Financial sector: Work-family balance leader

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Imagine a company that cared not only about your professional development, but your personal well-being too.

The financial sector is one of the most flexible when it comes to offering employees ways to reconcile their work schedule with their personal life. This is the finding of a new report, "Conciliación empresa-familia en el sector financiero" ("Work-Family Conciliation in the Financial Sector"), published by Fundación Alares in association with IESE.

Last year, IESE's Family-Responsible Employer Index (IFREI) evaluated 857 companies and grouped them according to four levels of conciliation. Fundación Alares compared the results of that study with the results of 58 companies from the banking, insurance and financial sectors using the same classifications.

At the top are "systematically enriching" companies - those with a family-responsible culture firmly in place. The study found that 12 percent of companies in the financial sector fell into this category, 5 points more than most companies in general.

The next level describes companies that are "discretionally enriching," that is, those offering some flexibility and some family-responsible practices. This describes 39 percent of financial sector companies compared to 30 percent of the total sample.

Most companies fall into the "discretionally contaminating" category, though once again the financial sector (41 percent) comes out a bit better than the total sample (50 percent).

Finally, the "systematically contaminating" companies that lack any family-responsible

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policies represent just 8 percent in the financial sector compared to 13 percent with the rest of the sample.

Working women: Key to flexibility

According to the study, the main thing driving companies to offer greater flexibility has been the mass entry of women into the workforce in recent decades. The more women a company has on staff, the more developed its conciliation policies appear to be.

This is particularly true in the financial sector. In companies where more than 75 percent of the staff are women, 25 percent of all financial companies are classed as "systematically enriching" compared to 12 percent of the total sample. In terms of developing family policies, 75 percent of financial companies are "discretionally enriching" compared to 10 percent of the total sample.

In all sectors, the higher the percentage of temporary employees on staff, the lower the percentage of conciliation policies.

10 standout measures

The concern that the financial sector demonstrates for personal and family development is reflected in 10 conciliation measures in which this sector scores 15 to 46 points higher than the total sample.

The five most frequently offered non-salary benefits for employees are, in order, life insurance, retirement plan, accident insurance, restaurant vouchers and health care.

Four other measures involve labor flexibility. More than 50 percent of financial sector companies offer flexible work schedules, compared to 38 percent of the total sample. Also included here are a variety of options for taking leave: flexible vacation calendar (22 points higher than the total sample), extended leave for taking care of a family member (18 points higher) and longer paternity leave than the legally established period (15 points higher).

Finally, the 10th most notable measure is career advice, something available to more than 50 percent of financial sector employees, compared to 39 percent of the total sample.

The study notes how attention and care for the employee's family members in the face of unforeseen events that pop up in everyday life are becoming ever more important. Having someone to help out at home, emergency home response services, pickup and babysitting

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services for the kids, or free phone consultation lines respond not only to the needs of all employees, but also benefit the company in the form of reduced absenteeism, making such policies potentially beneficial to any organization, say the authors.

Other interesting measures

Some of the other flexibility policies in which the financial sector surpasses the general trend are: working part time; shortening the workday in exchange for reduced salary; longer maternity leave than the legally established period; legal, financial or tax advice; and personal/family advisory services.

Other policies are pretty much the same across all sectors, such as: maintaining perks following a long leave of absence; reintegrating employees upon their return from an extended leave; being able to work from home; and getting substitutes for employees while they are on leave.

Training on conciliation-related matters is still not very present in the financial sector, as is the case with other sectors in the sample.

Benefits of better conciliation

The top problem of companies in the general sample is the difficulty of hiring key personnel (23 percent) followed by absenteeism (18 percent). In the financial sector, the most pressing problem is employee resistance to geographical mobility (30 percent), while the problem of hiring key personnel, though also shared by 23 percent of financial companies, was in second place.

Tellingly, absenteeism was 10 points below the total sample, indicating a greater level of commitment from financial sector employees. The study suggests that having "facilitators" - some basic conditions for putting conciliation into practice - along with a flexible culture have contributed greatly to that result.

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