



## Vanguard Sets Hybrid Work Schedule for Staff

By Jackie Noblett May 5, 2021

Most **Vanguard** staffers will be able to work remotely on a set schedule once the firm's offices reopen, a company spokesperson says.

The fund giant will group its 17,300 employees into three buckets, the spokesperson says: those who will work predominantly in the office, individuals who will work mainly from home, and employees who can do both. The hybrid group will be the biggest group, making up the "vast majority" of workers, she adds.

Those who are in hybrid roles will be able to work from home on Mondays and Fridays and commute to the office on other days, **Bloomberg** reported Tuesday. The spokesperson declined to comment on the report.

"Vanguard will pursue a working model that will blend increased flexibility with the known benefits of in-person collaboration," she writes in an email.

The spokesperson declined to comment on when and how this global policy will be applied to Vanguard's Malvern, Pa., headquarters and surrounding offices or its other U.S. offices. The firm has offices in Scottsdale, Ariz.; Charlotte, N.C.; and Washington, D.C. She also declined to comment on which roles will be designated for hybrid work.

"Our working models will be global, but local environments will inform regional return to office timelines," she notes. "Vanguard will begin mobilizing the next phase of our return to office plan and our future work models as soon as external conditions allow for a safe return."

Vanguard is the latest firm to sketch out a framework combining in-office and remote work.

**American Century** has committed to a "more flexible" work environment when it returns to the office in mid-September. The Kansas City-based firm has identified days where most people are in the office, as well as days where attendance is optional.

**TIAA** has said its hybrid model will group staff into "personas." Employees will work fully in the office, fully remotely, partially remotely, or mostly remotely.

While most firms acknowledge that at least some remote work is in their future, "they're all over the place in how they are approaching it," says Craig Kilgallen, relationship manager at **Fuse Research Network**.

But there appears to be a separation between firms that see the pandemic as ushering in a fundamentally different way of working and others that see their corporate identities tied to having people together in a shared environment.

“Our industry believes that the culture of their firm is important, and creating that in a remote environment is challenging,” Kilgallen says.

Regardless of how a firm shapes its strategy and when it is implemented, “the most urgent thing to resolve right now for asset management firms is training and culture for the existing team and especially the team members who have been added over the past 18 months,” says Yariv Itah, **Casey Quirk’s** global practice leader within **Deloitte Consulting**.

Firms that choose hybrid models acknowledge that some changes to the working model are inevitable once their offices reopen, but they still see a value in having some employees in the office, he says.

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remotely.

Some employers have made it clear that they see their return-to-office plans as a key part of their employee recruitment and retention strategy.

**BNY Mellon**, for example, believes that permitting employees to work from home at least several days a week will make the New York-based custodian “the employer of choice in our industry,” CEO Todd Gibbons said last month.

**Franklin Templeton** CEO Jenny Johnson similarly noted that flexibility provides a competitive edge.

“If you’re not willing to be flexible about [workplace arrangements], your competitor is likely to be, and your talent may decide that’s a better choice,” she said in September.

The San Mateo, Calif.-based firm expects employees to return to the office in September, Johnson said Tuesday. “Our approach will be flexible and shaped by local requirements and the status of the pandemic in the countries where we do business,” she added.

The key to a successful return-to-work plan is to clearly communicate the firm’s principles and apply them consistently, even if details evolve, consultants say.

“If you’re going to be hybrid, there has to be very specific parameters around it because the case-by-case-basis stuff is going to be hard,” Fuse’s Kilgallen says.

One challenge, however, may be matching up the mix of in-person and remote days that work best for employers and staff.

Some 78% of North American financial services executives surveyed by **Accenture** said they preferred to have their employees come in four or five days per week. Sixty-six percent thought their employees would want to come in that often, too.

“Whether employees feel the same way is up for debate,” Accenture says in a press release. Just 27% of female U.S. financial services employees want to go back to work five days a week, according to a separate Accenture survey of 500 women, and a quarter want to work fully

Firms can identify their “red, orange and green lines” of what they won’t do, will do and will consider, Casey Quirk’s Itah says, even if they are still crafting the details of the plan.

“The time to do this is now, if not a few weeks ago,” he says. “The U.S. is going back to normal far faster than employers realize.”

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