



## Welcome Back: Shops Plan Hybrid Team-Bonding Events

By Ben Miller July 26, 2021

Many asset management firms have had to restructure their team-bonding initiatives to fit the hybrid work era, industry executives said.

Firms including **T. Rowe Price**, **Invesco** and **MFS** have adjusted their offsite social activities, volunteer opportunities and team-building trips to accommodate those who are ready to attend in-person events, as well as those who want to attend virtually, company representatives said.

Leaders across many firms have stressed the importance of how face-to-face social dynamics impact company culture.

"I firmly believe the culture we want can't be built or maintained remotely over the long term and I am looking forward to having more people return to the office," wrote **BlackRock** CEO Larry Fink in a letter to shareholders sent in April.

Though employees of the New York-based firm are permitted to come to the office until the end of next month, many will be required to do so starting in September.

T. Rowe employees, meanwhile, are set to start returning to their offices on a staggered basis beginning on Sept. 13. Company executives anticipate that employees will vary in their willingness to engage with their colleagues in person, said Renee Christoff, head of global associate engagement and corporate responsibility at T. Rowe. As a result, the firm is taking a multi-pronged approach to team building that prioritizes a smooth transition, she added.

The firm plans to host a series of in-office "open houses" in the summer months, so employees can reacquaint themselves with the faces and places they left behind in early 2020. These events will be voluntary, and will include barbecues, food trucks and lawn games.

"Team building is important for our culture," Christoff said. "We are such a collaborative organization, so we really are working hard to figure out how in a new environment we can get our associates to still do our best for our clients ... but also to be comfortable."

Outside the office, several groups have independently organized recreational outings, including team drinks, go-kart racing and a virtual escape room activity, Christoff noted. However, the firm doesn't plan to host any mandatory companywide in-person events

until staffers return to the office, she added.

Before the pandemic, teams and affinity groups often volunteered offsite in the communities surrounding the firm's offices, Christoff said. They built bikes, wheelchairs and toys to donate.

Christoff is optimistic that her firm's culture will remain intact, even after months of interfacing exclusively on Zoom. "I don't think our culture is broken, and I think our desire to get people back within that hybrid model is because our culture is so important to us," she said. "We have to watch to see how that evolves in a hybrid environment."

Invesco, meanwhile, is planning an in-office "welcome back experience" with team-building activities for employees at all levels, a company spokesperson said.

The firm is planning a "re-onboarding" experience for individuals hired during the pandemic, and fun office events including a "selfie station" for employees to share their re-connection moments on social media, a spokesperson wrote in an email. The firm has not set a return-to-office date but will do so once it is "safe for our offices to reopen fully," she added.

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drinks."

Other firms, like BlackRock and **Dimensional Fund Advisors**, have also attempted to lure employees back by touting their workplace cleanliness and comfort.

And some shops have started planning corporate retreats to help reintroduce fund workers to their colleagues.

People can relax more easily by "taking off the tie and jacket and saying, 'Let's have dinner together, let's go grab a beer, do you want to go for a round of golf and catch up?'" said Sean Hoff, managing partner at **Moniker Partners**, a corporate travel planning agency. "It's breaking the ice."

And MFS will provide returning employees with a one-stop shop for work and play in the form of a new on-site café at its Boston headquarters.

"We look forward to employees gathering informally each day at this convenient location as well as hosting future employee and client events in this newly created space," a spokesperson wrote in an email. "Throughout the summer, to welcome our employees back to the office, and in recognition of their hard work during the pandemic, MFS is also offering a limited number of complementary after work

Pre-pandemic, top performers and high-ranking executives at asset management shops were often rewarded with lavish trips with exclusive accommodations in exotic destinations, Hoff said. However, as firms emerge from remote work, fund shops have opened such trips up to include more employees and foster camaraderie, he added.

“If you just spent the week hanging out side by side, having dinner, giving hugs, when you step back into the office a week later it’s going to be a way more normal experience,” he said. Companies that haven’t seen their employees in 18 months encourage staffers to use such retreats “to hang out and reconnect,” he noted.

And asset management firms are willing to shell out even more money than they were in prior years to provide the same prestigious travel experience and reward larger swaths of the workforce. “I’ve never had an asset manager who didn’t expect a five-star experience,” Hoff said.

However, due to changing travel restrictions and the prevalence of the delta variant abroad, firms are sticking with domestic locations, including South Beach, Fla., and Napa Valley, Calif., Hoff noted.

Once employees arrive at their destinations, they can expect more group activities than they had in previous years. In the past, Moniker would organize individual activities, like renting 25 Ferraris for executives to drive around France, Huff said. Now the firm is arranging 80-person catamaran voyages in Mexico.

“This year it just seems like the focus is way more about creating activities and excursions that are inclusive of the entire group being together,” Hoff said. “In what is known as a cutthroat, sink-or-swim industry, we are seeing a shift in personalities toward making it a much more inclusive experience regardless of your performance.”

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