



Staying Relevant for the Future Workplace

Industry Best Practices:
Standard Chartered Bank

Produced by:



Tripartite Alliance for
Fair & Progressive Employment Practices

tafep.sg

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STAYING RELEVANT FOR THE FUTURE WORKPLACE

How one bank used the Covid-19 pandemic as an opportunity to revitalise flexible working for employees.

At Standard Chartered Bank, the concept of flexibility underpins its overall people strategy which has four key focus areas: organisational design, developing leadership and talent, building a future ready workforce, and supporting diverse employee needs. The organisation seeks to provide choice and autonomy for employees to manage their responsibilities and goals in the spheres of career and personal life.

Flexible working arrangements (FWAs) are part of the holistic HR plan, with a formalised FWA policy that aims to support employees with a measure of flexibility in how, when and where they work to achieve their personal best in a fast-evolving sector.

In the last 5 years, Standard Chartered Bank has embarked on strategic workforce planning, driven by market demand and the growing digitalisation of the finance sector. As part of this process, the bank has reviewed its structure, identified new roles and skills required, as well as the culture and behaviours that will support the future workforce and ensure that the bank stays relevant and continues a sustainable pace of growth.

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The Bank's flexible work arrangement complements my pursuit of professional upskilling. The time and energy saved on commuting to work has enabled me to focus better on my studies and kept me close to my family, even as I carry out my job responsibilities.

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CHIA MUN WEI
HR BUSINESS ADVISOR, CONSUMER,
PRIVATE AND BUSINESS BANKING,
SINGAPORE



FLEXI BENEFITS

A suite of benefits is available for employees to choose from, depending on their diverse needs and life stages.



FLEXI LEARNING

Various modes of reskilling and upskilling learning are available (e.g., video, virtual, physical or on-the-job-training and project participation).



FLEXI WORK PLAN

FWAs are available to employees who can choose their timing and place of work. This is supported by employee well-being initiatives such as Employee Assistance Programmes and talks to support overall employee engagement.

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Flexible Working is not new to the Bank – we have had this policy for about seven years **now and have enhanced the policy where employees can choose to formally apply for flexible working in the longer-term if their job role allows them to**. This will be an agreed approach with their People Leaders to ensure it suits business requirements. The pandemic has further **broken down the social stigma against flexible working**, which is increasingly accepted by empathetic managers and adopted by more employees.

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CHARLOTTE THNG
HEAD OF HR,
SINGAPORE, AUSTRALIA & ASEAN MARKETS

Standard Chartered Bank has quickly adapted to changing and challenging business situations, due to having business resilience management plans in place and embarking early on its digitalisation journey. The organisation has adopted new technologies in the workplace to stay ahead of the curve, including the implementation of the latest cloud technologies for business systems as well as online collaboration tools to facilitate discussions and relationship building with internal and external stakeholders. The value of this early investment has been seen in employees' smooth transition to working from home during the Covid-19 Circuit Breaker period in 2020.

While the Covid-19 pandemic resulted in short term disruptions to the business, it also presented an opportunity to accelerate the pace of workforce transformation, including FWA adoption.

Overall, there is a noticeable shift in attitudes towards flexible working as employees across the

organisation become comfortable with using FWAs, and even express their preference to continue utilising these for the longer term. Prior concerns of lowered performance and productivity and being perceived as less committed to work have been alleviated since the Circuit Breaker period where more than 85% of employees worked from home and have been sufficiently equipped to maintain their productivity levels even while working remotely.

The positive response to FWAs can be attributed to efforts by HR and senior management to optimise the opportunity presented by the Covid-19 pandemic to refine and revitalise flexible working processes and policies. The organisation recognises the need to intentionally foster stronger trust amongst employees and their managers as they work remotely; without the usual methods of relationship building such as face-to-face interaction, 'watercooler chats' and spontaneous discussions that may occur in the physical office.



Having practised working from home since the onset of Covid-19, our employees have demonstrated resilience and commitment to stay connected and maintain high levels of productivity, supported by digital tools and virtual meeting capabilities. At the same time, we welcome the ability to have more of our employees back in the office to foster collaboration and greater engagement. Our focus will remain on serving our clients seamlessly and ensuring we have a healthy, engaged and productive workforce.



CHARLOTTE THNG
HEAD OF HR, SINGAPORE,
AUSTRALIA & ASEAN MARKETS

These are the key success factors that enable Standard Chartered Bank to refine its work-life strategy for greater sustainability:

1 Getting Strong Support from Senior Management

When work-from-home arrangements had to be quickly implemented during the Circuit Breaker period, the process was spearheaded by the Country Management Team across all businesses and functions in Standard Chartered Bank. This deeper level of involvement from the senior management has been critical in ensuring the entire organisation aligns on the importance and rollout of FWAs.

Senior management leaders also take on the responsibility of being role models and personally advocate how FWAs can benefit the employees and the organisation as they transition to 'New Ways of Working'. This level of personal endorsement and accountability ensures that the FWA plans will be applied consistently across the organisation.

2 Taking an Employee First' Approach

Standard Chartered Bank emphasises employee well-being as an organisational priority. In addition to having an FWA policy in place, HR takes practical steps to ensure that employees can work from home comfortably and at a sustainable pace. These include:

- A checklist and guidelines on remote working to help employees review the conduciveness of their home environment for flexible working.
- Provision of a one-off 'Work from Home' allowance for employees to purchase IT and other equipment needed to work remotely.
- Sharing of curated resources such as Employee Assistance Programmes and articles on stress management to support employees' mental well-being.
- Hosting of frequent virtual check-ins by people leaders to detect early signs of fatigue and stress and encourage employees to rest and recharge.
- Organising a mix of virtual and in-person employee engagement activities for employees to connect, collaborate and network.

By taking practical steps to make FWAs easier to use, the organisation shows employees that they are genuinely valued and cared for, providing them with the confidence to continue utilising these flexible options in the long run.

3 Having a Clear Communications Strategy

The organisation recognises that when employees have clarity on the objectives, expectations, and day-to-day processes of flexible working, they will be able to maximise the effectiveness of FWAs. Thus, the HR team has initiated the following, with a view to provide greater clarity and consistency in the interpretation of guidelines and policies on remote working for Standard Chartered Bank:

- A library of resources including frequently asked questions (FAQs) and best practices to provide on-going guidance for employees in a remote working arrangement.
- A 'live chat' option where employees may have their FWA queries answered by a global Shared Services team.
- Various communication channels that directly engage employees across the organisation, including email broadcasts, company-wide virtual townhalls and engagement sessions with the People Leaders in Standard Chartered Bank.

In these sessions, the senior management share the behavioural expectations, work protocols and even how performance management will be carried out, helping to reduce ambiguity. These are also platforms for employees to share feedback and ask questions on flexible working.

Patrick Lee, Cluster CEO, Singapore and ASEAN Markets shares, "**Keep communicating. Keeping the same messages and consistency around that (FWAs) is very important**". This high level of transparent communication serves to nurture stronger trust across all levels of the organisation.

4 Cultivating a 'Performance by Outcomes' Mindset

As employees increasingly utilise FWAs, managers cannot rely on traditional methods of supervising teams such as measuring the number of hours worked and their availability in the office. Instead, they are encouraged to provide clarity on performance outcomes for their direct reports. This includes specifying deliverables and outcomes for the different roles and projects under their purview. This is an important shift in performance management style, to focus primarily on business outcomes and emphasise that being physically present in the workplace is not a prerequisite to achieving work targets. With this approach, an employee survey in 2020 showed that 91% of employees agreed that their people leaders are supportive of their home working arrangement.

5 Leveraging Technology for Collaborative Work and Engagement with Stakeholders

Standard Chartered Bank has expanded its investment in technological infrastructure to support employees who work remotely. This includes vastly increasing the organisation's VPN capacity to allow efficient access to the internal network, as well as enhancements to existing online collaboration by adopting and continuously enhancing various software applications and tools (e.g., Skype and BlueJeans). With the infrastructural support in place, employees continue to work, connect, and build relationships with both internal and external stakeholders, with the same efficiency as when they work in the traditional office.

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Since 1 April, we began piloting a programme where up to around 80% of our Singapore employees have more flexible work arrangements, including working from home, as agreed with their managers and based on their job requirements. This could be a hybrid approach of working from home to part-time or flexi-hour arrangements – something that gives employees greater flexibility in working patterns and locations within Singapore – while enabling them to choose what's most conducive to stay productive and creative.

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CHARLOTTE THNG
HEAD OF HR, SINGAPORE,
AUSTRALIA & ASEAN MARKETS

PLANNING AHEAD FOR THE HYBRID WORKPLACE

Standard Chartered Bank has begun planning for the ‘post-Covid workplace’ and reimagined how FWAs can be leveraged to support the organisation’s people strategy in the long term. With the confidence gained in transiting to remote working whilst maintaining high levels of productivity and employee engagement during Covid-19, the organisation recognises the benefits of formalising FWAs as a sustainable option.

The Flexible Work Plan taskforce has been set up and led by HR to explore and redefine how FWAs can be implemented and aligned with its workforce

transformation objectives, post-Covid. The taskforce comprises leaders from Compliance, Risk, IT and Property functions and looks into the following areas: conflict of interest, privacy and cyber security, conduct, fraud, health and safety and well-being.

A key objective in this review process is to ensure that FWA practices would include employees with different work-life needs, as well as cover as many job roles as possible, while ensuring that performance and productivity are not compromised. The review process has shown that:



There is a high degree of employee interest in FWA utilisation post-Covid.



Most job roles are suited to flexible working, with just a small proportion of roles (15%) that may be less conducive for sustained flexible working (e.g., on a daily or weekly basis).



For some roles that may not be able to utilise FWAs on a regular basis (e.g., regulated roles that require access to sensitive information, or customer-facing roles that require regular presence on-site), refining the role would enable employees to utilise FWAs such as flexi-place options, albeit on a less frequent basis.

Standard Chartered Bank envisages a future hybrid workplace for its ‘Future Workplace Now’ scheme, where employees can formally apply for a FWA and tailor the arrangement to their individual preferences; having autonomy over how to distribute their agreed-upon working hours each week, as well as their work location which may be the main office, home, or occasionally at an alternative third-party workspace partner if the home is not conducive.

This hybrid working arrangement also encourages an adaptable and agile mindset and the senior management anticipates that as employees embrace the new way of working, they will be ready to adjust to changing business needs in the sector. More than 80% of the bank’s employees have applied to participate in this scheme which will enable them to utilise their preferred FWA option for a year-long duration, after which the arrangement may be reviewed and renewed.

For the organisation’s ‘Future Workplace Now’ scheme to be sustainable in the long term, the leadership at Standard Chartered Bank recognises that the work culture needs to evolve – starting from the top. Thus, there have been efforts to define the necessary behaviours and values needed to support a flexible work culture. By equipping managers on how to support and supervise teams that work flexibly, redefining what collaboration and teamwork will look like in a hybrid set up, as well as considering how to engage and communicate with team members that are working remotely, Standard Chartered Bank aims to have a positive impact on the culture of work in the finance sector.

For Standard Chartered Bank, the concept of ‘flexibility’ extends beyond work arrangements, to how the organisation designs and implements the overall employee experience, which includes the element of choice in how employees learn, communicate with each other and the resources and tools to support their work. The bank recognises the opportunity presented by Covid-19 to refine its approach to flexible working and has begun to evolve its work culture and establish new norms built on trust and fairness, to support the workforce transformation efforts and ensure that all employees are aligned to achieve the shared organisational vision and goals.

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It’s about building trust and an inclusive culture to bring out the best of our employees as they deliver the best to our clients. After all, service excellence transcends physical barriers as it stems from doing the right thing. It’s about empowering people to exercise judgement and responsibility, no matter their work arrangement.

Having a sense of fairness is really important. Therefore, having regular open conversations with their people leaders about performance, productivity and engagement helps to align expectations, and employees are assured that they are not discriminated against, having adopted flexible working.

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PATRICK LEE
CLUSTER CEO
SINGAPORE AND ASEAN MARKETS



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About Tripartite Alliance for Fair and Progressive Employment Practices

The Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) was set up in 2006 by the tripartite partners (Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation), to promote the adoption of fair, responsible and progressive employment practices.

TAFEP is one of three agencies under TAL, along with the Tripartite Alliance for Dispute Management (TADM) and the Workplace Safety and Health (WSH) Council.

TAFEP helps employers build workplaces where employees are respected, valued and able to achieve their fullest potential, for the success of the organisation. Employers can approach TAFEP for tools, resource materials and assistance to implement fair and progressive practices at their workplaces. Employees or individuals who encounter workplace discrimination or harassment can seek assistance and advice from TAFEP.