

## **Morgan Stanley**

### **The Company**

Sector: Banking and Finance

Location: Over 600 offices in 27 countries.

The UK offices are primarily based in Canary Wharf, London.

Global Net Income: \$3.8 billion

### **Workforce**

In the European region, Morgan Stanley employs approximately 6,500 staff in multiple offices. Its employees in Europe comprise 86 different nationalities with proficiency in 80 languages.

### **The challenge**

Being First Choice for People is essential if Morgan Stanley is to attain its goal of being First Choice for Clients. Consequently, Morgan Stanley wants to provide the best possible environment for its employees.

### **Response**

Morgan Stanley is committed to working towards greater flexibility and greater freedom of choice in work-life balance decisions. With this in mind, Morgan Stanley developed balanceworks, a programme to provide employees with services and policies designed to give additional support, both inside and outside the firm in managing their increasingly demanding lives.

balanceworks initiatives include the following:

- FLEXOPT policy providing employees with a range of flexible working arrangements;
- Employee portal offering a range of services to help employees manage day to day needs;
- Internal employee networks, which are support and/or affinity groups;
- On-site occupational health services;
- On-site fitness centre;
- Employee Assistance Programme;
- Generous maternity leave policy;
- Emergency nursery places;
- Childcare vouchers.
- All UK permanent employees are eligible to apply for the above subject to availability in their location.

All of the above practices are communicated to employees through brochures, flyers and the Morgan Stanley intranet.

### **Business benefits**

As UK demographics change, organisations need to attract, develop, motivate and retain employees from an increasingly diverse population, who all have very different work-life needs.

'Work-life Balance' describes the desire of all employees to achieve and maintain a 'balance' between their paid work and their life outside work, whatever their 'life' involves, from childcare and housework, to leisure or self-development.

Since the development of both Morgan Stanley's work-life and diversity policies, the following business benefits have been realised:

- Increased retention of employees returning after maternity leave;
- Improved retention of employees requiring and opting for a more flexible working arrangement;
- Increased motivation and morale within the employee base;
- Capability to provide successful support networks for employees through the affinity groups;
- Ability to support alternative working patterns to suit both the needs of the business and the individual;
- Increased support for employees in managing their home lives through services such as the employee portal and EAP (Employee Assistance Programme);
- Improving the health and wellness of employees through on-site medical and health services.

### **The future**

The Workforce composition in the UK is slowly increasing in age and has increasing numbers of carers, working parents and part time workers. In Britain, 12.5% of the workforce is carers, almost 40 % of employees have dependent children and 58% of women with children under five are working. Given these changing demographics and the increased legislation surrounding work-life balance, it is vital that Morgan Stanley adapts and evolves in relation to these changes.

Morgan Stanley continues to be committed to working towards greater flexibility and greater freedom of choice in work-life balance decisions. Morgan Stanley is proactively supporting its employees by providing the right environment, policies and practices to enable this to happen. The global nature of the business and world markets in which Morgan Stanley operates requires flexible working practices to be practical and creative and to be mutually beneficial for all. Encouraging the workforce to fully understand the range of options available in the context of the business requirements is key to the success of any work-life balance strategy.

In practice

The following case studies highlight how employees at Morgan Stanley successfully implement work-life balance and flexible working policies, enabling them to balance more fully their work and non-work lives.

Jeremy

Executive Director, F&O, Management Reporting

Joined Morgan Stanley: 1991

'Since September 2002 I have been starting work by 7am and leave at around 4pm. My main reason for taking part in a flexible working arrangement is to spend more time with my family.

My flexible working arrangement works such that my hours are realigned. My diary is blocked out in advance from 3.30 so meetings are not scheduled. Regular meetings are scheduled around this. Flexibility is key; therefore, if on odd occasions something happens that requires me to stay the option is there. This has probably occurred 20 times during the first year and generally has not prevented me leaving by 5pm. I think the major challenge is ensuring that people understand and respect the decision you make. It is important to engage those you work closely with so they understand what your availability is and you need to ensure that ultimately you fulfill your

responsibilities. Over the course of the year, colleagues, staff and managers have shown a readiness to accept different working patterns and be flexible in their approach to my work mirrored by my flexible approach to them. Operating an FWA is not an easy option; it requires commitment from both sides to make it work effectively. One of the hardest things is to change your own working pattern and stick to it without appearing to be rigid in application. It is not easy to get up from your desk and walk out at 4pm; my advice would be not to try to hide. It is tempting to try to leave unnoticed, as there is a natural feeling of being seen to be different. My experience has been it is better to explain your scheme and be upfront about what you are doing.'

Tim r  
Analyst, Private Wealth Management  
Joined Morgan Stanley: 1998

'I joined the Territorial Army (TA) just after I left University in 1997 and have continued with it during my career at Morgan Stanley. It has added to my confidence, gives me a great outlet after being stuck behind a desk all week, and adds another dimension to being a team player. It is far more than just a hobby, and people joining the TA have to take into account that they are subject to compulsory military call up once they have completed their basic training. Most of my TA activity takes place in my own time at weekends.

I usually work about 2 weekends a month, although I often do more as my position in the military requires a higher commitment (I am an officer). I am required to attend one evening a week, and very occasionally a weekday (perhaps twice a year). For these occasional days, I book them as normal vacation days, as anyone else would for a special occasion, etc. I am also required to attend a 2-week annual deployment or exercise and this is booked as normal vacation. Morgan Stanley gives me an extra 5 days Military Leave on top of my annual vacation entitlement, which is great as it takes care of half of my annual deployment. Apart from the fact that I very occasionally need to leave early, it really does not adversely affect my department. In fact, the department really benefits as I have received lots of leadership training and attended many courses through my involvement with the TA. As an officer I often have to address large numbers of people and brief high ranking officers and dignitaries. You pick up social skills too, as at some events you are expected to host guests and look after them.

The biggest challenge I face is leaving work at a decent time on the week day evenings that I am needed for TA activities. PWM is not always the easiest of environments to 'escape from' and sometimes it really is a struggle to get away. Fortunately, my military unit understands the fact that I have a demanding job. There have been times when it really has seemed too large a commitment, and I have considered giving either one or both up. However, I am not a quitter by nature, and I am very glad that I have stuck with it as the TA gives me an outlet and an alternative environment in which to pursue my interests. Work and the TA complement each other well in terms of skills, even if they do not always fit together so well in terms of time. I would recommend it to anyone.'

May 2004