

# Not Optional: Well-Being as a Business Imperative

*By Deb Smolensky*



After a year like no other, employee well-being is facing a variety of challenges. Public and personal health crises, family demands, financial instability, and social and racial unrest are creating new levels of stress, especially in the banking industry.

The good news is that banks have an opportunity to provide the support employees and their families need. And many are seizing the opportunity. Ninety-two percent of CEOs say their companies are more focused on mental health because of COVID-19.<sup>1</sup> The myopic view that well-being is just a way to reduce healthcare costs has evolved. Investing in well-being is no longer a nice to have to have for banks. It is a business imperative that enhances recruiting and retention, elevates productivity and demonstrates an organization's commitment to caring for people.

Success requires investment, but is also requires a thoughtful, humanity-focused strategy that gets at the root of the issues. There must be a commitment to learning, engagement with experts and thought leaders, and communication across your business. Ninety-eight percent of CEOs say their company offers mental health benefits. Meanwhile, 55% of individual contributors say that their company does.<sup>2</sup>

The strategy must also be for the long term. Support that takes a regenerative approach in terms of resources, policies and best practices will help employees cultivate the skills and resilience critical to building a mentally strong organization.

Banks have to address mental health first with clinical and preventative solutions that focus on addressing issues (including depression, anxiety and post-traumatic stress disorder) and making them accessible and affordable. If employees can't access resources to properly address mental health concerns, elevating mental well-being in the workplace will be very challenging (if not impossible).

Progress starts with acknowledging that resilience, compassion, innovation and even stress-reduction are all skills. We aren't born with them and they're not taught in school, yet we can't do our best work or live our best lives without having these skills. Banks have an opportunity to step up in every initiative to help employees cultivate and apply these essential skills.



## Good News—Employers Are Investing More

According to a Wellable survey, employers understand the importance of upping their well-being game, both for the good of their employees and growth of their business. Thirty-five percent of employers surveyed plan to invest more in well-being and health programs (compared to 14% that plan to invest less). And NFP expects that employees will continue to push employers of all sizes to offer competitive benefits that go far beyond the traditional medical/dental/vision program.

There will always be challenges for employers and employees. But when employers take the lead to provide the support employees need, and empower them to be more resilient and adaptable, the return to the organization is significant. Employers that integrate well-being into their business strategy, invest time and resources to create value, and engage with employees to communicate objectives and gather feedback will be well-positioned for growth and success. It's important for banks to try to harness and help your institution and all your employees use their capital, which is their brain, their assets, in the most healthy, happy way.

## You want employees well equipped for their well-being journeys. We can help you make that reality.

**Deb Smolensky, CWPC, CWCC, WELCOA Faculty Member**

Senior Vice President, Well-Being and Engagement

P: 847.790.8352

E: [dsmolensky@nfp.com](mailto:dsmolensky@nfp.com)

<sup>1</sup> Workforce Attitudes Toward Mental Health, ed. 2, Ginger, 2021.

<sup>2</sup> Ibid.

Insurance services provided through NFP Executive Benefits, LLC. (NFP EB), a subsidiary of NFP Corp. (NFP). Doing business in California as NFP Executive Benefits & Insurance Agency, LLC. (License #OH86767). Securities offered through Kestra Investment Services, LLC, member FINRA/SIPC. Kestra Investment Services, LLC is not affiliated with NFP or NFP EB.

Investor Disclosures: <https://bit.ly/KF-Disclosures>

