

# Banking's flexible working arrangements keep evolving despite back-to-office drive

Article

**The trend:** Despite some banks' efforts to get staff back into the office, **just 20% of US financial services companies require fully on site work**, according to hybrid working

specialist Scoop.

**Hybrid work's here to stay:** Scoop's [Q1 2023 Flex Report](#) collected data on more than 4,000 companies in the US between October 2022 and February 2023. The research found:

- **More than 66% of banks offer staff fully remote or hybrid working arrangements.**
- **Almost four-fifths (78%) of fintechs offer fully flexible work.**
- Financial services companies are roughly split equally between fully flexible (39%) and structured hybrid work (41%)—although there are significant differences by sector, company size, and geography.

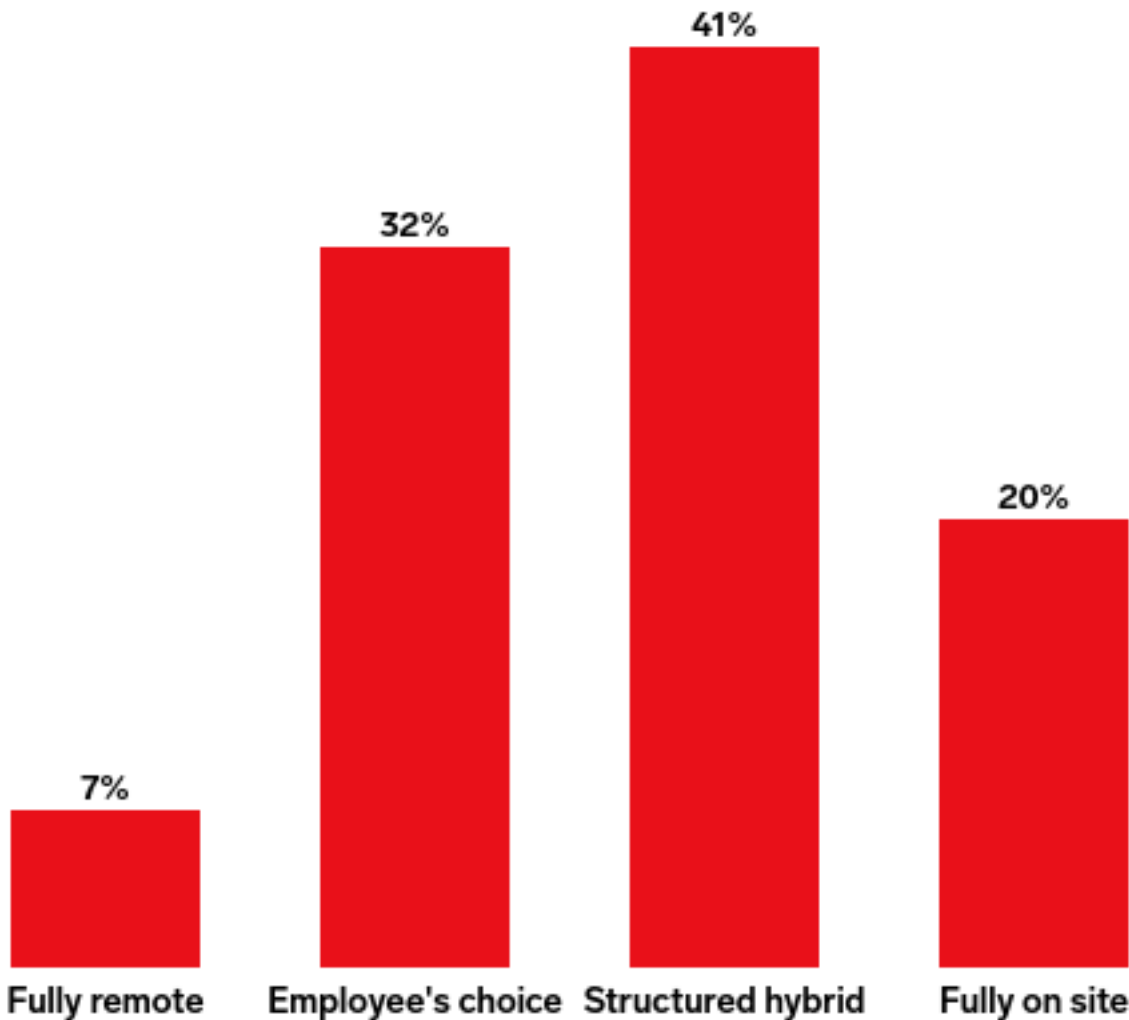
**Three takeaways:**

1. **Not all banks are pushing for an office return.** Wall Street lenders like [Citi](#) and [Goldman Sachs](#) have been vocal about the need for staff to return to the workplace. But Scoop's research shows that most banks still offer flexible working arrangements.
2. **Different subsectors diverge on flexible working.** Fintechs are the most likely to offer fully flexible working (78%), followed by investment management and advisory firms (33%), and insurers (31%). Banks are the least likely, with just 18%. Structured hybrid work is by far the most popular approach for traditional financial services firms.
3. **Flexible work is evolving.** Financial services firms are adapting to post-pandemic shifts in the way staff want to work while balancing productivity and well-being concerns. Expect more change to come as companies try to find a best-fit solution.

**Banks can benefit from flexible working:** The working arrangements that companies offer have a massive impact on staff well-being, productivity, employee retention, recruitment, and the use of technology. Unsurprisingly, there are big differences between fintechs and banks in the flexibility they offer to workers. That could create significant recruitment opportunities for firms able to lure workers with more flexible working arrangements.

## Financial services companies in the US by office requirement, Feb 2023

% of respondents



Source: Scoop, "Q1 2023 Flex Report," March, 2023

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