

Press release
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How to make your staff less stressed this Christmas

Long hours and high workloads main causes of workplace stress in financial services

- 95% of Singaporean CFOs and finance directors find their job in financial services to be stressful
- The three biggest causes of employee stress are long working hours (65%), high workloads (62%) and a lack of work-life balance (47%)
- 92% of Singaporean CFOs are taking measures to reduce and prevent workplace stress

Singapore, 14 December 2016 – According to independent research commissioned by specialist recruiter [Robert Half](#), Singaporean Chief Financial Officers (CFOs) and finance leaders are actively implementing initiatives to combat their employees' workplace stress. Their drive to de-stress their teams reflects the fact that the overwhelming majority (95 per cent) of CFOs find their own job in financial services to be stressful.

According to the Ministry of Manpower, Singaporeans work an average of 45.6 hours per week¹ – one of the longest working weeks of any country. Not surprisingly, the long working hours required in Singapore's financial services sector contribute the most to workplace stress, according to 65 per cent of CFOs. The next most common cause of employee stress is high workloads (62 per cent) followed by a lack of work-life balance (47 per cent).

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *"December means the end of the financial year for most Singaporean companies, so it's not surprising many financial services employees feel overworked this time a year. Companies need to fully understand that employee stress does not only affect an employee's wellbeing, but also the company's wellbeing. Overworked employees are more likely to experience high levels of stress, which can lead to lower levels of morale and productivity, and can ultimately negatively affect the company's performance."*

Encouragingly, 92 per cent of Singaporean CFOs are proactively trying to reduce and prevent workplace stress, with almost half (47 per cent) promoting a teamwork based environment to help staff balance their high workloads. Job functions and tasks are being restructured by 43 per cent of CFOs, while 40 per cent encourage team-building activities and celebratory events.

"It is encouraging to see the majority of Singaporean business leaders implementing initiatives to combat office stress. Employees who are less strained in their job tend to be more productive and produce better results, leading to a positive impact on their company's overall performance. With looming deadlines, financial statements and overlapping priorities, this time of year is especially stressful for financial services professionals, and finance leaders who take action to reduce their employees' stress levels will likely see a high return on their investment on their actions," **Mr Imbert-Bouchard** added.

With long working hours and high workloads often being caused by a lack of human resources, a common strategy to reduce employee stress is to engage additional staff to reduce the burden on the existing team members. The research found 31 per cent employ additional temporary staff and 14 per cent employ additional permanent staff with the aim of reducing and preventing workplace stress.

¹ <http://stats.mom.gov.sg/Pages/Hours-Worked-Summary-Table.aspx>

“Another effective initiative to combat high workloads and stressed employees is hiring temporary staff or interim managers to support existing team members. Not only can temporary staff ease the workloads of existing staff, but they can also help companies achieve optimal performance during peak periods, such as the reporting season at the end of the financial year,” Mr Imbert-Bouchard concluded.

Singaporean CFOs were asked: **“Which initiatives has your company implemented to reduce and prevent workplace stress?”**

Promoting a teamwork based environment	47%
Review/restructure job functions and tasks	43%
Encourage team-building activities/celebratory events	40%
Provide flexible working/telecommuting options	36%
Encourage employees to take time off	32%
Hire additional temporary/interim staff	31%
Hire additional permanent staff	14%

Source: Independent survey commissioned by Robert Half among 100 Singaporean CFOs and finance directors – multiple answers allowed.

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Notes for the editor

About the research

The annual study is developed by Robert Half and conducted by an independent research firm, surveying 100 CFOs in the financial services industry in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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'Karoshi' – are your staff working to death?

There is no word in Japanese to describe 'work-life balance'. There is, however, a word for 'working to death' – karoshi. While the epidemic of karoshi exemplifies the far extreme of work overload, what can companies and managers today learn from this situation to ensure a work-life balance for their staff? Read here for more.



What you need to know about banking industry trends in Asia

The banking industry in Asia continues to face several challenges, but there are a few drivers that will bolster Asian banks in the near future. Competition in the Asian banking industry remains intense. Understanding what's trending in the market today could save you in the future. Read here for more observations and advice from Robert Half.

For more information

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