

FAMILY OFFICE HYBRID WORKING: A BEST PRACTICE GUIDE



INTRODUCTION

Where will we work in the future? Will we be commuting to the office or working from home? Countless [studies](#) and Tiger Private's experience suggest we'll probably be doing both. Clearly, people have no desire to return to the office full-time. According to [data from WFH Research](#), less than half (49%) of U.S. employees expected by their employer to return to the office are showing up five days a week. People want and expect flexibility.

As a result, more and more employers are introducing models that combine in-office and remote work. Even some of the leading banks, including JP Morgan, Citi Group, and HSBC, have publicly announced they'll **pursue a hybrid set-up indefinitely.**

And they're smart to do so. Hybrid isn't only the work style most employees and jobseekers prefer, but it also brings multiple benefits for employers, too.

So, for family offices weighing up a move to hybrid, what are the main reasons for making the transition and how can you ensure it's a success?



HYBRID WORKING: THE BEST OF BOTH WORLDS

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Before the pandemic, people worked from the office without questioning it. But now they've seen there's an alternative, they're reluctant to give it up.

At the same time, our pandemic experience brought the strengths of the office to the fore. When everyone was forced to work from home, people missed the social aspect of being together in the same place. We've realised that when it comes to reinforcing company culture and providing a space where employees can meet and collaborate face-to-face, the office is hard to beat. Yet there's something to be said for having a personal space at home where you can close the door behind you and concentrate on more focused work. And the fact that you don't need to commute to get there is the biggest perk of all.

Hybrid means enjoying the best of both worlds – being able to connect and collaborate with colleagues face-to-face while getting work done without interruption.

Employee retention

Workers are in no doubt about the benefits of hybrid and, ideally, would share their working week between the office and home. The financial sector is no different. According to **research from CFA Institute**, based on insights from over 4,600 investment professionals globally and investment organisation leaders representing more than 200,000 employees, 81% of investment professionals would like to work remotely some of the time (i.e., 8 in 10 favour a hybrid work arrangement).

Companies have a lot to gain from meeting their demand, with more than two thirds of hedge fund managers **surveyed by KPMG International and AIMA** (Alternative Investment Management Association) citing hybrid working as a “primary incentive” for cultivating in-house talent.

Conversely, when employees are dissatisfied with their level of flexibility at work, they’re **three times more likely** to be “definitely” looking for a new job.

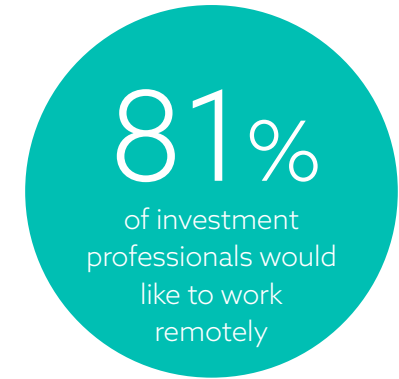
Talent attraction

There’s more to hybrid than helping employers hold on to valued employees. It can also help them attract exceptional talent. When **Tiger Recruitment surveyed** people about their working preferences earlier this

year, close to 80% of workers said that hybrid working is an important consideration when they’re job hunting. A similar number said they are more likely to apply for a role that offers hybrid working versus an entirely office-based role.

Productivity and employee engagement

Just as hybrid employers have a competitive edge, hybrid employees do too. **Citrix research** found that employees given the flexibility to work both in the office and at home are more productive and engaged than employees who are entirely office-based or fully remote. With greater autonomy, they **feel more trusted** and more motivated to go the extra mile. Hybrid workers also report better physical and mental wellbeing, no doubt due to a better work-life balance. They’re commuting less, saving money, and saving time they can now dedicate to exercise or their friends and family.



“HYBRID WORKERS REPORT BETTER WELLBEING”

MAKING HYBRID WORK: DEFINE HYBRID

If you're ready to make the transition and unlock the benefits of hybrid for your family office, it can be hard to know where to start.

The first step is to define what hybrid means for your firm. How many days will employees be required to work from the office? Will those be set days or left to the discretion of the individual or team?



"SUCCESSFUL HYBRID WORKING RELIES ON EFFECTIVE COMMUNICATION"

People often ask about the optimal office versus remote split. Hybrid models vary, but the most common set-up we're seeing in investment and wealth management, **and the most popular with employees**, is three days in the office and two days at home.

Four days in the office and one at home isn't unheard of, but Tiger's research suggests that people prefer a more balanced hybrid model. Besides, offering fewer work-from-home days than the competition may limit your appeal to top talent. It may even mean paying a premium to secure the right candidates.

You should also consider if there are confidential tasks that people should only perform from the office. Whatever hybrid looks like for your business, communicate it clearly with staff in a written policy to manage expectations and avoid misunderstandings.

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Establish clear lines of communication

Successful hybrid working relies on effective communication, so set some clear parameters from the start. That includes agreeing on the collaboration tools you'll use to communicate – whether that's Teams, Zoom, or Slack. You should also decide when and how often your team will meet in person, which is vital for maintaining employee engagement and supporting relationship-building. At Tiger, we have monthly anchor days comprising a company update meeting and a social element.

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days in the office and two days at home is the most popular hybrid model with employees

"WHATEVER HYBRID LOOKS LIKE FOR YOUR BUSINESS, COMMUNICATE IT CLEARLY WITH STAFF"

Provide the proper set-up

As obvious as it sounds, it's important to check your team has the right resources and equipment to do their best work with the security, efficiency, and discretion you expect – wherever they are.

With family offices increasingly vulnerable to cyberattacks, cybersecurity should be a top priority. In addition to updating your security controls and policies to protect your data when people are working remotely, provide your employees with the appropriate training. Your people are your first line of defence against security breaches, so ensuring they are familiar with best practices provides a vital layer of protection.

Other considerations include ensuring people have access to the right communication tools, as outlined above, as well as the appropriate hardware and office furniture. Tiger's hybrid working research suggests that the situation has vastly improved since last year when almost half of employees didn't have the full technology set up to work remotely. Now people are more likely to say they don't have an ergonomic chair.

“THE TRANSITION TO HYBRID FROM A MORE TRADITIONAL FAMILY OFFICE MODEL MAY SEEM DAUNTING AT FIRST, BUT THE REWARDS OF GETTING IT RIGHT ARE SIGNIFICANT”

Keep one step ahead

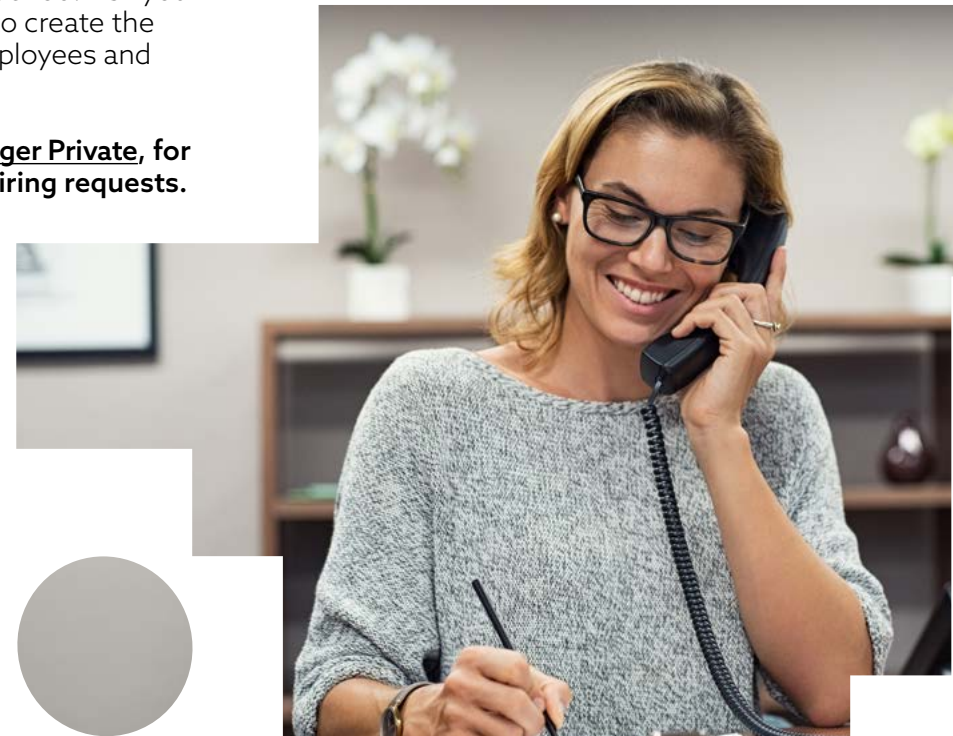
The transition to hybrid from a more traditional family office model may seem daunting at first, but the rewards of getting it right are significant. In today's employment market, there are still more job opportunities than quality candidates. And the key to outshining the competition to secure the right talent for your family office is to keep abreast of the hybrid arrangements at other firms. Pay close attention to the financial services industry where most of your potential talent is likely to be working – particularly the smaller, boutique firms – and aim to match them or go one better if you can. And if you're still in doubt about if and how hybrid can work for your family office, test it for a trial period. Ask your team for feedback and use it to create the set-up that's best for your employees and delivers for your business.

Contact [Alex Luke, Head of Tiger Private](#), for bespoke market advice and hiring requests.

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50%

of U.S. employees expected by their employer to return to the office are showing up five days a week




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