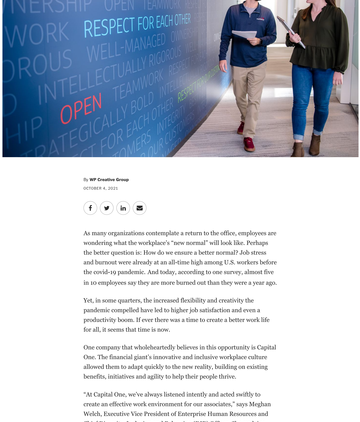
How the most innovative companies excel at work-life balance

The pandemic blurred the lines between work and life like never before. The best employers are working with employees to find a way forward.



By **WP Creative Group**
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As many organizations contemplate a return to the office, employees are wondering what the workplace's "new normal" will look like. Perhaps the better question is: How do we ensure a better normal? Job stress and burnout were already at an all-time high among U.S. workers before the covid-19 pandemic. And today, according to one survey, almost five in 10 employees say they are more burned out than they were a year ago.

Yet, in some quarters, the increased flexibility and creativity the pandemic compelled have led to higher job satisfaction and even a productivity boom. If ever there was a time to create a better work life for all, it seems that time is now.

One company that wholeheartedly believes in this opportunity is Capital One. The financial giant's innovative and inclusive workplace culture allowed them to adapt quickly to the new reality, building on existing benefits, initiatives and agility to help their people thrive.

"At Capital One, we've always listened intently and acted swiftly to create an effective work environment for our associates," says Meghan Welch, Executive Vice President of Enterprise Human Resources and Chief Diversity, Inclusion and Belonging (DIB) Officer. She explains that, as a matter of course, the company issues quarterly surveys to employees seeking their "candid thoughts."

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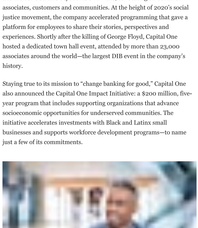
"We were not surprised to discover the challenges of 2020 led to associates struggling with burnout, exhaustion and difficulty focusing—trends we were seeing across the entire country," Welch continues. "We saw this as an inflection point for our company, needing to evolve from a philosophy of 'workplace balance' into a more holistic 'workplace anchored in well-being'."

A holistic approach

With more than 40,000 diverse U.S. associates, what really makes Capital One's culture stand out is the understanding there isn't a "one-size-fits-all approach" to their needs. The company believes physical, emotional, and financial well-being are closely intertwined, and the quality of each affects the other. For that reason, Capital One offers everything from on-campus health-care centers—including access to affordable mental health care for associates and their families—to dedicated days that encourage focus on personal and professional development.

The company also believes well-being includes community and purpose. And this has led Capital One to create mentoring programs that answer pressing community needs, while giving associates an opportunity to make a difference. The Capital One Coders program, for example, inspires future generations by educating and empowering students to realize their potential as technologists. Recognizing the program's importance to students, Capital One even partnered with public schools and nonprofits to keep the initiative going as covid-19 shuttered physical venues, quickly adapting it to a virtual setting.

Clearly, such initiatives have an impact: Capital One was named in The Washington Post's Top Workplaces of 2021, a list based on employee feedback.



"Good employers have always recognized these are important issues," says Rick Grimaldi, a workplace trends expert and author of "Flex: A Leader's Guide to Staying Nimble and Mastering Transformative Change in the American Workplace." "To attract and win talent going forward, employers have to recognize their employees are looking for different things than they might have looked for in the past."

This, Grimaldi elaborates, might include work-life-improving resources such as onsite healthcare and gender-neutral family leave programs: "Generally, policies that are more reflective of the changing workforce."

A forward-looking approach also means recognizing not only that the workforce is changing, but the importance of growing and developing diverse talent. "By striving to have a fully inclusive culture, great ideas from associates with different backgrounds and perspectives help us deliver inventive products and services," Welch reveals. "Our associates bring their unique skills and experiences to dream up big, bold ideas and accelerate us on our journey to change banking for good."

Capital One supports diverse talent with a comprehensive set of benefits, too. And, when the pandemic hit, the organization was quick to adapt coverage to help associates cope with an unprecedented new reality, including increasing paid time off and resources for parents and caregivers.

Culture of belonging

Grimaldi also notes that employees today increasingly "want to see a workplace that reflects their values and experiences." This is supported by a recent Edelman report, "The Belief-Driven Employee," which found almost two-thirds of workers who are looking to change jobs want to join a company that better fits their values. Furthermore, the report found one-third of workers had left a job because their employer had stayed silent on an important societal or political issue.

Capital One strives to extend its commitment to creating a more diverse and inclusive culture beyond its own walls, advocating on behalf of associates, customers and communities. At the height of 2020's social justice movement, the company accelerated programming that gave a platform for employees to share their stories, perspectives and experiences. Shortly after the killing of George Floyd, Capital One hosted a dedicated town hall-event, attended by more than 23,000 associates around the world—the largest DIB event in the company's history.

Staying true to its mission to "change banking for good," Capital One also announced the Capital One Impact Initiative: a $200 million, five-year program that includes supporting organizations that advance socioeconomic opportunities for underserved communities. The initiative accelerates investments with Black and Latinx small businesses and supports workforce development programs—to name just a few of its commitments.

However, for Generation Z in particular, Grimaldi says workplace values must run deeper than creating the right benefits and initiatives. "Employees want to see a workplace that goes beyond simply having a robust D&I program, but that gives employees a sense of an environment where everyone belongs," he says.

Welch keenly agrees. "Our Business Resource Groups (BRGs) play a key role in advancing our culture of belonging," she adds. "They are associate-led, self-managed communities based on common interests, backgrounds, demographics, identity or a passion for allyship. They help drive our culture of belonging forward and continue to be at the forefront of how we care for and understand others."

These BRGs were quick to pivot into virtual chapters when the pandemic hit, recognizing an urgent need for greater connection in a remote work environment. Throughout 2020, the BRGs hosted approximately 100 national events, engaging close to 40,000 associates," Welch reveals, emphasizing the size and scale of these communities.

As companies continue to navigate the post-pandemic workplace, some organizations have indicated they intend a return to "business as usual." But Mario Moussa—co-author of "The Culture Puzzle: Harnessing the Forces That Drive Your Organization's Success"—warns that "employers and employees need to reimagine the workplace together, versus employers just imposing the policies they've always had."

Fortunately, at Capital One, "business as usual" does mean listening to what their associates need to do their best work.

"We heard directly and through surveys that associates want more individual flexibility and personal choice about where, when and how they work," says Welch. "This feedback helped inform our recent decision that Capital One will be a hybrid work company going forward."

Help us create a better work life for all. Join Capital One today.

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