Chartered Accountants Worldwide | Difference Makers

WELLBEING TOOLKIT

FOR MANAGERS IN THE ACCOUNTANCY PROFESSION

Less stigma, more dialogue

As the Chairman of Chartered Accountants Worldwide, I place **employee wellbeing** at the forefront of our organisational strategy. It's evident that mental health profoundly impacts productivity and overall success, influencing work performance, relationships, and societal involvement. The statistics are compelling, revealing a concerning global trend of **'quiet quitting'** among employees, emphasising the **urgent need for action**.

In the high-paced realm of finance and accounting, stress and burnout are alarmingly prevalent. As leaders, we bear the responsibility of cultivating a work environment that **prioritises the mental, emotional, and physical health of our teams**. This is a strategic necessity to ensure sustainable growth and long-term employee satisfaction.

We are resolute in our commitment to wellbeing. Chartered Accountants Worldwide's Wellbeing Taskforce has collaborated to produce a **valuable toolkit for managers**. This resource equips our leadership with **insights and strategies** to promote resilience and purpose within our teams, fostering a workplace where our people thrive. **Let us lead with empathy, armed with knowledge**, to build a workplace that not only fuels business success but enhances the lives of those within it.

Foreword from Michael Izza, Chairman of Chartered Accountants Worldwide and CEO of ICAEW

WORLD MENTAL HEALTH DAY

Chartered Accountants Worldwide | Difference Makers

Mental health builds one's resilience and drives work performance. To support our members, we have created a microsite housing wellness resources.

Fann Kor,
CEO, Institute of
Singapore Chartered
Accountants

Chartered Accountants Worldwide | Difference Makers

ICAS is making a long-term commitment to improving mental fitness across our global network. At the heart, is The ICAS Mental Fitness Pledge: *Healthy minds start here.*

Bruce Cartwright CA,
CEO, Institute of
Chartered Accountants
of Scotland

Chartered Accountants Worldwide | Difference Makers

Our recent member survey told us that the most sought-after support among members and students is in wellness and mental health.

Barry Dempsey,
CEO, Chartered
Accountants Ireland

Chartered Accountants Worldwide CEOs, demonstrating their support for the mental health and wellbeing agenda.

BACKGROUND

According to the _World Health Organisation_, mental health conditions can have a substantial effect on all areas of life, such as work performance, relationships with family and friends and ability to participate in the community. Two of the most common mental health conditions, depression, and anxiety, cost the global economy US$ 1 trillion each year.

In today's fast-paced and demanding world of finance and accounting, the importance of employee wellbeing cannot be overstated. According to this year's _Gallup Global Employee Survey_, the majority of the world's employees are **"quiet quitting"**, with less than a quarter (23%) reporting to be "thriving at work". Given the additional pressure of **staff retention** and ensuring the long-term **attractiveness of the profession**, it has never been more important to address some of the drivers that can curtail these negative trends and influence the resilience of both the profession and its people.

A _McKinsey Health Institute_ survey across 15 countries and 15,000 employees highlighted how employers can make mental health support a reality, especially for young workers. The findings revealed that an alarming 59% of the workplace reported at least one mental health challenge.

> _Companies have a role to play since the implications of inaction in response to this crisis is tremendous. Those touched by mental-health and well-being challenges can't simply be excluded or treated in isolation from the workforce; they are the workforce_

(McKinsey 2022)

For the accountancy profession, the statistics are similar. According to _ICAEW_ research, **55% of Chartered Accountants admit to suffering from stress and burnout** – a significant increase on the 41% of employees in other industries – and four out of five accountants believe that stress and poor mental health are a problem within the industry. Two-thirds of accountants say the complex nature of their work and the lack of room for error are key drivers of stress.

As employers in this industry, you as **managers play a pivotal role** in shaping the work environment and culture that directly impacts your team's mental, emotional, and physical health. In our world of tight schedules, strict compliance regulations, and exhaustive workdays, your team's wellbeing is both an **ethical** and **strategic priority**. Teams that enjoy comprehensive support exhibit higher engagement and productivity, driving business success. The profession has a unique opportunity to turn the dial in this area by focusing on **how teams are managed** with a particular focus on managing wellbeing – as the *Gallup* survey asserts, we ignore this at our peril:

> *"Poor management leads to lost customers and lost profits, but it also leads to miserable lives."*

Chartered Accountants Worldwide's Wellbeing Taskforce is committed to this important initiative and is delighted to introduce our **wellbeing toolkit for managers**, a comprehensive guide designed to support those working in the accountancy profession. This toolkit will help you navigate the complex landscape of employee wellness and is a valuable resource that equips you with the insights, strategies, and best practices needed to foster a thriving and dynamic team.

Above all, this toolkit is about **educating both managers and staff** about why building resilience and purpose in the workplace will contribute to a more productive and rewarding working environment.

> ❝ **Your team's wellbeing is both an ethical and strategic priority.** ❞

THE **WHY**

> " A recent *Forbes* article published in January 2023, indicates that for almost 70% of people, **their manager has more impact on their mental health than their therapist or their doctor**—and it's equal to the impact of their partner. "

If you're a leader, you're right to find this data concerning.

When looking at stress, a study by _The Workforce Institute_ at **UKG** found 43% of employees report they are exhausted, and 78% say stress negatively impacts their work performance. Other aspects of life are also affected as 71% say stress at work negatively impinges on home life, 64% say it detracts from their wellbeing and 62% say it damages their relationships.

Considering this stark reality, **Chartered Accountants Worldwide** is committed to raising awareness of mental health and breaking down the stigma surrounding it. The key areas that are impacted by poor wellbeing and stress levels include lost productivity, staff retention, staff progression, negative work environment, and staff disengagement.

In addition to staff engagement and retention impacts, ignoring the spike in mental ill-health comes at significant costs to individuals, organisations, and societies. A Forbes' piece outlining _The Cost Of Ignoring Mental Health In The Workplace (forbes.com)_, outlined that depression and anxiety cost the global economy an estimated $1 trillion each year in lost productivity. In **Singapore**, for example, an April 2023 survey conducted by Duke-NUS Medical School and the Institute of Mental Health highlighted that symptoms of anxiety and depression in the post-peak pandemic era could be costing Singapore 2.9 per cent of its gross domestic product (GDP)—or nearly S$16 billion.

> **Chartered Accountants Worldwide is committed to raising awareness of mental health and breaking down the stigma surrounding it.**
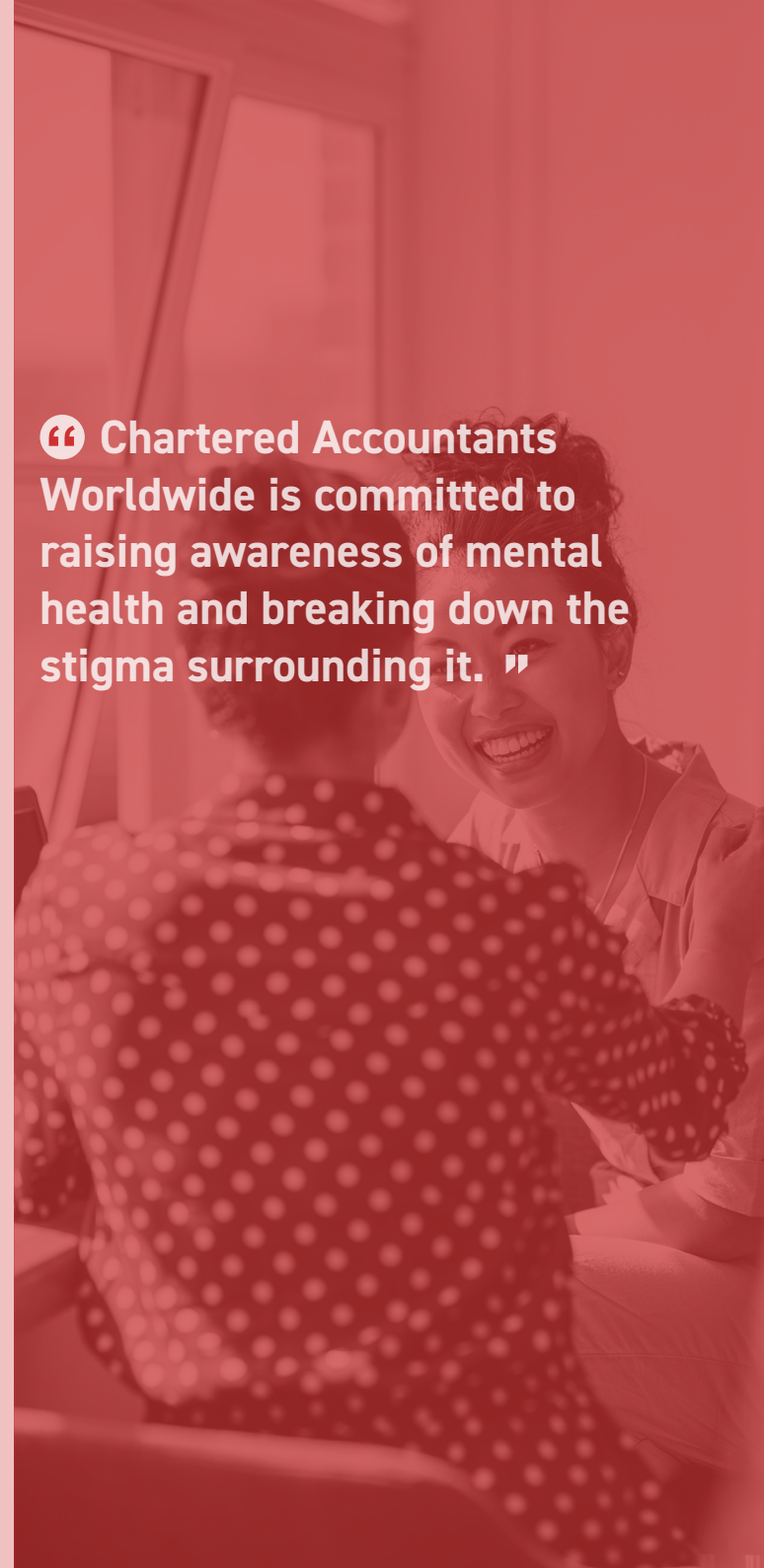
THE **WHO**

> " *This toolkit is designed to provide a blueprint for **understanding, educating, and supporting** managers across all types of organisations across the profession to have an impact on the wellbeing of their employees.* "

*So, how do organisations empower managers to create **cultures of care** that enable all employees to **thrive in this new world of work?***

Post-COVID, employees are enjoying more autonomy through new hybrid work practices and now find previous management styles out-dated.

According to Gallup's State of the Global Workforce Survey 2023, research has shown that employees want to see their manager not as their boss but more as their coach who have their team's best interests at heart, supporting them as they navigate the new world of work, optimise a healthy work/life balance, and a meaningful sense of purpose.

" ***Placing wellbeing at the heart of your organisation*** *will help create a working environment and culture where individuals feel safe, have a sense of belonging and are empowered to achieve their full potential.* "

The **three-pillar approach** on the following pages will help get you started and benchmark where you are on your journey.
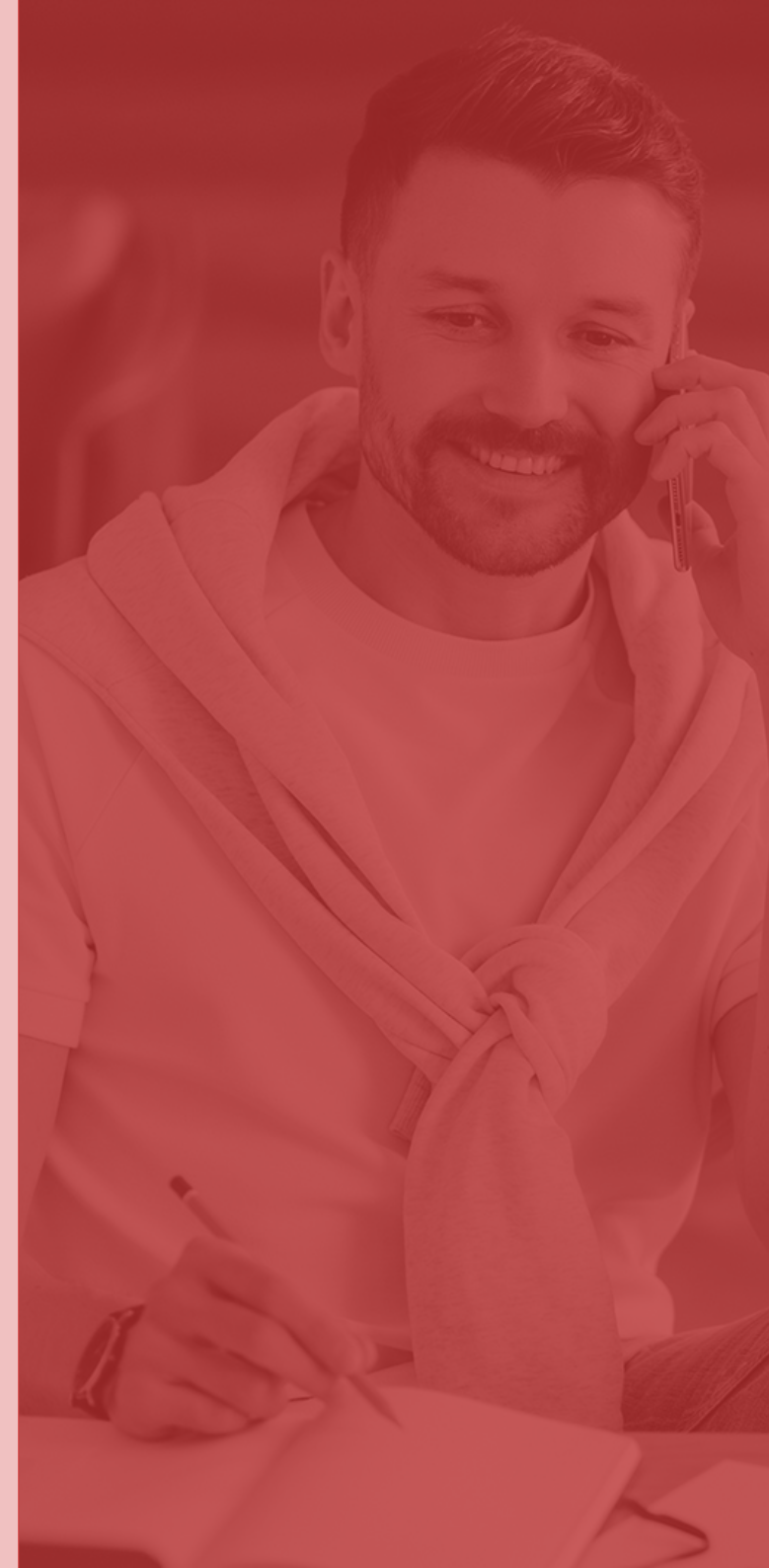
Take the time to **learn what the signs of mental distress look like** – see our list *here*

Conduct a **survey** to understand the level of stress/burnout within your team/department

Conduct an audit of uptake on **current support services** – how many staff members engage with the Employee Assistance Programme (EAP), contact HR regarding issues etc

Understand the **Equality, Diversity and Inclusion (ED&I) challenges** within your team, and the wider organisation. Take visible steps to be an ally and encourage inclusive behaviours are adopted by all

Review the work/life balance scores of your team – understand and commit to addressing these challenges

Understand the family care, childcare and **parenting needs** of your team. Review the policies in place that support their challenges

Do the policies need updating?

Review **hybrid/flexible** working practices within your team – understand and commit to fixing any issues that may be causing distress

1. UNDERSTANDING

Introduce training for managers in the area of **Empathetic Leadership** skills, Unconscious Bias training, Mental Health and Wellbeing warning signs

Set up a **peer-to-peer network** of managers who can support each other with difficult cases and share best practices
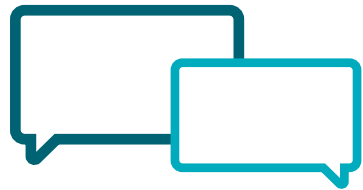
Adopt more **coaching behaviours** when engaging with your team. This builds trust and empowers your team to be more autonomous and productive

Demonstrate you are **taking action** to address challenges your people have highlighted – updating ED&I, Parenting, Menopause and Gender Pay policies

Facilitate **ongoing training** for managers in areas such as conflict resolution, difficult conversations and other core people skills

Consider setting up a **Mental Health First Aider programme** in your department

Lead by example – adopt and encourage self-care behaviours for yourself and your team

2. EDUCATING

3. SUPPORTING

Listen to staff feedback and demonstrate you have understood the challenges and want to take action

Define and champion a wellbeing vision for the organisation

Take **regular staff surveys** throughout the year to plot progress and benchmark

Use all available internal channels to **demonstrate your commitment to wellbeing** across the organisation

Advocate to have wellbeing strategies included in **senior leadership's KPIs**

Commit to **continually review wellbeing policies** around work/life balance, childcare, ED&I challenges, gender issues etc

Help to **foster a supportive culture within your team** and across your organisation. Support your peers in addressing similar challenges
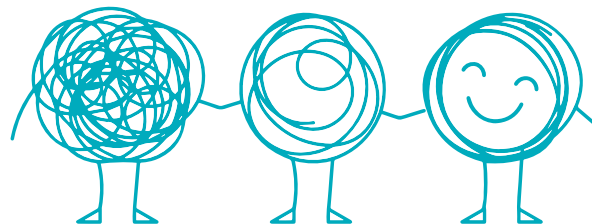
Once you have reviewed your organisation's progress on reaching these goals, it is important for managers to have access to a set of principles to **assist them in their everyday work.** Recognising signs of a colleague struggling with poor mental wellbeing is key to improving the overall team dynamic. As a manager, **your role is not to diagnose** or provide therapy, but rather to **create a supportive, psychologically safe environment** and facilitate access to appropriate resources.

On the next page is an example of how team managers can **spot the signs of mental distress**, adopt a series of **early interventions**, understand the importance of **referring staff to additional support resources** – internally or externally, and finally recognising the benefits of **embedding a culture of knowledge** across the organisation and how this contributes to the wellbeing of all and ultimately the overall success of the business.

This checklist and guide will help your organisation address some of the key challenges facing modern organisations today by firstly helping to develop a culture of open conversation around mental wellbeing, provide clarity around the signs that you or someone else may be struggling with their mental health. Understanding how best your team can be helped is key. But so too is educating your people on the early warning signs so they feel empowered to act and seek support.

In workplaces around the world, leaders and managers hold more influence over their people's mental health than they ever thought possible. As we have seen through the global studies we have highlighted, there is a direct correlation between mental health and economic productivity and, by extension, profitability of the business.

" Your role is not to diagnose or provide therapy, but rather to create a supportive, psychologically safe environment. "

RECOGNISING THE SIGNS

Making uncharacteristic mistakes | Changes in behaviour | Decreased performance | Physical symptoms | Changes in appearance | Isolation and withdrawal | Emotional signals | Increased absences | Decline in communication | Apathy or lack of interest | Expressing feelings of overwhelm | Changes in interpersonal skills

EARLY INTERVENTIONS

Open communication | Active listening | Offer flexibility | Collaborative goal-setting | Encourage self-care | Normalise breaks | Redistribute workloads | Signpost to supports – EAP, 3rd party | Establish regular check-ins | Maintain confidentiality | Model inclusive/support behaviour

REFERRALS NOT FIXES

Respects the individual | Recognises the need for expertise | Reflects an holistic approach | Reduces stigma around seeking help | Helps to sustain good mental health | Encourages a culture of support | Avoids long-term or avoidable consequences

CULTIVATING KNOWLEDGE

Builds resilience together | Encourages good people dynamics | Fuels psychological growth | Recognises mind-body connection | Helps team to adapt and thrive | Promotes a culture of wellbeing

"

**LEADERSHIP IS _NOT_
ABOUT BEING IN CHARGE.**

**LEADERSHIP IS ABOUT
TAKING CARE OF THOSE** IN
YOUR CHARGE. "

- SIMON SINEK

FIVE TOP TIPS

for returning to work after time off due to poor mental health

Case study from one **ICAS member** who works for a global investment business provides some guidance on how to transition back to the workplace after taking time off:

2. Prior to your return to work, arrange to have an informal catch up with your manager (perhaps meet for a coffee or go for a walk), helping to maintain communication and making the return to work less daunting.

4. Keep a journal of achievements – during or at the end of each day write down all the things that you achieved. This can help rebuild confidence. And no achievement is too small.

1. Consider doing something different for a period whilst you rebuild your mental fitness and confidence, rather than going straight from being at home not working to being back at your desk. Suitable options could include voluntary work and something which keeps you physically active (move the body, heal the mind!).

3. Agree a manageable return to work plan with your manager (and occupational health where applicable) to provide clarity over working hours and what you will be working on when you return. If the absence has been lengthy consider a phased return. Schedule regular check-ins to review progress and don't be afraid to slow it down if required – there are no prizes for rushing back!

5. For home or hybrid workers – if there is an option, consider going into the office whenever possible when you first return to work. The structure and routine of getting out of the house and being around others can be great for your mental health and accelerate your recovery.

RESOURCES AND FURTHER READING:

Charered Accountants Worldwide:

Chartered Accountants Worldwide – Wellbeing Hub

USEFUL LINKS:

Mental health (who.int)

Gallup Global Employee Survey

Present company included: Prioritizing mental health and well-being for all | McKinsey

2022 Annual Workplace Predictions from The Workforce Institute at UKG | UKG

More than half of accountants suffer with stress | ICAEW

The Cost Of Ignoring Mental Health In The Workplace (forbes.com)

Mental-State-of-the-World-2022

Managers Have Major Impact On Mental Health: How To Lead For Wellbeing (forbes.com)

SAICA webinar: Leading for wellbeing: Managers have a significant impact on mental health

Ask ICAS: How to develop a mental-health plan for your organisation | ICAS

Forbes: Five ways to encourage a culture of caring

The Society for Industrial and Organizational Psychology. (2021). Understanding Workplace Resilience.