New study reveals the severe impact of menopause on workers in the financial services sector

[et_pb_section fb_built="1" _builder_version="3.0.100" background_image="http://davidk423.sg-host.com/wp-content/uploads/2017/09/bdbf_final-stages-1-4-1.jpg" custom_padding="|||" global_module="2165" saved_tabs="all" global_colors_info="{}"][et_pb_row _builder_version="4.7.4" min_height="66.4px" custom_padding="50px|||false|false" global_colors_info="{}"][et_pb_column type="4_4" _builder_version="3.25" custom_padding="|||" global_colors_info="{}" custom_padding__hover="|||"][et_pb_text _builder_version="4.7.4" _dynamic_attributes="content" text_font="|700|||||||" text_font_size="27px" background_layout="dark" custom_margin="0px|||" custom_padding="0px|||" global_colors_info="{}"]@ET-DC@eyJkeW5hbWljIjp0cnVlLCJjb250ZW50IjoicG9zdF90aXRsZSIsInNldHRpbmdzIjp7ImJlZm9yZSI6IiIsImFmdGVyIjoiIn19@[/et_pb_text][et_pb_text _builder_version="4.7.4" _dynamic_attributes="content" _module_preset="default" background_layout="dark" global_colors_info="{}"]@ET-DC@eyJkeW5hbWljIjp0cnVlLCJjb250ZW50IjoicG9zdF9kYXRlIiwic2V0dGluZ3MiOnsiYmVmb3JlIjoiIiwiYWZ0ZXIiOiIiLCJkYXRlX2Zvcm1hdCI6ImRlZmF1bHQiLCJjdXN0b21fZGF0ZV9mb3JtYXQiOiIifX0=@[/et_pb_text][/et_pb_column][/et_pb_row][/et_pb_section][et_pb_section fb_built="1" admin_label="section" _builder_version="3.22.3" global_colors_info="{}"][et_pb_row admin_label="row" _builder_version="4.7.4" background_size="initial" background_position="top_left" background_repeat="repeat" global_colors_info="{}"][et_pb_column type="4_4"

_builder_version="3.25" custom_padding="|||" global_colors_info="{}" custom_padding__hover="|||"][et_pb_text _builder_version="4.10.7" text_orientation="justified" hover_enabled="0" use_border_color="off" global_colors_info="{}" sticky_enabled="0"]

A major new study commissioned by Standard Chartered Bank and the Financial Services Skills Commission examines the impact of the menopause on workers in the financial services sector, how it affects the leadership pipeline and how employers can better support staff. Although the study focuses on the financial services sector, many of the findings are relevant to employers operating in other areas of the economy.

Why the menopause matters to the financial services sector

Around nine percent of the sector's workforce is made up of women aged between 45 and 55, being the age bracket within which women are most likely to experience the menopause. Earlier research has shown that a majority of women are negatively affected by the menopause at work, with the result that many choose not to progress in their careers or even leave the workplace altogether.

Given that the financial services sector is facing a skills gap and competition for talent, the report identifies that offering support to menopausal workers is one way to address this issue.

Experiences of the menopause

The study shows that menopausal workers in the sector experienced a variety of physical and non-physical symptoms which negatively affect them at work. The most commonly reported physical symptom was tiredness, followed by night sweats, muscle and joint pain, hot flushes, bloating, headaches, period changes, urinary problems, palpitations and dizziness. The most commonly reported non-physical symptom

was insomnia, followed by anxiety, memory problems, difficulty concentrating, mood swings, irritability, loss of confidence and depression.

The key message for employers is to understand and speak openly about these symptoms in order to ensure that appropriate support is made available.

Wellbeing and relationships in the workplace

The research revealed a "culture of silence" around the issue, which had a negative impact on workplace relationships. Around half of menopausal workers said the menopause was not something that they felt could be discussed at work.

Only around 20% of affected staff disclosed their status with a view to accessing support – interestingly, this figure was much lower for those in senior leadership roles (at around eight percent). The primary reason holding workers back from disclosing their status was the belief that they would be perceived negatively, followed closely by a fear that their abilities would be questioned. The report also revealed that women working in male-dominated and/or younger workplaces were particularly worried that managers and colleagues would not react well.

In addition to this culture of silence, menopausal workers reported feeling less heard when they offered an idea or opinion. Only 66% of menopausal women felt heard compared to 85% of younger men. In focus groups and interviews, menopausal women also spoke of their inability to enjoy work in the way that they used to. This was mainly driven by the worry that they would make a mistake, which led to a loss of confidence and a tendency to become withdrawn.

Retention of talent and the pipeline to senior roles

The study showed that workers experiencing difficult menopause symptoms at work are making the conscious choice not to

progress into senior roles and, in some cases, are taking a step down in seniority or leaving the workplace altogether.

Around half of menopausal workers said they were less likely to apply for a promotion and a similar proportion said they were unwilling to take on extra responsibilities in their current role. In focus groups, some reported not applying for a promotion (or rejecting an offer of a promotion) because they were worried that they would not be able to perform adequately in a more demanding role due to their symptoms. More starkly, around a quarter of menopausal workers reported that the menopause made them more likely to leave employment altogether before retirement.

A common theme among those who did not apply for promotion, or who left the workforce, was that they did not know at the time that they were suffering from the menopause. These workers reported that if they had better knowledge then they may have made a different decision. This represents an opportunity for action by employers.

What can employers do to support menopausal workers?

The study concludes that employers should take action to support menopausal workers in three key areas.

Firstly, in relation to culture, training and awareness, the message is that menopause as a workplace issue is where mental health was ten years ago. Just as with mental health, employers need to break the stigma surrounding the menopause. It is recommended that employers:

- provide information and advice about the menopause and coping at work;
- train managers and HR on the menopause;
- publish a menopause policy or guidance document;
- facilitate support systems and networks;
- demonstrate senior leadership support; and
- cover the menopause in private health insurance and

employee assistance programmes.

Secondly, the study recommends that employers communicate to staff that menopause is a good reason to wish to work flexibly and offer a range of flexible working options such as:

- working from home;
- staggered hours;
- flexibility to take short breaks;
- building in breaks between meetings; and
- allowing part-time working and job sharing.

Thirdly, the report highlights that simple changes to the working environment will help menopausal workers manage their symptoms. Changes that would help to make the workplace more menopause-friendly include:

- providing a quiet room to relax (this is said to be especially helpful for those in client-facing roles);
- providing desk fans as a matter of course;
- giving workers a fixed desk;
- providing a good range of sanitary products in the toilets; and
- providing loose fitting / layered uniforms where relevant.

Employers operating both in and out of the financial services sector should take note of these findings and recommendations and consider what can be done to support and retain this overlooked part of the workforce.

If you would like to discuss how your organisation can support staff though the menopause, please contact Amanda Steadman (amandasteadman@bdbf.co.uk) or your usual BDBF contact.

[/et_pb_text][/et_pb_column][/et_pb_row][/et_pb_section][et_pb_section fb_built="1" _builder_version="3.26.6" global_colors_info="{}"][et_pb_row _builder_version="3.26.6" global_colors_info="{}"][et_pb_column type="4_4"

_builder_version=”3.26.6″ global_colors_info=”{}”][/et_pb_column][/et_pb_row][/et_pb_section]