

A Life More Virgin:

The Future of Work at Virgin Money

m^{Virgin}ONEY



Foreword and executive summary

At Virgin Money we have a clear purpose of **Making You Happier About Money** and for our colleagues, that means making them happier about work so that they can live their best lives and provide brilliant support to our customers and communities. The last year and half has been an extremely challenging time for our colleagues and the communities that we serve. Like many businesses we have had to transform how we operate so that the majority of our staff can work from home. This, in turn, has enabled us do a complete reset and think about the right way of working and work/life balance from an unconstrained starting point.

In order to build for the future, it is essential we consult with both our colleagues of today and our colleagues of the future. While we have been conducting and learning from research throughout the pandemic, earlier this year we invited all colleagues, and over 3,000 members of the public to take part in a future of work survey to help shape our vision.

The results were stark.

We asked what one thing people would change about work post-pandemic and the overwhelming response was that people want more flexibility, be that when, where, or how they work.

When we probed further there were five key reasons why people thought greater flexibility was a good thing:

- 1. It promotes wellbeing.** Among Virgin Money colleagues, 59% believe that greater flexibility will improve their financial wellbeing, 62% think it will improve mental wellbeing, 64% believe it will improve physical wellbeing and almost three in four colleagues (73%) think it will improve their general happiness.
- 2. It supports carers and better equips them to juggle the competing demands of family and career.** Our research found that 71% of carers find it stressful¹ to manage their caring responsibilities when working full-time in a company workplace, but looking to potential options for the future, the vast majority see flexitime (87%), hybrid (79%) or remote working (74%) as good working models that could be beneficial to their work/life balance².
- 3. It's reconnecting people with their local community.** During the pandemic, 50% of people working from home felt more connected to their local community³, and nearly three in five (58%) used local shops and services more³, fuelling their local economy. It's unsurprising

then, nearly three in four (74%) Virgin Money colleagues believe that remote working will be good² for communities they live in.

- 4. It's giving workers greater flexibility on their geographic location.** 74% of overall respondents, including 88% of Virgin Money employees, agree that if their employer or prospective employer allowed them to work anywhere this would be a major pull for applying for a job or staying with a firm⁴. If people have the freedom to work wherever they want, this in turn could have a positive impact on the levelling-up agenda, as people would no longer need to migrate to predominantly Southern cities for work.
- 5. It can have positive impact on inclusion.** 57% of those with learning disabilities and two thirds of those with physical disabilities (66%) see greater flexibility as a good² opportunity for their careers.

At the same time, it was also clear that greater flexibility isn't without challenges and if employers are going to move beyond the traditional Monday – Friday 9-5 working model, they will need to face into these challenges head on. Most notably our research found:

- **While flexible working has the potential to improve wellbeing for many, for a significant minority it can have adverse effects.** Nearly one in four people surveyed (23%) struggle to switch off in a flexible working environment. In addition, 23% feel that flexible working increases feelings of loneliness.
- **Young people need to be convinced that flexible working won't harm their career opportunities.** Just over one in five (21%) 16-24 year olds surveyed are worried that they will not be "seen" by managers or senior people in a flexible environment and nearly one in four (24%) of this age group are worried about the quality of training they will receive if the world of work changes.
- **Greater flexibility has had an impact on the carbon footprint of households.** While there is clearly a positive environmental impact if fewer people commute, as a result of working from home, 78% of our employees have seen their utility bills increase. With just 5% of our colleagues using renewable energy to heat their homes, the scope for reducing carbon footprints in the home is significant.

- **More investment in technology will be needed to keep up with the pace of change.** Nearly half (49%) of all respondents told us that if their employer could improve technology and equipment this would make them happier about work. Over one in four people have experienced an increase in Wi-Fi costs (27%) or paid more for work equipment (26%) since the start of the pandemic.
- **There needs to be a recognition that one size does not fit all.** While popular with the majority there remain a significant minority that don't want to move to a more flexible approach.

As a purpose-led bank, we have made a conscious effort to learn from the pandemic and take on board what our colleagues think and feel about the future of work. This is why Virgin Money has launched **A Life More Virgin** – our new fully flexible approach to work that we believe will truly enable our colleagues to live their best lives and better serve customers and communities

Our approach will see a large proportion of our workforce shift away from full time 9-5 office-based roles. Instead, colleagues will have the freedom to work remotely using our offices or Stores as hubs for collaboration and innovation when needed.

And we won't be enforcing a one size fits all approach. Every team and colleague will be consulted on the working pattern and team rhythm that best serves their personal needs and the customers we serve.

In addition to this overarching approach, we intend to face into the challenges of flexibility head-on. That's why we have developed a proposition aimed at helping colleagues rebalance their work and life. Included within it are seven key commitments to make greater flexibility work for all.

1. **More time for colleagues to focus on their wellbeing.** In addition to 30 days holiday per year, bank holidays and an option to purchase an extra week's leave, colleagues will receive five extra paid wellbeing days a year to help them "switch off" from work and live the best lives. This means colleagues have the opportunity to take almost 50 days away from work each year to do the things that make them happiest. This in turn will fuel their productivity to best serve our customers and communities. Additionally, we have enhanced our sick leave policy and ensured that colleagues are covered from day one of employment, giving new starters peace of mind.
2. **New colleague wellbeing tools.** A new partnership with Virgin Pulse has been established to provide a platform that will inform and educate colleagues on positive changes they can make to enhance their wellbeing, with interactive features to allow them to create communities, set challenges and engage more actively with others across the bank.
3. **Gender neutral family leave from day one of employment.** We know that flexibility can have a positive impact on carers and improve career prospects for women. We want to go a step further and ensure that gender is no longer a factor in our family leave policies. From January 2022, everyone – expectant mothers, fathers and those looking to adopt – will now have access to the

same amount of family leave, up to 20 weeks fully paid leave and 52 weeks leave overall, starting from day one.

4. **Removing boundaries on location.**

We want to create a workforce that truly represents modern society. That is why, wherever possible, we will adopt a "locationless" approach to hiring in the UK, allowing us to reach further across the nation and attract the best talent. In addition, we are also exploring options to allow colleagues to work anywhere in the EU on a short-term basis.

5. **A focus on developing talent to drive the future of our business.**

We know that there are concerns about young people's development in more flexible working environments. That's why we are making a number of changes to how we support new and emerging talent. This will include new apprenticeships focusing on the skills of the future; new approaches to attract and develop future leaders; investment in all of our people leaders to be able to lead and grow teams virtually; and more support for virtual career development.

6. **Reducing our carbon footprint.** So far, we have focused on minimising carbon emissions in our key office sites, all of which are now powered by green and renewable energy. Our new flexible working approach will mean that the majority of colleagues will no longer need to commute to work daily, reducing the most significant environmental impact of work – travel. Our next step is to develop our plans to reduce indirect emissions by 2030, which will include further measures to reduce the carbon footprint of colleagues who opt to work remotely.

7. **Colleague technology that reflects**

our digital ambitions. We will commence a three-year programme of investment in technology to ensure colleagues have cutting edge hardware and software to deliver our ambition to be a leading full-service digital bank.

Let's be clear – this is just the beginning. We know that by turning the traditional working model on its head, there may well be new challenges that we will need to face down the line. If we're asking colleagues to be flexible then, as an employer, so should we. That means we will continue to evolve our ways of working to best suit our workforce and enable them to deliver great customer experiences.

As we look to the future, it is essential that all companies look at their working models to build workplaces that promote wellbeing and allow colleagues to live their best lives – wherever they want to live. Only then, will companies develop purpose-led organisations and benefit from a happier, healthier more productive workforce that truly reflects the communities they serve.



David Duffy
CEO, Virgin Money UK plc

Flexible working has the potential to help our colleagues to live their best lives

We asked colleagues and the public to let us know what one thing they would change about work post-pandemic. The overwhelming response was that people want more flexibility in how they work. Whether that is flexibility in hours or location, it's consistently seen as a good thing.

In fact, four out of five respondents (80%) told us that the freedom to choose when they could start or finish work was a good working model for the future² and almost three out of four (74%), believe that flexibility on location would be a good thing and would be a pull for applying for a job or staying with their firm⁴.

At the same time, our research found that flexibility was potentially becoming a hygiene factor, with just over a half (51%) telling us that if an employer did not provide flexible working they wouldn't consider applying for a job⁵. This was particularly the case amongst more experienced workers with 55% of those aged 35–54 telling us that they would not consider applying for a job with a non-flexible employer.

So, what is it about flexibility that makes it so appealing to today's workforce?

The top five most popular working approaches

80%

Flexitime

74%

Flexible Hybrid

68%

Full-time Remote

66%

Compressed Hours

51%

Fewer Contracted Hours

Flexible working can have a positive impact on wellbeing

At Virgin Money, we want to help our colleagues to live their best lives. This means building and maintaining a working environment that prioritises mental, emotional, physical and financial wellbeing. We believe that good wellbeing is essential to fuel productivity and enable our colleagues to best serve our customers and communities.

The pandemic was hard on our colleagues and customers for lots of reasons, but one positive was that almost three in five (58%) people who had to start working from home as a result of COVID-19 said that their work/life balance had become better since the pandemic.

So, how does flexibility play into this? Among Virgin Money colleagues, 59% believe that greater flexibility will improve their financial wellbeing, 62% think it will improve mental wellbeing, 64% believe it

will improve physical wellbeing and almost three in four colleagues (73%) tell us that it would improve their general happiness. Meanwhile, just 5% of Virgin Money respondents said that a more flexible approach wouldn't improve their overall wellbeing.

This shows that flexibility can be a game changer for making people happier about work and, since the pandemic, this has become critical for employees. Our research revealed that over half (57%) of external respondents, and 80% of VM colleagues, felt that getting the right work-life balance is more important to them now than it was at the beginning of the pandemic⁶.

73%

of Virgin Money colleagues believe greater flexibility will improve their general happiness

64%

of Virgin Money colleagues believe greater flexibility can improve physical wellbeing

62%

of Virgin Money colleagues believe greater flexibility can improve mental wellbeing

59%

of Virgin Money colleagues believe greater flexibility can improve financial wellbeing

Flexibility supports carers and better equips them to juggle the competing demands of family and career

71%

of carers have told us that they find it stressful managing childcare/care for dependents when working full-time in a company workplace



Our research reveals that carers are more likely to see greater flexibility at work as a good thing than any other demographic.

Over two-thirds (71%) of carers have told us that they find it stressful managing childcare/care for dependents when working full-time in a company workplace¹. The pandemic has brought this into even greater focus with many carers, particularly women, having a difficult time juggling increasing and disproportionate childcare responsibilities while maintaining a job. The Office of National Statistics (ONS) highlighted that in September and October women spent 99% more time on unpaid childcare than men, up from 55% more in March 2020⁷.

Perhaps then, it's unsurprising that 87% of all carers surveyed see flexitime as good working model, and just under four in five rate hybrid (79%) or remote (74%)

working as a good working approach². In addition, 67% of respondents with caring responsibilities said that they would look for alternative work or not apply for a job if they weren't able to fit childcare around their work.

As well as helping carers to juggle competing home and work responsibilities and better manage stress, greater flexibility could also help to unlock career progression.

Time and time again, research has revealed that one of the biggest things holding carers – and particularly female carers – back in their careers is the burden of their caring responsibilities and not being able to fit these responsibilities around a 9–5 office working pattern⁸. Greater flexibility has the potential to break down these barriers and make sure that carers' careers aren't limited, meaning firms can benefit at all levels from the diverse and valuable skillsets that carers can bring.

Flexibility is reconnecting people with their community



Over the past year, people have been forced to spend more time in their local communities, so it's perhaps unsurprising that amongst those working from home, 50% feel more connected to their local community following the pandemic³.

It's also clear that people don't want this to change.

Just 29% of people are now willing to commute more than 40 minutes to get to work, down from 42% prior to the pandemic. In addition, 29% will no longer consider commuting more than 20 minutes in total. Perhaps this is unsurprising given that over 3 in 5 (61%) people who are employed full-time or part-time feel they have made savings on transport costs when working from home.

As well as not wanting to travel too far for work, 50% percent of external respondents and almost three quarters of VM colleagues (74%) believe greater levels of remote working would be good for their local community². This was felt particularly strongly in Scotland (72%), the North East (65%) and Yorkshire and the Humber (59%). As well as more personal interaction in the community, respondents believe that a flexible approach can help to fuel their local economy, with nearly three in five (58%) people working exclusively at home during the pandemic spending more locally and helping their local economy to thrive⁹.

The impact of flexible working on communities across the UK

-  % of people who think that greater levels of remote working would be good for their community
-  % of people who say that location has or would hold them back from applying for a job.

Scotland

72% 62%

Northern Ireland

45% 37%

North West

48% 46%

West Midlands

48% 42%

Wales

52% 44%

North East

65% 55%

Yorkshire and Humber

59% 51%

East Midlands

53% 47%

East of England

57% 44%

Greater London

56% 50%

South East

54% 40%

South West

53% 38%

Greater flexibility is enabling people to rethink where they live and work



A traditional working model has often resulted in people leaving their communities to find work in cities, predominantly in the South East of England, or has prevented people from applying for jobs because they want to stay closer to home.

In fact, prior to the pandemic, just over half (51%) of people felt that geographic location had held them back from applying for a job. This was keenly felt in Scotland (62%) and the North East (55%) in particular, followed by Yorkshire and Humber (51%).

The prospect of more flexible working, however, has shifted peoples' priorities on where they live and work.

74% of overall respondents, including 88% of Virgin Money employees, agree

that if their employer or prospective employer allowed them to work anywhere this would be a major pull for applying for a job or staying with a firm⁴.

If people have the freedom to work wherever they want, this in turn could have a positive impact on the levelling-up agenda, as people would no longer need to migrate to predominantly Southern cities for work. In effect, the so-called "brain-drain" could be stopped in its tracks. Furthermore, creating that flexibility could further enforce the ethnic diversity of organisations with almost one-third (31%) of those from an ethnic group other than White British agreeing that being allowed to work anywhere in the world would be one of the biggest things their employer could do to make them happier at work. This compared with 19% of White British respondents.

Flexibility can build a more inclusive workforce

While the 9–5 office-based working model has proven itself in the past, in some ways, it has also excluded particular groups of people from being able to join or thrive in companies, which can have negative impacts on diversity, gender balance and people with disabilities.

As our research has shown, a requirement to have people in a specific head office site can restrict the talent pool an employer can draw from to a specific geographic location. For a bank like Virgin Money with head offices in Glasgow and Newcastle, this means that we tend to attract a workforce specific to these communities rather than a workforce that is fully reflective of the wider UK – the community we serve.

A flexible approach, that doesn't require employees to spend significant amounts of time in one geographic location,

would help employers to draw talent from communities they may not have had access to before. When supported with the right policies and hiring processes, it could also help to build a workforce that better reflects the make-up of society.

An office-based environment can hold particular groups of people back too. As well as carers struggling to manage competing demands of work and childcare, our research found that those with a physical or learning disability believe that greater flexibility can help them thrive. 59% of those with learning disabilities and two-thirds of those with physical disabilities (66%) see greater flexibility as a good opportunity for their careers¹⁰. Among those with learning disabilities and physical disabilities, flexitime was seen as the preferred working approach.



A more flexible approach to work isn't without challenges

While there are clearly significant benefits to taking a more flexible approach to work, our research also revealed five key challenges that employers need to overcome in order to build an environment that helps all colleagues to live their best lives.

While flexible working has the potential to improve wellbeing for many, for a significant minority it can have adverse effects

While our research found that the majority of people believe that flexible working will have a positive impact on their financial, emotional and physical wellbeing in the long-run, many have struggled since the start of the pandemic.

40% of respondents told us that their mental wellbeing has suffered during the pandemic, and 31% said their physical wellbeing had got worse. What's more, while work/life balance has improved for most people, one in five (20%) respondents felt that their ability to juggle the competing demands of work and home has worsened as a result of COVID-19¹¹. This negative sentiment was particularly stark amongst the 16-24 year old age group, with nearly half (49%) telling us their mental wellbeing had deteriorated and nearly a third (27%) telling us their work-life balance had worsened since March 2020.

While much of this negative sentiment around wellbeing may have been caused by the wider impact of lockdown, it's also clear that some of it is a result of adjusting to a new way of working. In particular, our research found that nearly one in four people surveyed (23%) struggle to switch off in a flexible working environment. In addition, 23% feel that flexible working increases feelings of loneliness. Our research also showed that there was some concern that flexible working could cause barriers to collaboration and human interaction.

It's not surprising then, given the last eighteen months, that 49% of respondents – and in particular those aged 25-34 – said that more support for wellbeing, such as extra holiday days or access to wellbeing tools, was one of the biggest things an employer could do to make them happier about work. For flexible working to be a success, employers need to address these concerns head on.

40%

of people believe their wellbeing has suffered during the pandemic

27%

of people feel their work/life balance has worsened since the start of the pandemic

49%

of people feel that greater support for wellbeing is one of the biggest things their employer could do to make them happier about work

Young people need to be convinced that flexible working won't harm their career opportunities

Young people have concerns over career progression in a flexible working environment.

While the majority of respondents were positive about a more flexible future, there was one age group in our research that was consistently more negative than others about the potential benefits of a new way of working – those aged 16–24.

Just 14% of this group said they had “no big concerns” about flexible working, and when we tried to drill down into why, it was clear that young people were worried that it could hold back their career progression.

When we asked respondents who are employed full-time or part-time what they would like to change to improve work in a post-COVID-19 environment, those aged under 24 were far more likely to say “more access to higher salaried roles” (19%) or “more access to promoted roles” (16%) than those aged 35 and above (12% and 8% respectively).

In order for flexible working to work for all age groups, employers need to face into these challenges and recognise that not everyone has the luxury of a good place to work in their own home and that more support is needed to ease concerns over career development in future.

Nearly 1 in 4 (24%) 16-24 year olds

are worried about the quality of training they will receive if the world of work changes.



Nearly 1 in 4 (24%) 16-24 year olds

feel that their home working environment didn't enable them to work to their potential. Perhaps unsurprising given the number of younger workers living with family or in flat shares.

1 in 5 (21%) 16-24 year olds

are worried that they will not be “seen” by managers or senior people in a flexible environment.

Greater flexibility can impact the carbon footprint of households



In the year of COP26, many companies have thought carefully about reducing carbon emissions in their head office sites – but the impact of home working on a company's carbon footprint is yet to be fully assessed or tackled.

At Virgin Money, our recent switch to biogas means that all the energy we are responsible for supplying is renewably sourced. But when it comes to our employees, just 5% use renewable energy to heat their own homes, and just 16% use it for electricity.

Flexible working could see a dramatic drop in emissions from daily commuting. However, since the pandemic 19% of Virgin Money employees working from home have heated their home at least eight hours a day¹², over two in five (42%) are now using additional electric heating and cooling in their home offices, and

78% have seen their utility bills increase as a result. With homes largely being powered by fossil fuels, we believe this is resulting in a significant increase in the carbon footprints of individual households.

Although there are clear benefits from fewer people commuting, this still needs to be addressed for flexible working to be a force for good – and workers want their employers to take a lead.

When we asked all respondents what actions they would like their employer to take to make them happier about their working environment, 16% told us that they wanted help to reduce their own carbon footprint – this rises to over a fifth (23%) in those aged 16–24. What's more, almost three in ten 16–24 year olds (29%) cited clear sustainability goals as something that they would consider

important when applying for a job and over one in five (22%) said that it would put them off applying if the company didn't have them.

What this reveals is if companies don't act holistically on the carbon challenge, they risk putting off future generations from working with them in years to come.

The environmental challenge at Virgin Money

19%

of Virgin Money employees are heating their home at least eight hours a day¹²

78%

have seen increases to utility bills

Just 5%

heat their home with renewable energy

More investment in technology will be needed to keep up with the pace of change



Nearly half (49%) of all respondents told us that one thing that could make them happier about work was if their employer could get the basics right (e.g. technology).

For many companies, it has been an uphill struggle to get their employees the right kit to work from home in the pandemic.

At Virgin Money, we invested an additional c.£5m during this period to make sure that two-thirds of our workforce could comfortably and effectively work from home.

With technology changing all the time, employers need to give colleagues confidence that they will continue to invest in both the right hardware and software to do their jobs.

Worryingly, our research found that over one in four people have experienced an increase in Wi-Fi costs (27%) or paid more for work equipment (26%) since the start of the pandemic. There is a danger here that many workers could start to feel that charges that were originally covered by their employer are being passed onto them directly.

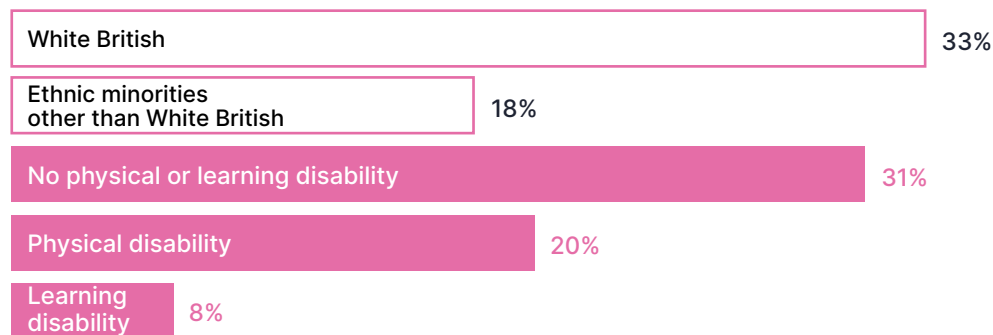
As well as a drain on productivity, a failure to invest in the right technology for colleagues over time could result in flexible working being seen as less of an opportunity and more of a cost cutting exercise.

To be a truly inclusive employer, there needs to be recognition that one size does not fit all

While flexible working has the opportunity to improve inclusivity and was supported by the majority of those we surveyed across all age groups and backgrounds, it was notable that feelings of negativity, or a preference for traditional working structures, were higher among a range of minority groups.

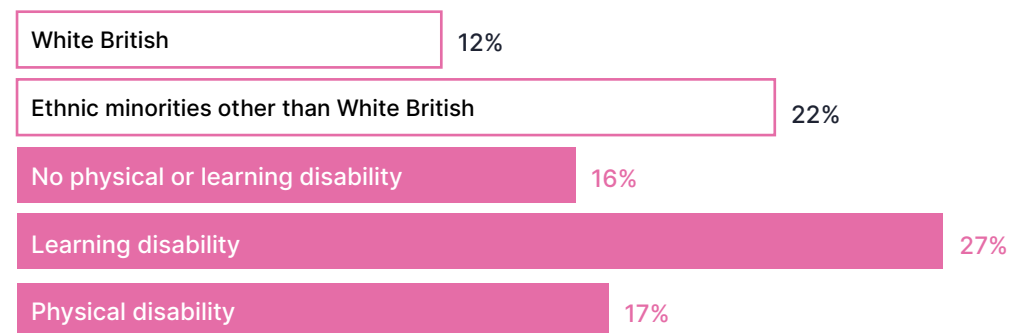
When we asked people about their views on flexible working, those from minority groups were more likely to have concerns.

Percentage that have no big concerns about flexible working (%)¹³



What's more, our research found that minority groups showed a higher preference for a 9-5 working structure.

Percentage of respondents that prefer the 9-5 working structure (%)¹⁴



This underlines that more work needs to be done to better understand some of the potential challenges and barriers within the flexible working model that may undermine much of the positive impact that flexible working could have in creating a more diverse workplace. Employers need to make sure that they fully understand the needs of minority groups and don't adopt a 'one size fits all' approach to flexibility, because it simply won't work for everyone.

We are
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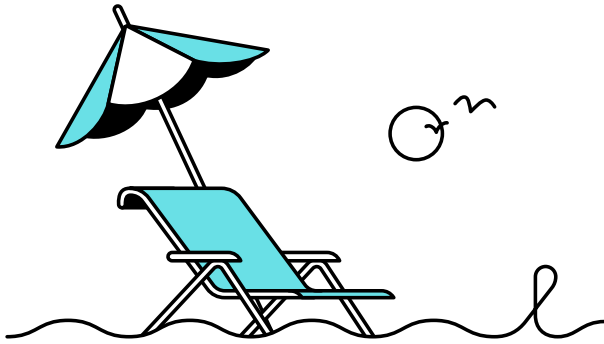
Our research shows that flexible working has the potential to help our colleagues to live their best lives and build a workforce that better reflects the communities we serve.

As company with a clear purpose of **Making You Happier About Money**, it's important we learn from this and build a working model that focuses front and centre on the wellbeing of our colleagues.

That's why we're launching *A Life More Virgin* – a new values-led approach to flexible working, which will see a large proportion of our workforce shift away from full-time 9–5 office-based roles. Instead, colleagues will have the freedom to work remotely using our offices or Stores as hubs for collaboration and innovation when needed.

We won't be enforcing a 'one size fits all' approach. Every team and colleague will be consulted on the working pattern and team rhythm that best serves their personal needs and those of our customers too.

We also know that, to make this a success, we need to face into the potential challenges of a more flexible working environment. Which means committing to seven signature actions.

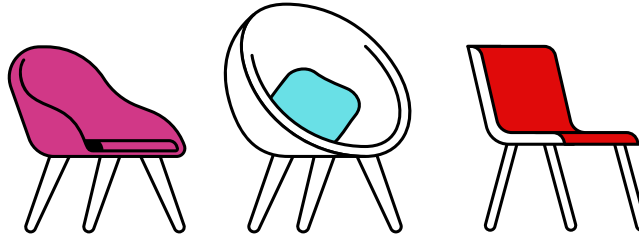


Wellbeing

We know that people want employers to offer more support for their mental and emotional wellbeing.

Comittments:

1. **We'll give colleagues more time to focus on their wellbeing.** In addition to 30 days holiday per year + bank holidays and an option to purchase an extra week's leave, colleagues will receive five wellbeing days a year to help them switch off and recharge. This means colleagues have the opportunity to take almost 50 days away from work each year and focus on the things that make them happiest. Additionally, we have enhanced our sick leave policy and ensured that colleagues are covered from day one of employment. This gives new starters peace of mind and removes career-barriers to those with long-term health concerns.
2. **We're investing in new wellbeing tools.** This includes a new partnership with Virgin Pulse that has been established to provide a platform that will inform and educate colleagues on positive changes they can make to enhance their wellbeing, with interactive features to allow them to create communities, set challenges and engage more actively with others across the bank.

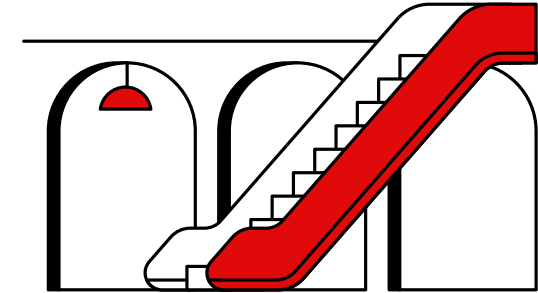


Inclusion

We want to build a workplace that best reflects the communities we serve.

Comittments:

3. **We're making gender neutral family leave a day one right.** We know that flexibility can have a positive impact on carers and improve career prospects for women. We want to go a step further and ensure gender is no longer a factor when it comes to family leave. From January 2022, everyone – expectant mothers, fathers and those looking to adopt – will now have access to the same amount of family leave, up to 20 weeks fully paid leave and 52 weeks leave overall. What's more is that it will be a day one right.
4. **We're removing boundaries on location.** We want to create a workforce that truly represents modern society. That is why wherever possible we will adopt a "locationless" approach to hiring in the UK, allowing us to reach further across the nation and attract the best talent. In addition, we are also exploring options to allow colleagues to work anywhere in the EU on a short-term basis.



Career progression

We know that younger people are concerned about the impact of flexible working on their ability to get more senior roles.

Comittments:

5. **We're making a number of changes to how we support new and emerging talent.** This will include new apprenticeships focusing on the skills of the future; new approaches to attract and develop future leaders; investment in all of our people leaders to be able to lead and grow teams virtually; and more support for virtual career development.

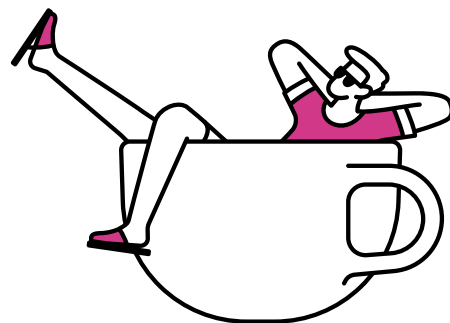


Supporting the environment

We know that an unintended consequence of greater flexibility is increasing the carbon footprint of people who work for us.

Comittments:

6. **We will continue to focus on reducing our carbon footprint.** So far we have focussed on minimising carbon emissions in our key office sites, all of which are now powered by green and renewable energy. Our new flexible working approach will mean that the majority of colleagues will no longer need to commute to work daily, reducing the most significant environmental impact of work - travel. Our next step is to develop plans to reduce indirect emissions by 2030, which will include measures to reduce the carbon footprint of colleagues who opt to work remotely.



Giving colleagues the best tools to do their jobs.

We know that colleagues want confidence that they will have the same access to tools and support to do their jobs at home and in the office.

Comittments:

7. **We'll invest in technology that matches our digital ambitions.** Over the next three years, we'll invest to give our colleagues cutting-edge digital technology to meet our ambition to be a leading full-service digital bank.



This is just the beginning. We know that we might see new challenges as we roll-out this approach over the next few months. If we are asking our colleagues to work flexibly, we should be flexible too.

Conclusion

At Virgin Money we want to build a workplace and culture that truly enables colleagues to live their best lives. That means putting wellbeing front and centre as we look at new ways of working, post-pandemic. As well as the right thing to do for individuals, we believe that this is essential for fuelling productivity and enabling our workforce to best serve our customers and communities.

Our research has shown that the overwhelming majority of people want greater flexibility in their working lives. People feel that flexibility improves their physical, mental and financial wellbeing, enabling them to spend more time doing the things that make them truly happy. Therefore, it is right that we deliver a more flexible environment for our colleagues to do this.

However, we need to be sensitive to those that have concerns about flexible working and to face into the challenges that a new approach creates. We believe that these measures will help our colleagues rebalance work and life by giving them more freedom to work when and how they want and providing them with more time to focus on the things that really make them happy.

Furthermore our gender neutral policies for family leave aim to encourage more equitable primary-care arrangements, and ensure women do not feel obligated to take the lead. There is no doubt that there will be other challenges as we progress on this journey, but if we continue to address these issues head on, we can deliver on our purpose of **Making You Happier About Money** and create a working environment that makes colleagues happier about work and provide the best possible support to the communities and customers that we serve.

Endnotes

¹This finding combines respondents who said 'Very stressful' or 'Somewhat stressful'.

²This finding combines respondents who said 'Very good' or 'Somewhat good'.

³This finding combines respondents who said 'Much more' or 'Somewhat more'.

⁴This finding combines respondents who said 'Somewhat agree' or 'Strongly agree'.

⁵'Flexible working' is related to those who selected 'flexitime' and/ or 'ability to work remotely' when asked What, if anything, are the particular features (listed in the previous question) that if an employer did not have them you would not consider applying for a job? (Tick all that apply.)

⁶This finding combines respondents who said 'Much more important' or 'Somewhat more important'.

⁷Coronavirus (COVID-19) and the different effects on men and women in the UK, March 2020 to February 2021, ONS (March 2021) – <https://www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/conditionsanddiseases/articles/coronaviruscovid19andthedifferenteffectsonmenandwomenintheuk-march2020tofebruary2021/2021-03-10>

⁸COVID-19 and gender equality: Countering the regressive effects, McKinsey (2021) - <https://www.mckinsey.com/featured-insights/future-of-work/covid-19-and-gender-equality-countering-the-regressive-effects>

⁹Compared to before COVID-19.

¹⁰Those responding 'Very positive or 'Somewhat positive' to the question when asked how they thought flexible working would impact opportunities for groups they identify with.

¹¹Excluding respondents who are furloughed.

¹²During the heating season (October–March).

¹³Percentage that selected 'I don't have any big concerns about flexible working in response to the question, 'What, if anything, are your biggest concerns about flexible working generally? (Tick up to three.)

¹⁴Percentage that selected 'I prefer the 9–5 working day structure and don't want it to change' in response to the question, 'What, if anything, are your biggest concerns about flexible working generally? (Tick up to three.)

