



# A CLEAR COMPETITIVE ADVANTAGE

Mindfulness in the  
Financial Services  
Industry

By Andrew Verrijdt  
and Helene du Plessis

# Abstract

The wellbeing of employees is now accepted worldwide as being an important part of a healthy business. The financial services industry (FSI) faces a particular problem in maintaining wellbeing due to the highly stressful nature of the work. Research was conducted with three organisations in the FSI to see whether a mindfulness training intervention could improve key metrics of wellbeing.

**'FIERCE'**, a 7-week mindfulness training programme, was conducted with three organisations in the FSI nine times between 2015 and 2017. Data were gathered from a sample of 84 employees using the Psychological General Wellbeing Index (PGWBI) and then subjected to a robust statistical analysis.

Statistically significant improvements were detected on all scales of wellbeing. This strongly suggests that mindfulness training programmes can effectively improve wellbeing for individuals employed in the financial services industry.

# Introduction

Employee wellbeing is increasingly being recognised as a key requirement of business success. A growing body of research is convincingly demonstrating that there are many factors driving this change:

Healthier employees are 6.5% more productive and unhealthy staff members are 8.9% less productive than average.

Organisations that commit to promoting staff wellness enjoy a roughly 5% drop in absenteeism.

This is important because absenteeism costs the South African economy around R16 billion per year.

The return on investment (ROI) for effective wellness initiatives is roughly 3:1. (Baicker, et al., 2010; Discovery Health, 2015)

Thus, for every Dollar, Euro, or Rand spent on employee health another three are saved in recovered productivity and lower healthcare costs down the line.

This ties in with research that has shown that common mental health challenges can dramatically lower productivity and raise expenses (Rost, et al., 2014).

Mental and emotional health are an important part of general wellbeing. According to the WHO, depression and anxiety alone cost

the global economy one trillion US dollars annually.

The financial services industry has a significant problem due to its high stress, high stakes environment. And the FSI sector also has a particular reputation for fostering a culture that promotes multiple unhealthy lifestyle choices and causes burnout in its workers (Prentice, 2011).

In an attempt to improve employee wellbeing, three organisations in the FSI partnered with Mindful Revolution to see whether a 7-week mindfulness training programme could significantly improve their employees' mental and emotional health.

# Main Challenges

**FSI employees** face multiple challenges that increase stress and reduce wellbeing.

In addition to internal demands from co-workers and supervisors, they also have to contend with external demands from customers and other stakeholders.

They face criticism and frustration over events that are not under their control (e.g. company policy). And they must always ensure that their work is highly accurate, and in line with legal restrictions and other regulations (Prentice, 2011).

During the study respondents were asked to identify specific challenges that impacted on their emotional health. The respondents identified many challenges, both those identified by prior research and some novel ones:

- ▶ The majority of their work life is inactive, spent sitting at a desk without moving much
- ▶ Co-ordination between multiple divisions, branches, and outside service providers
- ▶ The work demands a high level of precision and punishes mistakes harshly
- ▶ Multiple, unexpected challenges can arise at any time
- ▶ Frayed lines of internal and external communication make everything more difficult
- ▶ There is constant pressure to succeed and improve
- ▶ Compliance with changing regulatory frameworks
- ▶ Certain divisions under threat of physical harm for exposing fraud, theft, etc.
- ▶ Absenteeism due to chronic stress

# Key Objectives

“Wellbeing” can be a difficult concept to define and measure. For the purposes of this study the researchers used influential research on wellness by Dupuy (1984), and the multiple indicators of psychological health he identified. “Wellbeing” was determined to include the following key objectives

- ▶ To reduce symptoms of depression and anxiety
- ▶ To increase subjective quality of life
- ▶ To reduce the impact of illness and injury on the trainees’ day-to-day life
- ▶ To increase trainees’ energy levels
- ▶ To improve emotional control and confidence
- ▶ To improve wellbeing overall

# The Intervention: FIERCE Mindfulness

**FIERCE** is a 7-week training programme that applies mindfulness techniques to multiple aspects of workplace performance and wellbeing.

It consists of 7 weekly live sessions of 75 minutes each, as well as brief homework tasks, and an online library of information and exercises.

During **FIERCE** trainees are taught what mindfulness is, and how it can be used to identify and manage numerous common challenges that can negatively impact personal wellbeing and performance.

The course content is secular and evidence-based, drawing on extensive scientific research and the collective experience of Mindful Revolution's facilitators and practitioners. Each session is experiential, delivering practices and methods that trainees can incorporate into their daily life.

Mindfulness is a highly regarded, and well researched, form of meta-cognition. Its techniques have been shown to provide a wide range of benefits for practitioners, from improving focus and performance to reducing stress and the symptoms of depression

(Malinowski & Lim, 2015).

This broad level of effectiveness is due to one simple fact: mindfulness changes your relationship with your thoughts, giving you the ability to use your mind more effectively, and deal with experiences more intelligently.



**FIERCE**  
Practise mindfulness

# Data Gathering

Out of a total of 158 **FIERCE** participants data were analysed from a sample of 84. Their levels of wellbeing were assessed using the Psychological General Wellbeing Index (PGWBI). The PGWBI is a 22 item self-report questionnaire that examines multiple aspects of mental and physical wellbeing:

- ▶ Calmness (the symptoms of stress and anxiety)
- ▶ Happiness (the symptoms of depression, including motivation)
- ▶ Positive Wellbeing (one's level of life-satisfaction and enjoyment)
- ▶ Self-Control (control over one's thoughts and emotions, as well as confidence in one's actions)
- ▶ General Health (the impact of illness and injury on daily functioning)

- ▶ Vitality (one's energy, drive, and quality of sleep)
- ▶ Global Score (an overall view of wellbeing extracted from the preceding 6 sub-scales)

It should be noted that the names of the first two sub-scales have been reformulated slightly: 'anxiety' was replaced with 'calmness' and 'depression' was changed to 'happiness'. This was done to aid comprehension and remove ambiguity.

The PGWBI is a highly regarded assessment tool that has been used for decades and translated into over 30 languages.

It is also psychometrically robust, having been validated in more than a dozen studies across 19 countries, involving tens of

thousands of participants (Dupuy, 1984).

In addition to the PGWBI a few basic demographic questions were asked (age, gender, etc.), as well as a few qualitative questions about which aspects of **FIERCE** the participants had enjoyed or not enjoyed.

Data were gathered from the respondents at the start of first session and the end of final session to maximise accuracy.

The data were then subjected to a detailed statistical analysis involving paired t-tests, correlational analysis, and multiple regression.

# Results

VARIABLE	PRE-MEAN	POST-MEAN	CHANGE IN MEAN	% CHANGE	SIGNIFICANCE (p)
Calmness	62.65%	72.98%	+10.33	↑ 16%	.000*
Happiness	79.6%	88.33%	+8.73	↑ 11%	.000*
Positive Wellbeing	61.22%	72.38%	+11.16	↑ 18%	.000*
Self-control	73.8%	82.53%	+8.73	↑ 12%	.000*
General health	73.65%	78.25%	+4.46	↑ 6%	.000*
Vitality	64.15%	74.06%	+9.91	↑ 15%	.000*
<b>Global Score</b>	67.62%	76.64%	+9.02	↑ 13%	.000*

\*Results are significant at  $p < .05$

# Fierce Financial Sector Results



These results suggest that the **FIERCE** participants should experience the following benefits:

- ▶ A greater ability to cope with stress and workplace pressure
- ▶ Lower risk of developing a depressive or anxiety disorder
- ▶ A reduced impact of illness and injury on daily life
- ▶ A higher level of applicable energy  
Improved mental and emotional self-control
- ▶ Greater confidence in one's actions

- ▶ A significantly improved subjective quality of life
- ▶ An improved state of wellbeing overall.

The **FIERCE** mindfulness training programme has, on average, left these employees of the FSI sector happier, healthier, and more resistant to pressure.



As indicated in the graph above, statistically significant improvements were observed on all sub-scales as well as the global score. This implies that the changes were large and not simply due to chance.

# In Conclusion

*The purpose of this study was to see whether a 7-week mindfulness training intervention could significantly impact the wellbeing of employees in the financial services industry (FSI). The results clearly demonstrate that the training programme was effective and the goals of the intervention were met.*

*It should be noted that, while the PGWBI does not measure return on investment (ROI), there is a well-established link (discussed earlier) between low wellbeing and low performance. Low scores on the Calmness, Happiness and General Health scales have been directly correlated with absenteeism and low productivity. And it is likely that the other scales correlate similarly with aspects of workplace performance.*

*Thus, it is fair to say that 7-week mindfulness training interventions, if performed correctly, provide a clear competitive advantage to employers in the financial services industry.*