



COVID-19

HOW TO EFFECTIVELY LEAD DURING A FINANCIALLY STRESSFUL TIME

Finances can cause stress at the best of times, so right now we have to be more aware than ever, especially as the well-being of employees is pivotal to company efficiency. Dr. Peter Mills, Medical Director of Cigna Europe and Paul Lewis, financial journalist and presenter of BBC Radio 4's *Money Box*, offer their advice on leadership during these difficult times.

As many businesses and individuals go through difficult times, as a leader you have to find ways to manage the mental well-being of your team, especially as the size and structure of that team could be transitioning. "We're seeing a huge impact of how organizational restructuring, and in some cases, a reduction in the size of the workforce, is having on people's psychological health," explains Dr Peter Mills, Medical Director of Cigna Europe. "And the key thing here is the uncertainty."

The message is simple, be honest and open. "One of the crucial things in difficult situations is communication," continues Peter. "You have to get a coherent and simple message out to employees and this is a challenge. This is where human resources really needs to help management get the message out to people, "even if the message may simply be, 'We don't know what is happening in this particular area, but we will update you once we know'."

Keeping that dialogue going is important, as it supports the employees' well-being, something that is essential to the success of any business. People under stress are less productive," adds financial journalist Paul Lewis. "So, it's in the business' interest to sort this out, because productivity is really damaged by having employees who are unhappy and under stress, and feel 'unloved' by their employer."

When you are communicating with your employees, what also matters is that you're open with them, showing your own vulnerability at the same time. "The important thing about stress, and indeed financial stress, is being open about it," says Paul. "So, I think it's very important for employers to take the initiative, and for a manager to talk to their employees about these difficult issues.

"One way into this is for the manager to admit their own vulnerabilities, to say this is a worrying time to open up the conversation, so the employee doesn't feel they are alone. So, you've got to be non-judgmental, friendly, approachable, and give something of yourself to the conversation."

And when it comes to giving advice, what could work for you, could also work for your employees. "The key thing is not to hide your financial problems from yourself," says Paul. "There's no point in lying awake, worrying about it all night. Cut back on unnecessary spending. Look at how you can perhaps earn a bit more money on the side apart



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from your job. Have you got any skills? Have you got things you can sell, for example? Those things can help you enormously. And there is no reason why a manager, or indeed a work colleague, can't suggest some of those techniques to their employees. And that will make them seem alike, not just someone who cares, but someone who has practical advice, practical solutions, because, at the moment, most of the world is going through financial stress."

This is why it's so important to check-in on your employees, even if the current situation doesn't make a simple catch-up quite as straight-forward as it once was. "If you're going to do a stress check-in and you're going to incorporate it into a more general business check-in, I would recommend that you do it on a video chat, at the moment," says Peter. "You can get some of those non-verbal cues while on a video call, which you cannot get on just a plain telephone, or worse still, on an email."

"Start a general conversation," adds Paul, "and then talk about your own situation. Maybe you have a son, or a daughter, or a partner, or a relative, or a friend who is going through financial difficulties. Make it seem normal to have financial difficulties and financial stress."

When it comes to the tools and tactics at hand, one thing that Peter recommends is Cognitive Behavioral Therapy. "It's understanding how your thoughts impact your emotions and then in turn, how your emotions impact your behaviors," he says. "Once you understand that in the different elements of your life, it is then possible to start to unpack that, and start to do things differently, so you feel less stressed."

If you'd like to find out more about how to check-in on your colleagues and start the conversation about financial stress, watch the video below.

[Watch the video here](#)



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