



Coping With Financial Uncertainty: A Resource Guide for Managers

Coping With Financial Uncertainty: A Resource Guide for Managers

Table of Contents

How Your Employee Assistance Program Can Help Managers and Employees 1
Managing in Uncertain Times..... 2
A Resiliency Strategy for Difficult Economic Times Can Keep Employees Motivated and
Engaged in Jobs 4
Adaptability: An Essential Tool for Managers..... 6
Help Your Employees Cope With Change 8
Webliography 10

How Your Employee Assistance Program (EAP) Can Help Managers and Employees

Times are undoubtedly challenging and uncertain, and if you or your employees are experiencing stress or distress, you are absolutely not alone. As a manager, you know the importance of leveraging all the expert resources available to you for both yourself and your employees. This includes the Employee Assistance Program (EAP).

Whether you are dealing with employees who are worried, distracted, or visibly stressed, or you are wondering what strategies can help you maintain productivity and morale during this difficult time, it is important to reach out to your EAP professionals for help.

Your EAP provides expert, manager-specific consultation, support, guidance, and information resources. Don't hesitate to call for free, confidential assistance from one of our experienced, professional Counselors. The EAP acts as a consultative resource to help you be the best manager you can be and can help you and your workforce cope with personal concerns as well.

You, your employees, and family members can call toll-free, 24 hours a day, seven days a week, to speak with a trained Counselor.

Expert Financial and Legal Consultation Through the EAP

Get Free Half-hour Phone Consultation and Discounted Fees

Call for a free and confidential 30-minute phone consultation per financial or legal issue. You will receive a 25 percent discount on fees if you choose to retain an affiliated attorney or financial professional for further assistance.

Your Legal/Financial Service can help with issues such as:

• Debt and budget management	• Financial planning
• Taxes	• Landlord/tenant concerns
• Family law	• Identity theft and fraud
• Real estate matters	• Elder law
• Immigration issues	• Criminal law

Your EAP Website

Whatever professional or personal issues you are dealing with—your award-winning EAP website offers a world of solutions online:

- Thousands of articles on a wide array of topics
- Manager resources and tools
- Podcasts and multimedia learning resources
- Checklists
- Self-assessments
- Financial calculators and helpful online tools, including money-saving ideas
- Provider searches
- Expert health and wellness information and assessments
- Spanish-language section

Managing in Uncertain Times

Things have changed, and one thing is certain—we are living in uncertain times. With questions about what tomorrow will bring, more and more employees are showing signs of stress and distress. This can result in decreased productivity and increased disruptive behavior in the workplace.

Employee Stress: Some Signs to Watch for

- Nervousness
- Agitation
- Irritability
- Excessive lateness or absences
- Aggressiveness
- Poorly prepared or incomplete work
- Frequent physical complaints or illnesses
- Lethargy
- Marked changes in personal hygiene
- Withdrawal
- Fearfulness and dependency (e.g., hanging around you or making excessive requests to meet with you)
- The smell of alcohol and signs of potential drug use
- Indecisiveness
- Confusion or forgetfulness
- Bizarre, alarming, or dangerous behavior
- Depression

Ten Key Ways to Help Your Employees Through Difficult Times

You can have a profound positive effect by acknowledging your awareness of signs of distress, and by showing concern for employees' well-being. An attitude of sincere interest and caring is most important, as is a willingness to approach an employee if you suspect he or she needs assistance managing stress. Here are ten key tips.

- Communicate with employees often, both formally and informally. Keeping your distance may result in increased employee anxiety.
- Model good coping skills—your employees will follow your lead.
- Knowledge is power, so keep employees informed (as appropriate) about what is going on in the company, your region, your department, etc., to the greatest extent possible.
- Be honest. Acknowledge when you do not have information.
- Allow employees to discuss feelings and thoughts, as appropriate. Reassure but don't dismiss concerns by saying things like, "It will be okay."
- Acknowledge employees' fears without supporting misconceptions.

- Be compassionate but keep your focus on the big picture – the job still needs to be done.
- Be candid about the limits of your ability to help. Refer the employee to Harris, Rothenberg International (HRI), your Employee Assistance Program, which is confidential, or ask if there is a friend, family member, clergy, community agency, or healthcare provider who might offer further help. Emphasize that seeking help doesn't mean that he or she has a serious problem.
- Call HRI for a management consultation—even a brief call can help. We have specialists who can provide support and suggest strategies. If calling is difficult, go to www.harrisrothenberg.com (using your company username and password) and use the Ask the Expert section to send us an email.
- Take care of yourself. Helping your employees through difficult times is demanding work. Utilize personal resources, supports, or the EAP for yourself.

© Harris, Rothenberg International, INC

A Resiliency Strategy for Difficult Economic Times Can Keep Employees Motivated and Engaged in Jobs

Employees who are anxious about their futures—especially during a challenging economy—can adversely affect a company’s profitability by delivering poor customer service, being less intellectually engaged in their jobs, and making plans to leave, according to research by Sirota Survey Intelligence, specialists in attitude research.

“The potential loss of a job, increased workload, a less positive future within the organization (even if not laid off), loss of colleagues and friends, and management practices that often devalue employees, can all have a significant negative impact on employees’ performance,” said Douglas Klein, president of Sirota Survey Intelligence. “Certain research has shown that job insecurity follows directly after death, marital unrest, jail, and personal injury as a stressor—in fact, people report job insecurity as more troubling than sexual difficulties.”

“While, in general, employees’ attitudes will decline in uncertain economic times, there are major exceptions, depending on how management treats workers,” said Klein. “Businesses need to manage through this uncertainty and these business cycles—rather than from within them. They need to adopt strategies—before negative business events occur—that will mitigate the impact of uncertainty on employees. Employers need to avoid managing people as expense items in the budget so they can retain workers when times are good—and employees have more career options available to them.”

According to Sirota’s research, companies should take the following steps to formulate a resiliency strategy for difficult economic times:

Build a “partnership culture.” According to Sirota’s research, companies with a “partnership culture” consistently outperform their competitors during both boom times and downturns. A partnership culture is characterized by 12 hallmarks, including basic trust, a long-term perspective, joint decision-making, open communications, financial sharing and equitable day-to-day treatment. “These values need to be followed on a daily basis, particularly during challenging times, in order for a partnership culture to work,” said Klein.

Create, communicate, and then exhaust “rings of defense” before downsizing. “An employer that treats its employees as true partners makes every effort to avoid layoffs,” Klein said. “Believe it or not, you will even find people willing to participate in arrangements for their own ‘funerals.’ The key is employees having trust in management—that they feel management is being absolutely open and honest, and is doing everything it can to cushion the blow. When it does become necessary to reduce costs, many steps can be taken as an alternative to involuntary layoffs. These are known as ‘rings of defense.’”

Focus on the local behavior of immediate supervisors and managers. “Simple management behaviors such as giving timely recognition to employees, supporting their continued development, and providing coaching and guidance, mean a lot to employees—especially when they are anxious,” Klein said. “During these times, it is even more important to be consistent between words and actions, and to create an environment where everyone is respected. These leaders and managers should receive guidance in how to understand their own—and their subordinates’—reactions to stress, and how to develop coping strategies.”

Pay more attention to high-potential employees, who are most likely to leave during difficult times. “Even in a tough economy, high-potential employees have other opportunities,”

- Be compassionate but keep your focus on the big picture – the job still needs to be done.
- Be candid about the limits of your ability to help. Refer the employee to Harris, Rothenberg International (HRI), your Employee Assistance Program, which is confidential, or ask if there is a friend, family member, clergy, community agency, or healthcare provider who might offer further help. Emphasize that seeking help doesn't mean that he or she has a serious problem.
- Call HRI for a management consultation—even a brief call can help. We have specialists who can provide support and suggest strategies. If calling is difficult, go to www.hriworld.com (using your company username and password) and use the Ask the Expert section to send us an email.
- Take care of yourself. Helping your employees through difficult times is demanding work. Utilize personal resources, supports, or the EAP for yourself.

© Harris, Rothenberg International, INC

Adaptability: An Essential Tool for Managers

In today's dynamic workforce change is no longer the exception—it's the rule. Managers with high adaptability respond well to unforeseen changes. In fact, many of them thrive on change.

Adaptability in action

When the server crashed at Jim's company, three panic stricken managers stormed his office with pronouncements of doom and gloom. Remarkably, Jim remained calm and collected. He quickly assessed the problem and took the lead in the process of damage control and restoring calm. His colleagues were amazed at how he kept his head about him when everyone else was losing their grip.

When layoffs were suddenly announced at the bank, Krista knew it was going to mean a lot more work for her department. Instead of recoiling into "survival" mode, she began to see the opportunities to improve service. Suddenly she was energized and began the process of reorganizing her teams.

How do some managers keep their wits and focus, while others seem to downshift in the face of change? One explanation is that some managers are very adaptable to change.

In the book *Now Discover Your Strengths*, management experts Marcus Buckingham and Donald Clifton describe adaptors as those who manage to stay flexible and productive when the demands of the job are pulling them in many different directions at the same time.

Notable characteristics of highly adaptable managers

- Highly adaptable managers react and respond exceptionally well to unforeseen change. Many are energized by it.
- Adaptable managers often are excellent mentors for new employees because they can easily accommodate the schedule changes necessary to guide or help orient another into a new position.
- Adaptive managers do best on short-term projects that require their immediate, focused attention.
- When a new process or procedure is implemented, these managers are great at encouraging others.
- When an employee is out for an extended period, adaptive managers find creative ways to get the job done with little cost to the bottom line or department morale.

Becoming more adaptive

What if adaptability is not one of your management strengths? Don't worry. Here are some recommendations to make you more adaptive and effective:

- Get a little better at it. If planning, not adapting, is your strength, make contingency plans for times when things go awry. In other words, use your strengths to overcome this weakness.
- Create a support system that includes key associates you can count on when things are changing too fast for your comfort level.

- Find the best adapters on your team and ask for their input in times of change. Some of your employees are very adaptable and would love to be more involved in the change process. This is truly a win-win scenario.
- Find a partner whose strengths match your weaknesses and vice versa. Spend time mentoring each other and confiding about problems. You will find the relationship very rewarding and valuable to your career.
- Remember that it is never too late to learn something new. All it takes is desire.

By Drew Edwards, EdD
© 2002-2008 Achieve Solutions®

Help Your Employees Cope With Change

Nobody likes change—except for wet babies. Or so the old saying goes. But change has seemed the only constant for employees in an age of reorganization, redeployment and restructuring. In uncertain times, employees turn to their supervisors as a key source of information, seeking guidance and coping skills. Senior management also expects supervisors to keep employees energized and motivated so that productivity and customer service don't suffer.

Helping employees adapt to any and all changes that affect them on the job is a major part of the manager's job. By doing this effectively, you will minimize the unproductive time spent in adapting to new organizational structure, technology, techniques and workplace strategies.

Adapting and staying motivated

George Fuller, author of *Win-Win Management: Leading People in the New Workplace*, advises managers to be “prepared to answer a multitude of questions, some of which may not always be sensible and many of which will be repetitive. Your patience may well be tested at times, but don't forget that helping your employees adjust will make it easier when future changes take place.”

Fuller advises 4 ways to help employees adapt to change and stay motivated:

- **Stay accessible.** Whenever there is a change in the workplace, employee anxiety can run high. Make sure employees know that your door is open. Their constant questions can disrupt your work schedule, so you may need to come in a little earlier or stay later to concentrate on your own tasks.
- **Explain the basis for change.** Once employees understand the reasons for change, they feel less threatened. The needs of employees will vary with the type of change. Some change may just be procedural and require little more than a brief explanation. Major events such as mergers and reorganizations will take more time.
- **Don't undermine top management change by being critical.** Be as forthright as possible. Avoid conveying a negative attitude. Even if you think senior management didn't handle the situation in the right way, don't put your career at risk or undermine any change by criticizing it.
- **Show results.** Point out the positive results after a change takes place. This makes it easier to convince employees to accept other changes in the future. Refer to a successful change if you meet resistance when introducing something new.

Re-energizing your team after downsizing

Has your group recently gone through a round of layoffs? Is everyone looking over their shoulders and wondering if they're next? How can you keep your employees motivated and focused on the job? Bob Nelson, author of *1001 Ways to Energize Employees*, recommends six steps:

1. Communicate all information to all employees all the time.
2. Gather employees from different levels and areas for a brown-bag lunch. Ask what they would change in the organization and how they'd change it.

3. Encourage employees to improve one process, procedure or aspect of their job, every day.
4. Give employees permission to say “yes” to customers and the resources to do so.
5. Break down barriers between departments.
6. Encourage employees to set aside time every day to focus uninterrupted on their highest priority tasks.

Resources

Encouraging the Heart: A Leader’s Guide to Rewarding and Recognizing Others by James M. Kouzes and Barry Z. Posner. Jossey-Bass Publishers, 1999.

Win-Win Management: Leading People in the New Workplace by George Fuller. Prentice Hall Press, 1998.

1001 Ways to Energize Employees by Bob Nelson. Workman Publishing, 1997.

Surviving Corporate Transition by William Bridges. William Bridges and Associates, 1990.

By Rosalyn Kulick

© 1999-2008 Lifescape

Webliography

Mental Health and Emotional Well-being Resources

American Psychological Association

<http://www.apa.org/>

Features information on an extensive list of emotional health topics as well as a “psychology glossary.” Has an online tool to help visitors find a psychologist in their area.

Anxiety Disorders Association of America

<http://www.adaa.org/>

The site includes information about the prevention and treatment of anxiety disorders. Features downloadable publications and an online bookstore. Has an online tool to help visitors find a therapist or support group in their area.

Families for Depression Awareness

www.familyware.org

Provides information, guides and podcasts for people with depression and their family members.

Healthy Minds. Healthy Lives

www.healthyminds.org

Provides a list of mental health disorders and topics including information about confidentiality and choosing a therapist. Has an online tool to help you locate a psychiatrist in your area.

Mental Health America

<http://www.nmha.org/>

Includes fact sheets about mental health disorders in English and Spanish. Lists resources for getting help and paying for care.

National Alliance on Mental Illness

<http://www.nami.org/>

Includes information on mental health topics and treatment and links to organizations in your area that can provide support and treatment.

National Institute of Mental Health

<http://www.nimh.nih.gov/index.shtml>

Features articles and publications in English and Spanish about mental health disorders, their treatment, and recovery.

National Suicide Prevention Lifeline

www.suicidepreventionlifeline.org

A 24-hour, toll-free suicide prevention service available to anyone in suicidal crisis. Includes information in English and Spanish on where to go to seek help, and has a list of local suicide crisis centers.

The International Foundation for Research and Education on Depression (iFred)

www.ifred.org

Features information for those suffering from depression, their friends and family members.

The Substance Abuse & Mental Health Services Administration Center for Mental Health

Services

www.mentalhealth.org/default.asp

Provides information (in English and Spanish) about mental health via a toll-free telephone number, a Web site, and more than 600 publications.

Financial Literacy and Debt Management Resources

360 Degrees of Financial Literacy

<http://www.360financialliteracy.org>

360 Degrees of Financial Literacy, the website of the American Institute of Certified Public Accountants, provides clear informational articles, online tools, and FAQs related to finances throughout the life cycle, from beginning to save to buying a home to paying for long-term care. Also features an ask-the-expert option called "Ask the Money Doctor."

AnnualCreditReport.com

<https://www.annualcreditreport.com/>

The official site to help consumers to obtain their free credit report. This central site allows you to request a free credit file disclosure, commonly called a credit report, once every 12 months from each of the nationwide consumer credit reporting companies: Equifax, Experian and TransUnion. (NOTE: Watch out for other websites or services that may charge you for your credit report.)

BankRate.com

<http://www.bankrate.com/brm/default.asp>

This site offers many resources for anyone who needs to manage their money, credit, debt, taxes, or savings. BankRate provides rate comparison tools, calculators, and educational materials.

Choose to Save

<http://www.choosetosave.org/>

This website is dedicated to raising awareness about the need to plan and save for long-term personal financial security.

Consumer Credit Counseling Services

<http://www.cccsintl.org>

The CCCS offers free credit and debt counseling as well as online financial education information for adults and children. Users can also access an electronic checkbook balancing tool.

Federal Trade Commission

<http://www.ftc.gov>

This government website includes informative articles in the Consumer Protection section. In the left navigation panel, select "Credit and Loans" for helpful information on dealing with mounting debt (see the article "Knee Deep in Debt") and looking for a legitimate credit counseling service. Other sections offer materials on identity theft, avoiding fraud, online shopping, and other important issues. Many articles are also available in Spanish.

Feed the Pig

<http://www.feedthepig.org/>

Feed the Pig is a new national public service campaign from the American Institute of Certified Public Accountants (AICPA) and The Advertising Council. The “pig” is not the inner consumer, but rather the piggy bank! The site features a Lunch Savings Calculator and a Credit Card Payoff Calculator, both of which will give users an eye-opening jolt of financial reality. Other tools include a Personal Cash Flow Worksheet and an Emergency Savings Calculator. The site also features a free e-newsletter subscription, articles, tips, and podcasts.

InvestorGuide.com

<http://www.investorguide.com>

This site offers interactive tools and resources on personal finance and investments, plus educational materials on all aspects of money management.

It's My Life

<http://pbskids.org/itsmylife/>

It's My Life is a kid-friendly site sponsored by PBS featuring information on friends, school, money, and more. The money section covers making, spending, and managing money, with articles such as setting monetary goals, working with a budget, and understanding needs versus wants. It also features controlled message boards where kids can respond to questions about money.

Jump\$tart

<http://jumpstart.org/>

The Jump\$tart Coalition's main goal is to ensure that kids have basic money management skills by the time they graduate from high school. The site features links to other money-savvy sites and a clearinghouse with free financial information.

Kiplinger

<http://www.kiplinger.com>

Research stocks and funds, and access information and tools on personal finance, as well as saving for retirement and college.

Locate a Financial Planner: Financial Planning Association

<http://www.fpanet.org/>

This site is dedicated in helping you make financial plans for the future, no matter how much money you may have. There is important information about how you can create goals and properly manage your financial resources.

MyMoney.gov

<http://www.mymoney.gov/>

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Throughout the site, you will find important information from 20 federal agencies.

National Foundation for Credit Counseling (debt management and homeowner crisis resources)

<http://www.debtadvice.org/> **AND** <http://www.housinghelpnow.org/>

These sites offer debt management information and a “Homeowner Crisis Resource Center” as well as books which can be ordered in English and Spanish (follow the links to the NFCC.org site). These sites also have toll-free hotlines for accessing an NFCC-trained credit counselor or housing crisis counselor. The “Homeowner Crisis” site includes the “Mortgage Reality Check”

tool and other homeowner tools in both English and Spanish. NFCC member organizations are “nonprofit, mission driven, community-based agencies.”

The Truth About Credit

<http://www.truthaboutcredit.org/>

This website is a consumer protection site that educates users on issues related to how credit card companies and their offers work, along with the full details of the fine print. It provides helpful information on how to protect yourself and your credit, plus tips on managing and maintaining a good credit history and evaluating card offers.