

Insights from around the globe: Our colleagues explain their “new normal”

When a world as interconnected as ours is forced to shelter-in-place, the effect on businesses, families and society is profound. But, behind closed doors and makeshift workspaces, people are creating a new normal, and sharing a collective hope for rebuilding the future.

As people adapt to the realities of social distancing, we turn to our colleagues across the globe for their insights and perspectives on life in the midst of the pandemic.



An optimist offers hope from South Korea



Colleague: Jeremy Juhn, Assistant Vice President and Manager of the South Korea representative office

Office location: Seoul, South Korea

Date of shelter-in-place: February 17

Q. What was a typical day like for you prior to the pandemic?

I have two daughters, ages 2 and 4. And my wife also works in the asset management industry. My typical day before the pandemic would start with me taking my daughters to prekindergarten. Then I would go to the office. And then we would come back home and spend time with my daughters, and then we would put them into bed. We would visit shopping malls, maybe, or a restaurant.

Q. When did things really start to change for you?

It was probably the start of the third week in February when the situation here in South Korea started to become serious. From then onward, all schools and kindergartens were closed, private and public events were canceled, lunch and dinner appointments were avoided and people in general stayed at home. Also, almost everyone began to wear masks. The situation has not changed significantly since, as people remain generally very cautious, but we have started to see some activities in open parks, etc., especially during the weekends over the past couple of weeks.

Q. Is a “work from home” culture common in South Korea?

It's very rare to work from home in South Korea. Because of the pandemic, a lot of companies had to start instructing employees to work from home. My wife and I now work from home – not all the time – but 50 or 60 percent of the time. My daughters should have started kindergarten and prekindergarten last month. But schools in South Korea were closed down. So, from late February on, someone in the household had to take care of our two daughters every day. And that became a challenge.

Q. How has your perspective changed because of the pandemic?

It does make you think about the things you take for granted. For example, watching a movie, going out with my family, with my kids, without having to worry about getting sick. The small things. Probably a lot of people realize there were many things that they took for granted.

Q. What's the biggest challenge you've faced being "behind closed doors?"

We handle institutional clients. I think the big difference is that with retail and wholesale, you are required to meet a lot of clients and people with distributors face-to-face. And obviously, this has become very challenging. Whereas the clients that we deal with – central banks and pension funds – these are professional investors. They're long-term investors. We're not required to meet them in person. We can communicate by email or phone.

So, I would say it's definitely affected us. But I know other people who have been affected a lot more. For example, one of the big problems right now in South Korea is that a lot of the small businesses are being affected. Restaurants are shutting down. A lot of the small mom and pop [stores] are experiencing a lot of difficulty. So, I've been affected, but relatively speaking, I think things have been ok for me.

Q. What do you expect will happen in the coming months?

It's very, very difficult to predict how things may change in six months to a year. But unlike Europe or the United States, South Korea has experienced SARS and MERS. And those breakouts affected a lot of people. But then ultimately things went back to normal and we went on with our lives. So, I think in that sense it kind of gives us a bit of confidence and hope that things will normalize. Hopefully there won't be too many changes. I know there's been some discussion about how things could change how we look at the world and how it will affect the economy. But I think at the moment all the focus right now is on making sure that we get through this crisis first. If you read the newspapers and if you listen to the media, that's where the focus is. I am an optimist, so I like to think that things will normalize soon. And hopefully that will give hope to people in the United States and Europe as well.



Finding new ways to stay connected in Italy



Colleague: **Alessandro Aspesi, Country Head Italy**

Office location: **Milan, Italy**

Date of shelter-in-place: **March 9**

Q. What was a typical day like for you prior to the pandemic?

I live about a 30-minute drive from the office in Milan. We would see about 500 clients a month, and on average, my team spends three days a week traveling to clients, events, training courses ... Generally the way we communicate with clients was driven by email and calls, but the most important part of every relationship is meeting face-to-face ... That cannot be replaced.

Q. How have your connections changed in the weeks – and months – since the pandemic?

Our lockdown began in early March, and from that date on we have been forced, if possible, to work from home. On that day, we had a final meeting all together when I asked my team members to gather their documents and hardware for working from home.

The first two weeks were really complicated with clients and sales because everyone was trying to move things from the office to their new workplace at home. The same challenges we had getting in touch with our clients, [advisors] had getting in touch with their private investors. We had to look for [new] ways of communicating with clients.

Q. What are clients looking for during these volatile times?

We approached clients with dedicated webinars focused on market outlooks. [We found] that some investors were really scared of market conditions and asking their bankers to sell all their investments, [and] some others were eager to add risky asset classes because market pricing was down by 20-25 percent. So, we decided to dedicate our webinars to two different kind of clients: risk-averse clients and clients who wanted to take advantage of risk and add equities to their portfolio. And we moved from a market outlook approach to a more market behavior or behavioral science approach.

Q. Is a “work from home” culture common in Italy?

Not so much. Generally, we don't have team members working from home on a regular basis. It's challenging, sharing our working life together with our family. It's difficult also because public schools are [out] and you have kids at home asking, 'Why aren't we playing basketball in the garden?'

Q. What's the biggest challenge you've faced being “behind closed doors?”

[I'd say] keeping my team motivated [without face to face contact]. I'm trying to organize a couple of conference calls a week where I spend an hour with my team asking them to share what they're doing with clients, if they have any IT problems, that kind of thing.

And, getting in touch with clients, for one simple reason — there are 100 different asset management firms in the market. We understood that the competition was starting to offer public webinars like we were, so we began deliver dedicated webinars for individual firms. It's working well, but the effectiveness of webinars is shrinking so we need to find other ideas to stay connected with clients.

Q. What do you expect will happen in the coming months?

It's a tough question because I'm pretty sure our lives will change a lot in the coming months. I'm expecting that traditional round tables ... meeting rooms with 150 clients ... will not exist until maybe next year. I'm expecting clients will try to organize virtual round tables, giving clients the opportunity to ask questions to a select panel of asset managers. This is what I'm expecting, but I don't know what the outcome will be, because we are still very close to the peak of the pandemic.



Bridging the gap between family and work life in Denmark



Colleague: **Ulrik Holm Oxfeldt, CFA®**, Head of Nordics

Office location: **Copenhagen, Denmark**

Date of shelter-in-place: **March 13**

Q. What was life like for you prior to the pandemic?

I have an office in the city center of Copenhagen. Normally, I would bike from where I live to the nearest station, and then I would commute to the office. I would stand up against a lot of people on the public transportation system. My daughter was away at school and my son was in Australia.

Q. What was your life like for you in the first couple of weeks of the pandemic?

The prime minister on Thursday evening [March 12] on TV broadcast the initiatives that the government would take to try and contain the coronavirus from spreading. They encouraged everybody not living permanently abroad to get on a plane home. So, we needed to get [our son] back from Australia. [We went] from being only my wife and I, because the children had left home in one way or the other, and suddenly, they are back home. We needed to ... function again with the kids home. I [went to] the office and moved my screens, my docking station – a lot of the things that I would normally take for granted. I am the guy that rings up people. So, for me, it's not that big of a change because I will call up people anyway.

Q. Is a “work from home” culture common in Denmark?

I think it's relatively accepted by the employer that certain jobs can work from home. [But] there're also sectors and industries where it's not appreciated. It's definitely a cultural thing that [people] want to spend time with their family. I would not like to have my office at home. Even if I could be online on my mobile phone, I would not like to hear my laptop [all the time] when I get an email. People need to prioritize ... and that is probably more difficult when you are set up with three or four screens at home.

Q. What's the biggest challenge you've faced being “behind closed doors?”

The Danish culture is very much about inviting people [to your] home on a Friday, on a Saturday. And all of that is of course abandoned in the current situation, meaning that you are lacking social contact. I think our generations and our parents' generations are fortunate enough to have been able to entertain whatever idea we might have and then do it. That's not as easy. That the freedom you appreciated so much but probably took for granted, is something [that's been] taken away. Which makes you kind of think, wow, this is actually a big change.

Q. What do you expect will happen in the coming months?

I think it's going to be a new normal ... especially because until now Denmark is closed until [end of April] and that means that we have been in a complete shutdown for a month. I think because some of the medical experts or previous pandemics tell us that this is probably something that is never really going to go away – that the sense of this being around is a kind of an invisible monster will probably change [our] behavior.



Banding together in the U.S.



Colleague: Greg Sellers, Head of Internal Advisor Consultants, U.S.

Office location: Boston, U.S.

Date of shelter-in-place: March 12

Q. What was a typical day like for you prior to the pandemic?

It was about an hour commute in, an hour commute home and when I would get into the office, the first thing [I] would do is – one of my favorite things to do – is we have a team of about 75 young professionals and I'd walk around and check in with everybody and make sure that they were all set for the day. And then, I would also go check in with other business partners across the floor ... It lets you understand if there's anything new going on, any new developments. I am not really – historically – a work from home person.

Q. What's changed the most for you since the shelter-in-place orders?

March 12 was the first day that I worked from home in more than 20 years ... For [the internal sales team] the big difference is no longer sitting right next to your counterparts ... Everyone is on the phones all day long and need to be experts in all of our solutions, products, market outlooks ... When you're in the office, you're able to hit the mute button, yell out a question to one of your counterparts and get a quick answer. Or, you have your leader and manager right there to help you.

Q. How do you stay connected with your team – and the broader organization?

[Columbia Threadneedle] delivers an internal daily volatility email and the first thing that you'll see is the performance monitor and what our solutions have done on an absolute and a relative basis on year-to-date, one-year, three-year ... but also, since this virus has hit, what our performance has been. You can see how each of our solutions is behaving. We can say, hey, here's what the portfolio is, here's what it's done.

Our [communication] is really a team effort, [and] we couldn't do what we do if all of the parts weren't already in place. It starts with our senior leaders getting together and understanding exactly what's going on and what the client needs are. And communicating that to us, and to our teams.

Q. How are you keeping team morale up and helping them feel connected?

A big piece for us has been continual check-ins with each other, and it's sometimes as simple as turning the video on. It's a fun group ... really taking care of one another. One of my managers checked in on one of his new associates – Imagine being with a new organization and all of a sudden this happens and then, you're alone? He called his new associate and has taken time out of his evenings [to help him learn the ropes]. He just wanted to make sure that he really understood it and got the extra help. So, there are a lot of those things going on behind the scenes.

Q. What do you expect will happen in the coming months?

I don't have a crystal ball ... I just think it's going to be gradual. And people will just be much more cautious and much more respectful of social distancing. I think it's just going to take a while for our society to trust that it's all clear on the other side before they get back to 100 percent normal. There's no substitute for meeting with somebody face-to-face. Our regional area consultants are critical to what we do, but I think it's going to be a gradual progression to get back to that. I don't think we flip a switch and everybody just goes back to "normal."

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