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**Paul McDonald** • Dec. 09, 2020



The COVID-19 pandemic has made 2020 one of the most stressful years ever for finance workers — and has led to a rise in burnout. Many staff are classified as key workers and have been toiling around the clock to deliver essential services, often with leaner teams to rely on for support.

Add to that the challenges of remote working, childcare and lockdowns, and the

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## When does stress become burnout?

Everybody feels stressed at times. It can even help us focus. But there's a big difference between the satisfying exhaustion following a busy day and the perpetual fatigue of burnout. Whereas stress is often tied to a project deadline or other temporary situation, burnout is a response to excessive, prolonged tension that leaves professionals feeling mentally, physically and emotionally drained.

## Why is it happening now?

The pandemic has upended our daily routines, creating multiple challenges. Many staff have taken on additional responsibilities and may be struggling to manage their workload. Operating with fewer resources and competing work-life commitments has left them feeling stretched thin. Younger employees seem to be suffering most, with 37% of workers aged 25-40 reporting signs of burnout. And women (38%) were more likely than men (30%) to report a rise in burnout.

## How to recognize burnout in your team

If you know how to spot the [early warning signs](#), you can stop burnout in its tracks — with tremendous upsides for your firm's future and the well-being of your staff. Here are some red flags to look for:

- **Negative attitude** — If a previously upbeat employee becomes despondent or cynical, you need to find out why. Do they have an excessive workload? Are they feeling fed up with their role?
- **Declining standards** — If you're concerned about the quality of a team member's output, don't brush it aside. Submitting incomplete work or making mistakes is a sign of poor concentration, which can result from insomnia, tension and mental fatigue.

- **Missed deadlines** — Good finance professionals understand the importance of

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burnout:

1. **Check in regularly.** Never assume that no news is good news. Regular communication is vital if you want to pick up on signs of burnout — especially when working remotely. Arrange regular one-to-one calls with your team, and invite staff to talk to you if they're feeling stressed.
2. **Ask the right questions.** If you want to find out how someone is, don't just ask them how they are — most of the time, they'll simply say "fine." If a team member is struggling, dig deeper by asking them constructive, open-ended questions such as: "You're a huge asset to this firm, so what can I do to help you get back on track?"
3. **Help staff prioritize.** Workers who are feeling overwhelmed may struggle to see the forest for the trees. Help them identify their most urgent or business-critical tasks and discuss any obstacles. Encourage staff to complete one job before starting the next, rather than multitasking.
4. **Bring in support.** During busy periods, such as year-end or payroll processing, consider hiring interim professionals to assist your full-time staff. Not only will this relieve the burden of their day-to-day duties, it will help your team feel supported.
5. **Encourage time off.** Employees who are burdened with a heavy workload may be reluctant to take a break. Encourage staff to take breaks from their screens during the day and use all their vacation time. Even if they can't go anywhere due to the pandemic, time off is still important.
6. **Be as flexible as you can.** [Perks such as windowed working](#) and extra vacation days don't cost much and can make a huge difference in morale. Allowing flexible working patterns helps employees achieve better work-life balance.
7. **Provide helpful resources.** Many firms offer wellness packages that support a healthier lifestyle. These can include free workshops, webinars and advice on

staying mentally and physically well. Make sure your team knows about any

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Finance workers are putting more time and energy into their jobs than ever before. Managers must actively support, engage and reward staff if you want to retain top performers. Yet dealing with other people's emotions is stressful, and finance leaders themselves are at high risk of burnout. So make sure you follow your own advice and seek help when you need to. If you want your team to have a good, balanced work ethic, you need to have one too.

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