

SLAUGHTER AND MAY /

SM TREASURY EXCHANGE

Workplace Wellbeing

July 2025

What is burnout?

“Burn-out is a syndrome conceptualised as resulting from chronic workplace stress that has not been successfully managed. It is characterised by three dimensions: (i) feelings of energy depletion or exhaustion; (ii) increased mental distance from one’s job, or feelings of negativism or cynicism related to one’s job; and (iii) reduced professional efficacy.” – **World Health Organization**

How is this different to stress?

“Burnout is a state of physical, mental, and emotional exhaustion. It can occur when you experience long-term stress and feel under constant pressure. Whilst burnout can be caused by stress, it isn’t the same as stress. Stress tends to be short term and whilst it may impact your sleep, energy, and emotions you are still able to engage in the activity that is causing you stress. With burnout, you feel so detached and demotivated that it impacts your ability to function and you feel hopeless that your situation can change.” – **Mental Health UK**

Workplace Wellbeing

Following on from National Stress Awareness Month in April and National Mental Health Awareness Month in May, we have focussed our latest SMTE thought piece on the important topic of wellbeing in the workplace.

We know this is a familiar topic to treasury professionals, and it is one that has been discussed at previous SMTE dinners we have hosted. Treasury teams have a high workload and degree of responsibility; you are expected to manage risk, liquidity and funding decisions that shape the financial health of your organisations in the context of constantly evolving market conditions and uncertainty, and expectations to deliver are high. The pressure in high-performance work environments such as these can create conditions for stress and, if not managed, ultimately burnout or mental health issues, impacting both on individuals’ wellbeing and on the culture and efficiency of an organisation.

The charity Mental Health UK recently reported that one in five workers needed to take time off due to poor mental health caused by pressure or stress in the past year, and that 45% of UK workers do not think their employer has a suitable strategy in place to

prevent burnout. Of course, there are factors other than work that may lead to burnout – pressures in people’s personal lives, health issues, worries about the cost of living crisis, and the lingering impact of the pandemic amongst them – but stresses at work may exacerbate these, and given the amount of time most of us dedicate to our roles, particularly in finance functions and the legal sector, it is apparent to us that organisations have a key role to play in supporting employees.

We spoke to Partner Robert Byk to provide some insight on how Slaughter and May approaches this topic.

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Q&A with Robert Byk, Partner

“Robert, what do you see in the workplace that could give you cause for concern as a leader when thinking about wellbeing, burnout and mental health issues?”

We in legal and treasury roles work in industries where hours can be long and unpredictable, and there is significant detail and challenge in our work. Our people pride themselves on delivering to the highest standards and that means hard and challenging work. We do not shy away from that and our clients expect nothing less. However, it means that a key priority for our Partners is to make sure that, within that context, we do the best that we can, such that even in periods of significant workload and high pressure we create a supportive environment. Of course, this is the ideal and the key is putting mechanisms in place to reach those aims and also to be flexible if things are not working to adopt new strategies: recognising that people are different and what works to help one person could be different from another.

Although beneficial in many ways, remote working can also cause challenges. Several years on from the pandemic, the boundaries between work and life remain increasingly blurred: we have the capacity to be always connected and the ability to work remotely which leads potentially to working any time (perhaps, all of the time?) and anywhere. It is easier for people to become isolated and for signs of burnout to be missed without in-person touchpoints, and we are particularly conscious of the need to support more junior team

members, whose training or introduction to the workplace may have been solely on Teams.

Conversations around mental health have been opening up much more in recent years than in the past, and organisations are investing more in supporting employees' mental wellbeing, but various surveys have shown that many employees still feel worried about reaching out for help due to the perceived stigma attached to mental health issues – that is another challenge for teams to address. To my mind, if someone has a concern and wants to talk about it, then there is no stigma – it is a sign of strength and maturity.

“What responsibility do organisations have to support their employees' wellbeing?”

In my view, we are looking at a virtuous circle – our employees will continue to provide top quality advice to our clients if they feel comfortable in the workplace and supported from all angles including wellbeing and by ensuring top quality advice, our clients continue to instruct us. One of our firm's core values is “respect for all”, which includes being mindful of others' needs and to set an example in that sense.

Well-intentioned resources and support systems may be available, but are no good if not used – and that requires the creation of a culture where people feel able to speak up, and to feel it is possible to balance sustained periods of intense work with periods of reset and recovery. We seek to foster an environment where, when intensity is required, the team come

together and deliver but equally if that level of intensity is not required, then our employees can benefit from downtime and rest and recovery.

We know that various studies have shown that workplace wellbeing, rather than overwork, improves productivity, and so prioritising wellbeing is important both at an individual and at a business level. At the current time, we have not embraced table tennis tables and pool tables in the office for downtime (but that may come).

“What strategies do you use in the Slaughter and May workplace to promote wellbeing?”

Within our own teams, we have dedicated time to considering both day-to-day practices and longer term strategies to help support wellbeing.

Day-to-day strategies

We do not set billable-hours targets for fee-earners, and therefore, focus on output rather than time spent at work; high standards of work can be delivered by deadlines without our lawyers feeling that they need to be seen working late, or to have a number of hours recorded on time sheets. We also see that this feeds into a more collegiate environment. People are not vying to increase their hours but to work simply to get the work delivered and done.

We encourage office attendance, whilst also recognising the benefits of flexible working, as we value the relationships and training and mentoring opportunities that in-person working patterns foster – but if people are coming into the office, it is important to make sure

that there is a reason for doing so, rather than joining meetings from separate offices over Teams. We have department meetings or training sessions on set days to encourage catch-ups, and we host social events at different times of day (such as elevenses, tea or after-work drinks) to encourage breaks and accommodate different schedules.

As a firm, we have promoted conversations around working practices and trying to think about the impact on others and on the team of our behaviours – hard and fast rules are difficult to implement in a fast-paced environment but we encourage people to pause and think about their communication and to be clear and realistic on deadlines and understand that each communication has an impact (potentially significant) on the recipient in terms of the expectations they believe are being laid out.

Resources and practical support

We offer a range of practical support such as access to on-site GP services, Mental Health first aiders, mental health support sessions, and a wellbeing helpline through our Employee Assistance programme.

We also host frequent talks and training sessions to provide support and raise awareness in this area and our mental health and wellbeing network, Thrive, arranges events with the aim of creating a culture of openness around mental health issues and promoting wellbeing.

Role Structure

Appropriate structuring of roles and staffing of jobs is also a key part of managing stress and burnout. In my group and generally across the firm, we ask our associates and trainees to assess their workload on a look forward basis and have a small team with an overview of all associate and trainee capacity who regularly review work allocation. We balance work capacity with experience and also take into account trainee and associate development.

We seek to balance periods of intense work with some days for recovery and have also introduced paid sabbaticals to our associates and some flexible working patterns options known as the job re-design programme (where flexible working arrangements allow our lawyers to work for 0.8 or 0.9 FTE, taking time off in pre-arranged blocks). These extended periods are designed to allow people to come back to work refreshed and motivated and feedback has been positive.

Culture

We are a relationships-driven firm, and a focus on creating a collaborative environment and strong connections are crucial in order for people to feel able to raise issues when they arise. Weekly or monthly check-ins are also scheduled outside of more formal review cycles.

We hope that the other initiatives I have mentioned mean that these types of conversations around mental health have become normalised, and a particularly successful project from our mental health network involved individuals within the firm sharing their own experiences.

“What would be your advice to other senior people managers when it comes to managing the wellbeing of their team?”

Tricky, as you are assuming that this would be useful or good advice; you should really ask the teams I work with whether this is the case, but perhaps I would say that the most important thing is to create a culture of openness. It is easy to say but can be hard to put into practice – and without actions being taken to back up that message, carefully thought-out initiatives can become meaningless.

“What advice would you give to other senior managers in terms of managing their own wellbeing?”

I find that I slide into bad habits in terms of my work habits (and wellbeing) too often and the best way to manage that is to check in with those who know me best and will be happy to be blissfully blunt. In my case, that is mainly my family and friends. My wife and children are pretty good at telling me how it is.

“Anything else you’d like to add?”

Just to mention a number of the community partners and pro bono clients which we are proud to support, and are doing excellent work in this space, including James’ Place, The Maya Centre and Suicide & Co.

These partnerships are also helpful for us as a firm, bringing knowledge and different viewpoints to the table during lunch and learn sessions, and allowing our people to contribute to our community which brings positive benefits to them.

- [James’ Place](#) offers free, life-saving treatment to suicidal men at specialist centres in Liverpool, London and Newcastle.
- [The Maya Centre](#) in Islington offers mental health support, through free, culturally sensitive counselling, group work and complementary therapies for women from low-income backgrounds.
- [Suicide & Co](#) offers free resources and counselling sessions for those bereaved by suicide. They have also launched a corporate subscription, to support organisations and workplaces in offering support to employees and raising awareness.

Thank you, Robert

It seems that wellbeing and mental health issues are on the rise - and are likely to affect us all in some capacity. There has been an increasing focus on addressing these issues in the workplace, both given the recognition of the responsibility that organisations have towards employees and the economic impact that failing to provide adequate support can have, and these factors meant that these conversations are set to continue.

We hope that this piece has been of interest and, as always, we would be delighted to hear any comments, experiences or suggestions that you may have.

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