VERGE SENSE

Transforming Financial Services Workplaces with Occupancy Intelligence

Introduction

With a long history of resilience and adaptability, the financial services industry maintained a relatively consistent work environment even amidst global disruptions. In recent years, Wall Street brokerage firms paved the way for return-to-office, implementing mandates and flexible work strategies to ensure employees spend at least part of the week in-person. This movement is driven by several key factors, including new privacy regulations from the Financial Industry Regulatory Authority (FINRA) and a desire to maintain company culture and promote collaboration.

According to PwC, employees in the financial services sector are required to be in the office three days a week on average. However, regulatory changes prompted some major institutions to push for five day in-office mandates, aiming to avoid setting up new processes, like costly home office inspections, to comply with the latest FINRA rulings.

Despite efforts to maintain operational standards and compliance, the return-to-office mandates are creating a notable rift between employer expectations and employee preferences. PwC found that while 70% of employers in the financial services industry favor a minimum of three days in-office, only 20% of employees agree, preferring more flexibility or fully remote options. The lack of alignment can lead to tension and unhappy employees.

Achieving workplace effectiveness requires a careful balance between cost management and employee experience. It's more important than ever for financial firms to make informed real estate and workplace decisions that optimize spaces, reduce costs, ensure sustainability, and enhance employee satisfaction.

Occupancy Intelligence enables financial services organizations to understand how spaces are utilized across their portfolio. By gaining insights into space usage, workplace leaders can make informed decisions to optimize their environments, improving overall efficiency and utilization. While capacity levels and the nature of in-person work continue to evolve, there is ample room for improvement in how companies design and support their spaces. The latest Occupancy Intelligence Index data reveals that Financial and Professional Services showed an average capacity usage of 12% in the first half of 2024, indicating significant potential for more efficient space utilization.

As the financial services industry shifts towards favoring an in-office work model while competing for top talent, the pressure to optimize resources, real estate, and office design is mounting. By focusing on the seamless integration of digital and physical workspaces, financial institutions can stay ahead of the curve, enhancing both operational efficiency and employee satisfaction.

Here are six ways VergeSense solutions can help financial services leaders reach their workplace goals.

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#1

PORTFOLIO EVALUATION

Optimize Office Footprint

Optimize Office Footprint

With dynamic attendance patterns, financial institutions face challenges with efficiently utilizing their office spaces across their portfolios. Getting the most out of real estate is crucial, especially in the financial services industry where many companies occupy large, expensive office real estate.

Additionally, as outlined by JLL Financial Services: Future of Innovation Hubs, meeting the increasing demand for low-carbon, sustainable buildings, which now command a premium for green-certified spaces, is becoming increasingly important to financial services organizations.

To solve these issues, financial services real estate and workplace leaders must understand office utilization rates so they can make strategic decisions about reducing or expanding their portfolio. This is where occupancy intelligence can help.

Occupancy intelligence enables financial services workplace leaders to:

Understand the true capacity of their offices to **find ways to support more employees** without impacting experience.

Make **portfolio rightsizing decisions and adjustments to workplace strategies/ policies** based on accurate and comprehensive space usage data at the building and floor level.

Eliminate excess capacity or identify expansion opportunities by understanding occupancy trends, peaks, and averages over time.

Optimize Office Footprint

REAL WORLD EXAMPLE

VergeSense customer Mark Bell, VP of Corporate Real Estate and Mobility at **Raymond James**, leveraged occupancy intelligence to address space utilization challenges after consolidating four smaller NYC offices into four floors on Park Ave. Leveraging data from VergeSense area sensors and analytics insights from the Occupancy Intelligence platform, Bell and his team realized they needed to add another floor to accommodate team needs and resolve space shortages. Learn more.

Mark Bell
VP of Corporate Real Estate & Mobility
RAYMOND JAMES

Analytics insights that can help financial services leaders understand occupancy trends across their portfolios:

PERSON COUNT OVERVIEW
389 Jefferson Blvd.

Last week, **Tuesday** was the busiest day and **5pm** was the busiest hour. This is atypical, take a closer look.

	Tue	Wed	Thu
8am	34	111	201
11am	183	149	188
2pm	169	192	124
5pm	234	158	216

People Count

By tracking the number of people in the building and at the floor level within a given timeframe, it's possible to compare actual usage to capacity and stated office policies. This helps to identify and eliminate any underutilized spaces or make necessary updates to office policies.

COMPARISON REPORTS
492 25th Ave

Floor 2 attendance had the lowest attendance today, consider reduced cleaning.

	Spaces	Capacity	Avg. Person Count	Peak Person Count
Floor 1	212	221	54	71
Floor 2	243	252	102	143
Floor 3	124	103	34	56
Floor 4	354	403	94	162

Floor Level Analytics

By understanding the average person count compared to the total number of spaces and capacity, leaders can make informed decisions about expanding or shrinking the portfolio footprint based on actual space usage.

#2

SPACE AVAILABILITY

Gain Insights Into Office Space Utilization

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Gain Insights Into Office Space Utilization

In 2023, Metro-Manhattan found that the financial services sector accounted for about 73% of the most expensive office leases in Manhattan. This highlights the sector's significant reliance on premium office spaces, with a historic total of 192 leases signed throughout the year, indicating a continued emphasis on in-office work for the industry.

Given the high costs associated with office spaces in the financial industry, optimizing space utilization is a critical challenge to solve. To manage their real estate effectively, financial institutions must strike a balance between ensuring adequate availability while addressing the challenges of space shortages or underutilization. Financial services workplace leaders have an opportunity to leverage cutting edge technologies to design spaces that enhance collaboration, productivity, and employee satisfaction.

By capturing precise space availability data, financial services workplace leaders can gain a clearer understanding of how their spaces are utilized.

Consolidating space usage data from occupancy sensors, space booking data, badge data, and WiFi analytics can help financial services leaders understand space availability trends across their floors. With a better understanding of space usage, this can help them to implement innovative strategies like seat-sharing and flexible workstations to enhance the efficiency and productivity of their office environments; this empowers employees with the spaces they need to facilitate their work.

Occupancy intelligence helps financial services workplace leaders to increase space availability and thus improve employee experience with insights derived from real-time and historical utilization data.

Occupancy intelligence enables financial services workplace leaders to:

Optimize spaces via design, policy, or amenities changes and increase availability by viewing historical and real-time space usage, understand availability trends, space type popularity, and space shortage patterns.

Increase availability through space booking automation to **improve employee experience and reduce friction in finding available space**; eliminate costs associated with wasted meeting space.

Identify **opportunities for space optimization** via policy changes, introduction of amenities, or space redesign.

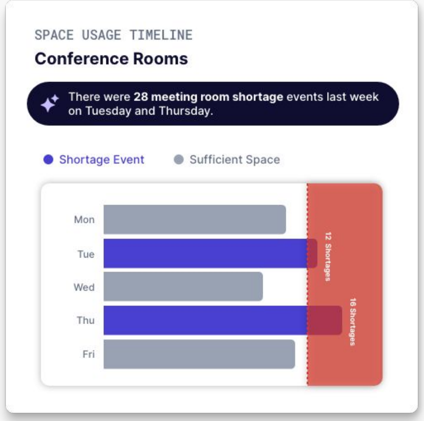
Gain Insights Into Office Space Utilization

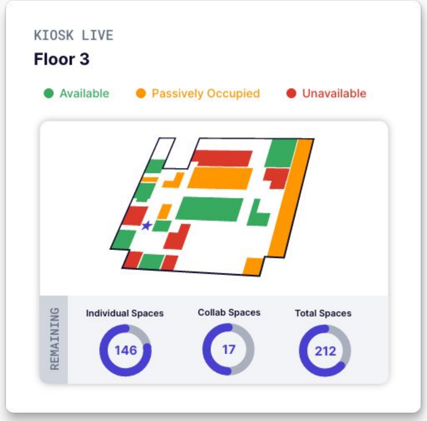
REAL WORLD EXAMPLE

VergeSense customer Mark Bell, VP of Corporate Real Estate and Mobility at Raymond James, used VergeSense sensors to experiment with meeting room configurations. By understanding usage trends across Zoom-enabled and regular meeting rooms, Bell and his team discovered low average usage rates. This insight allowed them to focus on optimizing the existing meeting spaces based on active time usage and avoid unnecessary retrofitting. Learn more.

Mark Bell
VP of Corporate Real Estate & Mobility
RAYMOND JAMES

Analytics insights that can help financial services leaders understand and improve space availability across buildings in their portfolio:





Space Usage by Timeline

By identifying availability trends and shortage events by location, time, and space type, financial services workplace leaders can make informed adjustments to design, policies, or amenities to optimize space availability.

Space Booking Automation

By integrating with leading booking systems, space can be automatically booked or released based on the presence or absence of people or objects detected. This can eliminate costs associated with wasted meeting space and improve employee experience through increased space availability.

Real-time Availability via Kiosk

By combining real-time availability data with booking applications and wayfinding apps, workplace leaders can make it easier for employees to find available spaces on-the-fly.

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#3

INTELLIGENT SPACE DESIGN

Design Spaces that Enhance Collaboration, Productivity, and Employee Satisfaction

Design Spaces that Enhance Collaboration, Productivity, and Employee Satisfaction

Adjusting space design to meet employee needs is crucial in the evolving landscape of in-person and hybrid work. In the financial services industry, where 72.53% of office space is dedicated to desks, there is now an opportunity to optimize work environments by embracing more flexible designs that cater to the needs of modern employees.

These strategic design choices include hot desking, flexible work points, collaboration zones, quiet areas, and multipurpose spaces, allowing employees to choose the space that best suits their tasks. This shift towards more dynamic, adaptable spaces highlights a future where flexibility, collaboration, and well-being are prioritized over traditional desk-bound work.

Occupancy intelligence empowers workplace leaders in the financial services industry to understand how they can leverage innovative approaches to maximize space utilization and meet evolving workstyles.

Occupancy intelligence enables financial services workplace leaders to:

Make data-driven space design decisions and adjustments to ratios, characteristics, and amenities by **understanding how space supply aligns to demands across space type.**

Reduce underutilized space and **optimize space allocation** with insights derived from accurate historical and real-time usage data.

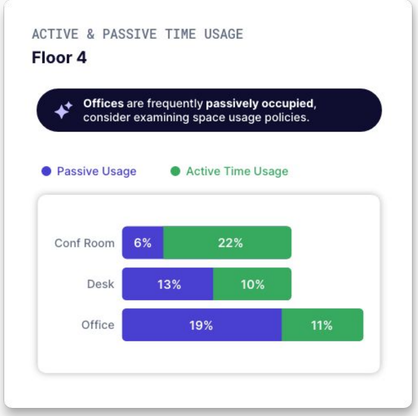
Improve global design standards through better understanding of space usage across job functions, regions, and facilities types.

Design Spaces that Enhance Collaboration, Productivity, and Employee Satisfaction

REAL WORLD EXAMPLE

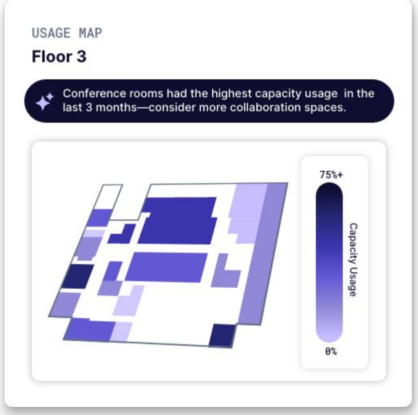
A banking and financial services institution used VergeSense to address inefficiencies in their office design. The VergeSense Strategic Advisory Services team discovered that collaboration and flexible workstations were used almost equally because employees needed privacy. Based on this data, the team added acoustical elements to collaboration spaces, adjusted table sizes in two-person cubbies, and repurposed six-person conference rooms into open workpoints for three people. These changes optimized space usage, supported diverse working needs, and promoted a more effective and collaborative work environment. Learn more.

Analytics insights that can help financial services workplace leaders understand and improve intelligent space design:



Passive Time Analytics

By understanding active and passive occupancy, along with real-time and historical space utilization, workplace leaders can implement design or policy changes to increase space availability and improve employee experience.



Usage Map

By analyzing space utilization within the context of the floor plan, leaders can compare usage to capacity and make necessary adjustments to underutilized or overutilized spaces.

#4

NEIGHBORHOOD PLANNING

Design Efficient and Collaborative Team Spaces

Design Efficient and Collaborative Team Spaces

In a 2023 survey by PwC, 43% of financial services leaders ranked establishing finance as a strategic partner within their organizations as one of their top three priorities. This highlights the growing emphasis on collaboration, not just within the finance department, but across the entire organization, as a key driver of business success.

The need for enhanced collaboration and innovation is complementary to return-to-office initiatives. Financial institutions recognize that certain aspects of work, especially those requiring spontaneous collaboration and complex problem-solving, are better facilitated in a strategically-designed office environment.

Industries like financial services, with high in-office expectations, must prioritize creating dynamic and responsive work environments that align with the evolving needs of their employees. By strategically consolidating locations to streamline operations and bring teams together, financial organizations can enhance collaboration, strengthen company culture, and improve efficiency.

Understanding and addressing workforce requirements while optimizing office layouts leads to increased productivity and employee satisfaction, ultimately resulting in a workspace that adapts effectively to the needs of its users.

Occupancy intelligence empowers financial services workplace leaders to conduct effective neighborhood planning to ensure space allocations are continually balanced as teams evolve, avoiding excess space and ensuring team needs are met.

Occupancy intelligence enables financial services workplace leaders to:

Make **data-driven decisions** when responding to space change requests.

Conduct **proactive neighborhood planning** with real usage data to align with your headcount planning, sharing ratios, and team needs.

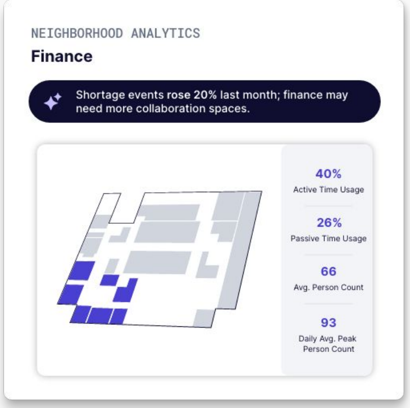
Design Efficient and Collaborative Team Spaces

REAL WORLD EXAMPLE

VergeSense customer Jason Finneran, Workplace Experience Specialist at Bread Financial used VergeSense occupancy sensors to build different neighborhoods and spaces tailored to employees' needs. Initially, these neighborhoods were developed with input from team leaders and feedback from employees, aiming to support various workflows and foster team collaboration. Finneran utilized the Occupancy Intelligence Platform to measure actual space usage and the days teams were in the office. This data-driven approach allowed Finneran to continuously refine office layouts, ensuring they remained functional and aligned with employees' evolving needs, thereby enhancing collaboration, promoting a strong company culture, and improving overall efficiency. Learn more.

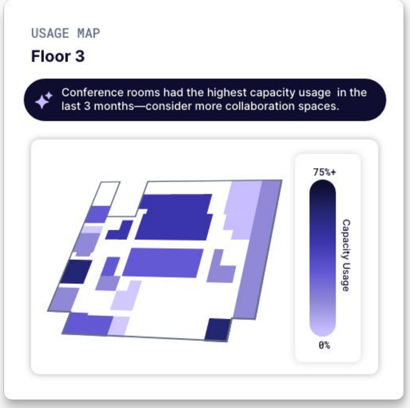
Jason Finneran
Workplace Experience Specialist
BREAD FINANCIAL

Analytics insights that can help you understand and improve neighborhood planning within your buildings:



Neighborhoods

By assigning spaces to neighborhoods and measuring utilization, companies can understand how attendance and usage align with policies, facilitating data-driven discussions for space changes.



Usage Maps

By understanding how a group utilizes space within the context of a floor plan, companies can make data-driven decisions regarding space, amenities, policy changes, headcount planning, sharing ratios, and overall team needs.

#5

DYNAMIC OPERATIONS

Streamline Workplace Management

Streamline Workplace Management

According to CBRE's 2023 report on Facilities Management (FM) costs, the overall costs for managing and maintaining office facilities, including utilities and cleaning services, have seen significant increases in recent years. The report highlights that FM costs in the US rose by 7.6% in 2022 and costs are expected to continue to rise in 2024, though more moderately at about 2.5%.

As these costs continue to climb, striking the right balance between a desirable work environment and operational efficiency is a key priority for the office-centric financial services industry. Utilizing technology and data analytics to strategically automate cleaning routes, tasks, and schedules is essential for maintaining efficiency. Additionally, renegotiating cleaning contracts and reducing resource requirements based on real space usage data can significantly optimize operations. Strategies like these ensure that office environments remain conducive to productivity and employee satisfaction while aligning with operational goals.

Occupancy intelligence enables financial services workplace leaders to automate workplace management operations to reduce costs, ensure sustainability, and improve employee experience.

Occupancy intelligence enables financial services workplace leaders to:

Renegotiate cleaning contracts and reduce resource requirements based on real space usage data.

Automate cleaning routes, tasks, and schedules by integrating space usage data into smart cleaning applications.

Decommission floors on the days they're not heavily used to **reduce facilities costs and carbon impact.**

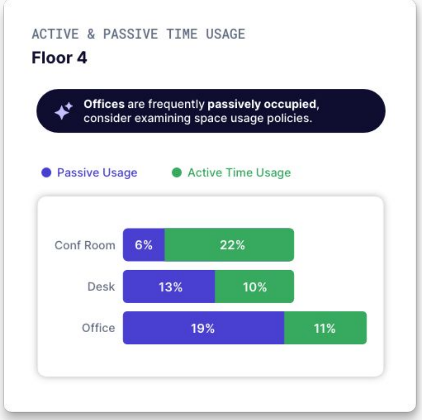
Analyze additional workplace sensor data (HVAC, energy consumption, etc.) to centralize office data management and analysis and **automate workplace operations.**

Streamline Workplace Management

REAL WORLD EXAMPLE

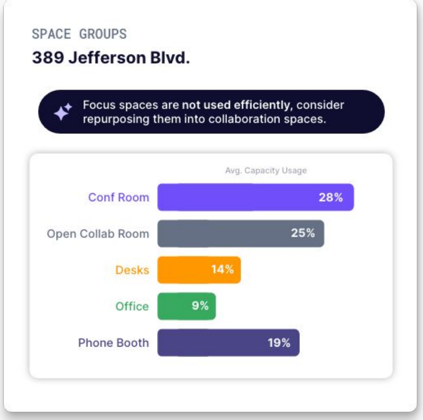
The facilities management team at a global financial services firm used VergeSense occupancy sensors to enhance cleaning efficiency. They integrated occupancy intelligence with their building operations platform to update cleaning protocols based on actual occupancy, eliminating the cleaning of unused spaces. This approach enabled them to negotiate a 50% fee reduction with their cleaning contractor, significantly increasing operational efficiency and reducing costs by $2M annually. Learn more.

Analytics insights that can help you understand and improve dynamic operations within your buildings:



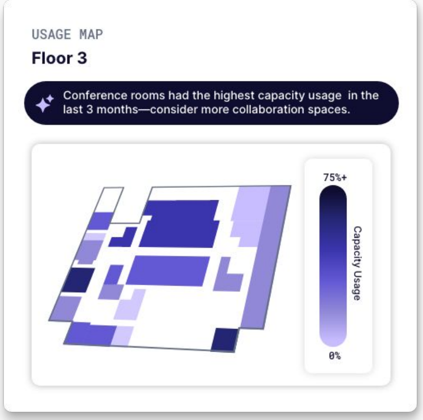
Passive Occupancy

By collecting comprehensive, accurate real-time and historical data on how people are using (or not using) space, companies can automate and create efficiencies for office operations.



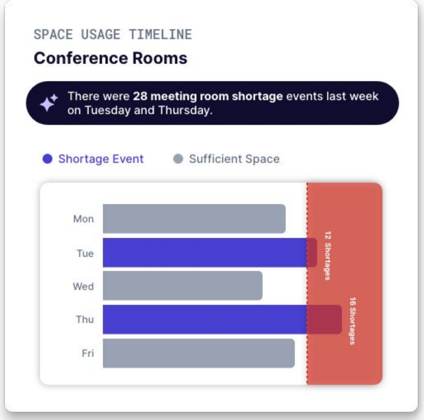
Space Groups

By assigning spaces to business units, neighborhoods, or other segmentations, companies can track utilization and decommission unused spaces.



Usage Maps

By sharing usage maps with facilities teams, companies can inform and optimize cleaning processes.



Space Usage Timeline

Daily usage summary to understand which spaces were used and for how long to drive operational efficiencies.

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#6

ARTIFICIAL INTELLIGENCE

AI for Strategic Workplace Operations and Planning

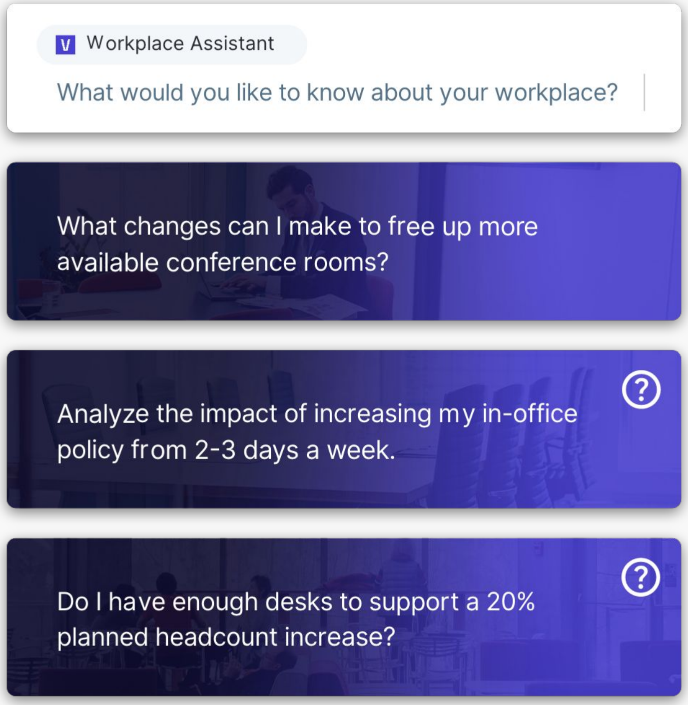
AI for Strategic Workplace Operations and Planning

In the financial services industry, Artificial Intelligence (AI) has evolved from a simple buzzword to a core element of operational and strategic planning. A 2023 IIF-EY survey highlights this shift, revealing that financial firms are at the forefront of AI adoption, with these tools now central to their long-term business strategies. As financial institutions increasingly embed AI into their core processes, these technologies are driving innovation in key areas such as fraud detection, risk management, and customer engagement.

Financial institutions are also heavily investing in cutting edge artificial intelligence (AI) technology and talent to enhance operational efficiency. According to new data published by Evident, hiring for AI talent at 50 of the world's biggest banks grew by 9% over the last six months – double the rate of overall headcount growth during the same period.

This strategic use of AI now goes beyond these traditional financial operations, extending into office management and real estate planning. Investing in AI-powered solutions for strategic office operations planning like Workplace Assistant allows leaders to do more with less, a strategy endorsed by major institutions like JP Morgan, which has highlighted the importance of AI in its future plans. By leveraging these strategies, companies can make the most out of their real estate investments and better accommodate the hybrid work model.

Occupancy intelligence enables financial services workplace leaders to utilize AI operations to reduce costs, ensure sustainability, and improve employee experience.



AI for Strategic Workplace Operations and Planning

REAL WORLD EXAMPLE

A biotechnology company uses Workplace Assistant to optimize workspace efficiency. By leveraging sensor data, the team systematically examines conference room usage, enabling them to analyze usage patterns and refine space design. This AI-driven approach has not only streamlined decision-making but also empowered this biotechnology company to adapt their workspaces dynamically, creating more agile and efficient environments. Learn more.

Analytics insights that can help you understand and improve dynamic operations within your buildings:

Accelerate Your Speed of Decision-Making

Capitalize on optimization opportunities through an intuitive, natural language interface. Using generative AI, Workplace Assistant analyzes occupancy data to identify trends and provide strategic suggestions to enhance workspace efficiency.

Streamline Decision-Making

You will receive recommendations integrated with VergeSense analytics dashboards.

Feel Confident in Decisions

You're supported by AI-powered analysis of comprehensive occupancy and space usage data. Think of Workplace Assistant as a personal real estate, strategy and occupancy analyst.

Enterprise-Grade Security & Privacy

With a strong emphasis on privacy and security, Workplace Assistant ensures that all data remains protected, giving users peace of mind.

VERGE SENSE

Optimize Your Workplace with VergeSense

The financial services industry's shift towards more in-office work presents an opportunity for leaders to innovate and optimize their office spaces while remaining competitive in attracting top talent and maintaining employee satisfaction. By strategically designing their office footprint for efficiency and leveraging occupancy intelligence and AI-driven solutions, financial institutions can enhance collaboration, boost productivity, and improve employee satisfaction—all while optimizing real estate spending to support long-term business goals.

Whether optimizing the office footprint, better understanding space availability, designing spaces for collaboration, or streamlining workplace management, the financial services industry must continue to innovate and adapt. Creating dynamic, responsive, and efficient work environments is essential to supporting both current needs and future success.

Want to learn more about using VergeSense to build an effective workplace?

BOOK A CONSULTATION TODAY