The chief people officer of Refinitiv candidly talks about the financial data provider’s emergency response operation amid the ongoing outbreak.
In 2018, a majority share of the Thomson Reuters Financial & Risk business was sold to a Blackstone-led consortium, and Refinitiv was born. Then, in 2019, the London Stock Exchange Group agreed to acquire Refinitiv for $27 billion. At first blush, the deals would seem to be totally unrelated to the current coronavirus outbreak. But in today’s reality, nearly everything in the business world is tied to the global pandemic.

In this case, both the separation and proposed acquisition delivered a mandate to transform, including the organization’s culture, performance through people, and other changes that by the time of the crisis were already in place—helping Refinitiv navigate today’s difficult new normal. “We were predisposed to change already and have a resilient business model,” says Alex Fergus, who leads the human resources function as Refinitiv’s chief people officer.

Across the globe, one company after another are being forced to shift gears and transform, often in ways that would have been unthinkable—or at a pace that would have seemed impossible. That includes large firms that were sold or acquired and still going through the often-taxing process of transforming operations. For its part, Refinitiv, a large global financial data firm, says the separation from Thomson Reuters only made it more battle-ready for a world turned upside down.

The company’s executive team, for example, was able to quickly mobilize nearly all staff to virtual office environments—no small feat considering Refinitiv has 18,887 employees in 137 offices across 67 countries. But it wasn’t all happenstance: the executive team learned from the way leaders and colleagues dealt with the crisis in Asia and applied these lessons globally. In January, Fergus began working closely with the company’s head of security, monitoring

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the pandemic as it unfolded. Soon after, the company assembled an executive crisis team (ECT) led by Fergus.

Indeed, in one corporate case after another, human resources leaders have had to play a key role in these times. Alan Guarino, vice chairman of Korn Ferry’s CEO and Board Services practice, says the credibility and trust Refinitiv’s HR team established have proven critical. “By connecting purpose to work and aligning actions with values,” he says, “Alex and his team were able to make quick decisions to get out ahead of the outbreak.”

In an interview with Korn Ferry, Fergus described in detail his role leading Refinitiv’s ongoing crisis response and the seminal moment the outbreak represents for human resources leaders. Here are some excerpts from that conversation.

**“We are going to have a tough time in the coming weeks and months, and it will be a challenging time to lead.”**

When did you first start to grasp the impact and extent of the outbreak?

**Fergus:** We’ve been in the thick of it since the turn of the year. We have more than 1,100 colleagues in China and sites running critical business processes in Bangalore, Bangkok, Beijing, and other parts of Asia. Our head of security had been closely monitoring the situation since January, liaising daily with our colleagues based in China and Hong Kong. The head of security and I partnered on our initial response and continue to do so today. I engaged with our leaders and my HR teams in Asia to understand the impacts and mobilized the ECT soon after. We began daily calls right away. The benefit of those early learnings informed our business continuity planning throughout the rest of the world.
How so?

Fergus: Well, for instance, we made the decision to move to a virtual office environment in countries ahead of local government mandates to do so. This way, we were more in control, measured, and able to focus on what was important: our colleagues’ safety and the continuity of service to our customers.

What does that transition look like logistically?

Fergus: Our technology is robust and flexible—we upgraded our suite of collaboration and communication tools recently, meaning all colleagues have access to teamwork applications. So our sales, accounting, and other customer-facing functions were able to be up and running almost overnight.

Each site has a site leader, a senior colleague who was and still is empowered to make decisions and keep their offices informed of what was happening and when. This was instrumental in country-level engagement and action.

Our Health and Safety team quickly provided guidance on being comfortable at home; my Talent, Leadership, and Inclusion team designed and delivered a package of training and support for “Thriving in Turbulent Times”; and we established a regular rhythm of communications to keep our people up-to-date and reassured. We also made it even easier to access benefits information.
by country, including our employee assistance programs, and launched a well-being campaign covering mental, physical, and social issues.

I’m happy with the results so far—our colleagues tell us that they are OK and mostly feeling positive (although, of course, we are very mindful of issues such as isolation, which are affecting some people more than others). And our customers appreciate our unwavering support and partnership during this difficult period.

Tell me about the emergency crisis team you lead. Who’s on it and what is its purpose?

**Fergus:** Sure, it consists of myself, our chief technology officer, chief revenue officer, chief customer operations officer, global head of communications, head of security, chief of staff to the CEO, general counsel, BCP lead, and my people-function communications lead. Between us, we have full decision-making authority in terms of business continuity related to the outbreak. Following our daily calls, we share a summary of decisions and actions with our CEO and the rest of the executive team. We also partner with the CEO on weekly updates to the board and other key stakeholders.

The team is very senior and we take the crisis very seriously, of course, but we always find time on our calls to share a smile and tell the rest of the group about “one good thing” that happened to us recently. It’s important to be grateful for little things and, as leaders, we must role model this attitude.

“It’s important to be grateful for little things and, as leaders, we must role model this attitude.”
What measures are you taking to keep employees safe and provide resources for them in the event of illness?

**Fergus:** Our colleagues’ safety is our top priority, and we have acted with this front of mind. We have been bold in our decisions around a company-wide transition to a virtual office environment—encouraging and then urging people to work virtually, so that they and their loved ones are safe and that we as an organization restrict the virus’s spread and flatten the curve.

As I mentioned, our Health and Safety team quickly provided guidance to colleagues on being comfortable at home—delivering online workstation assessments and getting people the equipment and accessories they need to be healthy and safe.

And, of course, we are also very thoughtful about our colleagues’ mental health, particularly around issues such as grief, burnout, and loneliness. We have employee assistance programs in every country, regularly publish articles on keeping healthy and happy, and have given our line managers guidance and encouraged them to show empathy, flexibility, patience, and kindness.

We have communicated regularly and openly with all colleagues; I have personally delivered weekly communications, be they written, all-hands team meetings, or by video. (I recently launched a series of interviews where I pose pertinent questions to my executive leadership team peers.) The tone we adopt is always straight but warm. We want people to have the information they need to be safe and productive, and know that we care.

People are now having virtual coffee breaks and even cocktails “together” (not during work hours, I might add!). I’m delighted and proud to say at Refinitiv we are looking out for one another and getting through this together.
What are the biggest challenges you foresee in the coming weeks?

Fergus: We are going to have a tough time in the coming weeks and months, and it will be a challenging time to lead. In Asia, there is an emerging concern about the virus spiking again as people are repatriated. So there’s a question of when is the right time to return to normal business operations. We’re fortunate to have an exceptionally tight executive team, resilient technology, and a can-do culture, so we’ll overcome any challenges we face, albeit not completely unscathed. But, as always, there are lessons to learn, and I’m sure we’ll come out of this stronger than when we went in.

More broadly, what do you think this moment represents for human resources leaders and the evolution of the role?

Fergus: There’s no question for me of the importance and huge weight of accountability and responsibility of being the custodian of leading people through this crisis. HR leaders have been moving up the value chain for some time, and this will reinforce their importance in shaping culture and talent, and leading people and entire workforces in a crisis.

Our response to this crisis has embodied our organizational values of open, bold, and focused—values that underpin our culture and are clearly not just words but genuine guiding principles. We launched these over 18 months ago when we separated from Thomson Reuters, and have been driving and following them ever since—and it’s paid off.

From my perspective, our people, talent, and culture have enabled the success of our response to the situation. I’ve never been prouder to be the chief people officer at Refinitiv.