

Contact: Pam Kassner, pam@superpear.com, 414-510-1838

Chief Financial Officers Look Beyond Employee Issues for Business Benefits of Work Life Flexibility according to BDO Seidman, LLP and Work+Life Fit, Inc. Study

BDO Seidman CEO Believes Bottom Line Results Demand Approaching Flexibility as Comprehensive Business Strategy, Not Just Tool to Manage Talent

Chicago, IL September 11, 2008 – According to a study by BDO Seidman (BDO), LLP, a leading professional services firm, and Work+Life Fit, Inc., chief financial officers (CFOs) understand that work life flexibility has the potential to positively impact their companies beyond employee issues, but say if flexibility is managed solely by human resources it won't succeed.

“In order to grow and compete in today's complex, global business environment, companies have to move beyond viewing flexibility solely as a tool for talent retention or employee satisfaction, and make flexibility matter to all aspects of their business,” says BDO Chief Executive Officer Jack Weisbaum.

BDO and Work+Life Fit conducted the *2008 CFO Perspectives on Work Life Flexibility* study to gauge CFO viewpoints on flexibility's potential impact on business growth. Telephone interviews were held with 100 chief financial officers at U.S. companies with at least 5,000 employees to assess CFOs' individual and corporate perspectives on work life flexibility. For BDO Seidman, flexibility is a management strategy critical to the firm's success in the global marketplace and a lever for growth.

“We work smarter,” says Weisbaum, who regularly telecommutes. “Flexibility helps us better plan engagements, service clients across geographies and time zones, maximize our investments in technology and support our talent. It also helps our partners and employees achieve a work life fit to meet their needs as well as the needs of the business.”

Adds Cali Williams Yost, who co-developed BDO's flexibility strategy and is president of Work+Life Fit, Inc., “In order for flexibility to gain C-suite support and positively impact business and profitability, flexibility strategies have to focus equally on people and business-related goals such as more productive workflows, reduced environmental impact, and increases in health care and real estate savings.”

Findings from the *2008 CFO Perspectives on Work Life Flexibility* study include:

Show Me the Business Case: CFOs clearly understand the benefits of work life flexibility to manage talent and have begun to see that flexibility can also positively impact *non-talent* related bottom-line issues. A majority of CFOs say such flexibility can have a high to moderate impact on their company's ability to differentiate itself from competitors, minimize environmental issues and reduce health care costs.

(more)

Rate impact of work life flexibility as “high” or “moderate”:

Improve employee retention	90%
Improve recruitment efforts	88%
Improve productivity	75%
Differentiate company from competitors	72%
Reduce environmental impact	68%
Reduce healthcare costs	53%
Reduce real estate costs	34%
Enhance customer satisfaction	34%

But, surprisingly, less than half (39%) of the CFOs surveyed work for companies that offer formal flexibility policies or programs. Additionally, while 75 percent of the CFOs at those companies say flexibility is “very important” or “somewhat important” to the future profitability of their organizations, most think that their management teams (62%) see flexibility only as an employee perk or human resources policy. They have yet to make the connection between flexibility and other business objectives.

“There is disparity between the potential bottom-line impact of flexibility and the strategic infrastructure companies have in place to achieve these goals,” notes BDO’s Weisbaum. “If flexibility is going to have the impact on profitability that CFOs believe it will, then more organizations must consider strategic, business-based flexibility strategies.”

A majority of CFOs (65%) believe that for flexibility to succeed companies cannot rely on human resources (HR) as the only champion, and 75 percent say business unit leadership involvement and support is “very important.”

Steady Use of Flexibility in Economic Downturn: Despite the current economic downturn, most CFOs (87%) of companies with formal flexibility policies or programs believe use of flexibility will either increase or remain the same. Approximately a third (38%) of CFOs reported their organizations had reduced their workforce in recent years. While employee layoffs were most common, 30 percent did report that innovatively using flexibility to stay connected to employees through contract-project based work (24%), reduced hours with full benefits (3%) and unpaid sabbaticals with full benefits (3%).

CFOs Using Flexibility to Find Their “Fit”: A majority of CFOs (53%) reported an increased use of personal work life flexibility during the past several years, with 14 percent saying the increase was substantial. More than 80 percent reported being satisfied with their personal use with 31 percent saying they were very satisfied.

Overcoming Common Obstacles to Flexibility: When asked what they viewed as significant flexibility obstacles, the majority of CFOs said “face time” (76%) and “demands in workload of job” (72%) followed by “concerns about other employees perceptions” (62%), and more than half said “it could hurt my career” (58%).

(more)

3 | CFO Perspectives on Work Life Flexibility

“These negative assumptions are not only personal roadblocks, but become obstacles to company success as well. Business leaders and employees together need to confront the thoughts and behaviors that might keep them from supporting a business-critical strategy like flexibility,” says Yost.

CFOs don't see finance department-specific responsibilities or regulatory demands as flexibility obstacles. A majority of CFOs (52%) felt there was no difference in the ability of finance departments to use flexibility versus other functional areas, and 18 percent actually thought it would be easier for finance. Additionally, a majority (61%) also felt recent regulations, such as Sarbanes-Oxley, had no impact on the use of work life flexibility, with 15 percent reporting flexibility had actually increased as a result of recent regulations.

#

Click <http://www.bdo.com/careers/flex/> to view a BDO Seidman company video featuring executives and employees discussing work and life flexibility.

BDO Seidman, LLP

BDO Seidman, LLP is a national professional services firm providing assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. Guided by core values including, competence, honesty and integrity, professionalism, dedication, responsibility and accountability for almost 100 years, BDO Seidman provides quality service and leadership through the active involvement of its most experienced and committed professionals.

BDO Seidman serves clients through 37 offices and more than 400 independent alliance firm locations nationwide. As a Member Firm of BDO International, BDO Seidman, LLP serves multi-national clients by leveraging a global network of resources comprised of 626 Member Firm offices in 110 countries. BDO International is a worldwide network of public accounting firms, called BDO Member Firms, serving international clients. Each BDO Member Firm is an independent legal entity in its own country.

Work+Life Fit, Inc.

Work+Life Fit, Inc. is a consulting firm that specializes in developing innovative flexibility strategies for organizations and individuals. Clients include BDO Seidman LLP, Ernst & Young, Quaker, Lehman Brothers, Merrill Lynch and Microsoft, as well as thousands of individuals. CEO Cali Williams Yost is a former consultant at the Families and Work Institute and Bright Horizons Family Solutions, two of the industry's leading organizations. She is the author of the critically acclaimed *Work+Life: Finding the Fit That's Right for You* (Riverhead/Penguin Group, 2005), writes the *Work+Life Fit Blog* (www.worklifefit.com) and is a Fast Company magazine blogger.

Last updated 9/9/08 2p