



*MICHELLE THOMAS*  
Inclusion & Diversity  
Transformation  
Consultant, ARITA

*feature*

## A DELICATE BALANCE

**To celebrate 2024 International Family Day we explore the sometimes delicate balance between being a professional in restructuring and insolvency and family life.**

In the modern workplace, discussions surrounding diversity and inclusion often focus on factors such as race, gender and ethnicity. However, one aspect that is equally important is how family life intersects with our professional life. Understanding the interplay between these two areas is pivotal for fostering supportive work environments conducive to meeting employees' personal and professional goals.

As insolvency and turnaround professionals, families are often the bedrock upon which individuals build their lives and careers. The values, beliefs and support systems instilled within the family unit significantly shape our sense of purpose, decision-making and work ethic. And, the responsibilities and commitments associated with family life can profoundly impact our performance and wellbeing in the workplace.

The traditional notion of work-life balance, characterised by strict boundaries between professional and personal spheres, is evolving into a more nuanced concept known as work-life integration. This approach acknowledges the interrelationship between employees' personal and professional lives, striving to create flexible environments that accommodate their diverse needs and priorities. By acknowledging the importance of family commitments,

employers can foster a culture of inclusivity and support that enhances employee engagement and retention.

For working parents, juggling the demands of career and family can be particularly challenging. From maternity and paternity leave to childcare support and flexible work arrangements, employers play a crucial role in supporting employees as they navigate the joys and responsibilities of parenthood. By offering family-friendly policies and programs, organisations demonstrate their commitment to promoting diversity and inclusion while fostering a more engaged and productive workforce.

As our population ages, more employees are balancing work responsibilities with caregiving duties for ageing parents or relatives. Recognising the unique needs of employees with elder care responsibilities is also essential for creating a supportive work environment. Companies can offer resources such as flexible scheduling, telecommuting options, and access to elder care services to help employees manage their caregiving responsibilities while maintaining their career path. This mitigates the need for talented professionals in insolvency and restructuring to leave their careers to fulfill familial obligations.

Despite the evolving work landscape, entrenched expectations around job demands often remain rigid and inflexible, hindering true flexibility. Legislative requirements, including inflexible deadlines and personal liability obligations, pose significant barriers to implementing flexible work practices. While statutory timeframes governing deadlines may not change soon, efforts to advocate for reforms are ongoing.

One key reform has been the change in Continuing Professional Education (CPE) requirements where the timeframe to complete the necessary hours has been increased from one year to three. This has allowed employees in insolvency to take career breaks and return to the profession without losing their accreditation.

Examples of legislative hurdles include requirements to conduct certain activities in person and onsite, disproportionately impacting those with regular family commitments. Additionally, tight statutory timeframes exacerbate challenges in achieving work-life balance, leading to attrition, particularly among women, who face difficulties re-entering or transitioning to more flexible work arrangements.

Despite these challenges, the COVID-19 pandemic has

demonstrated the effectiveness of flexible working arrangements, prompting firms to consider this as a permanent option. By embracing flexibility more comprehensively and continuing to advocate for legislative reforms, organisations can foster environments that support diverse work arrangements, accommodate personal responsibilities, and promote inclusivity and retention.

Recognising the interconnectedness of family and corporate life is essential for building diverse and inclusive workplaces where individuals can thrive personally and professionally. From implementing family-friendly policies to promoting open communication and empathy, organisations can position themselves as employers of choice, committed to the wellbeing of their employees and their families.

Embracing a holistic approach to diversity and inclusion that acknowledges the importance of family can cultivate a culture of support and resilience, driving long-term success and industry sustainability.

Does your firm need support to review, implement or refresh your family friendly practices? ARITA is available to help. Contact us: [diversity@arita.com.au](mailto:diversity@arita.com.au)

ARITA Head of Marketing Lynn Hames caught up with two ARITA members currently balancing work and family responsibilities.

**Tianne Nagy-Jones RITP**  
**Director - Financial Advisory, Restructuring Advisory,**  
**Grant Thornton**

Parenthood and work is always a juggle, as insolvency practitioner Tianne Nagy-Jones knows well. In addition to her role with Grant Thornton, Tianne is also a mum to three-year-old and four-month-old daughters. Currently on parental leave, Tianne likes to keep in touch with the industry by maintaining her position and responsibilities on the ARITA Vic/Tas Division Committee and the Balance Taskforce. When returning to the profession from parental leave after her first child, Tianne and her husband had to figure out how to balance both of their work commitments while raising a young family. Tianne initially worked three days a week but quickly moved to four, which worked out to be the right balance for her family and career at that time. She plans to do the same again when she returns next year.

"It's not the most forgiving industry for part-time work, with tight statutory timeframes and client deadlines, and each individual's family circumstances are going to be different too, but you can make it work," says Nagy-Jones.

Workplaces being understanding of their employee's needs when committing to projects or staffing engagements can make some difference. "Grant Thornton have been really supportive by working with me to achieve the right balance. The key to this was open communication on both sides to ensure the outcome works for everyone; my family, Grant Thornton and our clients. An incredibly organised shared calendar at home helps too!"

Employees are now demanding more flexible work practices to support family commitments. "There's much

more awareness now, it's almost a non-negotiable," she says. Grant Thornton have made it a priority to be more flexible and encouraging of work-life balance, and it has had a really positive impact on staff retention and attraction.

"No one can do absolutely everything 100% – there aren't enough hours in the day. So for me, sometimes family needs to take priority and sometimes work does. 'Balance' is the key, and it needs to be the right balance for both you and your employer for it to work well," she says.



**Nick Edwards RITP**  
**Partner – Head of Restructuring and Insolvency,**  
**Hamilton Locke**

Nick Edwards is the epitome of the modern dad. As a father to one son aged four-and-a-half and another who's four weeks old, he's right in the thick of it. In the early days of his eldest son's life, Nick juggled his career and parenting commitments as a single dad. It wasn't easy, but he tried to prioritise his family as best he could while working to build his practice at Hamilton Locke as a new partner. As he joked, he felt like he failed more often than not on both fronts, but he suspects many working parents feel this way.

During this period, Nick found that the key to maintaining a successful work-life balance was open and transparent communication with his colleagues and clients about his family commitments, and indeed the struggles he was facing. He believes this transparent approach is critical.

Nick recounts one incident during the COVID lockdown that highlighted the difficulty of the juggle. He was on the phone to a board advising them in a heavily distressed situation as a result of COVID, and it looked like the only option was to appoint administrators to their family business. "It was very upsetting for them, and my son was meant to be taking a nap. Of course, as Murphy's Law would have it, my son woke up and they could hear him crying in the background. I was particularly stressed about how to juggle this difficult and important conversation with the client with the need to comfort a crying baby. In a very empathetic moment, the Chair of the board said, 'Just go on mute for a second and get him mate.' So in the end my 18-month-old son was sitting on my lap as the board resolved to appoint administrators to their business. It provided a very human moment and unexpected distraction to a difficult conversation. That company went on to be restructured thankfully and the board to this day still often asks after my son."

As an early partner at law firm Hamilton Locke, Nick, together with the firm's founding partners, played a pivotal role in shaping its flexible work culture. The firm's approach was designed to support individuals like Nick who balance significant life commitments outside of work. It is not always perfect, but good lines of communication and acknowledging that everyone is trying to do their best helps.

He believes the line between work and home has become blurred. While the COVID lockdowns had significant negative effects on some communities and individuals (particularly around loneliness and depression), they also revealed the human side of people behind the business façade, and the fact that everyone has a life beyond work. It was this 'revelation' so to speak, that he believes has fostered a far kinder and more understanding side of the industry over the last few years. As he puts it, "If a client or indeed someone from the other side desperately need to reach me, they might hear a child or baby in the background, or my camera might be off. That's the tradeoff and I think it works."



“Employers play a crucial role in supporting employees as they navigate the joys and responsibilities of parenthood.”