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EARLY TO BED, EARLY TO RISE

Improving the health of planners



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EARLY TO BED, EARLY TO RISE

Improved education on good sleep habits and general health issues can provide real value for financial planners and their staff, writes *Janine Mace*.



Does this sound familiar: “I’m just so busy. I try to get ahead by doing some work at home after the kids go to bed, so I usually make it to bed about midnight. Then it’s up at six and into the office early to get a head start before my client meetings begin.”

If this does sound familiar, then you are not alone. In our ‘always on’ world, one of the first things professionals usually let slip is ensuring they get enough shut-eye. But cutting your sleeping hours to make more time for your work and personal life is a big mistake.

Insufficient sleep can reduce personal productivity, damage interpersonal relationships, create health problems and increase the risk of accidents, explains Professor Shantha Rajaratnam, deputy head of Monash University’s Psychological Sciences School and immediate past president of the Australasian Sleep Association.

“It is associated with a number of health conditions including diabetes, cardiovascular disease and mental health issues, such as anxiety disorders and stress, and these have an impact on workplace performance,” he says.

It’s not just an issue for shift workers either, as the impact on knowledge workers, like financial planners, is significant.

“The ability to maintain short-term attention and their decision-making ability and higher level functions are all affected by sleep disorders. There is a widespread impact on productivity,” Rajaratnam notes.

Business coach and author of *Your Professional Head Space*, Scott Charlton, believes many planners forget the role sleep plays in ensuring personal productivity. “You need to be mentally refreshed. It is all too easy to load yourself up with extra responsibilities and do work after dinner as a routine, but there is a real danger of blunting the saw.”

Tired and unproductive

Although most professionals believe they are getting enough rest, insufficient sleep is more common than you think, according to Professor Drew Dawson, director of the Appleton Institute at CQ University, a multidisciplinary research facility specialising in sleep and biological rhythms.

— “You may spend 40-50 hours a week at work, but once we reach 50 hours in a white collar environment, productivity is affected and you can see a measurable decrease in unit productivity per hour.”

- Professor Drew Dawson

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"If you believe eight hours are necessary, then 60-70 per cent of people are not getting eight hours, so there is a lot of people not getting enough sleep," he says. "The question is, how much do you need to get by on in the modern workforce? The bare minimum long-term is an average of six hours and the number of people regularly not getting that is about 10 per cent."

This failure to get sufficient rest has real costs, both at the economic and business level.

In 2011, research in the US estimated the prevalence of insomnia was 23.2 per cent among employees. It found this was significantly associated with lost work performance due to 'presenteeism'¹ and resulted in an estimated annual loss of 7.8 days, costing US\$2,280 in human capital value per person. Over the total US workforce, the cost was estimated at US\$63.2 billion.

In Australia, the story is fairly similar, with Deloitte Access Economics estimating sleep disorders are costing the economy more than \$5.1 billion annually in health care and indirect costs. Of the \$4.3 billion in indirect costs, \$3.1 billion relate to lost productivity, with a further \$517 million relating to indirect costs associated with workplace accidents.

While working at Harvard University's Division of Sleep Health, Rajaratnam completed a study of US police officers and found insufficient sleep had a significant impact. "The study showed work performance, such as serious administrative errors, anger towards suspects, increased absenteeism and falling asleep while driving, were adversely affected," he says.

"Productivity is a significant issue in knowledge workers, and poor quality and insufficient sleep mixed with sleep disorders will impact performance."

Lack of sleep is often tied to a culture of long hours, despite the research being fairly clear about its impact on the productivity of knowledge workers and professionals.

"You may spend 40-50 hours a week at work, but once we reach 50 hours in a white collar environment, productivity is affected and you can see a measurable decrease in unit productivity per hour," notes Dawson. "The big problem is you become less effective, not ineffective. And often unless you become counter-productive, it is not

seen as important."

The 2012 Sealy Sleep Census undertaken in conjunction with CQ University, highlighted this attitude. It found management executives were much more likely to believe less sleep was needed to work safely than employees in other occupations.

Spreading the misery

Managers who get insufficient sleep also have an impact on their staff.

authorities on human sleep cycles, Dr Charles A. Czeisler, put it this way: "People in executive positions should set the behavioural expectations and develop corporate sleep policies, just as they already have concerning behaviours like smoking or sexual harassment."

This needs to take place at the practice level, says Sue Viskovic CFP®, managing director of Elixir Consulting. "You need to look at what behaviours are rewarded in the practice. You need to look at the workload and resources provided and if people are not coping, you need to consider whether or not they are being effective."



Productivity issues aside, the erosion of interpersonal skills that follows insufficient sleep should also be a concern for planners.

"Clients get the sense of you being grumpy and tired and that is not good for the relationship. Clients expect you to be mentally fresh and bringing fresh solutions to their problems and if you have too much work and not enough sleep, you will be unable to do that," says Charlton.

"People are good at reading the signals and reading the boss's signals. The boss is the role model and for a lot of chief executive officers and senior managers, they wear long hours as a badge of honour," Dawson says.

Citing the problematic management style of a recent Australian prime minister who was famously shortsleeping, he argues a move away from valuing long hours and insufficient sleep needs to start at the top.

Other sleep experts agree. In an article in the Harvard Business Review, one of the world's leading

Viskovic agrees any diminution of interpersonal skills is a problem for planners. "You need clarity, focus and a sense of happiness in an office. People can sense if that is not present when they come in. If you don't have that, it can't help but rub off on the rest of the team."

From the people management perspective, tired planners risk alienating team members, often making them reluctant to broach compliance problems or difficult issues in a timely manner.

"Tired people are grumpy people and for knowledge workers operating in a team environment, that is

not good. When we think about insufficient sleep, often we think about truck drivers or doctors and the safety risks there are significant, but the hidden costs in terms of lack of problem-solving and failure to innovate are huge," Dawson says.

Health impacts of lost sleep

If the productivity decline and poor interpersonal relations aren't enough to make you worried, then the health problems associated with lack of sleep certainly should.

Research around the world is unearthing a clear association between insufficient sleep and health conditions, such as diabetes, cardiovascular disease, some cancers and even Alzheimer's.

Rajaratnam's Harvard research found disturbing evidence of links to poor health among the almost 5,000 police officers participating in the study.

"We screened for five main sleep disorders in officers and for those with one of five, they had greater risk of

adverse health problems," he explains.

"If they had sleep apnoea, they had 2.1 times increased odds of the risk of diabetes, 2.76 times greater risk of depression and 1.96 times greater risk of cardiovascular disease. There was clearly a risk of health issues in those with a sleep disorder."

Charlton believes it is false economy to cut down on sleep. "You need to set boundaries so you are up and ready to think clearly when necessary. Too often practitioners treat themselves as machines, but you can't continue to perform without sufficient rest indefinitely."

Although taking a quick 'power nap' is often hailed as an answer to insufficient sleep, experts see it as little more than a temporary solution.

According to Rajaratnam, a 20-minute nap helps alleviate some of the sleep debt that has built up, but is not a substitute for the full recovery of a night's sleep.

He believes promoting healthy sleep practices and recognition of the symptoms of sleep disorders is far more important. "As a society, we should encourage people to have healthy sleep in a regular schedule."

Dawson is also dubious that napping is the answer, given the cultural attitudes in most workplaces.

"When employees do it, it is sleeping on the job, but when senior managers do it, it is power napping. If you can nap at work, you are probably tired and need it, however, the instinctual behaviour of managers is to see it as sleeping on the job. For it to work, the organisation needs to create the culture where it is accepted and seen as valuable," he says.

Keeping a healthy mind

Insufficient sleep is also linked to mental health problems like depression and anxiety.

Lara Bourguignon, the new chair of MLC's

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ARE YOUR CLIENTS DEPRIVED OF SLEEP?

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Community Foundation and general manager of MLC Group Insurance, recently noted the rising incidence of these problems in the workplace.

“Mental health is a serious and growing issue facing society and the economy. In our business, more than one-third of new income protection claims are related to mental illness, with the most common conditions being depression and anxiety,” she says.

Professionals in the planning industry are not immune. “It can become a downward spiral and it is very easy to go from tired to overly anxious about all the things you need to do,” Charlton adds.

In the past year, Viskovic has noticed a number of licensees communicating with employees about the resources available on depression and mental illness. “This is not just about business owners, but also about staff members. Often business owners forget their stress is passed on to their team.”

Although some employers may feel uncomfortable discussing mental health issues with their employees, raising the subject via a discussion about sleep can often be a more comfortable way to handle it.

“There is a growing recognition of the increased rate of stress and anxiety in workplaces and sleep may be an important mechanism to target for intervention. If interventions are introduced, it can have a definite impact in the workplace,” Rajaratnam explains.

He finds employees are often reluctant to discuss depression, but sleep is less confronting. “Sleep disturbance problems is something people are willing to talk about, rather than discussing depression or stress. Strategies to remedy insufficient and poor sleep can be a good target for an organisation’s occupational health program.”

Looking after your health

Education on good sleep habits and general health issues can have real value for planners and their staff.

“The overall message is to take care of yourself. We tell clients to pay yourself first in financial terms, but the same goes for your health, as you need to take care of yourself first,” Viskovic says.

This extends to employees as well. “I think it’s important to have your team healthy and well. Remember, you are not just employing workers, but

actually employing people as well. Planners need to send the message that health is important.”

The secret is balance, she says. “It’s not just about a work/life balance, you need to have a work/human balance. That needs to be focused on within the culture of the business.”

Charlton believes building “happy personal routines”, like an annual medical, regular exercise, programmed annual leave and having a mentor to discuss personal and business issues, can make a big difference.

“A lot of financial planners are by nature sprinters, not marathon runners. So they need time off the field. They feel mentally stronger if they are going places, and looking after their health and wellbeing does that,” he says. ●

Footnote

1. *Presenteeism is the practice of going to work despite illness, injury and anxiety, often resulting in reduced productivity, or the practice of being present at one’s workplace for more hours than is required, especially as a manifestation of insecurity about one’s job.*



FACTS ABOUT SLEEP

1. Sleep need varies

Different people need different amounts of sleep. Eight and a quarter hours is the average for adults. Some people can cope very well with much less and some need much more every night.

2. Sleep is an active state

In the past, it was believed the body shut down during sleep, but new research shows the human brain is very active. In fact, some parts of the brain use more oxygen and glucose while asleep than when awake.

3. Deep sleep happens first

The first three hours of sleep have the deepest stage (Slow Wave Sleep), before moving into the sleep stage with vivid dreams (Rapid Eye Movement [REM] Sleep).

4. Sleep changes in cycles

Sleep changes across the night in cycles of about 90 minutes. Every sleep cycle contains REM (dreaming) sleep, even if only for a short time. There are very brief arousals many times across the night and we are not aware of most of them. Most dreams are forgotten.

5. A body clock affects tiredness

The timing of our need for sleep is based on how long we have been awake and our body clock. If we stay awake all night, we will feel more tired at 4am than at 10am. Scientists call the time between 3am and 5am the ‘dead zone’, as it is when our body clock makes us ‘dead’ tired.

6. Falling asleep can be hard

It is not possible to make yourself fall asleep – just as you can’t digest your food faster. Sleep onset is not something we can control. The key is to create the right conditions for sleep – both mentally and the surrounding environment.

7. Lack of sleep can bring you down

Some people cope with a lack of sleep much better than others. But everyone who is very sleepy loses concentration easily and experiences mood changes, which usually include feeling more depressed and irritable.

8. Genetics and sleep

Scientists now believe many aspects of sleep are genetically controlled. Recent breakthroughs may have identified the gene that makes some people cope more easily with a lack of sleep.

9. Why do we sleep?

Scientists don’t yet understand exactly why we need sleep so badly. They believe it is a physical restorative and helps with organisation within the brain.

Source: www.sleephealthfoundation.org.au