

Atom Bank moves to four day week, giving all staff the same pay for reduced hours

North East fintech Atom bank has introduced a four-day working week for all 430 of its employees, with staff receiving the same pay for fewer hours.

The UK's first app based bank, which selected Durham's Aykley Heads for its headquarters over a number of other cities, launched the new four-day working week on November 1, with the majority of its employees choosing to adopt the new working pattern.

The move involves longer working days, and allows employees to move to a 34 hour working week over four days, paid at the same contracted salary rate as their former five-day, 37.5-hour week.

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The challenger bank said it is the biggest UK company to make the switch, recognising how its employees want to work flexibly since the Covid-19 pandemic. Mondays or Fridays are expected to be the default days off for the majority of employees, except for those working in operational and services roles.

The introduction of the four-day week follows a review process of a range of factors, including productivity, effectiveness and available resources, which confirmed there would be no risks or impacts to customer service or operations.

Mark Mullen, chief executive officer at Atom, said the world of work needs to change, and that progressive businesses will get ahead of the curve by making the five day week as

unnecessary as permanent office working.

He said: “Since March 2020, Atom, along with almost all workplaces around the world, has had to adapt rapidly to new ways of working. Our experience has exploded many of the myths of the modern workplace.

“It has happened at a time when we all need to become more aware of the impact of work on both our mental and physical wellbeing. We now know that many jobs can be done as efficiently and productively from peoples’ own homes as from the office. But why stop there? More can be done – more needs to change.

“The five day week was popularised in the US by carmaker Henry Ford in the 1920s, and it was formally adopted throughout the country during the Great Depression. In the UK, Boots the chemist officially adopted the five day week in 1934 after it was found to increase productivity and employee wellbeing, with the rest of the country following suit.

“We believe the 20th century concept of a five day week is, in many cases, no longer fit for purpose for 21st century businesses. Its introduction originally allowed for the establishment of the weekend, with all the benefits for employees this entailed. At Atom, we feel the time is right for the next evolution in the world of work.

“A four-day week will provide our employees with more opportunities to pursue their passions, spend time with their families, and build a healthier work/life balance. We firmly believe that this will prove beneficial for our employees’ wellbeing and happiness and that it will have an equally positive impact on business productivity and customer experience.

“While we appreciate a four-day working week will not be right for all workplaces, the move to working from home has proved that working practices that may have seemed years away can be

introduced rapidly.”

He added: “We are proud to be one of the first businesses to introduce a four-day week for all our employees, and we hope many others follow suit. With Covid-19 causing vast numbers of people to reconsider how they want to live their lives, anything that leads to more productive, healthier, and, crucially, happier colleagues, is a win for everyone.”

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