CHAPTER 7
As the global competition increases, the organizations that can teach their employees how to manage and channel stress in positive direction are likely to achieve a strategic advantage. The findings of this research are the basis of some recommendations, which if implemented, will help the organizations and the managers deal with the problem of occupational stress and thus, help the managers perform efficiently and effectively on their jobs. These recommendations are discussed under two separate heads as given below:

Organizational Implications

- Since the study has revealed ‘time factor’ as the most effective stressor and the managers are required to work for more than normal working hours of the organization and sometimes, even on weekends, there should be reassessment of the working hours of the managers. And if the managers are compensated for these extra hours, they can combine their family and working spheres more effectively.

- ‘Lack of time’ and ‘heavy workload’ have been found to be the top most hindrance factors in the implementation of stress coping strategies. Thus the organizations must handle these hindrance factors and find alternative ways and means to implement stress coping strategies. For example, the organizations can take up short-term programs rather than long-term programs of psychotherapeutic forms. The organizations should go in for stress management programs that are half-day workshops. They should set
their targets more carefully and plan stress management programmes as part of their annual activities.

- ‘Inability to get leave when most required’ is another important stressor for the managers in the financial sector. The organizations are required to be more sensitive towards the family commitments of their employees and should try to create a congenial environment at the workplace. There should be a provision of leave as and when required, within the norms of the organization. ‘Quality time off’ for managers can also be thought of as another important strategy to alleviate stress among the managers.

- The introduction of flexible working arrangements as proposed by Cooper and Cartwright (1994) and Ginn and Sandell (1997) can help to alleviate some of the pressures related to the work and home environment of the managers. They shift the locus of control over working schedules from the organization to the individual manager. Such flexibility may be in the nature of hours worked per day, to systems of teleworking and homeworking.

- The adoption of family friendly policies, as suggested by Cooper and Cartwright (1994) is also recommended for the organizations as such policies can relieve some of the stress experienced by the managers.

- The cost factor has also been identified as one of the top most hindrance factors for the implementation of the stress coping strategies. The organizations should work out the cost of not implementing the coping strategies, the cost of bad health and lower morale of their employees. In other words, the organizations can realize the profitability of stress
reduction through increased productivity and decreased health care costs. Thus the organizations must change their mindset towards the ‘cost factor’ of the stress reduction programmes and should provide sufficient funds for programmes on stress management.

- To change the mindset of the managers, various programs for managers and on-the-job training emphasizing basic administrative skills such as effective time management, meditation training, developing self-awareness and understanding of the emotional aspects of the job etc. should be organized. This would help the managers cope effectively with the stress on their jobs.

- Because of different reasons and dimensions of stress, as revealed in the study, the organizations must chalk out different strategies for alleviating stress related to different dimensions.

- To help the employees cope with stress on the job, the organizations should also make arrangements for training managers in some cognitive behavioural techniques. The cognitive behavioural techniques as suggested by Ross and Altmaier (2000) and cognitive restructuring can help to enhance the tolerance level of the managers to cope with stress on the job.

Managerial Implications

- Since 42% of the managers in the study said that the management rarely takes an initiative to formulate and implement some strategies to alleviate stress in the organization, they should themselves be sensitive enough to identify the stressors that are causing stress on their job. They should adopt
certain measures such as taking regular physical exercise, yoga, meditation etc.

- ‘Lack of time for family’ is one of the major stressors in all the organizations in the financial sector. The managers must learn to manage their time properly so that they are able to strike a balance between their work and home life and are able to devote some time to their family, along with their work commitments.