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CORPORATE RESEARCH FORUM

A T H E N S

CRF INTERNATIONAL CONFERENCE

Trading in the New Business Landscape

2022 RETROSPECTIVE

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Overall Conference Takeaways

The Geopolitical Challenge

The Technology Challenge

The People Challenge

The Global Talent Pool

Solving the Productivity Puzzle

The Greek Economy

Adapting Under Crises

How Leaders Should Adapt?

Q&A

FOREWORD



Without question, today's intensifying geopolitical, economic and technology pressures require a more thoughtful and differentiated response to work and the challenges facing the workforce. This adds to the complexity of the big reset brought about by COVID-19 with accelerated digitalisation and democratisation of work. Despite geopolitical tensions and economic uncertainty, what came through at this year's Conference is the incredible opportunities that now lie ahead and the breakthrough thinking that is already emerging from this era of experimentation. Countries, industries and companies are being tested in different ways but some universal truths apply to all: the tech acceleration will not translate into value if we don't solve for human capacity, worker wellbeing and a focus on individual experiences.

As businesses strive for greater resilience, agility and flexibility to respond to these challenges, the world of work is rapidly and profoundly transforming. It's imperative we lead with the work (the current and future activities required of our evolving business models), achieve the optimal combination of humans and automation, consider the full array of ways in which to engage talent in work beyond the traditional construct of a job and build the capacity for perpetual reinvention. New models of working are challenging the prevailing mindsets of how work gets done and this requires increased investment in leadership capabilities and self-management skills. As we embrace a flatter operating model where flexible and fungible talent flows to work flows and work to talent, we need to rethink the constraints of jobs, location and qualifications to enable talent of all backgrounds and interests to fully contribute now and into the future. And while data and insights will play an important role in the future of work, it will be our

ability to balance economics and empathy in human decision making that will deliver a brighter future for all.

As we are readying ourselves for the future, there are three questions we should all be asking:

- Can we shift from viewing our workforces as disposable assets during times of challenge to valuable resources to be preserved and grown?
- Can we increase the agility with which talent flows to work, outside of the traditional constraints of a 'job'?
- Can we design space for wellbeing and learning into the flow of work?

It's worth reflecting on the words of the great futurist Alvin Toffler, which capture what's required of each of us. *"The illiterate of the 21st century will not be those who can read and write, it will be those who can't learn, unlearn and relearn".*

Good luck with your journeys ahead!

Ravin Jesuthasan, Senior Partner Global Leader, Transformation Services, Mercer

Kate Bravery, Partner, Global Advisory Solutions & Insight Leader, Mercer





CRF INTERNATIONAL CONFERENCE

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KEYNOTE SESSIONS

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PARTNER MASTERCLASSES

We've been through two unprecedented years, with public health, economic, geopolitical, social, and environmental challenges on a scale not seen for many decades. The implications for business are far-reaching and long-lasting.

At CRF's 12th **International Conference, Trading in the New Business Landscape**, leading business thinkers and practitioners took us on a learning journey through the new, volatile, and fast-changing business landscape.

Over three days in Athens, our international delegates gathered to examine the megatrends facing organisations as we emerge from a decade which has embraced huge technological advancement, financial meltdown, a pandemic, massive political realignment and a shift in the balance of world economic power. How do organisations adapt and adjust? How do they stay in the game? What are the operational ramifications of doing business in a changing context?

We began by bringing the outside in, reviewing current geopolitical developments and their impacts on trade and societies. We then developed a lens for better understanding why the 'job' is no longer the optimal organising construct for work. We learned about the technological challenges posed by hybrid working, and examined the new demands of leadership. We discovered the components of the competitiveness ecosystem, and assessed the characteristics of highly ranked economies. We tried to solve the UK's productivity puzzle, and reviewed the benefits and risks of accessing the global talent pool.

Our days were interactive and participative – we discussed, debated, challenged, reflected, and networked. We encountered new ideas, developed new insights, and drew new conclusions.

We hope this Retrospective, with its session summaries, speaker and delegate insights, key takeaways, and further resources, serves as a reminder of the time we spent together, and as a cue to apply significant learning points to your own organisational challenges. For those who were unable to join us, we hope this Retrospective will encourage you to sign up for our [next conference, 9-11 October 2023](#) in Madrid!





Overall Conference Takeaways

Everyone will have their own, but here is a selection of ours.

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1



The geopolitical situation in Europe is the most challenging it's been in decades, and is likely to remain so. The war in Ukraine is having profound negative effects on energy and food supplies, while creating opportunities for NATO to consolidate its role and for Western countries / political entities, such as the UK-EU and the EU-US, to improve their relationships.

2



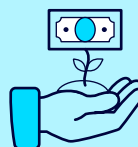
New working patterns require people to use new technologies, or use existing technologies in new ways, and this is presenting challenges to organisations. The difficulty isn't with the technology itself – it's managing cultural change around technology that is hard. How technology is used to collaborate, to monitor employees, and for security are three tricky areas that HR must get to grips with.

3



The forces of digitalisation and the democratisation of work are causing organisations to rethink work and the work experience. The traditional conception of a 'job' can impede agility; work needs to be reconfigured with a new talent supply and demand equation. In the future, work patterns will increasingly move from 'fixed' to 'flow'.

4



Gross Domestic Product isn't the whole story when it comes to a country's competitiveness. A country's degree of business efficiency, government efficacy, and its quality of infrastructure all have an important influence on its prosperity.

5



The role of the leader has changed, and is continuing to evolve. In today's ambiguous and challenging business landscape, leaders must be strategic and adaptive – both visionary leaders and effective managers. It cannot be either / or.

6



Many businesses are interested in leveraging the global talent pool, but despite new enabling technologies, it is still a fast-changing area fraught with risks and costs. Specialist advice is key to enabling organisations to successfully tap into global talent.

7



The productivity puzzle is not easily solved. While new technologies (and investment in these technologies) has a role to play, trust and good management are more deep-rooted issues that must be addressed.

FURTHER CRF RESOURCES

CRF. 2022. **Making a Paradigm Shift in Leadership Development.** <https://www.crforum.co.uk/research-and-resources/research-making-a-paradigm-shift-in-leadership-development>

CRF. 2022. **Organisation Design for Agility.** <https://www.crforum.co.uk/research-and-resources/research-organisation-design-for-agility>

CRF 2022. **The Realities of the New Working Environment.** <https://www.crforum.co.uk/research-and-resources/research-the-realities-of-the-new-working-environment>



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The Geopolitical Challenge

Amelia launched the Conference with a review of the current geopolitical situation. Her goal was to give attendees guidance on the massive changes happening, to translate back to their leadership and organisations.

1 TAKING STOCK OF THE WAR IN UKRAINE

Two key events led up to Russia's invasion of Ukraine earlier this year. In 2014, Russian forces seized Crimea, followed by a disputed referendum in which Crimean voters chose to secede and join Russia, allowing Russia to claim the political 'reunification' of Crimea with Russia had successfully taken place. This sparked the biggest East-West crisis since the Cold War, but the West did very little. Then, in 2017, ongoing EU-Ukraine political and trade relations continued, with the successful production of a key Association Agreement promoting economic and trade links.

In February 2022, Putin recognised the Luhansk and Donetsk Republics as 'independent states'; this in turn spurred sanctions from Western powers, and heightened preparations for war by the Ukrainian military. On 24th February, Putin began his 'special military operation', seeing it as part of defeating the 'neo-Nazi' Ukrainian government. In what has become a staple of the entire East-West conflict, NATO has refused to give Ukraine direct military help, but is sponsoring and organising huge amounts of indirect hardware and humanitarian assistance (the EU has become a key conduit for this assistance).

Over the course of the year, Russian has gone from the offensive to the defensive, now looking to be permanently on the back foot. The number of Ukrainian refugees and internally displaced people has skyrocketed, while hard and soft sanctions have hit virtually every trade, finance, banking, investment and energy sector, with the goal of deepening Russia's isolation, cutting the country off from the global economy and world markets. Meanwhile, the European Council has recently agreed to start the formal accession process by giving Ukraine European Union candidate status (although joining is likely to take a very long time). The situation has also triggered a rethink in Germany, which has put itself back at the heart of European security for the first time since World War II. Whether in terms of business or wider security diplomacy, Europe is scrambling to re-design its own security architecture, now decimated by Russia's invasion and threats of nuclear strikes.



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✉ EMAIL



**WATCH AMELIA'S SESSION HERE:
THE GEOPOLITICAL CHALLENGE**



The EU has fought back using a variety of radical energy security plans, but were still unprepared when explosions cut off Russia's Nord Stream 1 and 2 underwater pipelines, in the Danish and Swedish economic zones of the Baltic Sea. Putin has moved swiftly to announce the annexation of four Ukrainian provinces: Donetsk, Luhansk, Kherson, and Zaporizhzhia via referenda roundly decried as fake, giving him (again) the pretext to defend them 'by any means' possible; and again threatening the use of nuclear weapons. This allows Putin to claim a Russian mandate for territorial claims over Ukraine, allowing him to 'defend' these territories via all available means, meaning: little end to cessation of hostilities, and a Russia permanently at war with Ukraine.



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2 NATO

NATO has faced new challenges and undergone tremendous changes over the past year. NATO has been key to aligning Ukraine's requests for assistance and is supporting Allies in the delivery of humanitarian and non-lethal aid. Individual NATO member countries are sending weapons, ammunition and many types of light and heavy military equipment, including anti-tank and anti-air systems, howitzers and drones. To date, NATO Allies have provided and committed billions of dollars of military equipment to Ukraine, in order to help Ukraine to uphold its right of self-defence, which is enshrined in the United Nations Charter.

Europe needs to be ready more quickly in terms of troops and hardware. There has been a considerable expansion of NATO's eastern flank via hardware, troop movements, and underwriting that eastern flank with the impending membership of Sweden and Finland. This combined with NATO's new 'European Force Model' sees NATO switching to high gear (possibly permanently) for the first time since the Cold War, with a 3-tier structure to ensure 300,000 European troops may soon operate in a state of high readiness. In short, NATO has greatly increased its cooperation and coordination over the past year.

3 IMPACT OF THE WAR AND SANCTIONS

Ukraine exports 4.5m tonnes of agricultural produce per month through its ports – 12% of the planet's wheat, 15% of its corn and half of its sunflower oil. But with sowing and harvesting interrupted, supply is diminished. And with the ports of Odesa, Chornomorsk and others cut off from the world by Russian warships, the diminished supply can travel only on congested land routes that are far less efficient. The reduction in Ukraine's agricultural potential has primarily hit Europe, to whom Ukraine exports more than 32% of all its agricultural products.

This has produced record food shortages around the world, and with a reduced supply of staple goods, including cereal, wheat, and potatoes, prices have skyrocketed, worsening the already chronic post-Covid supply chain contractions. Food, energy and fertiliser are the three big losers: most severely affected in terms of price, availability, and lack of real alternatives. Sanctions are important in showing Russia clearly its actions are unacceptable, but they have also stretched an already tight energy market; new tools including gas caps may be needed to inject a degree of mobility into the system – helping to phase out Russian energy in particular, rather than a sudden shut-off.

Russia and Ukraine are diametrically opposed in all their aims. Zelensky has shifted from considering negotiations and compromises, to being emboldened by the ongoing counter-offensive. The EU has in turn radically overhauled both its energy market structure, and its foreign and security structure, encouraged by the US.

4 UK-EU RELATIONS

In terms of UK-European dynamics, there are good signs of a potential rapprochement between the UK and EU, including France. Particularly important is the burgeoning role played by the European Political Community (EPC), a group of non-EU states (including the UK) who have gathered to discuss Ukraine, energy security, climate change and other key issues. The war in Ukraine makes it key for UK and Western allies to work together and thus provides an opportunity for the UK and the EU to thaw relations. Thus far, sanctions coordination, NATO cooperation, and EPC possibilities have been handled well.

Since her appointment, British Prime Minister Liz Truss has taken a shambolic approach to the UK economy, leaving markets, her own party, and the UK itself baffled over the actual approach being undertaken. The UK needs to work harder to rebuild bridges with the EU, chiefly over the Northern Ireland Protocol, balancing internal infighting against the very real prospect of enhanced trade and political relations.

Broadly, pressure in the form of enlargement, migration, security risks and energy will all dominate in the coming years, making the overall task of peace in Europe, in our time, that much more tenuous. At the same time, globally, the number of democracies is declining, with authoritarianism rising in its place. Liberal democracies are at their lowest level in 25 years.

FURTHER RESOURCES

Hadfield, Amelia. 2022. **From Pandemic to Endemic? Learning Lessons from a Global Contagion.** *Journal of Chinese Economic and Business Studies.* <https://www.tandfonline.com/doi/full/10.1080/14765284.2021.2024486>

Hadfield, Amelia. 2022. **Truss Time? Tackling the First Challenges of an Ailing Britain.** *University of Surrey, Centre for Britain and Europe Blog.* <https://blogs.surrey.ac.uk/centre-britain-and-europe/2022/09/12/truss-time-tackling-the-first-challenges-of-an-ailing-britain>

Li, Yuan and Hadfield, Amelia. 2022. **East Meets West: Challenges and Responses in Pandemic Times.** *Journal of Chinese Economic and Business Studies.* <https://www.tandfonline.com/doi/full/10.1080/14765284.2021.2024486>



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The Technology Challenge

The shift towards remote and hybrid working is the most significant long-term impact of the pandemic. It's a huge change – as big as the shift to working in offices or factories rather than fields. It will take years to adjust to it. In his session, Tom talked about the technology challenge that all of this poses. New working patterns require people to use new technologies, or use existing technologies in new ways. That presents challenges. The difficulty isn't with the technology itself, though – it's managing cultural change around technology that is hard. Tom focused on three areas in particular: collaboration, monitoring and security.

1 COLLABORATION

Many people believe that creative and collaborative tasks are best done in person. How can organisations use technology to maintain creativity and innovation in a world of hybrid working? There's no shortage of tools, from Zoom to Slack to Miro, to enable collaboration among workers, regardless of where they are. A recent paper from Carl Frey, of the Oxford Martin School, looks at the relative creativity of remote versus in-person teams, and the role played by technology. He finds that working remotely has, historically, been less likely to produce disruptive, high-impact ideas. But the disadvantage of working remotely has declined as technology has improved. After 2015, he finds that distributed teams are actually more likely to produce disruptive innovations. This suggests that remote working is not inherently less creative.

Does that mean face-to-face interaction no longer matters? No. Instead, Frey argues, it suggests that *local networks and digital networks are complements rather than substitutes*. The best approach, he argues, is to connect in-person groups in different places. This provides the best of both worlds: the spark of in-person collaboration plus the benefits of a wider group that can provide a broader range of perspectives. This recasts the whole debate about 'local versus remote' and suggests that 'local plus remote' is the way to go. Instead of looking for tools that compensate for the fact that people are not physically present, companies need to switch to thinking of hybrid working as superior, and choose tools that facilitate it.



TOM STANDAGE is Deputy Editor of *The Economist*. He is also responsible for the newspaper's digital strategy and the development of new digital products, including Espresso and Economist Films. Prior to this, Tom was Digital Editor, Business Editor and Technology Editor. He is the author of several books, the latest published in 2013 entitled *Writing on the Wall: Social Media: The First 2,000 Years* (2013).

✉ EMAIL



**WATCH TOM'S SESSION HERE:
THE TECHNOLOGY CHALLENGE**





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2 MONITORING

Next, Tom moved on to the question of technology for employee monitoring. Many managers are worried that remote workers are not pulling their weight. Distrust of remote workers is not a technology problem, but a question of corporate culture. But as with many other things, it's tempting to look for a technological fix. So there has been a jump in the adoption of monitoring technologies that enable employers to snoop on their workers by taking screenshots or measuring keystrokes. Vendors claim to be able to generate high-level metrics on employee productivity, and say there's real benefit in being able to measure and track productivity for individuals or teams over time.

But these systems can increase stress and make employees more likely to break rules. There is no evidence that they actually boost productivity. Regulations are poorly defined. All this means that companies using these systems need to set clear boundaries and be transparent about what they are doing. But rather than surveilling employees, ultimately it is better to set clear, output-based goals for what people are meant to do and let them get on with it. Activity is not the same as productivity, and technology is no substitute for management.

3 SECURITY

Finally, Tom turned to the third technology challenge. Remote working has introduced new threats and heightened the importance of good cyber-security. Many activities have moved online and stayed there; and cyber-crime is how criminals work from home. Most companies have tightened up security in the past couple of years. This is sometimes inconvenient, but tighter security is important, and does involve some trade-offs. Again, this is not really a technology problem. Bad policy and processes can undermine the cleverest cyber-security technology.

So it's important that people take it seriously. As with other aspects of corporate culture, the tone is set from the top. Tom noted the results of a survey by MobileIron, a security firm. It found that C-suite executives are the weakest link when it comes to security, because of a fatal combination: they have access to most sensitive information, but they are also more likely to think that the rules don't apply to them. When it comes to driving cultural change around cyber-security, it sounds as though the boardroom is the place to start.

Tom concluded his session by noting that in all of these cases, what appears to be a technology challenge is in fact a 'managing how people use technology' challenge. That cannot be left to the IT department. Understanding where technology and people-management overlap has become more important than ever.



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The People Challenge

Ravin began his session by talking about the evolution of work over the last three Industrial Revolutions.

- 1 **Second Industrial Revolution (late 19th to early 20th century)** – ‘The Assembly Line’ Amplification of Labour. This era was characterised by a 1:1 relationship between jobs and jobholders, linear career paths, technology built to support people in jobs, and one-size-fits-most talent engagement.
- 2 **Third Industrial Revolution (1960s-1990s)** – The Democratisation of Information. This era was characterised by a semi-open ecosystem, information sharing and the world wide web, companies as the nexus of contracts, and lifting and shifting jobs.
- 3 **Fourth Industrial Revolution (2000s)** – The Democratisation of Work. This era has been characterised by mobile, sensors, AI, companies as platforms, open ecosystems, talent on demand, and jobs and gigs.

He built the case for the near future we are headed into, where jobs are no longer the singular currency for work.

- The Future of Work (2020s to today) – *Work Without Jobs*. This era will be characterised by ‘many to many’ relationships between skills and work, an agile work operating system that enables talent to flow to work as seamlessly as possible, automation as a ‘work partner’, perpetual reinvention of organisations and people, democratisation of learning, and a human-centric work experience, enabled by decentralised autonomous organisations and crypto.

The pandemic has exponentially accelerated the future of work as a result of accelerated digitalisation and the democratisation of work, as we increasingly decouple work from its traditional confines of space, time and structure.

- Post-pandemic, we are seeing a pivot to resilience, flexibility and agility (from, formerly, an exclusive focus on growth, efficiency and return).
- There is now a great dichotomy: workers are on a quest for certainty and stability; companies are looking for continued relevance and clarity.



EMAIL

RAVIN JESUTHASAN is the global leader of Mercer’s Transformation Services business. He is a recognised global thought leader, futurist and author on the future of work and workforce transformation. He has led multiple research efforts on the global workforce, the emerging digital economy, the rise of artificial intelligence and the transformation of work, for the World Economic Forum and is a member of the forum’s Steering Committee on Work and Employment. He is the author of the books *Transformative HR*, *Lead The Work: Navigating a World Beyond Employment* and *Reinventing Jobs: A 4-Step Approach to Applying Automation to Work*. Ravin has authored over 150 articles including 14 for the *Harvard Business Review* and the *Sloan Management Review*.



WATCH RAVIN’S SESSION HERE:
THE PEOPLE CHALLENGE





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Ravin posed what he believes to be the two most pivotal questions that we will need to answer over the next five to ten years.

- 1 **How will we redesign work to enable talent to flow to it as seamlessly as possible while enabling its perpetual reinvention?**
- 2 **How will we re-envision the talent experience to meet all talent where they are and on their terms?**

An answer to these questions is to be found in the shifting 'job to work' relationship. Ravin argued that leaders need a new operating system for work that better supports the high degree of organisational agility required to thrive amid increasingly rapid change and disruption, and that better reflects the fluidity of modern work and working arrangements.

He introduced such a system, the New Work Operating System, based on four principles:

1. Start with the work (current and future tasks), not the existing jobs.
2. Achieve the optimal combination of humans and automation.
3. Consider the full array of human work engagements (employment, gig, freelance, alliances, projects, other alternative arrangements, etc.)
4. Allow talent to 'flow' to work versus being limited to fixed, traditional jobs.

Companies are using different models to connect talent to work, including 'fixed', 'flex' and 'flow'.

- **Fixed:** regular full-time employees, perhaps due to a convenient volume of work that fits a regular job or compliance or control reasons that justify offering a fixed full-time assignment.
- **Flex:** Partially fixed because of work volume or skills dedicated to a job, but can flow to specific challenges as needed. Such roles often emerge from internal marketplaces where regular job holders take on additional project work.
- **Flow:** Capabilities are required in short-term bursts by several different work processes (such as a freelance or project-based data scientist who moves among projects in marketing, HR and operations as needed).

The evolutionary pathway is towards a 'flow' model.

Ravin closed his presentation by discussing the five major shifts we will see in what is asked of leaders in the new world of work. Leaders will be asked to move from:

- Hierarchical authority to empowerment and alignment.
- Technical to humanistic work automation.
- Episodic to a continual focus on diversity, equity, and inclusion.
- Digital savviness to technological fluency.
- Process execution to project guidance.

FURTHER RESOURCES

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Jesuthasan, Ravin. 2020. **Human Capital as an Asset: An Accounting Framework to Reset the Value of Talent in the New World of Work.** World Economic Forum. <https://www.ravinjesuthasan.com/human-capital-as-an-asset>

Jesuthasan, Ravin. 2020. **The Future of Work Requires Perpetual Reinvention.** <https://www.ravinjesuthasan.com>



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Realising the Potential of the Global Talent Pool

PANEL AND AUDIENCE DISCUSSION

In an interactive afternoon session, speakers and guests discussed the question: How do we take advantage of the opportunities presented by the global talent pool? Work arrangements are becoming more varied – there are gig workers, project-based workers, part-timers, full-timers, contractors, freelancers, and many other arrangements – in a work ecosystem that seems to be increasingly boundaryless.

Companies have two options with regard to the global talent pool:

- Bring talent to the company (if there is a visa scheme, which is a political and economic issue), or take the company to the talent.
- Both options carry risks.
 - For example, companies have to consider the impact on their home society if they bring in talent (for example, racial hostilities toward non-white immigrants in countries where they are a minority).
 - If taking the company to the talent, there are a host of compliance risks (taxes, pensions, health and safety, classification of workers, staying abreast of changes to laws, etc.), and the cultural context should be taken into account (language barriers, religious norms, government relations, differing expectations of diversity and inclusion, etc.).

Panellists and audience members made the following additional points.

- **There are two levels – individual and collective – when we think about the global talent pool.** Individual companies need to rethink compensation / reward and work design if they want to better attract talent; collectively, it would be helpful if companies and governments could collectively address macro-trends like skills shortages. Using multiple strategies to create a more sustainable mix of talent should be the goal.



PROF. GEORGE FEIGER, Executive Dean, Aston Business School;
PROF. AMELIA HADFIELD, Head of Politics Department, University of Surrey
RAVIN JESUTHASAN, Global Leader of Transformation Services Business, Mercer
GINA JARDINE, Chief HR Officer, CRH



WATCH THIS PANEL SESSION HERE:

THE GLOBAL TALENT POOL

- **With respect to talent, supply and demand challenges are permeating many industries.** Demand is here to stay, and supply is drying up. Automation of low-skilled work is a long-term solution to this problem. Over the short term, HR can challenge organisations on what they really require, in terms of skills, tasks, practices, and training. Is it possible to break jobs down? To train people for shorter periods in order to open up supply? Can automation be used to bring work to the talent? For example, could local talent use remote technology to do work at global sites?
- **Cost is a factor.** Do companies actually want their capability in another jurisdiction / country, and what are the costs and consequences of that? Just setting up cross-border working can be challenging and time-consuming.
 - A number of firms now have mobility units to support and advise on cost and legal issues, and to manage expectations of the business and employees. The landscape of regulation is changing incredibly quickly because countries are trying to adjust for lost tax revenue and exploitation. For those companies that do not have in-house support, a whole ecosystem of companies ensuring on-demand access to understanding these changes is sprouting up.



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Future of Work: Solving the Productivity Puzzle

PANEL AND AUDIENCE DISCUSSION

In an interactive afternoon session, speakers and guests discussed the question: how do we solve the productivity puzzle?

There has been persistently low productivity growth in the UK for many years. All of the economic evidence says that the aggregate level of government and business investment has the strongest influence on growth and prosperity. Investment in the UK as a share of output has been falling for years, while at the same time new technologies have been developing in abundance. Further complicating things, access to technology and an understanding of it can create a fundamental class barrier between workers (which can in turn drive populist politics).

Panellists and audience members made the following points with regard to the productivity puzzle.

- **Productivity is both an acute and a chronic problem.** In acute terms, there is the immediate challenge of measuring and maintaining productivity. Are the right tools being used in the right way? Are you getting the most out of employees, and are your tools helping or hindering? What is the appropriate level of monitoring productivity, and does the technology even work as advertised? As a chronic problem, the longer-term question is how we increase productivity generally. Since the financial crisis, UK productivity growth has lagged behind, and is falling further behind, Europe and the rest of the developed world. In part, the UK isn't investing where it needs to invest. For example, it hasn't been investing enough in new technologies that will drive productivity, such as advanced robotics. At the same time, investment in the UK has dramatically slowed in large part because of Brexit and the uncertainty that has followed on from that.
- Another challenge is around determining the optimal combination of humans and machines – **when does automation augment human skills, when should it substitute human skills, and when does it create demand for new skills?** What are we solving for, at the micro level? Are we trying to eliminate errors, minimise barriers, or get people to do more creative work? Small improvements can equal exponential improvements in productivity when it comes to creative work.
- **New technologies have a role, but they are not going to solve productivity paranoia in the UK.** Trust is overlooked, but vital. There is a massive chasm between what workers think and



PROF. GEORGE FEIGER, Executive Dean, Aston Business School
RAVIN JESUTHASAN, Global Leader of Transformation Services Business, Mercer
TOM STANDAGE, Deputy Editor, *The Economist*
SUE WHALLEY, Chief People and Performance Officer, Associated British Foods



WATCH THIS PANEL SESSION HERE:

SOLVING THE PRODUCTIVITY PUZZLE

what managers think, in terms of productivity. With employees looking to companies for trust and emotional belonging, this misalignment of perceptions needs to be solved. How? We need to get used to having human conversations around work: What does good look like? What are the expectations? Line managers are a key influence on employee experience, so trust, alignment, and fairness must be present.

- **With respect to automation, 'bringing in the robots' is the easy bit.** The hard bit is everything else that goes with that. What are the implications for all the other bits of work that are impacted by bringing in the automation? For example, what is the role of engineering, process control, and other talent? All these other pieces around the automation are often overlooked, and that can make projects challenging.
- **There is also an issue around management.** Organisations need to value management as a vocational skill if they want to drive productivity; the value organisations place on management may be influenced by their broader national context. As one audience member said, "People are more interested in leadership and spending huge amounts of money to send one person for an MBA, while in reality poor conversations are going on all the time in organisations. We need to fundamentally invest in management as a skill / capability, and to start building those skills early in a person's career."



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The People Challenge

The Global Talent Pool

Solving the Productivity Puzzle

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Adapting Under Crises

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The Greek Economy: Now and Moving Forward

Every situation we face in today's world is complex, and there are trade-offs in the choices that are made, whether as organisations or countries. In his first session, Christos explored this complexity by looking at what makes a country 'successful', and what we mean by 'success', with a particular focus on the Greek economy.

The chief measure of how a country is doing economically is gross domestic product (GDP). In GDP terms, Greece was doing very well as of 2021. After the financial crisis and economic slump of 2008 to 2014, growth topped 8% in the latest available figures.

But what underlies GDP? Christos argued that success is for a country to be competitive – it has the capacity to use its resources and competencies to create sustainable value. This, in turn, enhances the prosperity of its citizens.

He introduced a model of competitiveness that relies on four pillars:

- 1 **Government and its efficiency** at building a landscape for the private sector to create value.
- 2 **Business efficiency**, or the ability of businesses to be profitable and create jobs in the landscape.
- 3 **Infrastructure**. The better the infrastructure (roads, technology, educational and health systems), the better the efficiency of the government and business sectors.
- 4 **Economic performance**.

Assessed against these pillars, Greece has strengths and weaknesses.

- Infrastructure is a strong pillar in Greece. Life expectancy is high, language skills and education levels are robust, and there is a skilled workforce to hand.
 - Connections between universities that conduct research and the private sector that applies it could be improved.



✉ EMAIL

PROF. CHRISTOS CABOLIS is Chief Economist and Head of Operations at the IMD World Competitiveness Center. He is also Adjunct Professor of Economics and Competitiveness at IMD. He joined IMD from ALBA Graduate Business School at The American College of Greece where he was an Associate Professor of Economics and Finance. Prior to ALBA he was the Executive Director of the International Center for Finance at Yale School of Management. From 1997-2002 he was a lecturer of Economics at Yale University where he also served as the Dean of Jonathan Edwards College. Christos has also taught at the University of California at Santa Barbara and at the University of North Carolina's Kenan-Flagler Business School where he was a Visiting Associate Professor of Finance in 2010-11.



**WATCH CHRISTOS' SESSION HERE:
THE GREEK ECONOMY**





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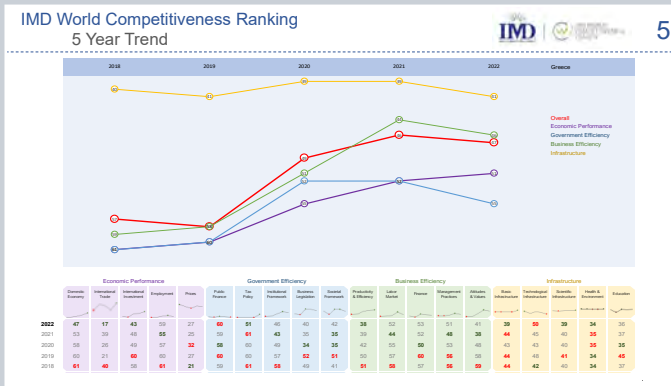
- Government efficiency is Greece's greatest weakness. Very high taxes and a poor monitoring system mean that the country has a high rate of tax evasion. It also has a high level of debt, much of which was accrued after it joined the European Union. Bureaucracy is also high, though this is not a problem unique to the Greek government.
 - On the positive side, government legislation is getting better and better for the private sector, which is providing an institutional framework to move the country forward. There is an appetite for reform in the country.
- In terms of business efficiency, challenges include the lack of formal apprenticeships and training, and very high unemployment, particularly youth unemployment (under age 25).
 - However, productivity and efficiency around digitalisation are improving (though Greeks are a bit distrustful of digital applications).
- With regard to economic performance, key challenges are the youth unemployment rate, slow and low foreign investment, and the energy crisis. At the same time, trade has increased substantially and there has been a diversification of both exports and markets.

Christos closed by suggesting that, to continue moving forward, Greece now faces a fundamental problem: many of the feasible reforms have been undertaken, and now substantial structural changes (such as health provision, education reform, and reform to public administration) are needed. These are long-term reforms that go beyond the tenure of a given politician, meaning they are disincentivised to make potentially unpopular reforms whose positive results will likely materialise much later. Christos argued that consensus is the key to solving this problem. When polarisation is rife, what is needed is political consensus, and a good implementation plan, in order to move forward.



VIEW THE IMD WORLD COMPETITIVENESS RANKING HERE:

THE GREEK ECONOMY *Click to enlarge*





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Adapting Under Crises: Competitiveness Readiness

It's been almost three years since COVID-19 appeared. The pandemic resulted in a health crisis, immediately followed by an economic crisis. With respect to the health crisis, countries had to identify infected people, control the spread of the virus, and have the health infrastructure needed to address serious cases.

The economic crisis resulted from lockdowns and the consequent lack of materials and demand; to address it, countries employed fiscal and monetary policies to stimulate the economy as well as making liquidity provisions to individuals and companies.

Which countries managed these disruptions most effectively? And what can we learn from them?

In his second session, Christos used the [IMD World Competitiveness Ranking](#) to identify the characteristics of the countries that performed well despite the pandemic. His analysis (conducted with colleagues) identified that countries that remained highly ranked in 2021 and 2022 were those that had a strong presence in technological infrastructure, health infrastructure, social cohesion and efficient government.

- **Technology** – Digitally advanced economies that have seamlessly transitioned to 'work-from-home' have thrived compared to their peers. Singapore has topped this sub-factor, followed by Netherlands, Sweden, Finland and the USA.
- **Government** – Those economies that provide a strong social safety net, including unemployment benefit, have bounced back quicker. Some economies have provided this over many years, while others have stepped up for the short-term (social safety nets can be financed through tax, government debt or reserves).
- **Healthcare** – Health provision is dominated by wealthy economies with a strong social safety net (Switzerland, the Nordic economies and Singapore take the top positions).
- **Society** – Societies that have a strong Societal Framework have performed particularly well. This picks up on aspects beyond the social safety net and measures how well the government and citizens work in tandem. This measures long-term characteristics such as gender equality and low homicide as well as non-tangible attitudes. The Nordic economies take the top positions.



WATCH CHRISTOS' SESSION HERE:
ADAPTING UNDER CRISES



Christos argued that the same characteristics will allow countries to be flexible and adjust their strategies to remain competitive in a business landscape marked by increased geopolitical risk (due in part to the Russian invasion of Ukraine).

A pillar in the competitiveness performance of a country is its human capital. In the IMD World Talent Ranking, Christos and colleagues quantify the extent to which an economy develops its domestic talent pool while tapping into the overseas pipeline so as to be able to satisfy the market's demands for talent.

In addition to variables like public expenditure on education, availability of apprenticeships and internships as well as employee training, they have identified workforce motivation as an important variable to maintain productivity under pandemic conditions.

How can workforce motivation be maintained? High levels of remuneration are important, but the research shows that they are not a panacea. In addition to salary, talent is keen on issues related to basic human needs, wellbeing, and opportunities. And importantly, worker motivation has a strong correlation with the quality of life in a particular country.

What about characteristics of managers? Do certain characteristics lead to higher motivation of the workforce?



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Research shows that countries with strong management (assessed by their competences, the quality of management studies, and international exposure) are the ones in which workers' motivation is high and therefore support the attraction and retention of highly skilled employees.

Christos closed his session with a summary of key takeaways.

- 1 Countries that are highly competitive can adjust their strategies in periods of crisis towards their vision.
- 2 They do that by improving their infrastructure (Technological, Education, Health and Environment).
- 3 With respect to human capital, economies must balance the local demand and talent availability.
- 4 Workforce motivation is still a fundamental drive to sustain productivity.
- 5 Countries with competent managers with international experience manage to sustain workers' motivation most effectively.

FURTHER RESOURCES

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Cabolis, Christos. 2020. **What Drives an Economy to Be Highly Talent Competitive?** IMD Research & Knowledge. <https://www.imd.org/research-knowledge/articles/com-november-2020>



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How Leaders Should Adapt: Taking Strategic Action in the New Business Landscape

Landscape suggests continuity; something that lasts and is unmovable. A terra firma. The new business landscape is nothing like this. It is more like an ocean – constantly shifting, with its high waves hitting against our companies that seem adrift like tiny floats on the stormy ocean. Over the last years the stable landscape has turned into a rough seascape. In his session, Patrick emphasised how the business landscape has changed, with factors such as the pandemic, Putin’s invasion of Ukraine, inflation, and recession bringing ever more uncertainty.

This challenges companies in at least two ways: their set-up is outdated and their leaders inexperienced. Patrick explained how companies’ strategies, structures and cultures are not adaptive enough to cope in these rough waters. Leaders of companies usually have plenty of experience and a positive track record, yet they lack experience of navigating in a storm. For example, those leaders who assumed their positions around 2010 experienced (until the pandemic) a decade of nothing but fine-weather sailing. How to navigate choppy waters is not what they learned.

These leaders and their companies’ old approaches to ensure success have become obsolete. Patrick outlined the importance of making sense of the unprecedented changes and the prudence of knowing how to make changes that make sense. He introduced the concept of strategic leadership, mapped with two dimensions focused on (effective) management and (visionary) leadership. He illustrated the importance of context to strategic action with company examples:

- **Companies with visionary leadership are often forgiven if their execution is not 100%.** Consider how Tesla was strong on vision from the start and is still working to improve its execution and operational effectiveness.



✉ EMAIL

PATRICK REINMOELLER is Professor of Strategy and Innovation at IMD. His teaching, research, and consulting focus on strategic leadership and innovation. He has led public programmes on strategic thinking and strategic leadership for senior executives, and for leading multinationals in fast moving consumer goods, telecommunications, pharmaceuticals, healthcare, and energy. More recently, his work has focused on helping senior executives and company leaders to build capabilities to set and drive strategic priorities. He is also currently an angel investor and non-executive director of a start-up.



**WATCH PATRICK’S SESSION HERE:
HOW LEADERS SHOULD ADAPT**



- **Companies can excel at operations, yet they may lack vision.** For a long time, car manufacturers focused on traditional combustion engines confined themselves to improving their core, without noticing its declining relevance.
- **Combining strong sense of vision and purpose with managerial capabilities to deliver execution is a rare combination.** Whenever companies learn how to combine and integrate leadership with management, the results can be astonishing. Patrick pointed to his recent work on companies like Geely or Kyocera.

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Focusing on vision or execution and leadership or management is tempting because it simplifies decision-making, but it is also suboptimal. The combination of high levels of leadership and great managerial capabilities is highly conducive to superior adaptive performance.

Patrick then expanded on what it takes to reconcile and grow capabilities in both leadership and management. With a stepwise structure Patrick helped attendees to raise their awareness of their leadership and managerial capabilities. Pointing out the importance of understanding what is going on, what can be done, and how, Patrick offered practical steps to taking strategic actions and raising the level of strategic leadership for companies and individuals. For example, making sense of global signals through scenario analysis of the plausible and the possible, and testing the organisation for robustness against those scenarios, is one strategic step organisations can take.

A critical capability to navigate today's seas is knowing how to relate to tensions as they arise. For example, tensions between long-term and short-term performance, needs to invest and save money, top-down approaches and bottom-up approaches, capital and credit, customer-centricity and efficiencies and many more need to be understood and responded to prudently. According to Patrick, learning how to address such tensions is the way to strengthen the capabilities necessary to adapt fast and successfully. After providing some key principles to turn tensions into growth opportunities, Patrick concluded by encouraging delegates to learn how to love a rough sea.

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Summary of Q&A

Q How secure is Putin in Russia internally?

A That is the question. Putin continues to be secure; unfortunately, he is not likely to go anywhere. We would need to see a profound revolution in Russia that reshapes the country, and this is very rare. Putin maintains his relevance by keeping the war in Ukraine live; if he loses that, his credibility as leader would come under threat.

Q From a commercial point of view, one of the biggest challenges of the last 12-18 months has been inflation. What's your sense of where inflation and its impacts will go?

A There is a domino factor of the energy market driving inflation elsewhere. Additionally, supply chains are not as mobile and responsive as they were before the pandemic and Brexit, especially between Britain and the EU. We will see more sustainable prices eventually, but central banks will have to work together, and harder, and it will take time.

Q Will Trump run for President in 2024, and if he does and wins, what can we expect?

A We are still rehabilitating from American leadership under Trump. The war in Ukraine has provided NATO an unexpected opportunity to consolidate, which might protect against the impact of a second Trump term. The United States might also make it difficult, legally, for Trump to run again. But he is an incredibly canny operator and, if he runs, could be re-elected, which could have revolutionary political impacts. A main worry with Trump is that he will reach out to authoritarian-leaning states and in this way unpick countries that are already loosely uncoupled with democracies, in terms of values.

Q What are we actually paying people for? We think we are paying for their time, but many employees feel they are being paid for their output. Is there a fundamental question about the employer-employee contract?

A There is no single answer; sometimes employees are being paid for their time, and sometimes for their output. But there are already examples of people turning down jobs because of surveillance technology. It's starting to become a contractual matter.

Q Surveillance technology can have positive impacts – for example, if you want to self-monitor your behaviour for wellbeing or productivity. So isn't it a bit of a double-edged sword?

A Yes. This comes down to communication. Bad communication or messaging around these technologies and how they will be used will result in a backlash, even if the intentions are not to engage in surveillance.

Q Doesn't cultural context impact quality of management?

A Yes. The main challenge for a person who moves from one country to another is the cultural context – some things are different and likeable; other things are different and not so likeable. Culture is extremely important and there are degrees of separation / distance between cultures. English diplomacy colliding with Dutch directness, for example. Within a working environment, how do multinationals behave in different cultural environments? It's a fascinating issue. Imagine that you have a company that espouses equity, and it actually tries to deliver on that value. Imagine they have a presence in Switzerland and in Saudi Arabia as well – what do they do? How do they treat women in Switzerland versus Saudi Arabia given the cultural framework? It's a very sensitive path. But many multinational companies are pushing as much as they believe important, and as much as they can.

Q How do you define 'competent' and what differentiates 'great', with respect to management?

A Competence is not static. Our definition of it fluctuates over time – for example, empathy is now critical. A manager has to have clear knowledge of the area he or she is working on. You cannot be a good manager if you show ignorance. A good manager has to do their homework and be a step ahead of what is coming. A good manager doesn't have to have the right solutions, but should credibly know at least two or three different alternatives that may be a solution. Depending on the level of engagement they would like to have, a good manager should also foster ideas with their team; this helps build a coherent team.



KEYNOTE SESSIONS

PARTNER MASTERCLASSES



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Toxic or High-Performing Team



Navigating Employment Law



Is Your Culture Keeping Up?



Leading with Adaptive Design



People Analytics to Empower HR



Leading in the New Business Context



The Cost-of-Living Crisis



Unleashing Ambition: From Playing 'Not to Lose' to Playing 'to Win'

In the new business landscape, we know that harnessing people's ambition is a crucial factor. In their Masterclass, Achieve Breakthrough explored one of the key shifts in thinking to unleash ambition in an organisation – the ability to alter our collective mindset from 'playing not to lose' to 'playing to win'. They explored the implications of how these different mindsets play out in organisations, why the shift can be so challenging, and three core steps an organisation can take to make this transition:

KEY TAKEAWAYS

- 1 Escape the gravity of the past** – *the ability to see the organisational and individual assumptions we have that may no longer serve ourselves or the organisation.*
 - Listening to our 'Little Voice' and those of others – the leadership practice of being present to the underlying drivers that impact the way we lead and influence.
 - Leadership Circle – 360 profiles and collective leadership assessments – bringing the invisible into visible and revealing the current thinking we are operating from as leaders.
- 2 Commit to a bold mission** – *the ability to create and speak a possibility and then take action into the future one wants (versus action created from the past).*
 - Declaring publicly what it is that one really, REALLY wants and not being limited by those unhelpful 'Little Voices'.
- 3 Act from the future** – *the ability to live the future one wants, as if it is already here.*
 - Get explicitly clear on what success looks, feels, sounds like. Operating in a cycle of purpose/passion/action.

ACHIEVE BREAKTHROUGH CONTACTS

- ✉ [Isabella Blazewicz](#)
Strategic Lead Consultant
- ✉ [Ric Bulzis](#)
Senior Partner

FURTHER RESOURCES

- 🌐 [Podcast: Ambition Unleashed](#)
- 🌐 [Read. Lead. Breakthrough. 2021 Most Read Blog Posts](#)



Toxic or High-Performing Team: Why and What to Do?

A shifting business landscape like the current one can create unease and foster self-interest, as individuals prioritise their own needs above those of their business strategy. Both new and existing teams suffer when talented individuals miss opportunities to perform as a team. Every major league sports club will have a collection of star individuals commanding stellar salaries, but even they can fail to work together effectively, lowering both individual and team self-belief and success. Is it so different in business? Business working groups need to assess problems and agree gameplay quickly, but their effectiveness can be derailed through lack of trust, openness or simply differing motivations. Individuals striking out on their own can limit overall effectiveness and, ultimately, results.

Attendees at APS's Masterclass explored the power of leveraging individual differences and similarities within senior teams and tapping into new technologies to build skill and group effectiveness.

KEY TAKEAWAYS

- 1 Understanding individual values and how they impact actions/ reactions to tasks and people enables teams to play to their strengths.
- 2 Repeated functional or dysfunctional behaviour impacts day-to-day experience. This can lead to a working climate based on trust or fear impacting engagement, productivity and results.
- 3 Effective leaders build awareness for themselves and their colleagues in order to appreciate differences and target key skills for development to increase overall team effectiveness.

APS CONTACTS

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- ✉ [Heather Mahoney-Slaughter](#)
Senior Learning and Development Consultant
- ✉ [Mike Davies](#)
Senior Learning and Development Consultant

FURTHER RESOURCES

- 🌐 [SkillsPilot: Optimise Leadership Capability Quickly and Effectively](#)
- 🌐 [Using Skill Gap Assessments to Help Future-proof Your Organisation](#)

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Bird & Bird

Navigating Employment Law in the New World of Work

In this Masterclass, Bird & Bird's employment law experts gave an overview of the top post-pandemic global employment law challenges and provided practical insights based on their experience. Discussion topics included key trends within HR, as well as broader questions around restructuring and change management projects, remote and hybrid working, diversity and inclusion, protecting business interests, and contingent and flexible labour structures.

KEY TAKEAWAYS

- 1 Restructuring and change management projects:** At an early stage in the transformation process, it is critical to take a multi-disciplinary approach and consider issues around workforce engagement, cultural considerations, and industry market standards. In EMEA and APAC, organisations cannot take a 'one size fits all' approach, partly due to the significant variations in severance processes and entitlements, as well as the roles of Works Councils and Trade Unions. Bird & Bird are well placed to support with such projects, through their Strategic Employment Consulting offering.
- 2 Remote and hybrid working:** While many of the issues are familiar, challenges remain, for example around leadership proximity bias. A proactive approach is important in considering whether existing workplace systems and structures are fit for purpose. Many organisations remain keen to allow staff to 'work from anywhere', but this entails significant hurdles, including tax, social security, practical issues, and perceptions of fairness. Carefully drafted policies will be key.
- 3 Business protection:** This has become a growing challenge in the world of remote and hybrid work, high rates of employee turnover, and more collaborative ways of working. Onboarding and offboarding processes are vital in mitigating any risks. In relation to post-termination restrictive covenants, in the new world of work these may no longer be fit for purpose, and thought should be given around how to update them.

- 4 Flexible and contingent labour structures:** With increasingly globalised workforces, companies are turning to new employment models, including non-resident employers, Professional Employer Organisations (also known as Employers of Record), contingent workers, and frontier workers. Bird & Bird have developed a multi-country heatmap, with a RAG rating covering the various risks with each model, to help businesses decide which approach will be both practical and compliant for them.
- 5 Diversity, equality and inclusion:** The benefits of DE&I are clear, from attracting talent, to cultivating innovation, to protecting a business' reputation. Legal and cultural differences between countries can affect the degree to which employees are happy to disclose information and provide quality feedback on their experiences, as well as dictating the positive steps that companies can take to drive change. It is important to consider how DE&I programmes will be resourced, including effectively getting buy-in from local leads, not just the C-suite.

BIRD&BIRD CONTACTS

- | | |
|--|---|
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| ✉ Penny Hunt
Legal Director | ✉ Emily Clark
Senior Associate |

FURTHER RESOURCES

- 🌐 [Horizon Scanning, EMEA and Asia-Pacific HR & Employment Law.](#) Summer 2022
- 🌐 [Overcoming Organisational Challenges and Reshaping the Workforce.](#) July 2022
- 🌐 [Strategic Employment Consulting.](#) July 2022
- 🌐 If you have any questions regarding the content, or have a general HR Services query, please do not hesitate to [contact us](#). All of our resources, including tailored international guides relating to the session topics, can be found on our [Employment Law Zone app](#), downloadable [here](#).



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Is Your Culture Keeping Up with Your Business?

Culture and strategy are mutually reinforcing, or simultaneously defeating. Facing unprecedented change in our external environment, organisations have been forced to speed up strategic planning and execution. The prospect of evolving culture at speed, however, remains an intimidating one. Consequently, there often emerges a disconnect between emergent strategy and organisational culture which can create fatigue, confusion, and sub-par execution.

In their Masterclass, BTS explored how organisations can intentionally evolve their culture in service of strategic objectives. Attendees were invited to consider this in their own context by sharing the culture shifts that would make an outsized impact to their organisation's performance and reflecting on the stories, processes and beliefs that sustain the status quo. The session concluded by examining an approach to intentionally shift cultural norms, at scale, to create meaningful impact.

KEY TAKEAWAYS

- 1 We must get under the surface of our organisation's culture to understand the root causes of existing norms.
- 2 Evolving culture requires us to clearly articulate an alternative, while honouring the past and being clear about what is *not* going to change.
- 3 Delivering sustainable culture change requires a focused effort that harnesses the power of 'tipping points'.

BTS CONTACTS

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Head of Change and Transformation, BTS Europe
- ✉ [Willem Pennings](#)
Vice President, BTS Europe

FURTHER RESOURCES

- 🌐 [BTS' Change and Transformation Work](#)
- 🌐 [Shifting Behaviours That Are Crucial for Future Success – At Scale](#) Case Study



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PARTNER MASTERCLASSES



Leading with Adaptive Design: The Case for a New Work Operating Model

In an increasingly volatile economic environment, leading organisations continue to prioritise the agility and resilience of their operating models. In their Masterclass, Mercer shared how work redesign, job deconstruction and skills-based architectures are instrumental to re-thinking and re-organising work in new, agile ways.

KEY TAKEAWAYS

- 1 How is talent connected to work? Currently the majority of organisations are still linking talent to fixed roles. However, organisations will need to ensure that employees will fully flow to tasks, assignments, and projects in future. This will certainly require a change of the enabling infrastructure from traditional job architectures to marketplaces with underlying e2e skill ecosystems.
- 2 Driving return on improved performance with talent segmentation based on roles and their defined type of value (pivotal, proficiency or efficiency) can help to increase the impact of the enabling infrastructure in differentiating how talent is managed, assessed, rewarded and trained. It also acts as a key concept when deconstructing work.
- 3 There are four principles to consider when redesigning work and connecting talent: deconstruct the work, optimise automation, consider the full array of human work engagements and enable talent to flow to work.

MERCER CONTACTS

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- ✉ [Paul Habgood](#)
Partner, Transformation Services Europe/UK
- ✉ [Stephan Pieronczyk](#)
Partner, Transformation Services Europe/UK

FURTHER RESOURCES

- 🌐 [Work Design 4.0 – and What We Can Expect Next](#)
McCarthy, Helen
- 🌐 [Work Without Jobs](#) Introduction Excerpt. Jesuthasan, Ravin and John W. Boudreau



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ORACLE

Insights and Outcomes: Using People Analytics to Empower HR and Drive Strategic Value

The additional value from untapped workforce data could be as much as \$3.1 trillion, so making the most of our people data is key. People analytics in HR is undergoing a seismic shift. Machine learning, artificial intelligence, data visualisation and the latest cloud technology is enabling us to better monitor the health and wellbeing of the business and to establish patterns, trends, and correlations for all aspects of workforce planning, talent management, and operational improvement. It's also enabling us to drive more informed decisions and to bring more certainty to our people strategies that enhance employee experiences and business performance and advance the strategic value of HR.

Attendees at Oracle's Masterclass looked at how HR can leverage the power and value of people analytics as an asset, ensuring we're able to better predict our future needs and are fully connected to the wider business strategy.

KEY TAKEAWAYS

- 1 Create a clear analytics philosophy and proposition for HR and for the business. Think about what your organisation expects in terms of business outcomes and tackling current and future problems and challenges. The philosophy should then be underpinned by rationale and techniques that deliver outcomes from actionable insights, recommendations, financial value and tangible business improvement across the organisation.
- 2 Use data and insight effectively to empower HR, make informed decisions based on fact rather than gut instinct and to strategically advise your organisation.
- 3 Compel yourself to extract insights and predictions from your data, in order to help drive innovation, growth and profitability. This might include optimising and streamlining processes, acting on identified gaps and issues, improving employee experiences, or reducing costs.

- 4 Transform from an operational reporting focus to being more insight and predictive analytics led. Partner with business leaders and specialist functions to understand what's valuable to them – and take a tailored and focused approach to addressing business problems, using all available data, to help the organisation manage its people and its costs.
- 5 Identify what analytics, reporting and visualisation capabilities you might need to enable you to draw insight efficiently and effectively and to support delivery at scale and at speed. Investing in the right tools and technologies are key to quickly empowering HR professionals.

ORACLE CONTACTS

- ✉ [Sarah Horne](#)
HR Transformation Director
- ✉ [Filios Papastylianou](#)
HR Transformation Director

FURTHER RESOURCES

- 🌐 [Guide Your People Strategy With Smart Analytics For All](#)
- 🌐 [The State of HR Metrics and Talent Analytics](#)

CRF MEMBER OFFER FROM ORACLE

- ★ **Complimentary Session: Using People Analytics to Empower HR and Drive Strategic Value.** Please contact [Oracle](#).



Leadership in the New Business Context

This Masterclass explored how we are now, more than ever, experiencing tectonic shifts in the demands and expectations of leaders. The drivers for what we buy and how and why we buy things are changing consumer behaviour. Investors are demanding that leaders step up and be accountable for a whole new range of agenda items, including responsibility for all the social, economic, and environmental systems upon whose health their business depends. Topics that used to be ancillary to the primary business agenda now have to be fully integrated and central to the leadership agenda. Leaders must anticipate and prepare for a plethora of new regulatory requirements and respond to demands for them to play an active and more positive role as we all adapt to new economic and social models. They must also fully leverage advances in technology or risk disintermediation by technically advanced new entrants who are disrupting established business operating models. The role of business in society is being questioned, and leaders in business are the most trusted societal leaders. The pace of this change is relentless and accelerating exponentially. The rules of the game are also changing, and as a result, the roles that leaders need to be equipped to fulfil are multiplying. RHR shared what they and their clients are observing in the new business context, and delegates were asked to share their perspectives.

RHR shared the recent findings from the [leadership development member survey](#) conducted by CRF and IMD. The presentation also included the latest data from the Edelman Trust Barometer that showed that most categories of societal leadership are less trusted today than they were a year ago with the exception of employers and scientists who are now more trusted than governments, NGOs, and journalists. The session also touched on the fast-emerging discussion that is gaining momentum on the purpose of business in society. The session then explored another shift that leaders are having to contend with – a workforce that now contains five generations, all with differing expectations and motivations – and posed the question, ‘What does this mean for employers and brands looking to attract, engage, and retain talent?’. There was a lively group discussion on what resonated both in terms of the new business context and also on the implications for assessing and developing leaders.

Finally, during the session, RHR presented their established Readiness for ScaleSM leadership model and their perspective as to which new or amplified leadership qualities are becoming important to develop so that leaders are prepared to navigate successfully in this new and fast-evolving business context.

RHR CONTACT

✉ [Nick Twyman](#)
Partner, Private Equity Lead

KEYNOTE SESSIONS



Unleashing Ambition



Toxic or High-Performing Team



Navigating Employment Law



Is Your Culture Keeping Up?



Leading with Adaptive Design



People Analytics to Empower HR



Leading in the New Business Context



The Cost-of-Living Crisis

PARTNER MASTERCLASSES



Helping Your Workforce Through the Cost-of Living Crisis

In today's business landscape, employees and candidates prefer companies that take a holistic approach to employee wellbeing. Inflation, energy costs, the war in Ukraine, and supply chain issues are all making it an absolute imperative for organisations to address financial wellbeing as a critical part of their employee experience and wellbeing strategy. To retain a skilled and capable workforce, organisations need to address the financial wellbeing of their staff: it helps reduce the gender pay gap, empowers employees to save, and increases financial literacy.

Leaders in the HR, Payroll and Benefits & Rewards departments play a vital role in identifying and acting on this strategic people challenge. In their Masterclass, Wagestream explored ways that companies can identify the financial wellbeing needs of their staff and unblock solutions to key people problems, such as higher retention, faster recruitment, and increased productivity.

KEY TAKEAWAYS

- 1 *'Financial wellbeing is about feeling secure and in control. It is about knowing that you can pay the bills today, can deal with the unexpected, and are on track for a healthy financial future. In short: feeling confident and empowered.'*
- 2 The 21st century experience of employees involves 50% of households not having £300 in savings, 57% of employees worrying about money every week or more, and 1 in 10 employees missing work due to financial problems; these issues are being significantly exacerbated by the current cost-of-living crisis.
- 3 80% of employers believe they've introduced cost-of-living support but only 19% of employees agree. This difference is driven by:
 1. Organisations failing to deliver policies/benefits that work for the majority of their employees;
 2. Poor communication of their policies/benefits.

- 4 The first steps in developing a financial wellbeing strategy involve:
 1. Conducting an employee audit to understand the needs of your workforce;
 2. Thinking about your existing policies and how they impact your organisation given the needs of the workforce;
 3. Thinking about what other benefits other companies are utilising;
 4. Adjusting and implementing benefits based on how quickly they can impact and how many people they can have an impact on.

WAGESTREAM CONTACTS

- ✉ [Sameer Agrawal](#)
Head of Enterprise and Partnerships
- ✉ [Phil Briffett](#)
Enterprise Partnership Director

FURTHER RESOURCES

- 🌐 [The State of Financial Wellbeing – The Cost of Living Report 2022](#)

CRF MEMBER OFFER FROM WAGESTREAM

- ★ Please get in [touch](#) and we can discuss running a **financial wellbeing workshop** with your team to help you identify a financial wellbeing strategy.
- ★ Wagestream has a **practical app solution to the financial wellbeing crisis** that is being used by over two million employees globally – please get in [touch](#) for a free demonstration.

KEYNOTE SESSIONS

ab Achieve Breakthrough™
Ambition Unleashed

Unleashing Ambition

aps

Toxic or High-Performing Team

Bird & Bird

Navigating Employment Law

bts
Strategy made personal

Is Your Culture Keeping Up?

Mercer

Leading with Adaptive Design

ORACLE

People Analytics to Empower HR

rhr

Leading in the New Business Context

WAGESTREAM

The Cost-of-Living Crisis

PARTNER MASTERCLASSES



WITH SPECIAL THANKS TO CRF PARTNERS

KEYNOTE SESSIONS

PARTNER MASTERCLASSES

Overall Conference Takeaways

The Geopolitical Challenge

The Technology Challenge

The People Challenge

The Global Talent Pool

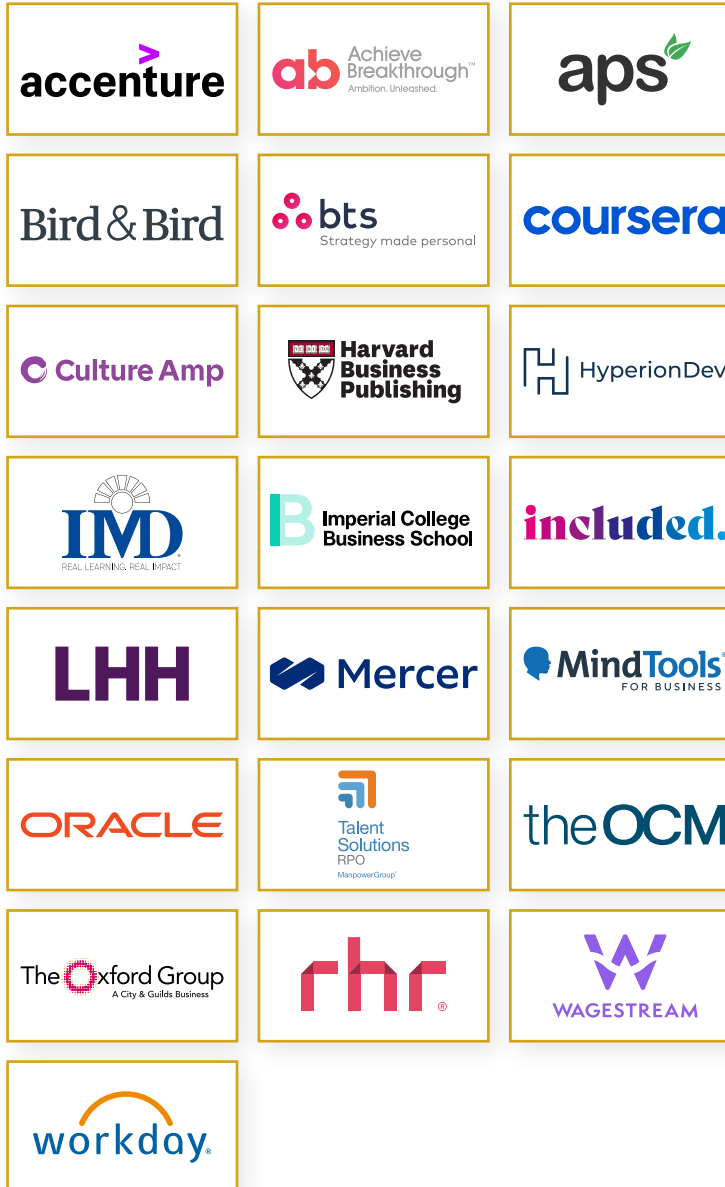
Solving the Productivity Puzzle

The Greek Economy

Adapting Under Crises

How Leaders Should Adapt?

Q&A



FURTHER RESOURCES FROM CRF PARTNERS

Coursera

Evolving your Talent Strategy: The Urgent Need for Workplace Learning. <https://www.coursera.org/business/ebook/how-to-execute-on-workplace-learning>

Global Skills Report. <https://www.coursera.org/skills-reports/global>

Transformational Leadership in the Digital Age. <https://www.coursera.org/business/ebook/gst-transformational-leadership>

The Oxford Group

It's Good to Talk Episode One – Conversations to Drive Trust and Engagement at Times of Disruption. <https://www.youtube.com/watch?v=JJcYJDbBqBU>

It's Good to Talk Episode Two – Conversations That Shift Cultures. <https://www.youtube.com/watch?v=ZPbsImCtJbl&t=57s>

Management Habits to Drive Engagement and Performance. Soundbite. <https://www.youtube.com/watch?v=QqV9dBgh2fl&t=9s>

A Practical Guide to Managing Hybrid Teams. <https://www.oxford-group.com/insights/practical-guide-managing-hybrid-teams>

Unlock Innovation with Psychological Safety. Research Findings and Paper. <https://www.oxford-group.com/insights/unlock-innovation-psychological-safety-why-its-time-face-challenges-polarised-world>

Talent Solutions

The Talent Sustainability Guide. <https://bit.ly/3eOnxEe>

Future of the Work Series in Partnership with Everest:

Report 1: Reimagining Workforce and Workplace Mechanics: Where Will Work Be Done? <https://bit.ly/3qEpxBt>

Report 2: Reimagining Workforce and Workplace Mechanics: Who Will Do The Work? <https://bit.ly/3S74tzn>

Report 3: Reimagining Workforce and Workplace Mechanics: How Will the Work Be Done? <https://bit.ly/3eSZhRc>

What Workers Want. <https://bit.ly/3S6m1M5>



PROGRAMME PREVIEW

KEYNOTE SESSIONS

PARTNER MASTERCLASSES

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The Technology Challenge

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The Global Talent Pool

Solving the Productivity Puzzle

The Greek Economy

Adapting Under Crises

How Leaders Should Adapt?

Q&A



CRF RESEARCH

JAN

EFFECTIVE SUCCESSION MANAGEMENT



FEB

DISARMING WORKPLACE CONFLICT: MASTERING DIFFICULT CONVERSATIONS



MAR

BETTER DECISIONS: MAKING SENSE OF COMPLEXITY



MAR

CRF LEARNING*

HRBP: BUSINESS CATALYST



MAR

CRF RESEARCH

TEAM EFFECTIVENESS IN THE NEW WORLD OF WORK



MAY

CRF LEARNING*

PARC STRATEGIC REWARD SKILLS



MAY

CRF RESEARCH

STRONG FOUNDATIONS: EVIDENCE-BASED HR



MAY

CRF LEARNING*

BECOMING AN EFFECTIVE HRD



JUN

HRD STOCKHOLM NETWORK: EVIDENCE-BASED HR



SEP

CRF LEARNING*

ASPIRING GROUP HRD



SEP

CRF RESEARCH

COACHING: MAXIMISING BUSINESS IMPACT



OCT

AGILITY 2.0: BUILDING ADAPTABLE ORGANISATIONS



OCT

CRF LEARNING*

HRBP: BUSINESS CATALYST



OCT

CRF RESEARCH

HR'S ROLE IN SUSTAINABLE BUSINESS: EVOLUTION OR REVOLUTION?



NOV

HRD AMSTERDAM NETWORK: COACHING



NOV

CRF LEARNING*

INTEGRATED TALENT MANAGEMENT



NOV

HRD LONDON NETWORK: END OF YEAR



DEC

CRF LEARNING*

IMPACT THROUGH PEOPLE ANALYTICS



PLUS CRF DIGITAL COMMUNITIES MEET THROUGHOUT THE YEAR TO ADDRESS TOPICAL ISSUES:
HR DIRECTORS
ORGANISATION DEVELOPMENT, CULTURE AND CHANGE
TALENT, LEADERSHIP AND LEARNING
DIVERSITY, INCLUSIVITY AND WELLBEING