

October 2017

A FoW Report on Intangible Assets

**FUTURE
OF WORK**

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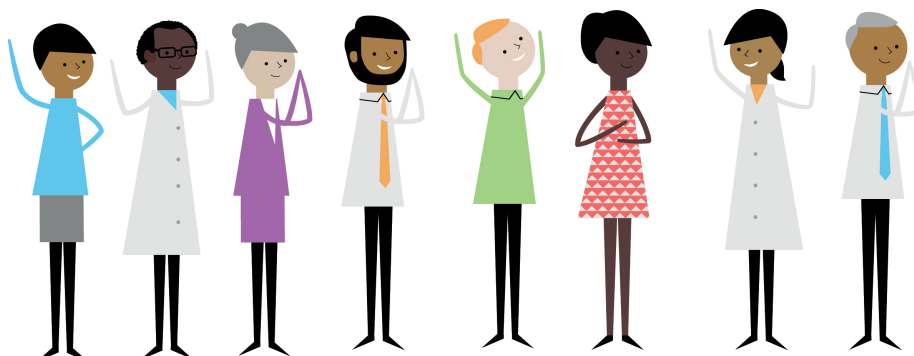
Introduction

Increasing life expectancy and the profound disruption of skill-sets and career paths by technological change pose great challenges for individuals and organisations. The 2017 Edelman Trust Barometer revealed that 51% of people are concerned that the pace of innovation might negatively impact their future.¹ Equally, leaders are concerned that employees are disengaged and lack commitment.¹ Employees want to be sure that they make the right investments in their own productivity and employability, and organisations want to know how their management behaviours, processes and practices and working culture impact the performance of their workforce. With this in mind it was FoW's ambition to explore how individuals and organisations can become more innovative, productive and resilient. That is, how they can build Intangible Assets.

In essence, Intangible Assets are about the interconnected relationship between organisations and talent, and questions on the role and responsibility of the organisation in the employability of their staff. By enabling employees to build productivity, vitality and transformation, organisations are more likely to benefit from high performance, increased innovation and greater resilience.

In preparation for this report, we used a multi-faceted research methodology. To begin with, we conducted an in-depth literature review to investigate how employees build their Intangible Assets, and the role of the organisation in supporting these investments. We then created the Future of Work Research Consortium (FoW) Intangible Assets survey, which measured how employees from our member organisations were building their Intangible Assets, and their perception of how their organisation supported this.

This FoW report reflects the insight from our academic and survey research as well as the practical insights shared by our delegates and expert guest speakers at the Intangible Assets Masterclass, which was held on 3rd October 2017.



Investing in Intangible Assets

The contract between organisations and talent has traditionally centred on tangible assets such as financial benefits linked to job security and clear, linear career progression. However, the changing nature of work as a result of technological and social forces mean that today, this relationship must be better balanced with intangible assets such as competency development, continuous training and a working rhythm that enables employees to live a healthy and fulfilling life.

In addition, the relationship between employer and employee is shifting from parent-child to adult-adult, requiring organisations to make open and honest commitments in terms of how they will support employees in building these Intangible Assets.¹

Employees are already familiar with the notion that they must invest in assets to prepare for the future. When someone puts a percentage of their monthly salary into a savings account, or makes a deposit on a house, they do so partly to ensure they remain comfortable and secure in the years ahead. They are investing in their tangible assets. They are also aware that if they do not keep up with these payments their assets will depreciate. This is also true for *Intangible Assets*. These are the assets that are more ephemeral and often harder to evaluate or quantify. However, both asset types are shaped by the choices people make. They are built, maintained or depleted by the actions and behaviour of an individual.


In their book *The 100-Year Life: Living and Working in an Age of Longevity*, Lynda Gratton and Andrew Scott identified three main groups of Intangible Assets: productivity, vitality and transformation.² Productivity is defined as building the capacity to learn, upgrading skill-sets, and investing in peer relationships. It is also about having the foresight and anticipation to know which skills and knowledge will be needed in the future. Vitality relates to remaining energetic and socially connected to remain productive and adaptive across a longer working life. Transformation centres on building the capacity to change, in thought and action.

1.1 Why now?

Investing in Intangible Assets ensures that an individual can successfully adapt across their lifetime - essential in the current period of technological and social change.

The scope, scale and speed of emerging technologies are having a huge impact on the way people live and work. Klaus Schwab, Founder and Executive Chairman of the World Economic Forum (WEF), has argued that the speed of current





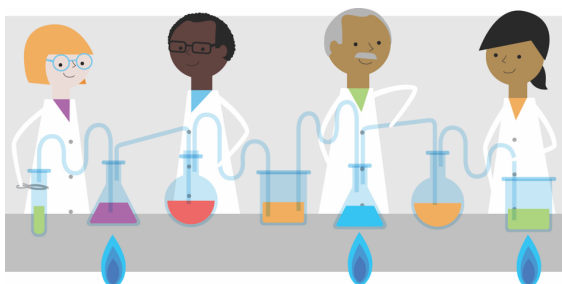
technological change has no historical precedent, and that the depth and breadth of these changes will transform entire systems of management and governance.³ New technologies are adopted at accelerating rates - while it took 46 years for electricity to be adopted by a quarter of the American population, the internet was in an equal number of households in just seven years.⁴ Projecting that into the future implies that people will have to adapt to accelerated rates of technological change over a much shorter period of time.

This technological velocity is occurring alongside increases in longevity. Average life expectancy is rising globally, and as Gratton and Scott have shown, this will have significant ramifications for individuals, organisations and governments.⁵ A multi-stage model is replacing the three-stage life of education, work and retirement, making these elements more fragmented and tangled. Organisations can no longer assume that ‘age equals stage’ and that there are identical patterns within each age cohort. Likewise, individuals need to increasingly consider how their lives will develop and what skills they will need.

Employees will have to make more choices over a longer period. This is a mixed blessing. Exponential technological change and increasing longevity mean more time and opportunities. Yet they also mean increased uncertainty, fear and anxiety. According to the 2017 Edelman Trust Barometer, 60% of people worldwide are worried about losing their job due to lack of training or skills, 58% due to immigrants who work for less, and 54% due to automation.⁶ This is, in effect, a fear about loss of status and control. The British Skills Survey from Cardiff University showed that anxiety about loss of job status; for example, displacement to another role in the organisation that offers fewer opportunities to make use of skills; was a significant fear in addition to the fear of job loss.⁷ Investing in Intangible Assets provides a solution to this – giving individuals control over their future, and the knowledge that they have the necessary tools to adapt and thrive.

1.2 Outcomes

As employees invest in their Intangible Assets of productivity, vitality and transformation, they are not only investing in their future. Their innovation, productivity and resilience also increase with each investment, all of which are fundamental to their ability to transform over a lifetime and, crucially, to their ability to add value to an organisation in the present.



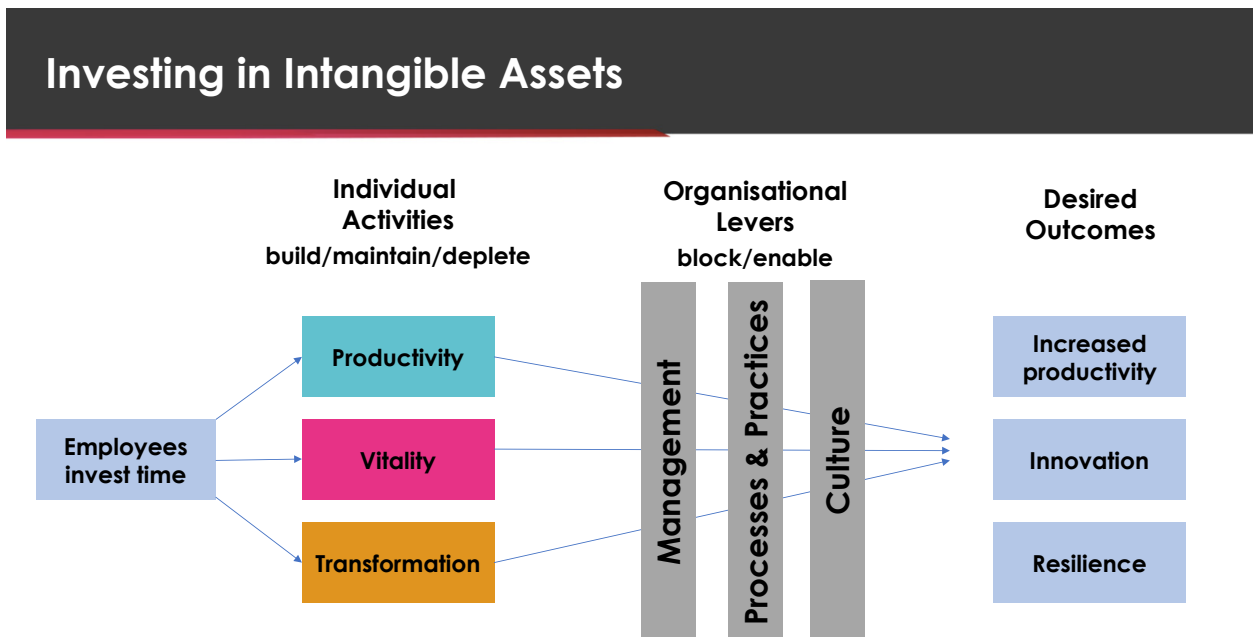
Take innovation. According to Mehran Mehregany, Director of the Case School of Engineering and the founder of innovation firm NineSigma, one of the biggest threats to increased innovation is ‘knowledge leak’.⁸ Companies assume that once they have hired

high-performing talent, innovation will follow – but they first must ensure their employees remain current and adaptive in their skills and knowledge. Organisations that do not support or enable their employees to remain up-to-date lose out on increased innovation.

Resilience is similar. Research by Barbara Frederickson of the University of North Carolina and others has shown that resilience is built by attitudes and behaviours including positivity, the ability to manage difficult emotions and a strong social support network.⁹ In their processes and practices, organisations could inadvertently be blocking employees from developing these traits, preventing them from building the skills needed to transform. Finally, in a low-growth economy, with many skills gaps, organisations cannot take the risk of obstructing their employees from developing their skills and increasing their productivity.

1.3 The role of the organisation

Organisations benefit from the innovation, productivity and resilience that individuals realise through investment in their Intangible Assets. However, they also play an important role in enabling or blocking those individual investments. They do this through their management, processes and practices, and culture (see Model).



Management - Individuals learn through role-modelling. As Catherine Filstad of the Norwegian School of Management notes, role models in organisations are living evidence that certain achievements are possible, and models for emulation in achieving and maintaining certain social positions.¹⁰ They are also essential for socialisation, providing individuals with an awareness of how they can behave.¹¹ To encourage employees to invest in activities that build their productivity, vitality and



transformation, managers must role model and support this through their behaviour and interactions.

Process and Practices - This refers to the procedures, operations or organisational infrastructure that surround an employee, driving how and where they spend their time. As these structures influence so much of an employee's activities at work, if they do not enable the building of Intangible Assets, organisations risk losing out on increased innovation, productivity and resilience.

Culture - This refers to the shared system of beliefs, assumptions, values and signals that govern how individuals behave in an organisation. Culture signals to employees how they should behave and what is expected of them. If the culture does not support or encourage the building of Intangible Assets, individuals will be less effective in where they invest their time.



Productivity

2.1 Individual investment

To build productivity assets, employees must be actively learning, building a community of productive colleagues and developing foresight about the future skills required to successfully adapt across a longer working life

Active learning - Remaining productive requires employees to do more than passively absorb knowledge or learn job-specific skills. Active learning is purposeful, reflective, adaptive and lifelong. As technological change impacts what skills and capabilities will be required in the future, a personalised approach to learning will become essential. A 2017 Pew Research report on The Future of Jobs and Job Training showed that the rise of self-directed learning will impact the way learning is structured, with an increase in new credentialising systems.¹²

Active learning also necessitates becoming 'learning agile' - to learn how to learn and be self-motivated in this learning. In their *Harvard Business Review* article, J.P Flaum and Becky Winkler highlight the importance of learning agility, and argue it requires the ability to handle ambiguity, look for feedback and take progressive risks.¹³

Where are employees investing in Productivity

The FoW Intangible Assets Survey ranked where employees were investing the most and the least in building their Productivity

1. Every year I am learning more
2. I am regularly approached for advice
3. I try to develop my skills and knowledge
4. I can sometimes see how my skills will develop
5. I don't have a group of productive colleagues
6. I am worried about technology impacting my job

FoW Intangible Assets Survey

As part of the research for the Intangible Assets theme, we conducted a survey with our Consortium members. We had 1,029 respondents to the survey from 23 companies.

The survey measured how individual employees were building their productivity, vitality and transformation and their perception of organizational support in this. It consisted of 44 items that allowed us to measure whether employees were building, maintaining or depleting their Intangible Assets.

Are individuals and organisations adapting to this change in learning culture? The previously cited Pew Research report questioned whether individuals can drive their own learning if they do not change their mindset.¹⁴ Additionally, Deloitte's 2016 Global Human Capital Trends Report identified a shift to employee-centric learning, but noted that the learning architecture of most organisations remains static and outdated.¹⁵ To thrive in the future, individuals must therefore be willing and able to take an active role in their learning and adjust as needed. Our 2016 Employability and Learning Survey found that Consortium members envisaged a shift towards individuals meeting their own learning needs.¹⁶

Employees from our Consortium members seem to be investing in learning. According to the FoW Intangible Assets Survey, 83% of employees believe

that they have invested significant resources in developing their skills and knowledge.¹⁷ Additionally, employees identified learning more every year as the survey item with the highest asset score (see *Where are employees investing in Productivity?*)¹⁸

Productive Colleagues - Building productivity assets is not only about the individual acquirement of knowledge. The most effective learning is collaborative and social. Respondents to our 2016 Learning in the Workplace Survey predicted a shift towards social learning as one of the key elements of future learning.¹⁹ Consequently, alongside investing in banks of valuable skills and knowledge, individuals also need to ensure they build strong and productive peer relationships.

Research from a group of professors led by Jessica Methot of Rutgers University showed that multiplex relationships where co-workers became friends significantly increased employee performance, as judged by their manager.²⁰ Individuals with high-multiplexity relationships learn from each other more fluidly, as people feel comfortable seeking advice because they know they will not be judged as a poor performer. They have access to more knowledge, through broader networks. They are less afraid of failure as they feel supported by their colleagues. They have higher well-being as they have increased emotional support and consequently a more positive mood.²¹


All this contributes to an increased spread of knowledge, meaning that individuals learn from each other, building their productivity assets. From our survey, 92% say that people at work regularly come to them for advice, but the existence of a group of productive colleagues is still one of the weaker items for our Consortium members, relative to other elements (see *Where are employees investing in Productivity?*)

Foresight - Finally, adapting one's learning and investing in relationships with peers is ineffective without the foresight to know how that learning should develop. As noted, the accelerating pace of technological, demographic and socio-economic disruption is transforming industries, shortening the shelf-life of employees' existing skills in the process.



The rise of robotics and machine learning is likely to substitute specific tasks rather than whole occupations, leading to rapidly changing core skill-sets in these occupations. For example, a 2016 World Economic Forum (WEF) Report noted that in 2020 35% of skills that are considered important in today's workforce will have changed.²² The report also identified Financial Services & Investors, and Basic & Infrastructure as the industries with the highest percentage of unstable skills, with 43% and 42% of skills respectively at risk. Additionally, the previously cited 2017 Pew Research report identified that non-cognitive or 'soft skills' like emotional intelligence, curiosity, creativity, resilience and critical thinking will be most highly valued in the workplaces of the future.²³ Our 2016 Learning in the Workplace Survey found a similar view, with 'soft skills' identified by our Consortium members as requiring increased focus from organisations.²⁴

Without adequate anticipation of skill development, individuals' risk depleting their productivity assets. Our FoW Intangible Assets Survey found that over a third of



respondents said they were worried about how technology will impact their job, the lowest scoring item from the survey (see *Where are employees investing in Productivity?*)²⁵

2.2 The role of the organisation

How do organisations enable the building of productive assets? Having encouraging managers, learning-focused practices, and a developmental culture ensure employees stay current and adaptive in their learning, and build productive relationships.

Encouraging Managers - This means managers themselves actively learn, encourage development in others and share their knowledge widely. As noted, learning in the future will be continuous, active and self-directed. Managers who understand the need to keep learning across a lifetime, and adapt that learning when needed, help their employees do the same. In addition, managers who share their knowledge widely also support the building of tacit knowledge. This is knowledge that is difficult to transfer to another person by writing it down or verbalising it. It is instead spread through social interactions and close proximity between individuals.²⁶ As Jacqueline Senker has noted, tacit knowledge is integral to innovation, making it an important resource.²⁷ Managers who encourage and role-model a culture of sharing

FoW Survey: Blocking levers

Our survey showed the levers that employees perceive their organisation is weakest at.

1. Encouraging Managers
2. Developmental Culture
3. Flexible Practices

Can you teach leaders soft skills?

Non-cognitive skills such as open communication, integrity or authenticity rank highly on the list of qualities desired from leaders but are such skills innate or learnt? In this article from HR Magazine, various business leaders discuss whether 'soft skills' are teachable.

Some argue that skills such as the ability to listen or empathy are difficult to learn, and organisations should instead focus on securing these qualities at the recruitment stage. Others argue that dedicating concerted, regular effort to honing 'soft skills' can deliver results. Teamwork, for example, can be learned through practice.

What all agree on, however, is the importance of non-cognitive skills for business success. The financial consequences of ignoring these skills mean that organisations can no longer rely on simply saying something is 'unteachable'. They need to adapt and try to build these 'soft-skills' in their leaders.

Source: Prett, H. (2016 September 29), Can you teach leaders soft skills? HR Magazine

learning and development, therefore, enable the spread of tacit knowledge within the organisation.

According to the FoW Survey, over half of respondents say they see their manager actively learning from their peers and acquiring new skills.²⁸ Additionally, 63% say their manager talks openly with them about what they still need to learn, implying that employees are aware that their managers view learning as a continuous process.²⁹ Yet under half say that their manager shares their knowledge and expertise outside of the organisation.³⁰ Encouraging Managers is also the weakest lever relative to others (See Blocking



levers).

Learning-focused Practices - Practices, processes and cross-functional working that encourage learning enable employees to build productivity. Organisations need to demonstrate that they can support and push their employees to learn 21st century skills and capabilities. This is changing how some organisations present themselves. For example, as Gianpiero Petrigleri of INSEAD notes, the rise in individuals expecting to have a variety of jobs over their lifetime has led to companies increasingly selling themselves as learning organisations with ‘campuses’ rather than offices.³¹

Learning-focused practices are not merely about training individuals with the skills required for their current position. They must enable foresight, and adapt the learning to the skills needed in the future. This includes training in the ‘soft skills’ cited earlier, which are much harder to teach (See *Can you teach leaders soft skills?*) It is also about ensuring this learning is portable. As the 2017 Pew Research report noted, the rise in self-directed learning will lead to new credentialising systems, such as digital badges or real-world work portfolios, which individuals can use in various contexts.³²

Organisations therefore need to provide the tools and space for employees to share any learning externally, whether through credentialising systems or opportunities for communication. The FoW Survey found that our Consortium members were delivering this support. 60% of respondents believed that if they learnt a new skill, their organisation recognised this and provided certification.³³ In addition, 78% agreed that there were several different ways that they could communicate their skills to others.³⁴

Developmental Culture - Employees build their productivity when their organisation’s office design, informal meetings and communication styles promote skill development. As highlighted, the most effective learning is social and collaborative. Office design can have an impact on creating the networks required for the creation of this learning. In recent years, several companies have moved towards creating an ‘agile workplace’, providing employees with a range of workspaces. Providing physical spaces that allow employees to interact with others enables the spread of knowledge, supporting individuals in forming the peer relationships and learning culture necessary for building productivity. Developmental Culture was one of the weaker-ranked levers in our FoW Survey (see Blocking levers).



Vitality

3.1 Individual investment

Living and working for longer requires investment in vitality - physical, mental and emotional – to successfully adapt and transform as needed. Investing in positivity, relational engagement and family are all essential in building vitality assets. If individuals do not do this, they risk becoming burnt-out and stressed.

Positivity - This may seem an abstract concept to invest in to be prepared for the future. As Emma Seppala of Stanford University has argued, people often postpone happiness now in pursuit of success, with the idea that when they attain success they will be happy.³⁵ Yet, research has demonstrated that prioritising happiness makes individuals more productive, resilient and energised. For example, Barbara Frederickson et al. of the University of North Carolina showed that daily experience of positive emotions compound over time to build a variety of personal resources. This included resilience, purpose, social support, and decreased illness symptoms.³⁶

Our FoW Survey found a mixed response to the question of whether employees were building their positivity. Around eight in ten employees said that they leave work feeling positive, yet three quarters also felt this was a stressful period in their life.³⁷ In addition, feeling positive and energised were some of the lower-ranked items from the survey (see *Where are employees investing in Vitality?*) When individuals are stressed, tired or distracted their brains return to earlier habits - they get stuck in routine (for more information on a possible remedy for this see *Thought Piece: Demystifying Mindfulness*).³⁸ This makes employees less creative and less likely to transform, depleting their Intangible Assets.

Where are employees investing in Vitality?

The FoW Intangible Assets Survey ranked where employees were investing the most and the least in building their Vitality.

1. I gain pleasure spending time with family
2. I make sure I spend time with friends
3. I try to balance responsibilities with my partner
4. I sometimes leave work feeling positive
5. I don't have time to build community ties
6. I sometimes feel exhausted



Thought Piece: Demystifying Mindfulness

How can mindfulness help individuals build vitality? The premise of mindfulness is that the mind, like a muscle, can be trained. This training encompasses a shift from the automatic way of processing information (i.e. 'auto-pilot') to intentionally stepping out of the thought stream, instead focusing on sensory awareness surrounding the self and the world around you.

Through this shift in perspective, mindfulness has the potential to build vitality and prompt long-term changes in unhealthy habits. When stressed or tired, rather than the brain returning to previous coping strategies, new and improved strategies can be formed. In this way, mindfulness can enable adaptive growth both in and out of the workplace.

How exactly does mindfulness practice exert its effects? This can be understood by deconstructing it into its four core mechanisms:

1. Awareness

Self-awareness is the conscious understanding of one's emotions and character. The awareness fostered through mindfulness diminishes the automatic processing of information, allowing you to notice and change unhealthy thought or behaviour patterns within yourself. In this way, mindfulness encompasses a gradual shift from a reactive state of being to a state of inner guidance.

2. Sustained attention

Sustained attention is most important in terms of training employees to stay focused in the presence of distractors. Mindfulness practice most commonly involves staying focused on an object of attention. Often, the object of attention is the breath, or another sensory experience surrounding the body. External objects and experiences can also be attended to, however, such as mindfully eating a piece of fruit, or mindful listening whilst taking a walk.

3. Focus on the present moment

Mindfulness shifts your attention from your continuous internal monologue, which is often past- or future-focused, to the here and now. This focus on the present facilitates the ability to view thoughts and ideas from new angles and perspectives¹. As such, this mechanism is implicated in enhancing creativity and problem-solving skills. Focusing on the present moment also leads to the recognition that thought patterns are not definitive reflections of the self, but rather are continuously changing. This realisation has an immense impact on employee mindset within a workplace, enabling experimentation and innovation while negating fears of failure.


4. Acceptance

As the opposite of avoidance, acceptance is most important in impacting the way employees deal with stress. Mindfulness does not prevent stress from occurring, but rather changes the way the mind and body handle stress. Rather than trying to suppress or deal with stress in unhealthy ways, individuals are trained to accept and tolerate discomfort. In this way, learning to monitor experiences with acceptance serves as a healthy coping skill, fostering stress resilience.

Applying Mindfulness to Daily Life

Drawing upon the four outlined mechanisms of action, mindfulness practice can equip your organisation's employees with the tools to enhance vitality in various ways. These include the way leaders give feedback to subordinates, the way peers interact with one another, and the way employees perceive the work they do.

For a more detailed examination of Mindfulness see Appendix



Relational engagement and family - This refers to building engaged and durable social connections, whether with family or the wider community. Socially connected individuals are happier and less lonely. This is particularly significant as loneliness and happiness are not individual. They are collective and conducive. For example, research from James H. Fowler and Nicholas A. Christakis of Harvard University found that clusters of happy people are visible in social networks, and the relationship between people's happiness extends up to three degrees of separation.³⁹

This is also true for loneliness.⁴⁰ As neuroscientist John Cacioppo notes, loneliness is an aversive symptom like hunger or thirst - a warning sign from your body about your social connectedness.⁴¹ Loneliness leads to disengagement, and results in burnout. Research by James S. House of the University of Michigan and others has demonstrated the links between social support at work, lower rates of burnout and greater work satisfaction, engagement and productivity.⁴² The productive peer relationships cited earlier significantly impact this. For example, research from Gallup found that having friends at work makes an employee seven times more likely to be engaged in their job.⁴³ When you are lonely you do not have the vitality needed to rejuvenate. Investing in relationships therefore protects against burn-out and stress, providing the energy needed to remain productive and adaptive.

Our FoW Survey indicated a mixed response to questions around the social connections of employees. Building vitality requires investment in both the 'strong ties' of an employee's immediate family and friends, and the 'weak ties' of their community. 97% of employees said that their family are a significant source of pleasure for them, and 89% describe their close friends as important to them.⁴⁴ Yet, building community connections was one of the lower ranked items (see *Where are people investing in Vitality?*) Academics including Mark Granovetter of Stanford University and Herminia Ibarra of London Business School have researched the importance of 'weak ties' in providing opportunities to transform.⁴⁵ In focusing more on 'strong ties' over 'weak ties', employees risk not only depleting their vitality, but also their capacity to change.

3.2 The role of the organisation

How can organisations enable individuals to build vitality? Balanced managers, flexible practices and a supportive culture allow employees to remain socially connected, positive and healthy.

Balanced Managers - Ensuring employees remain energetic and vital across their life requires managers who are role models of healthy and balanced living, and who encourage a culture of rejuvenation and social connection. The shift in workplace demographics and changing expectations of work-life integration has led to the rise of flexible or agile working.⁴⁶ Previously viewed as a women-only issue, an increasing number of organisations have realised this demand is not gender specific, implementing flexible working for all employees (see 16 weeks' family leave at Deloitte). However, as a



16 weeks' family leave at Deloitte

Increasing longevity and shifting family structures are impacting the support that individuals require from their employers. More people of working age will be required to care for elderly parents as well as young children, or a myriad of other caring responsibilities.

Deloitte's US Pulse survey revealed that 90% of employees wanted a broader paid leave policy to include family care. In response to this changing demand, Deloitte introduced 16 weeks of full-paid family leave. The policy covered a range of responsibilities, including aging parents, caring for a spouse or significant other, or children beyond the birth stage.

Source: Deloitte (2016) Deloitte Announces 16 weeks Fully-Paid Family Leave for Caregiving

2016 report from Bain Research noted, without effective role models these practices do not lead to widespread change.⁴⁷ If people do not see their immediate managers making use of flexible working, they will not do so themselves.⁴⁸

Social isolation and lack of positivity deplete an individual's vitality. Organisations can prevent this by ensuring their employees can disconnect from work. Managers are integral to this. For example, Erin Read of Boston University's Questrom School of Business and Lakshmi Ramarajan of Harvard Business School have written


about the pitfalls of an 'always-on' culture, and the responsibility of managers in mitigating this.⁴⁹ This includes protecting employee's private lives by making a firm commitment to avoid excessive workloads and extreme and unpredictable hours.⁵⁰

Our survey found that Balanced Managers was the highest-ranked organisational lever by employees (see Enabling levers). 70% of respondents said that they had seen their manager adapt their schedule to meet family or friends. In addition, 88% believed their manager found it acceptable for them to disconnect from work, for example by not checking their email while on holiday or at the weekend.

Flexible Practices - To enable vitality in their employees, organisations need to ensure that there is sufficient flexibility to stay healthy and engaged at work. Well-being and health in the workplace have received increasing focus from organisations (for more information on mindfulness see Thought Piece: Demystifying Mindfulness). Employers are now aware of the detrimental impact that presenteeism has on productivity.⁵¹ Ensuring that employees can lead a healthy lifestyle, by providing time for physical exercise, for example, helps employees build their vitality.

This is equally true for mental and emotional health. Employees need to be able to spend time with their friends or family to build positivity and relational engagement. Organisations enable this by providing sufficient holiday time, and structural support that allows employees to truly disconnect while on holiday (See Forced vacation time at Simplifying). Providing sabbatical or career breaks so employees can experiment and transform is also essential.

Our Consortium members have a mixed record in these areas. According to the FoW Survey, 62% of respondents said that they were able to be physically active at points



during the working day. When asked if it was common to take a career break or sabbatical, 71% agreed. Yet Flexible Practices was one of the lower-ranked organisational levers by respondents, relative to the rest (see Blocking levers).

Supportive Culture - Individuals build their vitality when they feel they have control over their work, and organisations need a culture that enables this control. Research has shown that an increased workload leads to burn-out and stress.⁵² Ensuring that employees have an adequate workload that provides them with time to build their social connections, therefore, is crucial. Going further, as people become increasingly mobile in their careers, organisations must ensure they support employees who move or work abroad so that their relationships do not suffer. 80% of respondents to the FoW Survey said that their workload was manageable enough to allow them to regularly meet family or friends at the weekend or evening.⁵³ Additionally, 71% agreed that if they chose to work abroad, their organisation would provide support to maintain personal relationships by, for example, subsidising travel costs for visits.⁵⁴

FoW Survey: Enabling levers

Our survey showed the levers that employees perceive their organisation is strongest at.

1. Balanced Managers
2. Reflective Practices
3. Widening Culture

Forced vacation time at Simplifying

Ensuring that knowledge workers in busy, stressful jobs have time off that actually allows them to rejuvenate can be tricky. People don't want to miss that important email, or are too preoccupied thinking about their workload when they return that they don't switch off. Simplifying, a global aviation strategy firm, decided to experiment with an innovative idea – forced vacation time.

Employees were given one week off every 7 weeks. If they contacted the company at any point during that time they would not get paid. The system was designed so that they had no say in when they went. After 12 weeks managers rated employee productivity, creativity and happiness levels before and after the mandatory holiday. They found that creativity increased by 33%, happiness by 25% and productivity by 13%.

In some cases, returning members were able to produce detailed standard operating procedure documents in a day as opposed to two days. Collaboration across time zones was smoother after someone returned from time off, as documents required fewer revisions. Although a small sample, it shows the importance of experimentation in ensuring that employees remain rejuvenated.

Source: Pasricha, N. and Nigam, S. (2017 August 11), What One Company Learned from Forcing Employees to Use their Vacation Time, Harvard Business Review



Transformation

4.1 Individual investment

Technological and demographic disruption mean that individuals will undertake an increasing number of transitions over their lifetime. Some of these transitions may be voluntary – returning to education, for example, or switching careers. Some may be forced by external circumstances, such as being made redundant. This can be disconcerting. Going through change can cause uncertainty and anxiety, and an adjustment to one’s sense of self.⁵⁵ As such, it is essential to have the tools to be able to deal with this uncertainty: self-insight and diverse experiences.

Self-insight - This refers to understanding how you see yourself, who you are, and who you could become. This can be built by reflection and detailed feedback, and crucially the ability to adapt your sense of identity. Knowing who you are and how that relates to your career also makes it easier to undergo change. For example, David Blustein of Boston College has shown that determining how well one’s interests and abilities match specific occupations, is essential for career transitions.⁵⁶ Additionally, James E. Cote and Charles Levine of The University of Western Toronto have shown the importance of a strong sense of identity in effective change.⁵⁷

Self-awareness and self-insight also provide individuals with the adaptability and strength to go through change. For example, research from Richard Cowden of the North West University South Africa and Anna Meyer Weitz of the University of KwaZulu-Natal showed that self-insight was positively correlated with resilience.⁵⁸ Self-insight also requires the ability to imagine future transitions or changes. We all have a variety of possible selves, and the potential these selves give us will become even more important in a multi-stage life.⁵⁹ There will be more opportunities to explore or learn, to try something new. The ability to reflect on their present self and visualise future selves were both areas of strength for Consortium members. Learning more about yourself and being able to imagine transitioning to another phase of their life were ranked as the highest-ranked items by employees in the FoW Survey. In addition, 98% of employees said that they planned to continue to explore their options and learn more about themselves.⁶⁰

Where are employees investing in Transformation?

The FoW Intangible Assets Survey ranked where employees were investing the most and the least in building their Transformation.

1. I am learning about myself
2. I am imagining transitioning to another phase
3. I sometimes travel to gain new experiences
4. I rarely seek feedback from others
5. Much of my experience has been at this company



Masterclass Insight: What got you here won't get you there

Guest speaker Herminia Ibarra, Charles Handy Professor of Organisational Behaviour at London Business School, provided insight on how individuals can build their capacity to transform. Ibarra cautioned that we get better at what we do well, and the better we are the greater the cost of deviating to do something else. In addition, the traditional model of change advocates thinking through the solution and then acting. Ibarra instead advised acting then thinking. Ibarra showed how moving from the insight of internal knowledge and past experience to the broader perspective provided by 'outsight' can build one's capacity to transform.

How can you increase your outsight? Ibarra identifies three elements:

- Redefine your job so that it allows you time to spend outside of your niche and becomes a platform for learning
- Expand your network across and out so that it becomes broad, connective and dynamic
- Be more playful with your sense of self so that you can grow beyond the familiar leadership styles

instrumental support are essential for transformation, as they deliver increased opportunities and perspectives. For example, research from Lilian T. Eby of The University of Georgia and others showed that having an extensive internal and external network made individuals more self-directed and flexible in their career progression, hence more adaptive to change.⁶² These networks are built by being open to new experiences, in either a personal or professional context, yet the FoW Survey found that having a wide range of professional experience was the lowest-ranked item for employees (See *Where are employees investing in Transformation?*) Arguably this demonstrates that employees from Consortium members are more comfortable with imagining or reflecting on change than acting.


4.2 The role of the organisation

How can organisations support their employees in building their capacity to change? Transformational managers, reflective practices and widening culture support employees in building the self-insight and diverse networks needed to adapt as required.

Transformational Managers - In her research on leadership development, Herminia Ibarra noted the importance of role models in catalysing transformation,

Diverse networks - Developing the capacity to change is not only about thought. It is also about action. As Herminia Ibarra noted in her guest presentation at the Intangible Assets Masterclass, people often emphasise contemplating and mediating on how to change over real action (See What got you here won't get you there).

Building and maintaining diverse networks ensures an individual can shift their perspective and develop the ability to successfully transform. The concept of networking is well-established. People are familiar with the notion that they need to build connections to progress. As Liane Davey notes, successful networks provide both instrumental and psychosocial support.⁶¹ The former gives advice, ideas and assistance on helping achieve goals, while the latter is more personal, providing support that helps you survive and thrive as a person. Networks that provide



arguing that it was those individuals with role-models who were more successful in instigating self-change.⁶³

Consequently, if the ability to transform requires both thought and action, managers need to role-model both. Demonstrating reflection and acceptance of failure provides the former. If a manager tries new ideas, even if they end up failing, this signals to employees they can do the same. Equally, if a manager has a diverse network, this shows an employee the benefits that can come from being able to step outside of your comfort zone. Our Consortium members were fairly strong in both respects. The FoW Survey revealed that 82% of employees believed that their manager experimented with new ideas even if they weren't immediately successful, while 63% said their manager did work in the charity or non-profit sector.⁶⁴

Masterclass Insight: Who is responsible for Intangible Assets?

As part of the Speed Networking session at the Intangible Assets Masterclass, delegates identified which asset class they believed their organisation needed to focus on most. More than half believed that it was the ability to transform that required attention – indicating it is an issue that companies have yet to get to grips with.

We also asked delegates which team or department should be responsible for monitoring and building the Intangible Assets of employees. The responses included individual employees, HR, leadership teams, and finance, with the latter suggestion based on tangible and Intangible Assets being overseen by the same department.

The most popular answers, however, highlighted the importance of a collective responsibility. Delegates noted that HR and business heads, or the whole organisation should steer the implementation of Intangible Assets in the organisation. Some argued that it should be led by HR but owned by business heads, while others advocated that HR should manage the metrics, but it should be underpinned with powerful associate stories from business.

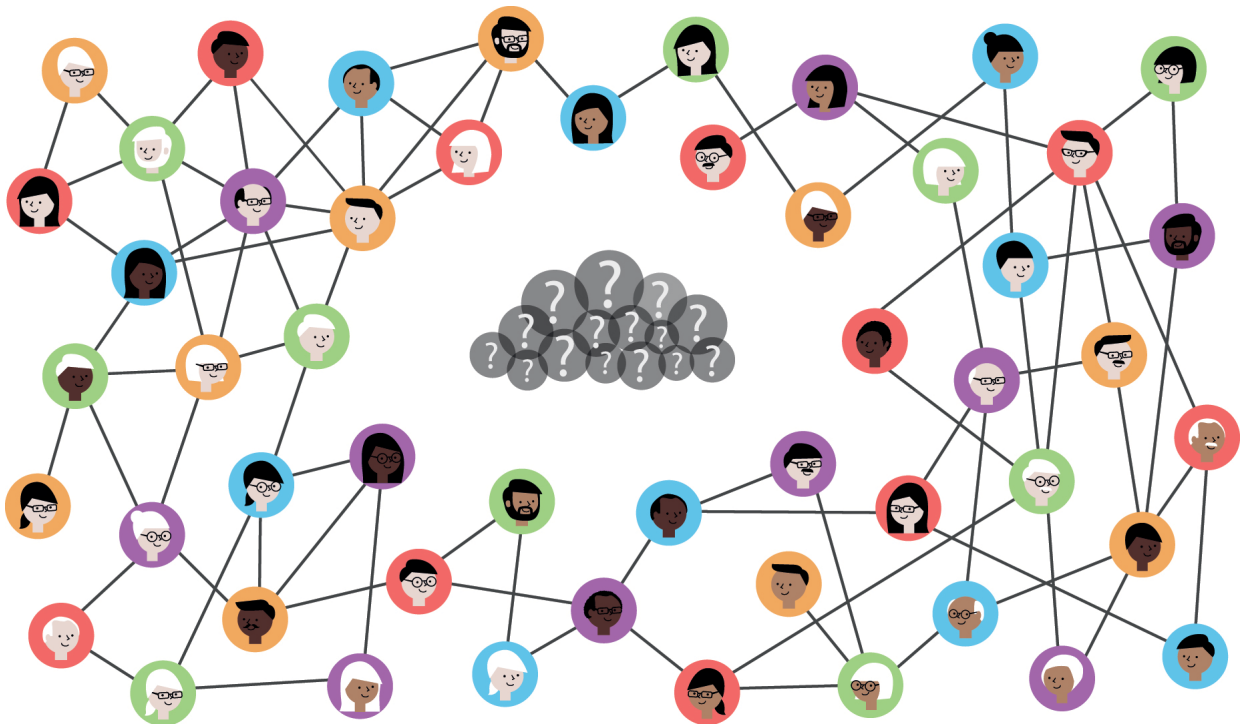
Reflective Practices - As reflection is one of the key aspects of building self-insight, organisations need to provide opportunities and support for their employees to be contemplative. Allowing employees the space to reflect on their strengths, and providing continuous, detailed feedback, both positive and negative, achieves this.

Feedback is essential in building self-insight. As such, organisations need to provide honest constructive feedback that is listened to by the employee. For example, research from Francesco Gino and Paul Green of Harvard Business School, with Brad Staats of the University of North Carolina at Chapel Hill, found that people tend to stop interacting with those who provide critical feedback.⁶⁵ This feedback is necessary to build self-awareness and consequently the ability to transform, so organisations should provide 360 degree, in-depth feedback.

Reflective Practices was one of the highest-ranked organisational levers by respondents to the FoW Survey (see Enabling levers). 86% of employees agreed that their

organisation encouraged them to reflect on what they're good at, and what they need to progress.⁶⁶ Equally, 70% said their organisation provided them with constant, detailed feedback on their work that allowed them to develop.⁶⁷

Widening Culture - As discussed, diverse networks are integral to transformation. Organisations can support this internally by providing opportunities for employees to try a new role, and externally by encouraging networking or traveling. Job rotation, for example, broadens an individual's skill-set, making them more resilient to future change.⁶⁸ It also makes it easier to find substitutes if someone falls ill, or shift people from tasks that are no longer required.⁶⁹ Widening Culture was one of the higher-ranked levers in the FoW Survey (see Enabling levers). 70% of employees believed they have the opportunity to travel or network with others outside of the organisation, while 75% agree that if they wanted to try a new role in a different function, they would be able to do this.⁷⁰



Concluding remarks

As life-expectancy rises, and people go through an increasing number of transitions, Intangible Assets provide a toolkit to withstand and adapt to change.

Although ostensibly ephemeral in nature, as has been seen, with the right investments individuals can build this toolkit. By altering their behaviour or choices they can develop the ability to be adaptive and future-focused in their learning; become positive, energetic and socially connected; and build self-awareness and resilience to change.

The individualistic nature of Intangible Assets makes it a subject hard to place within the traditional organisational structure. As heard from discussions at our Intangible Assets Masterclass, there is a sense of fragmented responsibility within organisations around the topic. In addition, our FoW survey demonstrated the complex interface between individual and organisational actions in building productivity, vitality and transformation.

Yet organisations have a crucial role to play. Through their management, practices and processes and culture, they can enable or block employees from developing productivity, vitality and transformation. This means that organisations need to create and support employees in designing individual solutions. This will lead to increased productivity, innovation and resilience. It also guarantees organisations an edge in recruiting and retaining high-performing talent. People increasingly expect a more individualised and active response from companies to help them remain employable. Organisations that develop the capabilities to build Intangible Assets will consequently ensure a more profitable and rewarding relationship with their employees.

About the Future of Work Research Consortium

“ Over the coming decades, the world will be transformed by the host of emerging technologies that are shaping our interactions with work and connecting us with each other in ever more sophisticated ways and across ever more parts of the globe. These technological developments will play a continuous role in linking the regions of the world together as the force of globalisation brings goods, services, and indeed jobs to ever more areas of the world.

- Lynda Gratton, Professor at London Business School and founder of Hot Spots Movement



Over the last seven years, the Future of Work Research Consortium (FoW) has brought together a global community of 90 of the world's most influential companies. By combining energetic live events with cutting-edge collaborative technology, we have connected more than 500 executives, all of whom are leading their organisations in preparing for the future.



FoW is widely acknowledged as one of the most innovative and collaborative forums for exchanging insights, models and concerns about the future of work. Led by Professor Lynda Gratton, FoW unites academic research and organisational practice to deliver a unique multidisciplinary experience. Members of the Consortium benefit from access to the very latest academic research and practical insights and have the ability to learn and develop in a way that is customised to their needs.

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Appendix

Demystifying Mindfulness

Mindfulness: a state of non-judgmental acceptance and awareness of the present moment

The premise of mindfulness is that the mind, like a muscle, can be trained. This training encompasses a shift from the automatic way of processing information (i.e. ‘auto-pilot’) to intentionally stepping out of the thought stream, instead focusing on sensory awareness surrounding the self and the world around you.


Through this shift in perspective, mindfulness has the potential to build vitality and prompt long-term changes in unhealthy habits. When stressed or tired, rather than the brain returning to previous coping strategies, new and improved strategies can be formed. In this way, mindfulness can enable adaptive growth both in and out of the workplace.

How exactly does mindfulness practice exert its effects? This can be understood by deconstructing it into its four core mechanisms:

1. Awareness

Self-awareness is the conscious understanding of one’s emotions and character. The awareness fostered through mindfulness diminishes the automatic processing of information, allowing you to notice and change unhealthy thought or behaviour patterns within yourself. In this way, mindfulness encompasses a gradual shift from a reactive state of being to a state of inner guidance.

Through increasing self-awareness, individuals naturally become more attuned to their strengths and weaknesses, allowing for growth and development. As such, self-awareness is a key quality implicated in organisational areas such as teamwork, innovation, and visionary leadership. One example of using mindful awareness to increase self-awareness comes from a senior leader at a Fortune 500 company, who utilised mindfulness to change his controlling impulses in his relationships with subordinates.⁷¹ By becoming more aware of his high anxiety levels and perfectionist tendencies, and how these impaired his decision-making, he was able to notice and change his behaviour whenever that automatic habit emerged. This awareness boosted the trust he received from subordinates, resulting in stronger working relationships and improved crisis management.



This illustration demonstrates how mindful awareness can engender the change of even deeply embedded behaviours.

2. Sustained attention

Sustained attention is most important in terms of training employees to stay focused in the presence of distractors. Mindfulness practice most commonly involves staying focused on an object of attention. Often, the object of attention is the breath, or another sensory experience surrounding the body. External objects and experiences can also be attended to, however, such as mindfully eating a piece of fruit, or mindful listening whilst taking a walk.

During all of these variations, the mind will inevitably wander towards distracting thoughts: What should I make for dinner this evening? Why is my left eye suddenly itchy? Why can't I stay focused?


Mindfulness practice involves systematically detecting these distractors, disengaging from them (without being self-critical), and shifting your attention back to the object of focus. This exercise of sustained attention has shown to enhance the ability to concentrate and flexibly adapt to new and unexpected conditions.⁷²

These skills are increasingly vital in the workplace, where multitasking is the norm and employees juggle multiple devices and notifications. Partial focus on multiple tasks is a far less efficient style of working, impairing the brain's memory and analytical functions.⁷³ Practicing sustained attention, on the other hand, improves memory and mental functioning. This translates to heightened productivity, agility, and overall performance.

3. Focus on the present moment

Mindfulness shifts your attention from your continuous internal monologue, which is often past- or future-focused, to the here and now. This focus on the present facilitates the ability to view thoughts and ideas from new angles and perspectives.⁷⁴ As such, this mechanism is implicated in enhancing creativity and problem-solving skills. Focusing on the present moment also leads to the recognition that thought patterns are not definitive reflections of the self, but rather are continuously changing. This realisation has an immense impact on employee mindset within a workplace, enabling experimentation and innovation while negating fears of failure.

Finally, the emphasis on the here and now can allow your organisations' employees to become less self-focused and more focused on the needs and emotions of others. In one experimental study, participants used two mobile phone applications to either practice mindfulness or train their attention. They were then instructed to enter a waiting room and take a seat in the only unoccupied chair, only for someone to walk in using crutches



shortly after. Those that practiced mindfulness were *over twice as likely* to give up their seat in this scenario.⁷⁵ Therefore, the researchers argue, mindfulness presents an empathic bridge to others, and a potentially useful tool in building relationships within teams.

4. Acceptance

As the opposite of avoidance, acceptance is most important in impacting the way employees deal with stress. Mindfulness does not prevent stress from occurring, but rather changes the way the mind and body handle stress. Rather than trying to suppress or deal with stress in unhealthy ways, individuals are trained to accept and tolerate discomfort. In this way, learning to monitor experiences with acceptance serves as a healthy coping skill, fostering stress resilience.⁷⁶ Acceptance goes hand-in-hand with openness to new experiences and the ability to withstand transitions, thus promoting being comfortable with an adaptive identity.

With one survey reporting one third of US employees losing one hour or more per day in productivity as a result of stress, it is clear that a significant portion of the population lack healthy methods of coping.⁷⁷ One study offered an eight-week mindfulness training course to employees within a tech company, and found neurological evidence for less emotional avoidance and an orientation towards acceptance after training.⁷⁸ Those that completed training also experienced a significant reduction in their physiological response to stress.

Interestingly, mindfulness training has demonstrated to be most helpful in reducing the negative effects of stress for those with the *highest levels of stress*.⁷⁹ This means that high-stress roles within an organisation, such as management and leadership, are the populations that may benefit the most from the implementation of mindfulness.

Applying Mindfulness to Daily Life

Drawing upon the four outlined mechanisms of action, mindfulness practice can equip your organisation's employees with the tools to enhance vitality in various ways. These include the way leaders give feedback to subordinates, the way peers interact with one another, and the way employees perceive the work they do.

Still, it seems ironic that those who are most likely to benefit from practicing mindfulness may be the least likely to try it – with sentiments such as having 'too much work' and 'too little time' inhibiting any possible interest. However, reaping the benefits of mindfulness for yourself and your organisation does not require an impractical commitment. While traditional mindfulness training courses involve weekly attendance of classes throughout an 8-week period, many shorter and easy-to-implement alternatives are available. For example, the mobile app *Headspace* offers bite-size mindfulness exercises of 10 minutes per day that can be completed whilst walking or



commuting, during a break, or relaxing at home⁸⁰. In this way, varying levels of commitment can appeal to unique schedules across organisations.

Even the smallest of commitments can make an immense difference on effectively dealing with day-to-day workplace demands. Experts attest to the Three-Minute Breathing Space; an exercise that allows for an intentional movement of attention from a wide scope, to narrow, to wide again.⁸¹ This practice is most beneficial during moments of high-stress, or when caught in multitasking or automatic routines, and is brief enough to be practiced at any point of the work day.

On these occasions, when employees may feel overwhelmed or simply not present, a mindful moment allows them to step away from demands and routines, reconnecting with and grounding you to the present.

For a guided Three-Minute Breathing Space see: <https://www.mindful.org/the-three-minute-breathing-space-practice/>



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