

Driving business
outcomes through
sustainable human
capital management



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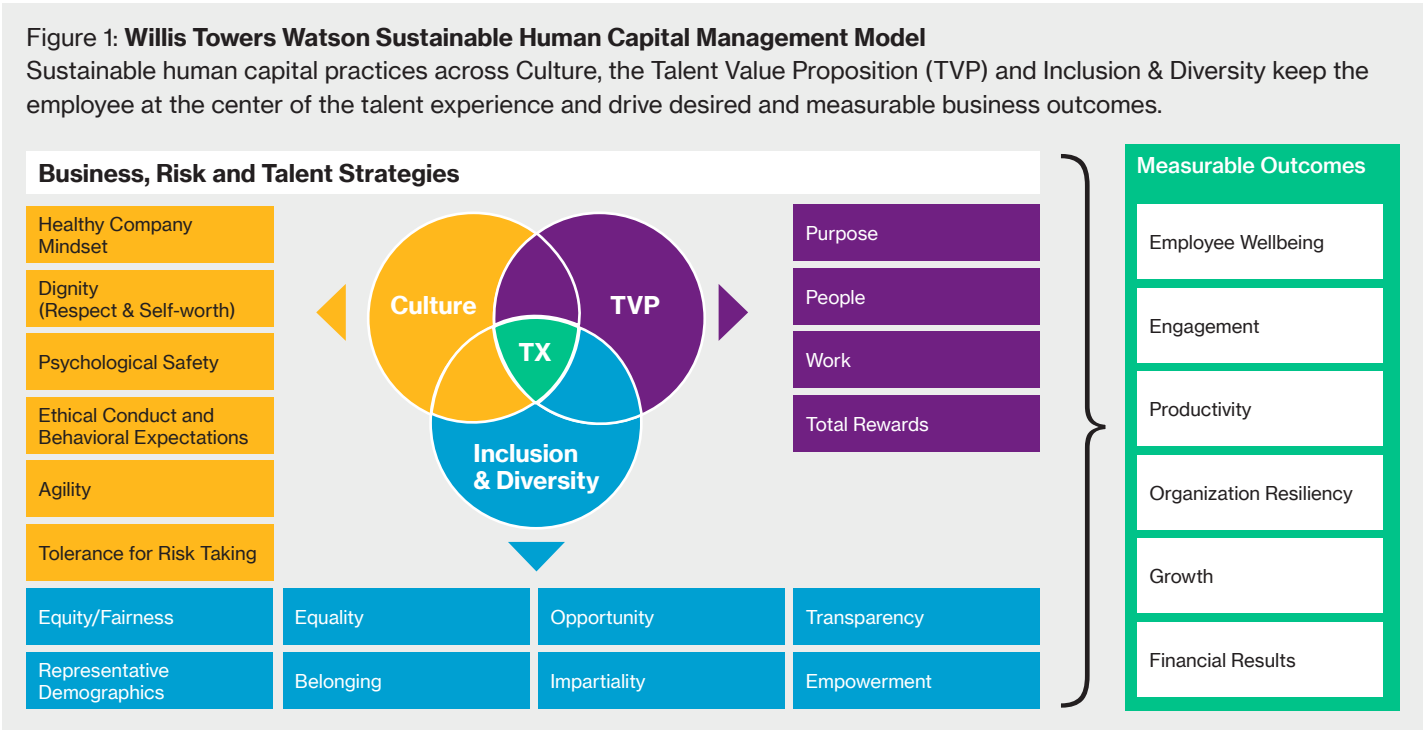
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In a world advancing at an unprecedented pace through constant and unpredictable change, a focus on sustainable human capital is helping leaders create a more secure tomorrow with superior financial outcomes, through efforts that improve overall talent wellbeing, resiliency, engagement and productivity today.

In the current environment, companies are experiencing convergence among the interests of investors, consumers and employees as they demand alignment between business, risk, and talent strategies that are driven by purpose and dexterity to create value, mitigate risk and sustain differentiated growth, as well as innovation, financial performance and economic outcomes. The sustainability of human capital is at the heart of this calculus, with stakeholders throughout the system (boards, C-suites, investors, consumers) articulating its importance.

Sustainability is defined as the ability to maintain a certain rate or level. While often associated with environmental factors, sustainability applies in the broadest sense to individual, team, corporate and societal performance. For businesses, long-term success in the current environment requires determining how to maintain a breathtaking pace, with agility, productivity and desired outcomes without losing sight of health, wellbeing, quality of life, quality of products/services, quality of relationships and the importance of the most basic human interactions.

Figure 1 (the Willis Towers Watson Sustainable Human Capital Management Model) illustrates that organizational practices across Culture, the Talent Value Proposition (TVP) and Inclusion & Diversity (I&D) drive sustainability by putting the employee at the center of the talent experience and enabling desired business outcomes in terms of growth, innovation and financial results.





Successful organizations accomplish this through 10 key actions.

1. Ensure alignment between business, risk and talent strategies

As the world changes, organizations are evolving their business strategies to adopt greater efficiencies and differentiation in terms of technology, innovation and delivery. They also are working to identify ways to distinguish themselves in an ecosystem characterized by constant consolidation, disruption and reinvention. Risk strategies also are evolving, with a focus on enabling business strategy by mitigating risks, while not stifling creativity or necessary action. There is an expectation that, as the nature of work changes, so too must the environment and context in which the work gets done. As such, talent strategies require a different mindset and skillset; one of agility, ability to operate broadly, embrace technology and think differently.

Effective talent strategies enable the achievement of business results through:

- An organization structure suited for execution of the company's strategy
- Identification and development of required organization capabilities (with an emphasis on learning, career development and reskilling)
- Optimal organization of work:
 - Work design and how work is organized (e.g., job definition, mix of employee and contingent talent, AI, RPA and robotics)
 - Workforce analytics and planning
 - Workforce segmentation
- Talent assessment and alignment
- Effective performance management design and execution

Successful companies then align their desired culture, TVP, and Inclusion & Diversity objectives, programs and practices with their business, risk and talent strategies. In combination, they create a foundation for sustainable human capital.

2. Determine what is required to create a healthy company culture within your organization

Organizations focused on sustainable human capital management create intentional cultures that lead to a healthy company mindset, respect and self-worth, psychological safety, ethical conduct and behavioral expectations, agility and tolerance for appropriate risk taking. In doing so, purpose-driven leadership becomes a cornerstone of such cultures.

The types of structured components in these environments often include:

- “Healthy company” practices, such as codes of conduct, workplace compliance and social rules that underpin values; anti-harassment/bullying; consequences for rule breakers (particularly those in senior executive positions with contracts and potentially large exit payouts); psychological safety; physical safety; authenticity; dignity and respect/self-worth
- Commitment and action related to inclusion and diversity
- Links between individual purpose and the work people are doing (which helps articulate individual impact and resiliency)
- Authentic, empathetic, inspirational leadership
- Flexible work arrangements, workgroups and greater collaboration
- Individual recognition, including recognition “at home” to benefit partners and children (for example: messages sent to the home to raise awareness of contributions in the workplace)
- A growth mindset that evolves with purpose and an agile mindset that adapts to uncertainty

In recent years, efforts to cultivate and maintain cultures of dignity have become associated with sustainable human capital practices. Data suggest that “dignity” is defined as the quality or state of being worthy of honor, esteem or respect, and leads to a healthier, more engaged, productive and sustainable workforce. In general, dignity aligns well with purpose, with employees being more optimistic about the future of their organization and more engaged/productive when they feel a sense of self-worth and are connected to a higher purpose. According to sociologist Randy Hodson, showing trust, granting autonomy and recognizing the value of individual contributions all build employees’ sense of ownership of their work, as well as pride in performing it.¹

In recent years, dignity-related initiatives that support sustainable human capital have begun to address issues of marginalization that go beyond trust, autonomy and individual contributions, and focus on basic human rights and civility in the workplace. Findings from recent reports show that roughly 60 million individuals in the U.S. have faced some form of workplace harassment² (including a number of manifestations of power abuse associated with sexual misconduct, discrimination, corporate bullying and an outward lack of dignity and respect); 98% of employees at some point in their working life acknowledge being a victim of “uncivil behavior” (defined as workplace bullying) while on the job;³ one in three women ages 18-25 report having been sexually harassed;⁴ and one in three workers are uncertain whether it is safe to speak up at work.⁵ These data can be paired with the fact that as many as 71% of cases of harassment go unreported.⁶

Efforts to mitigate harassment, abuse and bullying in the workplace are part of broader initiatives that leaders are beginning to embrace. They do so with the recognition of the correlation between low levels of emotional and physical well-being – which lead to low levels of engagement, productivity and business performance in terms of growth and profitability. According to a *Harvard Business Review*⁷ poll of 800 managers and employees across 17 industries, of employees who have reported an incidence of workplace abuse, 80% experienced lost work time worrying about the incident, 66% saw their self-reported performance decline, 47% decreased time spent at work, and 25% admitted to taking out frustration on customers.

At a time when organizations must rely more on their people to help drive growth, a healthy company culture becomes an essential component of creating sustainable performance. According to Donato Tramuto, CEO of Tivity Health and Chairman of the Tramuto Foundation whose recent grant will support the Robert F. Kennedy Workplace Dignity and Inclusion Program, “Dignity is fundamental to wellbeing and to ensuring that employees and their organizations can thrive; wise business leaders understand that a strong culture is essential to a productive, fruitful and resilient business.”⁸

Creating a culture of transparency and trust that is supported by HR, legal and compliance codes and regulations has been the first step in combatting these issues for decades. However, leaders today are realizing that they have an opportunity to do more than just endorse company values and uphold ethical standards; they have an opportunity to infuse a sense of integrity, authenticity and inspiration into the organization. Leaders who practice this are considered purpose-driven leaders as they meet employees where they are, creating a healthy company culture and emulating a TVP that says, "People matter, purpose matters, work matters, Total Rewards matter."

Purpose-driven leaders (and leadership cultures) embody the following attributes:

- Adapt to uncertainty with agility
- Willing to challenge the status quo (despite possible push-back along the way)
- Tolerate risk and failure
- Are comfortable with vulnerability and being bold with authenticity
- Can recognize, empathize and respect
- Inspire, impact and lead with purpose
- Model desired behaviors, infuse respect and reflect a culture of dignity
- Are relentless in a drive to change and influence the way employees think, the pace at which cultures evolve and the way in which work gets done



3. Bring purpose and certainty to the forefront of the talent experience

In January 2018, BlackRock's Larry Fink issued a letter to CEOs of the firm's investment portfolio suggesting that without a sense of purpose, no company can achieve its full potential and ultimately will provide subpar returns to investors. Fink's statement sent a ripple through boardrooms, raising the question to C-suite leaders as to whether their company purpose was defined, articulated and understood within their own organizations.

Around the same time, a number of data points emerged suggesting that today's early career entrants into the workforce (as well as many of their more tenured peers) are seeking greater certainty in the increasingly uncertain world in which they live and work. Surprisingly to some, the newest entrants into the workforce define "certainty" for themselves in such terms as having access to health care, retirement plans, and a stable and competitive base salary. Those same new entrants also cite a sense of purpose as important to them and prefer to work for a company where they can make a difference.

As organizations consider their future workforce needs and work to create more sustainable human capital, the principles of purpose and certainty help establish a foundation for key aspects of their business, risk and talent strategies. Some leaders may ask how the concepts of purpose and certainty relate in an era of disruption, where speed, agility, tolerance for ambiguity, digital adaptation, organization transformation and dynamic change are paramount. The connection is straightforward: companies that are purpose-driven and offer their employees a sense of certainty in the current environment are at an advantage over those that do not.

Companies that emphasize the value of individual purpose demonstrate that wellbeing, psychological safety, resiliency and personalization not only matter but also lead to improved engagement at a time when culture and safety are top of mind for employees, as well as HR (and often Legal and Compliance functions). Research has long established that engagement leads to productivity, and productivity leads to sustainable business performance.

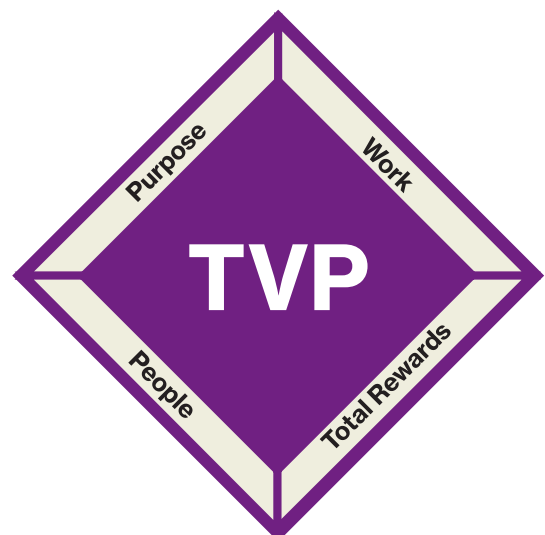
4. Ensure your TVP reinforces the achievement of your business and talent strategy

A differentiated Talent Value Proposition articulates the "gives and gets" of employment or contingent work through Purpose, People, Work and Total Rewards.

A TVP combines the traditional Employee Value Proposition (EVP) with a Contingent-worker Value Proposition (CWVP). Articulating an EVP isn't new, but the practice of expanding it to include both core and contingent workers is becoming more common as the percentage of freelancers in the workforce expands.

As companies increasingly tap alternative categories of workers, including contractors, outsourcers, free agents and those working on talent platforms, they're finding it important to consider the broader "talent" experience in managing both worker engagement and human capital risk. For some, this could lead to providing contingent workers access to benefits such as health care or retirement programs, even if the company doesn't fund them.

Key considerations for a TVP include ways to construct a value proposition for all workers that aligns them with the organization's business, risk and talent strategies without exposing the organization to co-employment and misclassification risks.





5. Modernize Total Rewards programs and practices to meet employees where they are and where they want to go

Organizations increasingly are modernizing their Total Rewards to create sustainable value and performance. Modernized Total Rewards are defined as pay, benefits, career and wellbeing initiatives that:

- Align with and advance an organization's purpose, values and culture
- Reflect attributes of a healthy company culture, as well as I&D efforts
- Amplify the TVP with a differentiated talent experience
- Are user-centric and meet talent where it is and where it wants to go through personalization and choice; for example, often going beyond traditional benefits programs to provide voluntary and lifestyle benefits, as well as expanding traditional career development efforts to focus on a broader, more agile career journey that includes enhanced learning, development and reskilling opportunities
- Drive engagement, productivity and financial performance
- Unleash workforce capability and enable inspirational leaders to flourish – often going deeper into the organization's layers to identify next generation talent

Fair and transparent pay

The subject of fair and transparent pay interests increasingly can make or break an organization's reputation with investors, customers and talent. It's also a key element of modernized Total Rewards and human capital sustainability. The impact of gender pay-gap reporting in the United Kingdom, pay-equity legislation at the state and municipal level in the United States, and interest from institutional investors have driven the focus on fair pay. Leading organizations have recognized that it is in their best interest to ensure all talent is receiving compensation consistent with their efforts, level and contribution. In markets in which the fair-pay agenda is already established, companies are moving from simply complying with legislation to integrating fairness and transparency into their organizational culture. This is not only perceived as a competitive differentiator from a hiring perspective but sends a clear message to current and future talent that the organization is committed to a sustainable human capital mindset.

Purpose-driven benefits

Purpose-driven benefits are policies and programs that meet participants both where they are in terms of understanding their priorities and preferences, and where they want to go through personalization, choice and impact. Purpose-driven benefits help put the employee at the center of the talent experience and optimize everyday living. They also help employees live full, meaningful and more sustainable lives – both through the experience created within the work environment and how that experience cascades into employees' lives and families outside of work. Purpose-driven benefits are most effective when offered in the context of modernized Total Rewards. Examples of purpose-driven benefits include:

- A spectrum of health-care plan offerings provides the right coverage for employees depending on where they are in their career and life stages. It includes decision support to help employees choose a personalized plan as well as tools and resources for finding high-quality health care and managing acute and clinical health conditions.
- A family maternity/paternity benefit that manages a pregnancy and supports the individual and/or family when deciding whether to pursue pregnancy. It provides medical and pharmacy fertility benefits if needed, covers preventive care and healthy delivery for both baby and mother, and supports the family with post-partum resources and applicable leave programs. This benefit applies to same-gender parents as well and encompasses leave and paid time off for mothers and fathers.
- Socially responsible initiatives (e.g., corporate social responsibility, community service, time off, employee resource groups, matching donation programs) as well as a culture that connects the individual to the community (both internal and external to the organization) and his or her individual purpose.

Nonlinear career paths and reskilling

In the modern work world, the traditional career path is making way for a portfolio of broad and nonlinear work experiences, as well as reskilling. Leading organizations offer a wider array of professional development opportunities; embody agile thinking, interpersonal and communications skills (all necessary for the changing nature of work); and prepare and promote talent that will evolve in parallel with the organization. This moves companies away from the idea of “upward” promotions and pay increases every time an employee moves to a new job.

Variety in work assignments and locations provides new and interesting challenges, raises employee engagement and leads to increased retention. In many cases, “horizontal” promotion is valued as highly as “upward” promotion. Leading organizations also expand their definition of leadership potential, develop leaders earlier and embrace reverse mentoring. While leaders can't always articulate what future jobs might look like, they can prepare and promote talent as the organization advances.

Organizations have an immediate opportunity to ramp up reskilling efforts and place more prominence on career-long learning. One-third of U.S. workers could be jobless by 2030 due to automation, and 60% of occupations have at least 30% of constituent work activities that could be automated, according to a McKinsey study.⁹ At the same time, as global markets tighten, organizations already face skill deficits, with widely reported skill shortages in critical areas. 85% of jobs expected to exist in 2030 have not been invented yet, and they generally will require skills that are unavailable in today's workforce, according to Huffington Post.¹⁰ Those organizations that are focused on sustainable human capital have identified reskilling – as well as the advancement of lifetime learning in general – to be both a talent differentiator and a potential source of dignity and confidence for mid- and late-career employees who face potential job displacement with lost income and purpose due to the changing nature of work.

Integrated wellbeing

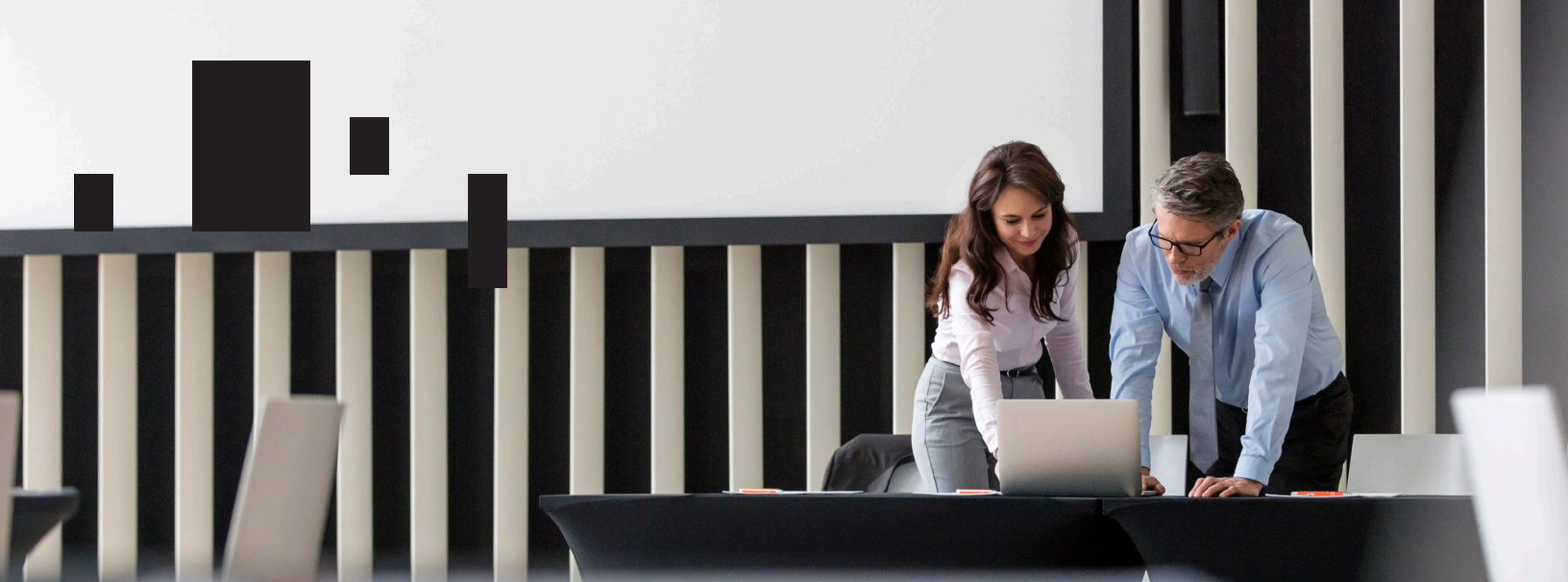
Leading organizations engage their talent under a common theme of integrated employee wellbeing, defined as having a fundamental focus on four key dimensions:

- **Physical wellbeing** includes lifestyle behavior choices to improve health, avoid preventable diseases and help manage existing medical conditions. Leading organizations treat it as a key competitive advantage, with 72% of employers reporting that in the next three years it will be important to differentiate their health and wellbeing programs from those of other organizations.
- **Financial wellbeing** relates to having control over daily or monthly finances, staying on track to meet goals, having the ability to absorb a financial shock as well as the financial freedom to make choices. In the past few years, financial concerns have become a more important issue for 70% of U.S. employees, as many of their financial situations have deteriorated. 45% reported living paycheck to paycheck with no significant savings, and 37% reported a lack of financial resilience. Lack of financial security is a significant driver of stress. Those in good health and who are financially secure are 81% more likely to be highly engaged than those with health or financial issues.¹¹

- **Emotional wellbeing** relates to behavioral health concerns, such as stress, depression and anxiety (as well as a focus on resiliency, be it through building individual purpose and impact or learning how to manage stress and improve sleep measures). Even five years ago, it was unusual for emotional wellbeing to be discussed in organizations; today, it is commonplace. In fact, 71% of companies reported emotional wellbeing is an important priority in the next three years.¹²
- **Social wellbeing** is employees' sense of involvement and acceptance with family, friends, colleagues, and other people within their communities through various channels and interactions. Like emotional wellbeing, only recently has social wellbeing become a common topic of conversation in organizations.

To ensure a sustainable human capital strategy, organizations are creating programs and practices that meet employees' evolving needs relative to the work they do and the value they derive from it, the people they work with, and the Total Rewards they receive. Modernized Total Rewards are an essential part of attracting, engaging and retaining the talent required for today, and ensuring sustainable human capital tomorrow.





6. Make inclusion and diversity an integral part of the organization

Organizations that focus on inclusion and diversity (I&D) efforts are creating differentiated talent, performance and brand advantage over their peers, thus driving higher levels of sustainability when it comes to human capital. The Center for Talent Innovation reported that organizations that have high ratings for I&D are 70% more likely to be successful in new markets and 45% more likely to improve their market share. Additionally, the most gender-diverse companies are 15% more likely to have financial returns above their industry means, according to Paradigm for Parity. Companies, with 50% women in senior operating roles show 19% higher ROE on average than their peers.¹³

Examples of actions that organizations are taking to support inclusion and diversity include:

- 71% of companies said they have oversight of hiring decisions (for example: protocols in place to ensure fairness in hiring).
- 70% of companies have oversight of starting salaries, base pay increases and annual incentive payouts (for example: protocols in place to ensure fairness in compensation).
- Just over half of organizations are actively involved in ensuring there is no bias with career advancement opportunities.
- Nearly half of respondents plan to review their recruitment and promotion processes to remove bias.
- 73% of respondents intend to promote flexible working arrangements for employees.
- Two-thirds of organizations said they already or intend to work on communication of activities that promote an inclusive culture.¹⁴

Beyond financial performance, a commitment to inclusion and diversity efforts sends an intentional message to current and future employees that the organization believes in employing talent from all walks of life to broaden not only its labor pool but also its thought leadership and approach to innovation and growth. According to a recent study conducted by the National Bureau of Economic Research, companies with higher presence of H-1B workers increased product reallocation (the ability to create new products and replace outdated ones), thereby growing revenue.¹⁵

Inclusion and diversity efforts today are no longer limited to gender, ethnicity, culture and sexual orientation, but now also include veteran status, disabilities and life stage (generational demographics). Companies that are inclusive in their hiring efforts recognize the value in diversity of thought and ideas, yet they may need to work harder at ensuring inclusion of those ideas within the existing workforce. As companies implement inclusion and diversity efforts, they are well-served to remain mindful that a sense of “belonging” may not be immediate or assumed. A sense of belonging is heavily contingent on the tenets of a healthy company culture – one ripe with transparency, authenticity, psychological safety, empathy and dignity, and backed by leadership that emulates these attributes.

7. Create a talent experience that puts the employee at the center

For organizations seeking sustainable human capital, a differentiated and personalized talent experience allows leaders to meet their talent where they are – as well as where they want to go. Creating a personalized talent experience involves putting the employee at the center and acknowledging that the four components of TVP each matter differently to different people – and in unique ways – today, in comparison to previous eras of the workforce. This means more differentiated pay, more tailored benefits, more variety in work assignments and reskilling that enable careers and provide new and interesting challenges; and it means ensuring a culture that is predicated on the evolving and desired needs of its employees – one steeped in a healthy company mindset and influenced by a diverse, collaborative and inclusive workforce.

To ensure sustainability, organizations must be willing to adopt an evolving mindset where there is willingness to enhance existing programs, practices and approaches to address employee needs. According to Willis Towers Watson research, 70% of employees believe their organization should understand them to the same degree that they are expected to understand external customers. For many, this means understanding what employees want from their TVP (and creating more tailored and personalized Total Rewards with increased choice for participants in areas including pay, benefits, careers and wellbeing), ensuring cultural alignment with overall talent expectations, and employing inclusion and diversity efforts that bring the composition of the outside world in.

8. Employ human capital measures that align with stakeholder (customer/client, employee) and shareholder (investor) values

Sustainable human capital results in measurable outcomes associated with increased employee wellbeing, engagement, productivity, innovation, organization resiliency, growth and financial results.

Companies are under increasing pressure to review and consider the role of environmental, social and governance (ESG) factors within the business, which have become one form of measurement of human capital sustainability outcomes. ESG is not necessarily a new concept, but it has been increasing in prominence given pressures from investors and proxy advisory firms and is one directly correlated

with company purpose. To the point of Larry Fink's letter: "Without a sense of purpose, no company can achieve its full potential...[and] will provide subpar returns to investors."

In the fall of 2018, the Sustainability Accounting Standards Board (SASB) issued ESG standards for 77 different industries. They include a wide range of measures across many aspects of ESG, including those in human capital, as defined by:

- Addressing the management of a company's human resources (employees and individual contractors) as key assets to delivering long-term value
- Including issues that affect the productivity of employees, such as employee engagement, diversity, incentives and compensation, and attraction and retention of employees in highly competitive or constrained markets for specific skills

Potential human capital elements contributing to the SASB narrative include absenteeism, benefits, culture and values, demographics and inclusion/diversity, engagement, financial metrics (such as labor cost or revenue per employee), health and safety, health status, HR/people strategy and goals, human capital governance, labor relations, leadership and organizational structure, recruitment and talent acquisition, rewards, talent pipeline, training and talent development, turnover, and wellbeing efforts.

Proxy advisory firms are incorporating ESG analytics and perspectives within their summary reports. Glass Lewis uses a framework from Sustainalytics, which provides an overall ESG score and a perspective on the organization's ESG risk profile, performance under each of the three ESG pillars and identification of key ESG controversies within the issuer's industry. Institutional Shareholder Services (ISS) expanded its QualityScore to consider environmental and social factors in addition to its previous focus on governance matters.

The focus on human capital metrics changes the dynamic for organizations seeking external capital, as the measures create a means for investors to further assess the impact of human capital programs on longer-term profitability. This not only levels the playing field for today's workers who seek a more competitive talent experience (backed by healthy culture, inclusive and diverse work environment, and a TVP steeped in purpose and total rewards) – but also raises the game for companies that use human capital and talent strategies to differentiate themselves as they compete for both talent and for investment funding.

9. Link human capital sustainability outcomes back to value creation and risk mitigation

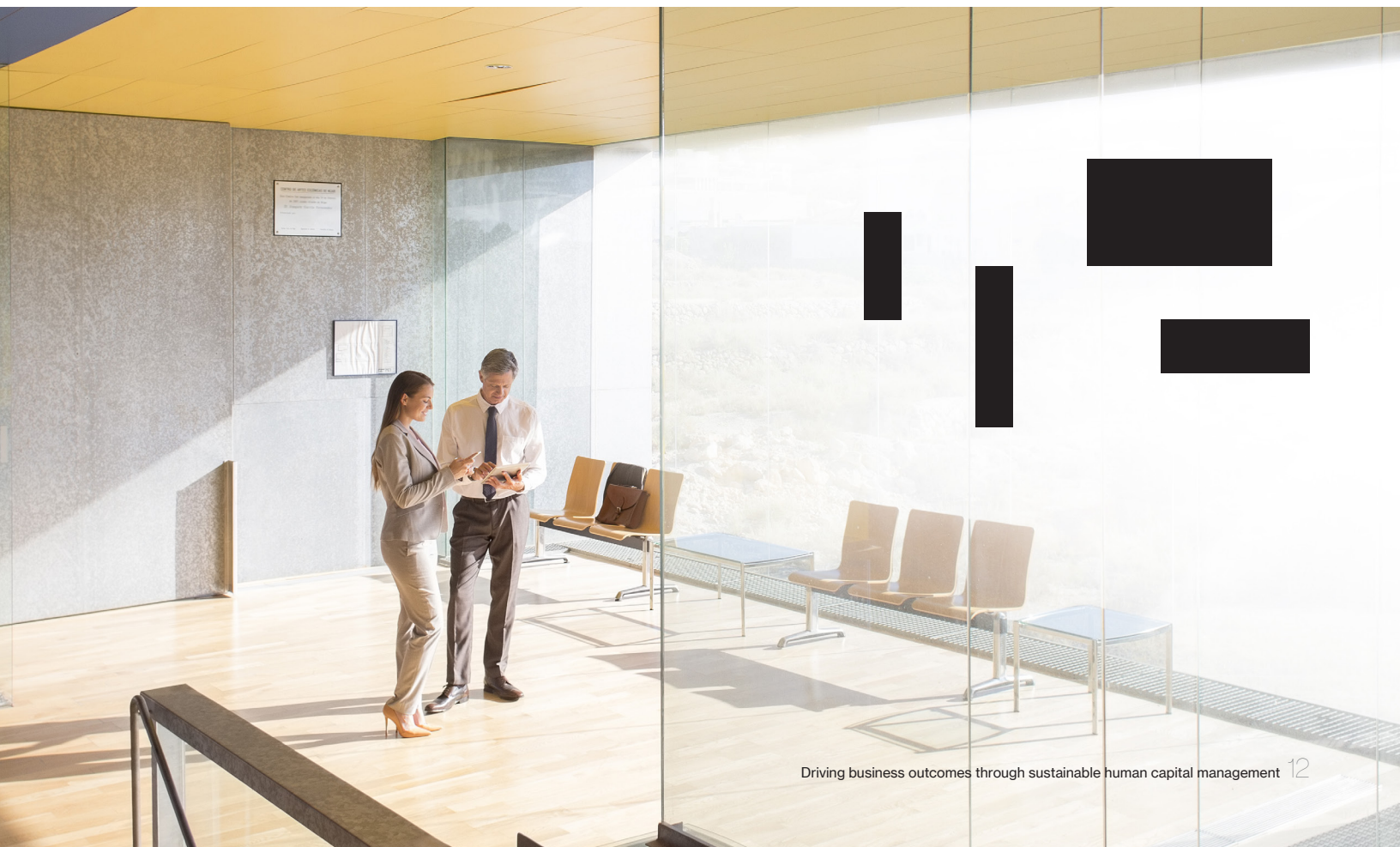
Today's investors recognize the correlation between sustainable human capital commitments and longer-term value creation and risk mitigation.

This scrutiny now extends beyond the focus of just ESG funds as various mainstream investor groups are asking more questions about ESG. Once viewed primarily as a risk mitigation activity, that perspective is expanding. Investors now also view ESG as a measure of how nimbly an organization addresses the increasing pace of change and disruption, and as a way to ensure its long-term sustainability and ability to create value. Investors have indicated that a focus on ESG cannot replace a strong focus on financial and operating results; they are clear to point out that ESG might differentiate companies, but only if they also have strong underlying performance characteristics.

Studies indicate that when investors consider ESG factors, they are identifying sound corporate behavior that will help keep capital safe. They believe that, in the long term, stocks from companies that focus on these issues are likely to outperform the broad market and, in the short term, this type of investing can reduce risk.

From the perspective of sustainable human capital, ESG commitments not only create metrics for shareholders to assess organizational value but also raise greater awareness of organization purpose for company stakeholders.

Importantly, sustainable human capital measures ensure organizations are putting their best foot forward in creating positive talent wellbeing and engagement outcomes – which in turn, lead to increased productivity, growth and financial performance. These metrics therefore ensure a more positive experience for the employee, and lead to more sustainable human capital outcomes down the road. While human capital measures will evolve over time, implementing them as part of the organization's human capital strategy creates value for the employee and mitigates risk for the employer, ultimately creating greater sustainability (and alignment) for the stakeholder and shareholder alike.



10. Recognizing sustainability requires an evolving mindset; be agile and open to change

Sustainable organizations are built within an ecosystem characterized by agility, collaboration, ideation, innovation, client centricity, empathy and psychological safety. Agility remains a key attribute in transforming organizations – and HR – for the future. As industries and the competitive landscape are being disrupted by multiple and evolving factors, organizations find it necessary to transform their speed and “speak” to both the market and their talent to ensure a competitive edge.

According to Oxford Economics’ Global Talent 2021 study, agility comprises several key characteristics, including:

- The ability to consider and prepare for multiple scenarios
- Innovation
- Dealing with complexity and ambiguity
- Managing paradoxes, and balancing opposing views
- Ability to see the “big picture”

According to Bob Johansen of the Institute for the Future, “The kind of strategy that works is to be very clear about where you are going but very flexible in how you get there.” The kind of organizations that work in this environment are those that are collaborative, customer-centric and empathetic. While a forward-looking orientation is critical to evolving the organization, most essential is ensuring today’s leaders are emulating the behaviors required to enable a dynamic culture.

There is little debate that the world will continue to advance at unprecedented rates, and organizations will need to evolve their mindset and strategies to keep pace. A sustainable human capital model is one that employs the programs, practices, culture and efforts that are most important to talent today, and simultaneously evolves with investors, customers, employers and employees alike to jointly meet the needs of tomorrow.

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WTW-NA-2019-WTW214768

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