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# P LING MARKETS IN 2018

## A POSITION PAPER



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ROLAND DE CROMBRUGGHE

MICHAEL HANSEN

MORTEN UNNEBERG

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## NOTICES

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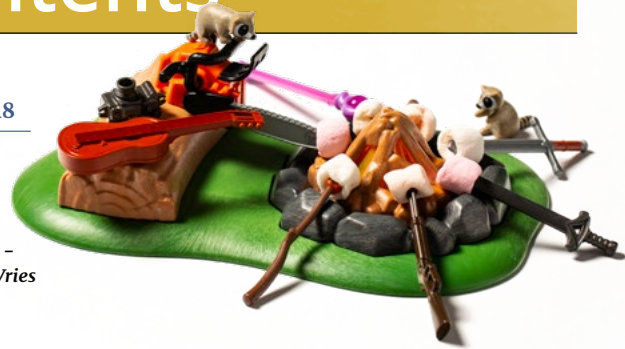
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### RASMUS HOUGAARD

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Rasmus Hougaard is the Founder and Managing Director of Potential Project, a global leadership training, organizational development and research firm. They help leaders and organizations enhance performance, innovation and resilience through mindfulness and other practices grounded in neuroscience and research. They partner with forward thinking companies like Cisco, LEGO, Accenture, Microsoft and 500+ other global clients helping create people centric cultures and truly human leadership.

Rasmus is recognized by the Thinkers50 as one of the most important emerging business thinkers in the world. He writes for Harvard Business Review and Forbes and lectures at the world's leading business and executive education schools like IMD, Rotman and IESE.

Rasmus has a background in organizational development and research as well as a leadership career in Sony Corporation. He lives in Copenhagen and New York with his wife and three teenagers.

He has led more than 1,500 keynotes and workshops and is recognized as the leading global authority on training the mind to be focused, effective and clear for great leadership, performance, innovation and resilience.

Rasmus' most recent book *The Mind of the Leader*, published by Harvard Business Review is based on research on 35,000 leaders and executives and provides a pathway to great leadership in the 21st century. It is one of the fastest selling books from HBR in years.

His first book *One Second Ahead – Enhancing Your Performance at Work with Mindfulness*, is a performance bible in organizations like Accenture, LEGO and many more.

He is a sought-after keynote speaker and leadership developer within corporations and have spoken to employees, leaders and executives at Microsoft, McKinsey, American Express, LEGO, Google, World Bank and hundreds of other organizations. Also, he is a frequent speaker at the premium business, leadership and HR conferences like Work Human, HRD Summit, Mindful Leadership Summit, Wisdom 2.0 and numerous others.

## Profiles of Contributors

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As an International Partner and the North American Director for Potential Project, Jacqueline helps leaders and organizations enhance performance, resilience and creativity through understanding and training the mind. She works with corporations including Cisco, Accenture, Marriott and Bank of America, to engage in a new way of working with greater focus, clarity and results.

Jacqueline is co-author of “*The Mind of the Leader – How to Lead Yourself, Your People and Organization for Extraordinary Results*” published by Harvard Business Press in March 2018. This book is based on a two-year research study including interviews of over 250 C-suite executives and assessments of over 35,000 leaders from around the globe. The book outlines three core qualities for 21st Century leadership success.

Jacqueline is also co-author of “*One Second Ahead – Enhance Your Performance at Work with Mindfulness*” published by Palgrave in November 2015. This book provides practical tools and techniques on how to practice and apply mindfulness to daily work life for greater effectiveness and well-being.

Jacqueline has written articles for a range of publications including Harvard Business Review, American Management Association, Leader to Leader, Mindful Magazine, Business Insider, and many more.

Jacqueline is also a seasoned change management and organization development expert. She holds an M.Sc. in Organizational Behavior and has over 20 years of consulting and management experience in the public, private and non-profit sectors. She has supported the successful implementation of complex changes for large organizations and has held fiscal and resource accountabilities for budgets of over \$60M and teams of more than 100 people.

Jacqueline has worked in Canada, the United States, Australia and Singapore. She is passionate about both mental and physical fitness. Jacqueline currently lives in Calgary with her family.




# INTERVIEW



**JACQUELINE CARTER**

**RASMUS HOUGAARD**



*Researchers Jacqueline Carter and Rasmus Hougaard stopped in Brussels on 19 September 2018 to present the findings of their new book, **The Mind of the Leader**, Harvard Business Press. During an interesting evening, co-hosted by Generali Employee Benefits, Harvard Business Review and McKinsey GBV sat down with the authors to delve deeper into some aspects of their findings.*

**Global Benefits Vision:** *Jacqueline, Rasmus, thank you for sitting down with us. Let's start by summarizing the key findings in your book.*

**Rasmus Hougaard:** We interviewed 35,000 leaders and 250 C-suite executives from the largest companies in the world and we determined two things: firstly, good leadership and leadership development must start with the mind; just learning to run an organisation by having an MBA is not enough. People need self-awareness and self-management to become good leaders. The second thing we found is that leaders need three qualities to be effective in engaging their organisation and people for success: mindfulness, selflessness, and compassion.

**Jacqueline Carter:** I would also like to add that one of the reasons we wrote the book is that we recognized that leadership today is a tough job. Ten years ago, business leaders didn't have the complexity that's required to deal with today's significantly different workforce. We see that leaders who don't put people at the center of their strategy are not going to be very successful, and that was a key finding.

**GBV:** *Can you position your work in the continuity of its place in history – what work has been done before in the same area, and then what's next in terms of the development of management science?*

**RH:** We know of a quote that perfectly describes this paradigm shift; it comes from an executive in the auto industry who said:

*“Leadership in the 20th century is about unlearning management and relearning being human.”* Millennials, who are the largest portion of the population entering the workforce do not accept the old style of leadership – they are looking for leaders who are human and approachable and who can connect with their employees.

They are also looking for a work experience where they are happier and more fulfilled, and they feel connected with others. Organisations that can't cater to that need won't be able to find and retain the best talent. All the big companies have come to this realization and leadership development is booming because companies are looking at how they can change their cultures.

**JC:** And tied to the global benefits aspect is the extreme focus on shareholder wealth over the past 20 years. What needs to happen is a shift in how shareholders think. Of course, they're important and they have a role to play, but if it's all about shareholder returns, who is actually delivering service to your customers? So, what we're seeing is a shift from shareholder wealth to employee health, and that's where the employee benefits come in. The role of the benefits organisation is to take care of the organisation – you see, employee benefits aren't just something nice to have for when you're sick, they have a strategic role to play in terms of making sure that people who take care of your customers, build your products, and ensure your future are taken care of. They're important.



***Leadership in the 20th century is about unlearning management and relearning being human***



**GBV:** *Continuing on the theme of the changing workforce structure, there is this trend where we see a gig economy emerging, people who are no longer salaried employees, but contractors. What is leadership for a gig worker?*

**JC:** We didn't focus on the gig economy exclusively, but one of the things we heard repeatedly was how difficult it is – and this goes back to what I was saying about how challenging it is to be a leader today; I mean, it used to be that you would be the leader of a team that you would see every day; you'd be in the same office, you could answer questions, you could know if employees were working – you could even celebrate birthdays. With a gig economy you can be working with teams of people you've never met face to face. How do you establish trust and connections? How do you make sure everyone is working toward the same goal, or if someone is having a bad day and you can reach out to them to ask how you're doing? You don't see them.

So, I think we need to create better cohesiveness and connectivity, which we know is foundational to productivity and creativity. We also need to realize that employees are working from their living rooms and they're highly skilled, so they can say “*You'd better treat me well, because I can work for any company.*” And that's completely new.

**GBV:** *Are you referring to people who can work from a home office and still be in an employment relationship, or to contractors who really are suppliers?*

**JC:** From a leadership perspective, it doesn't matter if you have employees or contractors; they are part of the resources you need to be able to deliver your goods and services, even if it's a different employment relationship. You still

need to integrate them into your team, you need to make them feel that they are contributing and part of the whole, and this is where it becomes complicated for managers to have to manage these multiple different dynamics.

**GBV:** *In certain countries, having any kind of subordinate/manager relationship with a contractor would be prohibited. Wouldn't that push leaders to act as if gig workers were machines or a form of Mechanical Turk?*

**RH:** I don't see that. I mean I can see how that could be a natural occurrence, but back to what Jacqueline says about the gig economy and the modern workforce; people will always find a place to work in because they're not dependent on just one employer and there are so many to choose from. Thus, having a strong contract is important, but in the end, what keeps people engaged is having meaningful connection to a supervisor or boss, a connection that is fulfilling to them.

**GBV:** *Did you differentiate between skilled and unskilled workers?*

**RH:** Our research was done on larger companies and these companies are always looking for highly-skilled workers in general, so we did not learn much about people who are less skilled or unskilled.

**GBV:** *Did you find any differences between countries and cultures in terms of the importance of the attributes we're talking about?*

**RH:** Yes, the notion of selflessness is very strongly embedded in Asian cultures – especially Japan and China – also in India, but more so in the other two; and more so than in any other

culture in the world. Compassion, on the other hand, is very strong in the U.S. even though business culture is very tough. There is an underlying strong focus on compassion there. Mindfulness is extremely important nowadays.

**GBV:** *Is there any influence of the number of people reporting to the leader on the quality of that interaction?*

**RH:** It makes a big difference. Our study found that having peer communication with your direct leader makes a big difference. A recent study found that our direct boss has a bigger impact on our health and wellbeing than our spouse or general practitioner. So, if you are one of 500 employees, you'll never get to see that leader and that will have a negative impact – unless he's a real asshole, then that could be a good thing. (laughs)

But what we found is really important is – whether you have 500 people or 3 people on a team, it's about developing a culture and embodying these qualities of selflessness and compassion and bringing it to the culture of the team. Then if you do that, you don't have to be in contact with everyone because these qualities have become cultural norm – you become a group rather than a leader with people working under you.

**GBV:** *So are you saying here that, for instance, compassion would not be just the boss's compassion for his support, but something that everyone does for each other?*

**JC:** I think that leaders role model acceptable and unacceptable behaviour. One person in a leadership position we spoke with talked about a meeting that didn't go very well. After the meeting one of the people who had attended

sent him an email saying, "I would give you a D-minus for that" and he challenged it. He forwarded the email to everyone else on the team and said, "What grade would you give me?" and they all pretty much responded with the same "D-minus." So, this was a challenge for him. He sent the email with the whole context to the entire organisation and said "This is the kind of company I want us to be: where anyone can stand up and say, if I'm doing a bad job, that you would give me a D-minus. Do that – because that's how we're going to be strong."

A leader has a very long shadow, and it's not necessarily the 3 or the 300 people they report to, but what are those visible signs that point to the way they say, "this is how we operate; this is what we value," and do it in ways that are public and introduce it to the culture.

**GBV:** *By leader do you mean C-suite people and the like? Or team leaders as well?*

**RH:** We define it as one who has a title of "whatever" but is in a managerial position. It's not the informal leader necessarily, but anyone who has a title. The problem nowadays is that with a title comes power and high status and that's often misused and has led to the leadership crisis.



**Leaders role model  
acceptable and  
unacceptable  
behaviour**



*If there is the right person with the right ideas and that person is on a level where they are able to make decisions, then things change*

**GBV:** *It could be a line manager then ...*

**RH:** Absolutely. It could be anyone.

**GBV:** *What about the influence of the official power network vs the informal one? Can an informal leader who happens to be selfless make up for a lack of leadership from the official leader?*

**RH:** I think that is context dependent. It is totally possible in some companies. In fact, we saw some great examples of that. But in most companies, the entire structure from the management board down to the line workers is dysfunctional; good, decent people management is just not compatible with a flat structure where there's no one really calling the shots.

**JC:** We've certainly seen this – not only in our research but in our own work with organisations – that you can have pockets where a very cohesive team is very mindful or selfless or compassionate; it doesn't have to be the entire organisation at once – especially in our context where we work with mostly global organisations – but you can have very strong pockets. You generally need the leader of that group on board for it to be able to stick, otherwise people get very frustrated and it's in conflict if the leader is operating in a different way.

**GBV:** *So, what you're saying is, if the CEO doesn't set the example, or is neutral at the very least, it's very hard to have pockets?*

**JC:** What we have seen is that there are examples where incredible ideas are just sprouting out. Especially within a global organisation, it's difficult to change the entire culture at once. The way things typically happen is, some people are really passionate about something and it builds out from there.

**GBV:** *Are there “mean” and “gentle” departments in a company? Stereotypically, purchasing or finance, would be mean, whereas HR, sales, customer service, is on the gentler side of things. Or is it the individuals that matter?*

**JC:** We looked across a wide spectrum of C-suite executives and I think, if you are creating a culture where people feel they have purpose and meaning, and they are doing something important for the organisation, and they feel like they are connected to that meaning and purpose and they're treated well, then the department they work for doesn't matter. Even the job they perform doesn't matter. It is the individual that matters, not where they are in the organization chart or what they do.

**GBV:** *Did you work mostly with private or public organisations, NGOs, perhaps the military?*

**RH:** Yes, we had a good mix of mostly corporates, but a number of NGOs spread throughout all industries throughout the entire world and we saw no differences attributable to the type of organization.

**GBV:** *Is that not a tad counterintuitive? What do you ascribe that to?*

**RH:** I think going back to the “pockets” philosophy that regardless of the industry, if there is the right person with the right ideas and that person is on a level where they are able to make decisions, then things change.

We saw three very surprising examples – we had assumed that there would be much more kindness and compassion in tech and in newer industries, but we found huge global manufacturing companies that had compassion as their number one value, and compassion going throughout the organisation. Big organisations are surprisingly not necessarily evil.

**GBV:** *Putting people at the centre of the strategy: Haven't we heard that before?*

**RH:** There's nothing new about the idea, the problem is that this isn't how it is in many organisations. We came across very few organisations that actually managed to apply the “put people first” mindset, especially when things get very difficult. The one example we were really curious about is Marriott Hotels, which is a massive organisation. Their model is, “we take care of our people, then they will take care of our guests, and the business takes care of itself,” which is a pretty simple model. They have built everything around that thinking. When

the Twin Towers came down in New York, all travel came to a halt and their occupancy dropped drastically, down to 3%. In other words, the hotels were completely empty. But they managed to get through the crisis without laying off employees; because they have compassion and put their people first. They developed very creative solutions. In the end, what makes a difference is not the idea, it's whether a company executes on it or not.

**JC:** Yes, ask yourself, is it a marketing slogan, a recruitment strategy, or is it something you are actually going to implement in your day-to-day leadership?

**GBV:** *Any insights as to the impact of big mergers? Did you see anything in your data in M&A situations?*

**RH:** We did not, but we did look at Marriott and we spoke to Arne Sorensen, the CEO of Marriott, about how they pulled off the biggest merger in history. His guiding principle was transparency. When Marriott's leadership team went to Starwood for the first time and held the first town hall meeting, there were 1,000 senior leaders attending. Sorensen took the stage and was very transparent: rather than making unrealistic promises, he said “we'll all do our very best but some of you may not be here in a year or two.” Rather than making unrealistic promises, he set a very strong principle and then delivered on it. It has worked out really well.

**JC:** I think that ties in to what we were talking about in terms of being human. We saw how important trust is and many organisations see this as part of a trust index and we see that trust in and among senior leaders and CEOs has deteriorated significantly over the last number of years. A CEO can get up and say “I put people first” but if they don't trust you it doesn't really matter what you say.

It's easy to say, "I want to build trust in my organisation," but it's hard to do when it is a major change. So how do you build trust? The answer is, be authentic. Promise people you will tell them the truth and live up to that. We were impressed by stories of leaders who demonstrated – not said, demonstrated – that they wanted to build trust. Being authentic and living up to your truth is one of the key qualities that we found.

**GBV:** *Let's assume that a person just been named CEO and is a believer in what you say. Where should she start? What can she do to assess the current situation?*

**JC:** What came out of the research is, the best way is to focus on the key qualities of being mindful. That means being mindful of yourself as well as mindful of your team and of the organisation. Being present is a starting point; if you're not present with people you're wasting not only your time but everyone else's.

The second quality is selflessness. Make sure that now you're the CEO it's not all about you. You have people to lead and you can't let your egoistic tendencies get in the way. And then you can create that culture of compassion.

It's important to start with the self: take care of yourself so you can take care of your team and then you can create that compassionate and caring culture.

For us, it really came down to looking how mindfulness, selflessness and compassion are really the cornerstones in terms of helping people be able to create successful, creative, productive, happy, healthy, high performing organisations.

**GBV:** *Then again, you may think you really are a compassionate person, but others say you're so-so. Do tools like 360s help?*

**JC:** Of course. As Rasmus pointed out, data is important for self-awareness. A lot of leaders get 360s and they get feedback that says they're a little impatient or inaccessible. We looked at what you can do with that kind of feedback, and it centres around understanding and reading your own mind. Our behaviours and actions come from our thoughts and our thoughts come from our mind; so if we can understand which parts of our mind to pay attention to and which parts not so much, to be able to lead from that place is the cornerstone – starting with understanding your own mind so you can understand the collective minds of your organisation.

**GBV:** *Is there any connection between what you are proposing on the one hand and having control over one's destiny and job on the other hand, a factor of happiness, some would say?*

**JC:** We saw people looking for purpose more than autonomy. They wanted to know their work matters and that they are making a valued contribution. If you know you're connected to the greater purpose, you can play a better role in the organisation.

**GBV:** *Speaking of compassion and support, did your study take into account the role of the world outside the organisation as well – family, friends, social networks ?*

**RH:** We looked at all the studies that dealt with mindfulness, selflessness and compassion, and we found that the more selfless you are the happier you will be, and you will live longer as a result of this. The most effective way to be happier yourself is to think about the happiness

of others, so to be a compassionate person is the most important thing we can do for our own happiness. Bringing these qualities to the outside world is a very egoistic, altruistic act because it helps us and others.

**GBV:** *Can you be like Janus: selfless at home but not selfless at the job and vice versa?*

**RH:** I think you can but that would be really weird. It's something you either have or it might be something you can develop but it's your personality that has to change whether you're at home or at work.

**JC:** These are all trainable qualities because of neuroplasticity so if you're not very mindful you can train yourself to be more so. We do this in the context of organisations, but we have had people come to us and say "my spouse says I'm a nicer person at home now because of you" or that their kids say that they are more present. The great thing is, if you can rewire your mind for work, then you bring the same mind at the dinner table that you have at the board table.

**GBV:** *Were you able to articulate more precisely the link between the outcomes of meaning, purpose, connection and happiness and business metrics such as growth, profit, customer satisfaction, retention?*

**RH:** It's always hard to look at the output of an organisation and determine with any degree of certainty what created that output. It could be the development of the market, but you can read about some interesting studies in the book *Conscious Capitalism* where they compare industry averages with different companies. They found that the companies where people felt they were being taken care of were way outperforming industry standards.

**GBV:** *What are your next steps?*

**RH:** We are on a mission to help organisations have more human cultures, that's a lot of work and it takes a lot of effort, so we are growing our own organisation and the clients we work with, so we can help others create more people-centred organisations and more human leadership. That's our simple mission and that's what we will continue to do next year.

**JC:** I think that what has been so inspiring about this journey is that we are not alone. We do events all over the world and we get the same great reception and interest in the book has been phenomenal. I think it's because people are really hungry to have a more value-centred, more human approach to leadership. So, we need to continue to capitalize on how we can help people support this movement because it's important, and it's not only a way to address the bottom line, but also to address the human aspect of being more caring and more passionate and healthier at work.

**GBV:** *One concern one might have is that the economy is doing pretty well. Will it be back to re-engineering with the next downturn?*

**JC:** In good times, having good values is easy. In bad times, it can be hard and that's where these values get tested. What we saw in terms of organisations that stood up and put people first – like Marriott for example – their retention and employee satisfaction rates after the financial downturn went through the roof because people felt that the company took care of them when times were tough and so they were there 100% for the company. It's good that these things get tested in hard times because this is how we learn that these are values that people really want to uphold.



*In good times, having good values is easy. In bad times, it can be hard and that's where these values get tested*

**RH:** Having said that, there will always be many organisations that have knee-jerk reactions, lay people off, cut costs, and throw their values overboard.

**JC:** We have seen examples of industries that are replacing call centre employees with automated services. These companies are retraining these employees for jobs that may only exist outside their own company, but they're showing people that they are valued enough to be re-skilled for when they are

eventually replaced by a machine, so that they can find new jobs in a different sector. In the end, you need to have a philosophy that focuses on taking care of your own people.

**GBV:** *Jacqueline, Rasmus, thank you for sharing your insights with us.∞*



**Elias, 9**  
chronic lung disease,  
cerebral palsy and epilepsy  
-----  
I wish to have a  
waterproof wheelchair

*"Spending time in and out of hospitals is a stark reminder of the fragility of Elias' condition and the need to make the most of every moment with him.*

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