

GLOBAL REAL ESTATE – HR DIRECTOR & BUSINESS LEADER INSIGHTS

The Future of Work Post Covid

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Sheffield Haworth recently hosted a symposium with the HR and business leaders from ten global and European real estate fund managers.

During the conversation the group discussed the following topics and themes:

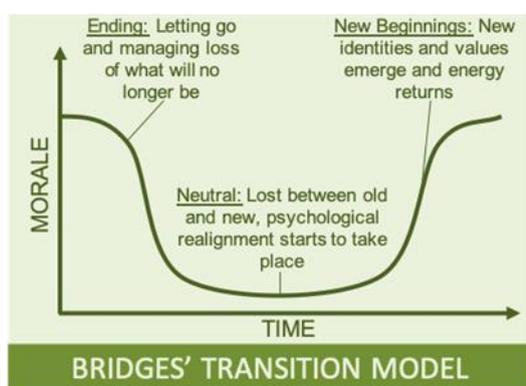
- Returning to the office
- New ways of working
- Technology
- Maintaining corporate culture

THE FUTURE OF WORK POST COVID-19: HOW DOES IT LOOK FOR REAL ESTATE INVESTMENT FIRMS?

From our discussion it was clear that the participants are making sure they use the huge impact of COVID as an opportunity to challenge the current operating models and reimagine the future of work. The conversation covered a few different areas including:

Organisational structure and performance

Productivity is key in a smart work setting. One of the participants is currently implementing the “Bridges Transition Model” to guide people through change more effectively. This is a three-stage model of individual and psychological transformation (1st Ending, 2nd Neutral Zone, 3rd New Beginnings).



Managers agree that delivering a consistent plan and improving communication across the business will increase individual's and team's performance.

The number of days employees are expected to be in the office seems to be still up for debate. Along with following government guidelines, our participants are typically trusting country-level managers to implement what's best for each local market, whilst trying to maintain consistency across the business.

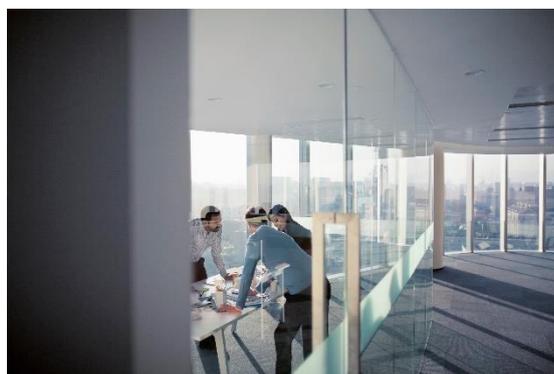
The same local policy applies to vaccines. Although it is typically left to the individual to decide, some countries across the world are enforcing them. However, with this comes the risk of discrimination, data protection and breach of contract associated with enforcing employees to vaccinate before returning to the office. As a result, companies are focusing more on testing and safe working environments and less on vaccinations.

To improve performance, businesses are also implementing new software and investing in artificial intelligence. The majority agree that virtual meetings have improved connectivity amongst international offices and are likely to continue, but they will be used less intensely than at the pandemic's peak. One of the participants said “Virtual meetings have been a great leveler. Technology has helped with inclusion as well as reducing unconscious bias.”

Culture and Personal well-being

One firm strongly believes in the mantra “better together” and are likely to encourage employees back to the office. People have enjoyed the flexibility of working from home, but some feel isolated and miss the social interaction in the workplace.

Companies need to focus on the intangible benefits cultivated in a physical setting: collaboration, values, behaviours, creativity, and retention. Focusing on leadership capabilities to create a culture of trust and confidence is imperative and provides a sense of belonging and safety where employees can thrive. To increase retention levels, some companies are adopting “responsible time off schemes” and sabbaticals.



Most of the participants are implementing a hybrid model with “Anchor Days” at the office (the same team comes in at the same time each week) to encourage stronger connections between junior and senior employees. One of the participants highlighted: “it’s not just about you, you might be more effective at home, but you are still part of a community and need to help and advice others”. It is important for everyone to go beyond what’s on their job description and contribute to the culture of the firm.

CONCLUSION

All businesses and industries have a unique opportunity during this transition period to reevaluate and improve all elements of business operations and employee wellbeing.

Less rigid work structures, trusting employees and nimble teams will improve productivity and increase employee satisfaction which consequently will attract a broader talent range. For many, returning to the office will be a process that could take some time and most companies may find that they need to reinvent themselves more than once.

About Sheffield Haworth

Sheffield Haworth is a global talent consultancy focused on people-led transformation. Our purpose is to help organisations and people to realise their potential. Our clients span the Financial Services, Real Assets, Consulting, Technology & Services and broader Corporate sectors, and our solutions cover Executive Search, Talent Development & Advisory and Consulting.

Established in London in 1993, Sheffield Haworth has undergone significant growth and expansion, now employing over 150 professionals in 12 global offices, with a client list that includes a substantial number of leading global organisations.

Our Real Assets Practice comprises dedicated consultants averaging over 10 years’ Real Estate, Infrastructure and Energy & Renewables experience, spanning executive search and industry roles in development, asset management, capital-raising and investor relations. Our key consultants are based across our global offices, to enable us to effectively serve our clients across the Americas, Europe, Middle East, and Asia – providing both local market knowledge and a global perspective on top talent.



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