



WORKPLACE WELLBEING

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WORKPLACE WELLBEING

Prompt:

- Given the catastrophic loss of life from COVID-19, will wellbeing no longer be a 'nice-to-have' and instead become a 'must-have'?
- What new protocols around wellbeing, mindfulness and enhancing health and safety should be introduced into the workplace?
- What becomes of our willingness to be in common spaces, and will people and companies be reluctant to use coworking spaces and shared office settings as part of their real estate and workplace needs?
- Will this be the end of benching and other solutions without partitions (e.g., protection) from others around us?
- What steps should be taken in the event of a COVID-19 recurrence?

Challenge:

Develop forecasts and key recommendations for corporate real estate professionals that address these challenges and respond to wellbeing in the workplace going forward.

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NEW PARADIGM FOR INDUSTRY AMID & POST-COVID-19

Relatively Healthy 2020 Industry Economic Forecasts



COVID-19-induced Holding Pattern



Uncertainty



New paradigm for corporate real estate professionals, as the success of most service industry organizations moving to an exclusive work from home schedule is a direct threat to the current business model of the industry.

Recommendation:

1. Corporate real estate companies should acknowledge the changing winds of the American workplace and adapt to meet the challenge both during this pandemic, and after the immediate effects of the virus have gone due to the emergence of a widely available vaccine or treatment.



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WELLBEING AS A 'MUST HAVE'

The CDC's Definition of Well-Being

How is well-being defined?

There is no consensus around a single definition of well-being, but there is general agreement that at minimum, well-being includes the presence of positive emotions and moods (e.g., contentment, happiness), the absence of negative emotions (e.g., depression, anxiety), satisfaction with life, fulfillment and positive functioning.^{4, 33-35} In simple terms, well-being can be described as judging life positively and feeling good.^{36, 37} For public health purposes, physical well-being (e.g., feeling very healthy and full of energy) is also viewed as critical to overall well-being. Researchers from different disciplines have examined different aspects of well-being that include the following^{4, 34, 38, 39, 41-46}:

- Physical well-being.
- Economic well-being.
- Social well-being.
- Development and activity.
- Emotional well-being.
- Psychological well-being.
- Life satisfaction.
- Domain specific satisfaction.
- Engaging activities and work.



Recommendation:

2. The COVID-19 outbreak has made society focus primarily on keeping healthy but other issues of well-being must be addressed beyond physical well-being; social well-being and psychological well-being must also be considered. Corporate Real estate Companies should incorporate trends in workplace wellbeing into new investments.



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THE COVID-19 WORKING FROM HOME PILOT TEST

The Two Sides to Opening Up the Office

Americans don't feel comfortable going places

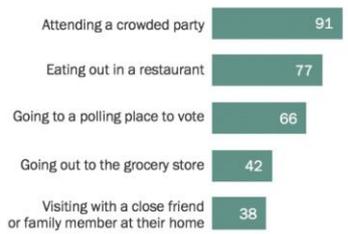
but

They want to get back to "normal"

Recommendation

Amid coronavirus outbreak, most Americans uncomfortable going to a party, restaurant or polling place

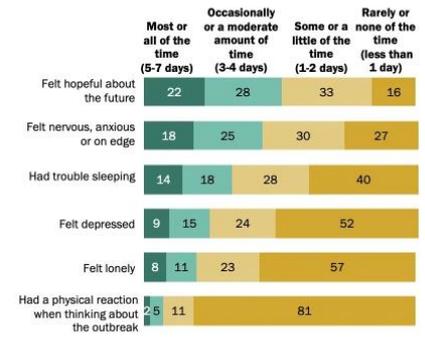
% saying that, given the current situation with the coronavirus outbreak, they would feel uncomfortable doing each of the following



Source: Survey of U.S. adults conducted March 19-24, 2020. "Most Americans Say Coronavirus Outbreak Has Impacted Their Lives"

Nearly one-in-five Americans say they have had a physical reaction when thinking about the outbreak

% saying that in the past seven days they have ...



Note: Questions adapted from GAD-7, CES-D, Impact to Event Scale-Revised. Share of respondents who didn't offer an answer not shown. Source: Survey of U.S. adults conducted March 19-24, 2020.

3. Using the lessons learned from the current work from home experiment, expect company policies to allow sick employees flexibility to work from home while they are still productive or allowing workers to stay home with their sick children. Corporate real estate companies should forecast accordingly.



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COMMON SPACES AND THE OFFICE POST COVID-19

Forecast:

- Pre-COVID-19 vaccination, data shows that willingness to be in common spaces is low, suggesting people and companies will be reluctant to use any space, coworking, or otherwise.
- Without evolving business models, corporate real estate companies could see reduced demand for office space later on, however, some have suggested that it could also mean the same amount of space, or even more, with reconfigured, office layouts designed to maximize well-being.

Recommendation:

4. For corporate real estate companies, accurately forecasting the extent to which people and companies will return to the workplace is paramount. They will have to gauge how office space needs be affected by the threats of working from home and increased aversion to public places.



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USING TECHNOLOGY TO COMBAT CORPORATE REAL ESTATE'S COVID-19 PROBLEM

Forecast:

- Embracing technology, whether it is at home or in the office, is set to be the future of how business is conducted even more than was predicted in a pre-COVID-19 world. This experience has forced the use of new technologies that were barely used a year ago.
- The emergence of technology that has allowed a successful work from home experience (for those that have had a successful one) will only rise in prominence as tech companies invest and the market expands.

Recommendation:

5. Corporate real estate companies should utilize emerging technology to maximize the wellbeing of the customer – helping their renters/leasers while helping their bottom line. Failure to adapt will only result in decreased demand.



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FORECASTING THE FUTURE

Forecast:

- COVID-19 has already altered the nature of workplaces across sectors and could act as a catalyst to the emerging trend of remote companies, or businesses with no physical location.
- Additionally, research has shown that companies that have fostered flexibility in where and when employees do their job, can actually increase productivity, reduce turnover and lower organizational costs.
- This should be seen as a direct threat to the business models of corporate real estate companies.

Recommendation:

6. Corporate real estate companies must acknowledge the emerging threat of successful work from home policies, spurred by COVID-19, and brace for a shift in industry norms in the short and long term, including the possibility of federal or local government regulation.



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RECOMMENDATIONS:

1. Corporate real estate companies should acknowledge the changing winds of the American workplace and adapt to meet the challenge both during this pandemic, and after the immediate effects of the virus have gone due to the emergence of a widely available vaccine or treatment.
2. The COVID-19 outbreak has made society focus primarily on keeping healthy but other issues of wellbeing must be addressed beyond physical wellbeing; social wellbeing and psychological wellbeing must also be considered. Corporate real estate companies should incorporate trends in workplace wellbeing into new investments.
3. Using the lessons learned from the current work from home experiment, expect company policies to allow sick employees flexibility to work from home while they are still productive or allowing workers to stay home with their sick children. Corporate real estate companies should forecast accordingly.
4. For corporate real estate companies, accurately forecasting the extent to which people and companies will return to the workplace is paramount. They will have to gauge how office space needs be affected by the threats of working from home and increased aversion to public places.
5. Corporate real estate companies should utilize emerging technology to maximize the wellbeing of the customer – helping their renters/leasers while helping their bottom line. Failure to adapt will only result in decreased demand.
6. Corporate real estate companies must acknowledge the emerging threat of successful work form home policies, spurred by COVID-19, and brace for a shift in industry norms in the short and long term, including the possibility of federal or local government regulation.