FOREWORD

A quick search for future HR trends exposes a bewildering set of opinions, surveys and predictions. Some rooted in our experiences from the pandemic, others an acceleration of underlying themes and changing post-EU business dynamics.

The ability of the HR profession to make some sense of these often-competing indicators is a key attribute of a forward-thinking function. The ability to respond in a manner which is focused on your particular business is key to an effective strategic partnership with that business.

This HR Directors’ Briefing Paper provides direct insights from people surfing the waves of these trends across the immediate, medium and longer term. It illuminates the current tensions, while also focusing our attention on the emerging themes, and reminding us to keep the strategic headlights focused on the macro changes.

This landscape of pressures will be different for each business as the pandemic and post-EU economy continue to test the agility and resilience of sectors, businesses, and business models in varied ways.

We are provided with a strong jolt of strategic reality, with horizon scanning becoming a more immediate ‘task’ of the HR Director as the UK becomes more deeply and directly exposed, for better and worse, to global economic and political dynamics.

We are offered insight into the immediate challenges for HR Directors, as workforces age and shrink and employees’ expectations – and activism – evolve.

The stresses and trends in the global labour market are also illuminated, with ‘real world’ issues for many of our businesses and an increased complexity of the reward and incentive frameworks linked to fairness, equity and reputational impact.

We are also provided with a clear lens into the accelerating technology-led business models and the opportunities of technology and business process change.

Finally, the shape of the employee value proposition is discussed with an emergent ‘emotional employment’ proposition, which provides a view into this ‘new’ workforce and the significant shift in post-pandemic motivations, expectations and consensus.

While this is a challenging new landscape, it is one in which the HR Director will, more than ever before, have the eyes of the Board upon them as they guide many of the processes critical to the future of the business.

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20 2022 CRF Programme

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We are entering a critical point in the post-Covid phase for the world economy. The health crisis is now receding and output has been recovering, though less so in many developing nations, which have seen very slow vaccine deployment by comparison to the West.

But Covid pressures are still being felt in many developed nations too, including in the UK. Australia, but also Japan and Singapore, are experiencing periodic Covid surges. Restrictions have at times been re-imposed, even in China which (though now slowing down due to tightening of government policy towards various sectors) had initially recovered fastest from the initial pandemic hit. Overall, however, where and when rules were relaxed, the sudden upswing in demand led to serious supply problems, labour shortages and food and commodity price increases. And the path to ‘normality’ has been unequal. Some countries have already reached and exceeded pre-pandemic levels – such as China, which still managed to grow overall in 2020, and the US which had the smallest drop in the G7 last year and has since grown strongly. Others, including the UK and the EU, still have some way to go. And there is also labour inequality to deal with. OECD analysis suggests that it has been among the less skilled where most job losses occurred during the crisis.

What is more, the pace of recovery has slowed down recently and the IMF in October downgraded global growth for 2021 to 5.9% – only slightly lower than the earlier 6% expected for this year. Next year has been left unchanged at 4.9%. That is still a strong bounce-back, bringing much of the world to above pre-pandemic levels by early 2022 – though there will be some scarring for a while given the dislocation caused by the crisis.

WHY WORRY?

A number of factors could derail that rather favourable picture of the world economy.

One is the shift in the economic balance which has been keenly felt in a Europe currently buffeted by the high gas prices and its overdependence on gas from Russia, which itself seems to be using the crisis to speed up approval of the Nord Stream 2 pipeline that bypasses the Ukraine. High oil prices are also once again enriching OPEC and other oil producers. This has increased the urgency for investing in more renewables, but has also led to a rethink of globalisation and the structure of international supply chains. There is now a question mark over the survival of the ‘just-in-time’ manufacturing processes that have been developed over decades, as well as over the seeming overreliance on China. There have also been concerns about whether the way trade was being conducted pre-crisis still makes sense in a worsening climate change environment. The EU is proposing a carbon border adjustment mechanism to tax products that come from countries with laxer carbon emission controls.

Meanwhile, the new external economic, political and defence alliances which the UK is currently building post-Brexit are straining relations with Europe. Tensions over Taiwan between China on the one hand and the US, Canada, Australia and (to a point also) the UK on the other have heightened recently. The fall of Afghanistan to the Taliban and the US withdrawal has reignited concerns over global terrorism. Iran is still subject to numerous sanctions with the nuclear issues still unresolved. And despite some easing in the trade wars since the end of the Trump era, tariffs on a variety of traded goods and investment restrictions between the US and
China and also the EU and China remain. The WTO regularly reports that non-tariff barriers are still very much in operation worldwide. At the same time a potentially unsettling race for supremacy seems to be emerging between the three main blocks – US, China, and the EU – in technology, in innovation, and also in currency domination. The EU is keenly aware that its shares have underperformed internationally in the recovery phase, and that in sectors such as tech that have shone, the EU lags seriously behind the US and China.

**BUT THERE IS ALSO SOME GOOD NEWS...**

Covid does seem to have shifted the stance of international organisations like the IMF and the World Bank over economic governance during the financial crisis of 2008/9 and the more persistent Eurozone crisis that followed, to almost the opposite of that. Instead of fiscal discipline they have in fact been urging countries that can do so to carry on borrowing and not withdraw stimulus measures too soon. The EU’s strict ‘Stability and Growth’ pact which constrained EU countries’ fiscal room for manoeuvre has been suspended, and is currently under review. And the EU has just started issuing its first green bonds which effectively mutualise that debt across all countries in the EU – something that would have been unheard of a decade ago. The European Central Bank, alongside others such as the US Federal Reserve and the UK’s Bank of England, have been actively helping to finance and support that borrowing by injecting huge quantities of extra liquidity into the system and by slashing interest rates to record lows. It was of course always clear that this would eventually lead to higher inflation, but the immediate danger then was deflation becoming embedded in the system.

**AND MORE...**

In other areas, interestingly and against expectations, the UK’s exit from the EU has if anything accelerated moves by the block to push for greater unity across a wide spectrum of activities including in the areas of energy, capital markets, digitalisation, banking, and climate change. We have also seen widespread use of e-commerce, new ways of communicating and doing business, acceptability of different patterns of work that allow greater flexibility, increased use of AI and faster approval processes in life sciences that have speeded up the medical research and advances that have brought us vaccines. And although there are accusations of ‘greenwashing’ in the reporting of companies’ impacts, the recent sharp rise in funds allocated to environmental, social and governance investments (ESG) must be good news. Also, after decades of little success, an agreement has finally been forged, in principle at least, among the G7, the G20 and now the over 130 OECD member nations on a global minimum 15% corporate tax rate for multinationals and a fairer distribution of profits among the countries where the revenues in fact occur.

The G7 summit in Cornwall and COP26 in Glasgow also saw renewed appreciation of the scale of the investment required now to avert environmental and climate catastrophe despite the absence of Presidents Putin and Xi. The US under President Biden is once again re-engaged. But what recent energy price increases have shown is also that the cost of transition to Net Zero should not be underestimated – for energy-intensive sectors in particular, but also to households and consumers.

**TRADE AND BREXIT**

Finally, the resilience of trade is one of the surprising elements of the pandemic. Early forecasts by the World Trade Organisation suggested that world trade could fall by somewhere between 13% and 33% in 2020. In fact, it only fell by just over 5%, and is now forecast to grow by a healthy 10.8% in 2021 – followed by a further 4.7% in 2022. However, the pace of recovery in demand is currently still exceeding the ability of supply to respond quickly enough and for goods to be transported and reach their destination speedily and efficiently. Rates of inflation are way above many central banks’ 2% target – over 5% in the US and over 3% in the UK and the Eurozone. Oil, gas, electricity, and petrol prices remain at elevated levels. For the UK in particular the OECD anticipates that because of Brexit, the inflationary and supply pressures will be more persistent here than in other comparable countries in Europe. And trade with the EU has suffered amidst new bureaucracy and rising costs. The IMF, while urging vigilance, nevertheless believes that inflation will slow down through 2022 as supply finally gears up. But countries may well react in the meantime by hiking interest rates, constraining spending, and raising taxes – some of which has already started to happen. If not done with care the pace of recovery may well slow down at a time when Covid remains very much a threat to many countries’ revival hopes.
As we look back on 2021, and forward into 2022, what should we make of things? The history books and the statistics will tell us that this has been an exceptional year for economic growth, with the final figure likely to be between 6 and 7%. The only two post-war rivals for this are 1973, the year of the inflationary Barber Boom, when the economy grew by 6.5%, and 1960, in Harold Macmillan’s “you’ve never had it so good” period, when growth was 6.3%.

The history books will record that 2021’s growth came after a huge contraction in 2020, now estimated to be 9.7%. At one time 2020’s slump meant it was the biggest fall in gross domestic product since 1709. Now it is merely the biggest since 1921. In neither 1960 nor 1973 was strong growth preceded by a massive slump.

Living through this history has, however, been far from comfortable. The story of the 2020 recession was essentially the story of a single quarter, the second quarter in April-June, when GDP fell by an enormous 19.6% as a result of the first lockdown. For the rest of the year, the economy recovered, despite a second lockdown in November and the most unusual Christmas anybody can remember.

The story of 2021 does not quite fit the ‘game of two halves’ cliché. The year started badly with a third lockdown and the economy shrank by 1.4% in the first quarter, before rebounding in the second by 5.5%. It was a story of a successful vaccination programme – which only started anywhere in the world (it was in Coventry) in December 2020 – permitting restrictions to be lifted.

What we did not know is the extent to which the re-opening of the economy would bring so many stresses and strains, which meant a much more troublesome second half. Rather than gliding back to pre-pandemic levels of economic activity, the economy was beset with the problems of sharply rising costs, shortages of both labour and supplies, and the looming reality of higher taxes.

This is now the key question for the economy as we move beyond 2021 and into 2022. The consensus among economists in the autumn was that strong growth of between 6 and 7% in 2021 would be followed by another good year in 2022, with growth of around 5%. This would mark the economy’s best two-year growth for a very long time.

The question is whether a strong recovery can persist when up against the headwinds that have emerged in recent months. Let us take the different drivers of growth in turn.

Consumer spending, which accounts for nearly two-thirds of the UK’s GDP, is vital to any recovery. As we emerged from the pandemic, the consumer spending story appeared to be very solidly based. Not only were wages outstripping inflation, but households had accumulated at least £150 billion of so-called involuntary savings – built up because they could not spend on the things they usually spend on – during the pandemic.

Those savings are still there, and waiting to be spent, but a cloud has been over consumer confidence, which has fallen back. Consumers are worried about rising energy bills and inflation more generally, the higher taxes that will be coming next spring and shortages. The petrol-buying panic in the early autumn showed that people are jittery and do not always believe government assurances.

How much will this inhibit the consumer recovery? Retail sales have flattened, at best, since the opening up of non-essential retail in the spring, though this partly reflects the diversion of consumer spending to hospitality, entertainment and travel. New car sales should be powering ahead but have been...
A ROLLERCOASTER TIME FOR THE ECONOMY

struggling. September, a key month for the industry, saw registrations down by 34% on the previous year, and the weakest since the twice-yearly licence plate change was introduced. Special factors apply there too, however, notably the global shortage of chips, and buyers have been responding by purchasing second-hand vehicles, driving their price sharply higher.

Consumers know that there are tax increases on the way, with National Insurance due to rise next April, alongside a freezing of income tax allowances and thresholds and a likely big increase in council tax bills. The energy price cap could go up by 30% or more then.

You write off the British consumer at your peril, however, and when unemployment is low and recruitment demand strong, it is reasonable to expect a sizeable increase in consumer spending in 2022, even if it does not match the 7% growth predicted by independent forecasters in the autumn.

Businesses, for their part, have a powerful incentive to invest. The ‘super-deduction’ of 130% against corporation tax, announced by Rishi Sunak in his March 2021 Budget, means that bringing forward investment from later years is a ‘no brainer’. It gives businesses a chance to invest on favourable tax terms, ahead of the planned increase in corporation tax from 19 to 25% in April 2023. Though business confidence has weakened, a strong rise in investment is likely.

What we have to accept, though, is that the post-pandemic recovery comes at a price, quite literally. Every measure of inflation has been moving higher. Even before the autumn surge in energy prices, 4% inflation was in prospect. Now it is set to go higher and hang around for longer. The Bank of England made the initial judgment that 2021 would be like 2011, with a short-lived period of high inflation. Now it has accepted that this period of higher inflation will not dissipate quickly and has been busy preparing the ground for higher interest rates and the reversal of some of the quantitative easing (QE) it did in response to the pandemic.

Some of the current price pressures will pass, and it would be wrong to conclude that we have entered a new era of permanently high inflation. Growth will settle down, and so will the upward pressure on prices. But this period is a reminder that when you shut economies down with restrictions and lockdowns, turning them on again is not as straightforward as we might hope.
EMPLOYEE VOICE AND ACTIVISM – WHY IS IT ON THE RISE?

In February of this year, Bill Michael, the UK Chair of KPMG, told staff at a Town Hall meeting who had raised their concerns about the impact of the pandemic on their careers and job security that they should ‘stop moaning’ before going on to voice his doubts about the value of unconscious bias training. Despite a rapid retraction and apology, he stepped down as UK Chair a few days later saying he felt his position had become ‘untenable’. In another instance of management miscalculation, Jason Fried, the CEO of tech startup Basecamp, announced a new policy at the beginning of May banning ‘societal and political discussions’ from the company’s internal chat forums. While Fried’s intention was to stop a growing conflict between management and employees over systematic racism, by the end of May more than a third of the company’s employees had resigned in protest at a rapid apology from Fried.

While these situations happened on different continents and in different companies, they are a symptom of an accelerating trend in workplace is dying, if not already dead, and the idea that politics should be kept out of the workplace is becoming ‘untenable’. In another instance of management miscalculation, Jason Fried, the CEO of tech startup Basecamp, announced a new policy at the beginning of May banning ‘societal and political discussions’ from the company’s internal chat forums. While Fried’s intention was to stop a growing conflict between management and employees over systematic racism, by the end of May more than a third of the company’s employees had resigned in protest at a rapid apology from Fried. This is, of course, a trend that has been developing over the last several decades. There are multiple reasons for this.

First, individuals are losing their identification with the traditional left/right distinctions in politics and their ties to the associated political allegiances. As a result, they are losing the sense that a political party, and a political leader, speaks for them. This has largely been replaced by single-issue politics where topics like climate change, abortion, and vaccination become core issues where there is little middle ground or room to compromise.

Second, these positions are increasingly not simply matters of opinion but are becoming a core part of the identities of individuals. Where once these issues were part of larger ideologies, now individuals are ‘pro-choice’ or ‘pro-life’; ‘pro-vaccine’ or ‘anti-vax’; ‘black lives matter’ or ‘all lives matter’. The historical political leanings to right and left no longer mean much to a growing number of people and instead they focus on one or a few of these issues that become core to the identities of both the individuals themselves and those with whom they disagree. The resulting calculus is simple: people who agree with me are good, those that do not are bad.

Third, and perhaps unsurprisingly, this has led to an increasing lack of civility in public discussion at a societal level that spills over into corporate discussions. Political leaders in many countries have pushed the boundaries of ‘civil discourse’ and brought large parts of the public with them. This trend is worsened by social media and the seemingly ever more conflictual and violent (not to mention fact-free) nature of much of the discussion that happens on digital platforms like Facebook, Twitter, and YouTube. As a result, the uncivil is increasingly accepted as normal and the boundaries of what is acceptable in political discussion keep being pushed ever further.

So, what does this mean for HR Directors and the top management teams of which they are a part? How can senior leaders avoid the missteps of Bill Michael and Josh Fried? There are several things that HR Directors can do right now:

1. Work to develop top management sensitivity to the changes that are underway. This can be done through the discussion of real cases where things went wrong in other companies and by making sure that this topic is on the agenda in management discussions throughout the firm.

2. Once leaders are engaged and thinking about this topic, executive education programmes for managers should include discussions of this as a standard part of effectively managing communication within the firm. The new sessions should focus on what topics are most likely to go wrong and why uncivil conversations happen when these topics are badly handled.

3. Create an employee voice and activism crisis team that is available to respond when these situations begin to develop. Many companies have a crisis management team focused on external crises but have nothing in place to support top management when one of these issues arises inside the firm. Creating a team with the right mix of PR and HR skills and knowledge to take on these problems when they occur can save precious time when an internal crisis is brewing.

4. Ensure channels exist for employees to raise questions and concerns and for proper answers to be provided. As the experience of Josh Fried shows, it is better to be on top of and able to manage discussions than for them to be going on without management involvement and leadership. Good practice in these cases is to encourage discussion, but to manage it to ensure people feel heard so that uncivil conversations never occur.
By 2030, the percentage of workers aged 50 to 64 will increase dramatically. In most developed nations, the increase will be somewhere between 27% and 50%, compared with just 10% to 15% in the last century. We are now living around 10 years longer than our parents on average and 20 years longer than our grandparents. At the same time, many countries are struggling with worker replacement ratios because of shrinking birth rates which all lead to labour shortages and mean problems for employers.

The world has changed forever since COVID-19 hit in parallel with these demographic challenges to workforces. Mercer’s Global Talent Trends study 2020 showed that 97% of C-suite are concerned about high performers in their organisations taking early retirement. Paradoxically 95% of C-suite are also concerned about the lack of movement in senior roles. Given these two concerns, why is it that only 33% of employers have an active programme in place to manage retirement?

By 2050, the gender pension gap expectation (the gap between actual savings and the amount of money people will need) is accelerating to $400 trillion. Furthermore, not all pensions are created equal. The gender pension gap exists in virtually every retirement income system around the world, with Japan having an almost 50% gap while Estonia’s gap is less than 3%. The average for the OECD is 26%. By today’s values, on an average wage, this gap can represent $8,400 per year in the US and £6,000 per year in the UK. There are ways to fix the gender pension gap but they are a complex web of cultural, social, employment and pension design problems and it will take decades. These new realities mean we need to redesign retirement to be fit-for-purpose in the 21st-century. We go as far as to say the word retirement is already retired.

Increased longevity has created a new stage of life – ‘bonus years’. Financing the 100+ year life means balancing traditional short-term financial pressures with the need to manage medium-term risks and prepare for long-term financial resilience. Inevitably, this means taking a new broom to ways of working and earning as we may all have to do this for longer to fund the bonus years.

The pandemic battered investments, jobs and pensions; we saw people drawing early on their pension funds to get immediate cash, and many early retired altogether. The
combined stresses put on healthcare systems, the ‘race to reskill’ to meet the changing needs of work, and the overnight pivot to remote working – all of these contributing factors have accelerated the move towards creative new flexible working and redesigned retirement models.

Progressive employers are already experimenting with pilot programmes that enable the right conditions for employees to thrive, for example:

- Phased and flexible retirement programmes are becoming more commonplace. These are best facilitated simply by an extension of flexible working into all stages of life including later career and retirement.

- In some cases, extreme skills shortages produced by the demographic challenges mentioned earlier mean that employers have to incentivise workers to stay on in late career. For example, a flexible retirement programme may mean a gradual shift from full-time work to full-time retirement over a period of, say, three years. The payment of pension contributions on full-time salary even though employees may only be working two or three days a week is a good example of this incentivisation.

- Creating new, flexible employment contracts that enable people to work on a project-by-project basis is also becoming a more commonplace solution, as is offering holistic ‘midlife check-ups’ to develop a personalised life plan based on your own health, finances, job skill needs and network.

- Mercer designed a 10-factor framework to help employers understand the programme considerations needed to implement these types of approaches. An outline of the framework diagram is shown below.

**The 10-Factor Design Framework**

- Technology, administration and management
- Formal versus informal
- Eligibility, scope and duration
- Performance and success measures, including cost outcomes
- Impact on employment contract and job content
- Workforce and skill needs for the future
- Fairness and equity across population
- Reward, pensions and benefits implications
- Knowledge transfer process
- Employer value proposition

**Flexible Work in Later Life: Programme Considerations**

**WHAT TYPES OF ROLES ARE POSSIBLE?**

Flexible working later in life means more than just cutting back on hours.

- **Portfolio**
  - Multiple employers
  - ROBERT - Engineer
    - ‘I've got a new job with my long-standing employer, and I'm consulting for two other employers.’

- **Coach**
  - Operational wizard
  - CHRIS - Operations Manager
    - ‘I now work 30 hours a week, coaching with the new shop-floor recruits, and I’m helping to build up a new generation of leaders.’

- **Caregiver**
  - Sandwich generation
  - JOSEPH - Nurse Manager
    - ‘I share the carer’s responsibilities for my grandad and my elderly parents. I love it, but I can’t do full-time work hours on top.’

- **Back to school**
  - Studying for Masters
  - BETH - Accountant
    - ‘I work 60 hours per week but 50 of those are on my own start-up business. Everyone needs accounting tech support these days, and I’m well placed to help...’

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All of these new situations can be accommodated in a flexible employment model with some reshaping of the usual elements. For example, a traditional full-time employee will usually enjoy a base salary plus employee benefits and potentially a bonus. Compare this with a contractor who will usually just earn a day rate and you can see there is an obvious gap for a new approach – a ‘hybrid model’ – in between these two. Our ‘Contractor Plus’ model provides just this, offering a day rate, plus access to social protection benefits for key life events such as health, pension and death as well as ongoing training to enable people to upskill. Employees and employers both benefit from the improved flexibility:

- The employer can retain key experience where needed, transition more smoothly to job redesign as jobs and skill needs for the future change, and potentially save costs from reduced recruitment and onboarding time outages.

- The employee can continue to work and earn, have access to social protection benefits such as pension, healthcare and risk insurances, and thus be better equipped to meet short-, medium- and long-term financial resilience.

We also see new employment models which incorporate gradual pension drawdown to supplement lower pay rates as working time reduces. These models can take people successfully through into a more financially sustainable, longer, and phased retirement.

Given that COVID-19 has enabled the great flex work experiment, perhaps the time to test out new employment models is now.
PARC’s 2021 research report and event, *Building a Future-Fit Workforce*, looked at the forces shaping the economy and work over the next decade. In this article, one of our speakers summarises the impact of these forces and assesses the impact on labour markets over the next few years.

The outlook for global labour markets is unusually uncertain. Firms, in a widening range of sectors, are increasingly complaining of a labour shortage whilst advertised vacancies have hit new record highs in multiple countries. Yet hiring, in the US, Britain and much of Western Europe, is also rising at the fastest pace on record. And, for all the talk of a shortage of workers, unemployment remains above pre-pandemic levels, and employment rates lower, in most advanced economies.

Understanding the outlook means understanding that the global economy is in an unusual position. Demand has recovered much faster than supply as pandemic-related restrictions have been eased. That is pushing up prices and leading to a seemingly ever-changing carousel of different shortages. But demand has not just recovered but also changed its composition. Consumers, over the last 18 or so months, have spent more than usual on goods and less on services. The typical advanced economy household bought more than is normal on Amazon and went to restaurants less. In response to changing patterns of demand, the supply side of the economy reshaped itself. Workers shifted away from hospitality and leisure focused activities towards sectors such as online retail.

On top of that shift came other changes. A move towards hybrid working has shifted the location of demand for many services away from city centres and towards suburbs and

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TRENDS IN THE GLOBAL LABOUR MARKET

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Amid this imbalance wages are beginning to rise. Headline wage growth figures, which are hitting two-decade highs in many advanced economies, need to be taken with more than the usual pinch of salt. The year-on-year comparison with 2020 when the economic fallout from COVID-19 was most apparent is artificially boosting the numbers in what statisticians call a base effect. That is not the only source of statistical noise. Low-paid workers were the most likely to lose their jobs over the course of the pandemic and so the remaining average wage was boosted by a so-called compositional effect.

Stripping out such impacts is not straightforward but suggests that the headline figures are less dramatic than they initially appear. Talk of a new era of radically improved worker bargaining power is almost certainly overstating what is going on.

The outlook for 2022 is cloudier than it appeared just a few months ago. Economic momentum has slowed amid shortages and faltering consumer confidence. Fiscal policy, facing services sector have found that whilst the jobs are and where the jobs are. And firms in the consumer-facing services sector found that whilst they were closed by government fiat many of their previous staff found work elsewhere.

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The outlook for 2022 is cloudier than it appeared just a few months ago. Economic momentum has slowed amid shortages and faltering consumer confidence. Fiscal policy, which played an extremely supportive role throughout 2020 and early to mid-2021 is set to tighten in the US, Britain, and the Eurozone, while central banks are signalling higher interest rates ahead. Government support programmes – such as enhanced welfare payments and furlough-type schemes – are being scaled back or ended. As the current burst of hiring slows a small rise in unemployment seems likely. That extra slack in the jobs market should take some of the heat out of the building wage pressure.

Firms that are in desperate need of workers in the short term will have to pay for the privilege. Wage growth will remain high in late 2021 and early 2022 but as the months tick on reports of worker shortages, in most sectors, should subside. Global growth in 2022 will be more sluggish than in 2021 and so will global jobs markets.

But if the current extreme imbalance in the labour market is beginning to right itself, 2022 will also be impacted by some longer running trends which have little to do with the pandemic and its immediate aftermath. The transition to Net Zero carbon emissions will require major shifts in the structure of global production. Few firms – even those far removed from areas like mining and manufacturing – will be unaffected. Governments are already setting out programmes to raise the price of carbon, to change transport and heating systems and new rules on environmental sustainability of buildings. Such regulatory and tax changes will challenge many business models. The need to decarbonise will add to economic churn through the 2020s. Equally important is a longer running demographic shift as workforces across the advanced economies continue to age. Whereas labour was relatively abundant in the 2010s, increasing retirements and lower migration will make it scarcer in the 2020s.

Even without the pandemic, the 2020s were set to be a decade of change which would have been challenging for many firms. The turmoil of 2020 and 2021 will likely be followed by a slower, but no less noticeable, period of transformation.

Firms which are just finding their feet again after the pandemic – and digesting the changes brought about by more hybrid working and tighter jobs markets – will have little time to rest. Decarbonisation and ageing demographics have both been widely discussed for at least a decade, but the 2020s are the decade in which both will begin to be keenly felt. Like the pandemic both trends will reshape economic demand and hence labour markets. While the elevated rate of wage growth seen in mid to late 2021 is unlikely to last, pay growth is unlikely to fall back to the historically very low rates of the 2010s. That may prompt a step change in capital spending as firms seek to control costs by automating more processes currently carried out by workers. That, in turn, could lead to even more labour market churn than is already expected.

The 2020s look set to be a decade of relative continuity. A period of relative continuity will be followed by one of relative scarcity. A period of relative continuity will be followed by one of change.

BRITAIN, NET COST OF REACHING NET ZERO CLIMATE CHANGE COMMITTEE’S BALANCED PATHWAY, BY SECTOR

Forecast, relative to current path, 2019 prices, £bn

-40
-20
0
20
40
Total

Vehicles
Buildings
Industry
Power
Carbon capture and storage (predicted technology)
Other

2020
2025
2030
2035
2040
2045
2050

Source: OBR
Who’d chair a RemCo? This committee is increasingly a public theatre in which some of the most challenging reputational issues facing companies are played out: diversity, inequality, climate change. No longer do RemCos have the luxury of focusing just on shareholder value. A much broader range of considerations now come into play.

My own research surveyed directors of, and investors in, UK companies to understand how they thought about setting pay. Two thirds of directors and over half of investors were prepared to sacrifice shareholder value to avoid controversy on CEO pay. Let’s pause on this finding for a moment: directors believe that constraints placed on them by shareholders prevent them from designing pay in a way that maximises shareholder value! So what does it look like to have a fair executive pay system that’s focused on the long-term good for both shareholders and society?

1. Paying for good – In March last year, Cevian Capital, the European activist investor, wrote to all its investee companies demanding that “significant, measurable, and transparent” Environmental, Social and Governance (ESG) metrics be included in pay plans to drive accountability for short-term progress towards longer term goals (e.g. Net Zero). Legal & General’s recent UK guidance states that “companies that are exposed to high levels of ESG risk should include relevant and clearly measurable targets that focus management on mitigating these risks.” It’s becoming widely accepted that executive pay needs to be linked to factors beyond shareholder value.

The momentum seems unstoppable. A joint LBS-PwC study of FTSE-100 companies found that 45% had included ESG metrics in pay, a proportion that continues to increase. And the nature of ESG metrics is changing. Traditionally ESG metrics have related to issues closely connected with shareholder value: employee welfare, safety and engagement, risk management. But increasingly ESG metrics reflect newer and broader stakeholder concerns: the environment, notably climate change, and diversity. Motivations for including ESG metrics are often confused. Some, like Cevian, argue for their inclusion because they are important stepping-stones to long-term shareholder value that need to be given adequate prominence. Others argue for their inclusion precisely because they are not linked to shareholder value and so will be ignored if incentives are dominated by share price, even over the long term.

One dimension where the quality of ESG goals is questionable relates to the nature of the targets themselves. Too often goals are ill-defined input goals as opposed to more objective output goals. In many cases the level of stretch in the goal is unclear. We have developed a detailed set of questions under three main headings to help guide boards through the decision-making process:

1. Why are we considering including ESG targets in pay?
2. Are our chosen ESG metrics aligned with strategy and focused on the big issues?
3. Have we considered and mitigated the risks of including ESG targets in pay?

Tom Gosling is an Executive Fellow in the Department of Finance and works with the Centre for Corporate Governance at LBS. He was a senior Partner at PwC where he established and led the firm’s executive pay practice.
Going through a structured process ensures the RemCo is clear on its motivations and on the risks to be managed. But we identify four main risks:

• Even if quantitative measures are available, it may not be clear which to use. ESG can be difficult to measure reliably and there’s a proliferation of different measurement approaches for the same ESG dimension.

• This can lead to the phenomenon of hitting the target but missing the point. For example, hitting board level gender diversity goals may make no difference to the realities of gender equality through the organisation.

• Linking ESG to pay can undermine intrinsic motivation. Financially rewarding pro-social goals can lead to them being pursued in a more transactional way.

• ESG targets will often be aligned to strategies the company was intending to follow anyway, so may not be stretching – we know from the data that non-financial targets pay out 10% to 15% points higher than financial targets on average.

The big risk, then, is that more ESG targets in pay leads to more pay, but not to more ESG.

2. Simplifying pay – In his book *Grow the Pie: How Great Companies Deliver both Purpose and Profit*, Professor Alex Edmans advocates long-term pay in the form of restricted stock, awards of shares that vest over periods of five years or, ideally, more. In our work for *The Purposeful Company: Report on Deferred Shares*, we found strong support from investors for longer-term, simpler pay plans. Most investors believed that changing to deferred shares would encourage executives to take better long-term decisions and to execute strategy more effectively, because they will not be distracted by LTIP targets. Following that work a consensus emerged for a discount of 50% in award level compared to the previous LTIP, five-year combined deferral and holding period, an underpin to protect against payment for failure, and a strategic rationale to support the change. This has enabled around 10% of companies to adopt this type of model. However, I fear that what we’re seeing is a rather diluted version of the restricted share model, with investors focused too much on reducing quantum as opposed to creating better incentives.

An unintended consequence is greater executive focus on the annual bonus. The real prize is not target pay that’s a little bit lower. The prize is simpler, longer-term pay that aligns with long-term value creation and sustainability and avoids the adverse behavioural consequences of short-term targets. To address this, we need to look at whether there are ways to incentivise adoption through less onerous discount rates – for example if deferral terms are longer than five years or if annual bonus is replaced by restricted shares. More radical package reforms are needed to gain the full benefits of this simplified model.

3. Exercising discretion – Whatever the design or measures adopted, it’s become increasingly clear that the RemCo can’t hide behind a formula. Investors expect the RemCo to take a step back to look at the pay outcome through a lens of reasonableness and fairness, relative to the investor and employee experience.

COVID-19 has brought this to the fore. But fairness applies to executives too. Companies will find it tough to deliver a further round of tough decisions when the pandemic has destroyed the retention value of many outstanding LTIP cycles. At some point companies will struggle to hold onto key people who have the chance to rebase reward at a new employer or move to the less scrutinised world of private companies.

Application of discretion requires a set of underpinning principles: alignment with shareholder and employee experience, but also recognition of the overarching impact on executives across multiple reward cycles. Investors overwhelmingly think that executive pay is too high in the UK and that boards should do more to reduce it. But it’s little understood how much the UK has dropped down the international pay league over the last decade, not just through restraint on pay levels but also more onerous design features such as deferral, holding periods, and clawback. These are constraints not faced by international or private competitors. It would be unfortunate if the Investment Association’s Public Register may become a badge of honour as opposed to a source of shame.

ESG targets, simplified designs, and discretion are all tools for RemCos looking to ensure that executive pay is viewed as fair and sustainable. But none of the options is straightforward to apply. The job of being a RemCo chair doesn’t look like getting easier anytime soon.
The strength of the current Digital Platform Era is precisely the increasingly ready availability of the foundations for the constant wave of digital transformation. However, the subsequent waves of digital challenges cannot be met by individual single-firm controlled digital platforms alone. The global digital mega-platforms do not collaborate, and future digital transformations require precisely this.

**THE DIGITAL PLATFORM ERA**

As the open Internet only knows about data packages, digital platforms serve the purpose of trustworthy mediators of matchmaking between different sides in multi-sided markets to exchange digital content, goods, and services – for example, people needing a ride and Uber drivers needing jobs. The digital platforms also streamline matchmaking through a centralised, searchable index. As a result, the platform facilitates novel kinds of service relationships and gets access to and controls all the resulting transactional data.

The dynamics of these digitally enabled multi-sided markets have rapidly created winners and losers, resulting in highly centralised market power, especially over the increasingly intimate personal data. Therefore, it is not strange that many organisations look to the global platform leaders, such as Google, Amazon, Microsoft, Apple, Tencent, and Alibaba, for inspiration on achieving similar advantages by becoming a digital platform.

However, this centralised wholesale hoarding of data and creation of hidden algorithmic nudging of our behaviour has come to the fore of the public debate. While it may seem impossible to live without the services provided through this harvesting of private and increasingly intimate data, the public and political debate is becoming increasingly hostile towards these business practices. Not only do we need new ways of addressing such challenges, but we are also facing five major categories of technologies that further exacerbate the need to address the challenges (discussed below). Rather than approaching this issue from an ethical or moral perspective, a more constructive perspective would be to consider privacy as the next barrier to significant leaps in digital services innovation. Do we wish every step we take in our shoes and every ride in a self-driving car to be subjected to commercial scrutiny? To nudge us to make further purchases or decide what route we take based on what is most profitable for the central platform?

**FIVE NEAR-FUTURE TECHNOLOGY CATEGORIES**

As the digital transformation of organisational activities increasingly can be explained in the recombination of readily available essential technologies and services, the following outline five categories of emerging technologies, further discussed in a recent report on digital disruption. In combination, these can provide new operating models and critically break through the current limitations of singular, powerful digital platforms.

1. **IoT**: 5G telecommunications and the Internet of Things connected through this infrastructure. This category of technology enables digital connections beyond mobile phones — all matters of physical devices, machinery, and fixed installations.
THE DIGITAL VALUE ERA IS UPON US

2. AI: *Artificial intelligence* supporting the automatic detection of patterns and the resulting creation of new algorithmic behaviours.

3. Autonomy: Various forms of *autonomy* allowing self-guided vehicles, drones, and robots to traverse geographies and buildings without precise pre-determined maps but instead by plotting a viable path by navigating environmental data.

4. Hybrity: *Extensive mapping of the digital and physical*, for example, through *digital twins*: A digital representation can enable highly flexible representations and adjustments of physical goods. Lego has used this for several years in their *augmented reality catalogues*.

5. Blockchain: *This category of technology supports peer-based exchanges of scarce digital objects*, such as digital money, certificates, deeds, *without the need for a central platform company gaining exclusive ownership of the transaction*. *TradeLens* supports container supply-chain companies managing critical documents more effectively with a blockchain as the collaborating organisations agree on collectively verifying who is currently in possession of what valuable shipping document.

THE DIGITAL VALUE ERA

A centralised digital platform approach will constitute a barrier to innovation when considering the next wave of essential technologies and their possible combinations into breakthrough digital transformations. It would require collaborating organisations to relinquish all control over transaction data to one controlling organisation. The significant complexity in the virtual-physical interrelationships across the five categories above will unlikely be mastered by one organisation. This implies a competitive premium on firms collaborating in consortia to leverage these five types of essential technologies to shape new business models. This will represent a Digital Value Era of collectively agreed decentralised peer-to-peer exchange of scarce digital objects. There is here no necessity of a central platform firm acting as a matchmaker. Smart contracts, for example, govern inter-organisational exchanges. A musician will, for example, be able to flexibly track the use of a song and automatically get royalty payments when someone decides to use it, depending on how it is used.

The Digital Value Era will support flexible business models involving multiple organisations that *up-front decide the principles for how they will conduct exchanges and what data will be available to all*. Consider it a modern-day cooperative movement enabled by digital technologies.

EXPERIMENT TO INNOVATE!

The challenge of recombining the five basic technologies above with all the existing ones implies skills of critically questioning the current arrangements, understanding the needs of consumers and partner organisations, and importantly, envisioning inter-organisational structures that stitch together new services across existing organisational boundaries.

While it is relatively easy to predict that the five general technologies listed above will play an essential role in the coming decade, it is challenging to predict how the technologies will be recombined into new value-creating intra- and inter-organisational systems. There is little doubt that digital transformation will shift beyond the simple replication of existing arrangements. The focus will be on continual innovation-based transformation of new products and services, requiring new partner connections. To foster such innovation in a context of uncertainty, organisations will need to embrace agile innovation at the core of their operations and apply critical and entrepreneurial questioning of present arrangements.

The future for all organisations will increasingly be built using entirely new kinds of digital elements weaving the virtual and the physical together in new ways. The future is not predicted, it is created, and the only way to join is to keep experimenting – all the best of luck with your journey into the Digital Value Era.
COVID-19 is forcing organisations to re-think business models to unlock new sources of sustainable value for all stakeholders. The economic impact of COVID-19 accelerated many organisations’ plans to redesign their businesses to become more resilient in the face of economic uncertainties. The need to ensure business sustainability has kept employers’ focus on using cost optimisation to drive efficiencies through reorganisation; reconfiguring health, financial and talent agendas; and reshaping portfolios via acquisition and divestment. As companies move beyond initial cost reductions, preserving as many skills as possible, they must clarify their priorities, continue to invest in their people and address gaps between workforce supply and demand to plan for the future. They need effective strategies for managing their costs without compromising employee engagement or morale.

For many organisations, the pause in operations prompted by COVID-19 and the mass remote-working experiment has forced a long-overdue review of structures and work practices. Even before the pandemic, 98% of executives planned to redesign their organisations to make them fit for tomorrow. In the pandemic’s aftermath, leading companies view the disruption as a chance to overhaul how work is done, where value is created and how that value is delivered to customers. Additionally, changes are being made to the employer brand and employment value proposition to attract skills that previously may not have been required.

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CHANGES IN THE EMPLOYEE VALUE PROPOSITION

DEVELOP A MORE INCLUSIVE EMPLOYEE VALUE PROPOSITION THAT RespondS TO WHAT EMPLOYEES NEED NOW

Values are shifting at both the societal and individual level. It stands to reason then that your Employee Value Proposition must evolve accordingly. The need to meet employees’ diverse expectations is pressing, as organisations reinvent themselves for a new era. Improving the employee experience is the number-one priority for HR leaders, but only 4% of HR teams believe they provide a superior employee experience today.

With the rise of flexible working, digital transformation remains a critical pathway to providing better employee experiences and better business results. But how can you modernise your listening, reimagine the ‘moments that matter’, and transform interactions in a climate of distraction and exhaustion?
To design inclusive experiences that reflect what people value now, start by understanding your organisation’s employee experience (EX) maturity baseline and finding opportunities to deliver what your people truly want out of work. Companies that exceed their performance goals are three times more likely to have employee experience as a core part of their people strategies. These companies are able to measure and understand the current environment in order to design better experiences, which are then embedded in a sustainable way through HR and digital execution.

SO WHAT HAPPENS NEXT?
Once companies have conducted thorough listening exercises with employees to understand what is of greatest importance to them, organisations are better placed to redefine their EVP and design benefits and interventions which are of most benefit to the workforce and most economically sustainable. Some of the areas to be considered are culture, future-fit reward and benefits packages and a total commitment to employee wellbeing. All of the topics below (and there will be more to actively listen out for) will help companies build the flexible, sustainable work models and business practices that are the key to helping them address today’s realities and tomorrow’s challenges.

1. Organisational Culture:
   a) Post-Covid
      • Employees have discovered new freedoms that the organisation/their managers had been reluctant to allow.
      • To reflect a culture where teams collaborate, people are engaged, and wellbeing is a priority. Avoiding the downsides: i.e. exhaustion due to the blurring of work and life; disproportional impacts (often on women), and missed opportunities.
      • Positive leadership behaviours, using frameworks and principles – and avoiding parent-child-type relationships with staff.
   b) New Talent Models
      • Where jobs are flexible – and pay decisions are more personal and linked to skills.

2. Reward Practice
   • A performance management system that focuses on outputs and impacts.
   • Reward is tagged to skills and progression – to reflect the increasingly rapid change in the skill requirements of jobs. (Particularly where there’s a digital component, this may involve pay progression for the few).
   • A new generation of recognition plans – to call out the exceptional contribution of individuals, as it happens.
   • Hybrids of employment and gig-type approaches, within an employment concept giving the best of both worlds – both security and autonomy.

   • Tax advantages of ultra-low emission cars makes salary sacrifice a more attractive offering.
   • Greater focus on the experience of being a working parent (more leave/flex working patterns)
   • Text Box: Sabbaticals, including one-off mini-breaks, paid days off etc. as a means of attracting/retaining key talent
   • Shift towards more mid-term wealth creation, and access to shorter-term investment vehicles to ensure funds are available at all stages to deal with specific needs at different times e.g. house purchase, additional childcare costs, etc.

   • To encompass benefits, workforce engagement, and company culture. Strong wellbeing strategies include four pillars – physical, emotional, social and financial – that influence an individual’s sense of purpose, increase happiness, and promote health.
   • The companies that are quickest and most adept at embedding changes such as these into their HR, reward and benefits strategy are most likely to maintain and attract a thriving, engaged and future fit workforce.
   • A more continual basis for reviewing compensation facilitated by advances in technology/Al.
LAST WORD

This HR Directors’ Briefing Paper is the second in an annual series that seeks to offer HRDs an accessible composite of the major influences that will shape our activities in the coming year and beyond. Comments and suggestions gratefully received.

We will expand on these matters in our forthcoming CRF and PARC programmes, which are outlined in this document. As ever, our plans are based on researching and delivering practical recommendations for contemporary business issues.

We continue to respond to changing circumstances by providing insightful information in new and evolving ways. In 2022, we look forward to offering a rich combination of reports, face-to-face discussion, online meetings, digital communities, and a learning offering based on practical skills to address real-world business issues.

Thank you for your continued support.

Mike Haffenden is Director of CRF.
Dr. Carmen von Rohr is Research Manager at CRF.
Phil Wills is a Director of PARC.
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<tr>
<th>Event</th>
<th>Type</th>
<th>Date</th>
<th>Location</th>
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<tr>
<td>Geopolitical and Global Trade Outlook</td>
<td>Online Briefing</td>
<td>January 26</td>
<td>Online</td>
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<td>Applying Social Science to Behavioural Change</td>
<td>Two-Day Residential supported by CRF Research</td>
<td>February 9-10</td>
<td>Home Counties, UK</td>
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<td>Persuasive Analytics: Influencing with Data</td>
<td>Online Masterclass</td>
<td>March 15</td>
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<tr>
<td>Innovation: Growth from Uncertainty</td>
<td>Masterclass</td>
<td>April 28</td>
<td>London, UK</td>
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<td>The Realities of the New Working Environment</td>
<td>Masterclass supported by CRF Research</td>
<td>May 10</td>
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<td>Making a Paradigm Shift in Leadership Development</td>
<td>Masterclass hosted at IMD Business School supported by CRF Research</td>
<td>May 18-19</td>
<td>Lausanne, Switzerland</td>
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<td>The Misuse of Data</td>
<td>Summer Lecture</td>
<td>June 9</td>
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<td>HR Directors’ Briefing and Dinner</td>
<td>By Invitation Members Dinner</td>
<td>June 21</td>
<td>Stockholm, Sweden</td>
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<td>Organisation Design for Agility</td>
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<td>International Conference</td>
<td>October 10-12</td>
<td>Athens, Greece</td>
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<td>The Future of Learning</td>
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<td>November 17</td>
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### 2022 Programme

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<td>Geopolitical and Global Trade Outlook</td>
<td>Wednesday 26 January</td>
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<tr>
<td>Online Peer Exchange 1</td>
<td>Wednesday 23 February</td>
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<td>Retirement Income Strategy: Does Your Company Have One, Does It Want One?</td>
<td>Wednesday 23 March</td>
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<td>Online Peer Exchange 2</td>
<td>Wednesday 7 April</td>
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<td>Strategic Reward Skills Masterclass</td>
<td>Wednesday 11 – Thursday 12 May</td>
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<td>ESG and Non-Financial Performance Measures</td>
<td>Thursday 26 May</td>
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<td>Managing Reward in Our Uncertain World</td>
<td>Wednesday 15 June</td>
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<td>PARC’s Reward Manifesto</td>
<td>Thursday 7 July</td>
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<td>Online Peer Exchange 3</td>
<td>Wednesday 21 September</td>
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<td>Trading in the New Business Landscape</td>
<td>Annual International Conference Monday 10 – Wednesday 12 October</td>
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<td>Corporate Reporting: Who Is It For and What Should It Cover?</td>
<td>Wednesday 19 October</td>
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<td>Economic Update: 2023 and Beyond</td>
<td>Webinar and Online Group Discussion Wednesday 9 November</td>
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<td>2023 Programme Launch Dinner</td>
<td>Thursday 1 December</td>
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<td>HRBP BUSINESS CATALYST</td>
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<tr>
<td>Two-days</td>
<td>16-17 March 2022: Online</td>
<td>£1,450 CRF members</td>
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<tr>
<td>Two-day residential</td>
<td>19-20 October 2022: Ware</td>
<td>£1,800 CRF members</td>
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<td>£3,600 Non-members</td>
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<td>STRATEGIC REWARD SKILLS</td>
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<td>BECOMING AN EFFECTIVE HRD</td>
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<td>Two-day residential AND action day</td>
<td>22-23 June 2022: Weybridge AND 14 July 2022: Central London</td>
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<td>ASPIRING GROUP HRD</td>
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<td>Three two-day modules plus networking dinners</td>
<td>5-6 October 2022, 7-8 December 2022, 1-2 February 2023: Central London</td>
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<td>INTEGRATED TALENT MANAGEMENT</td>
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<td>Three consecutive mornings AND follow-on</td>
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<td>For Individuals</td>
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<td>Courses completed at your own pace, in your own space</td>
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<td>Team Solutions</td>
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<td>Courses completed as part of a cohort, including scheduled webinars and assignments</td>
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| ON DEMAND PROGRAMMES |

| INTEGRATED TALENT MANAGEMENT – THE ESSENTIALS      |                                                        |                           |
| BUILDING A HIGH-PERFORMANCE CULTURE                |                                                        |                           |
| DEVELOPING AN EFFECTIVE REWARD STRATEGY            |                                                        |                           |
| LEADING ORGANISATIONAL CHANGE                      |                                                        |                           |
| WORKFORCE ANALYTICS AND STORYTELLING               |                                                        |                           |

| OPEN PROGRAMMES |

| PROGRAMME 2022 |

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<td>£1,800 CRF members</td>
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<tr>
<td></td>
<td></td>
<td>£3,600 Non-members</td>
</tr>
<tr>
<td>STRATEGIC REWARD SKILLS</td>
<td></td>
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</tr>
<tr>
<td>Two-day residential</td>
<td>11-12 May 2022: Windsor</td>
<td>£1,500 CRF members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£3,000 Non-members</td>
</tr>
<tr>
<td>BECOMING AN EFFECTIVE HRD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two-day residential AND action day</td>
<td>22-23 June 2022: Weybridge AND 14 July 2022: Central London</td>
<td>£2,750 CRF members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£5,500 Non-members</td>
</tr>
<tr>
<td>ASPIRING GROUP HRD</td>
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<td></td>
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<tr>
<td>Three two-day modules plus networking dinners</td>
<td>5-6 October 2022, 7-8 December 2022, 1-2 February 2023: Central London</td>
<td>£8,000 CRF members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£15,000 Non-members</td>
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<tr>
<td>INTEGRATED TALENT MANAGEMENT</td>
<td></td>
<td></td>
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<tr>
<td>Three consecutive mornings AND follow-on</td>
<td>22-24 November 2022: Online AND 1 February 2023: Online</td>
<td>£1,450 CRF members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£2,900 Non-members</td>
</tr>
<tr>
<td>IMPACT THROUGH PEOPLE ANALYTICS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two consecutive mornings AND follow-on</td>
<td>1-2 December 2022: Online AND 8 February 2023: Online</td>
<td>£1,350 CRF members</td>
</tr>
<tr>
<td></td>
<td></td>
<td>£2,700 Non-members</td>
</tr>
<tr>
<td>EFFECTIVE BUSINESS PARTNERING</td>
<td></td>
<td></td>
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<tr>
<td>For Individuals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courses completed at your own pace, in your own space</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Courses completed as part of a cohort, including scheduled webinars and assignments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ON DEMAND PROGRAMMES |

| INTEGRATED TALENT MANAGEMENT – THE ESSENTIALS      |                                                        |                           |
| BUILDING A HIGH-PERFORMANCE CULTURE                |                                                        |                           |
| DEVELOPING AN EFFECTIVE REWARD STRATEGY            |                                                        |                           |
| LEADING ORGANISATIONAL CHANGE                      |                                                        |                           |
| WORKFORCE ANALYTICS AND STORYTELLING               |                                                        |                           |
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www.crforum.co.uk
info@crforum.co.uk
@C_R_Forum

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