

# FUTURE OF WORK

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## Why everything starts from your corporate culture: from purpose to impact



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Is company culture more about how these companies can save job and maintain their business activities?

### GUILLAUME JUBIN

Yes, I think you're right. I think you're right to ask the question, it's true that we're seeing high tension between on one hand, company roles and visions which have evolved deeply recently, and this has become a reality. Many of you watching today will be aware of this and will have broached the subject with your companies, and at the same time, tension with an economic crisis, which could make you wonder about whether this big change, the rupture, about whether the role of companies in society has been called into question, by the crisis we're going through.

I'll explain a bit about this next, but for me the answer is no. On the contrary, we're living in times of heavy acceleration, about something that's not just a fad, but a **big structural change for companies**, the idea that a **company has to play a role in society**, that **it's a condition for success, to recruit talent, to attract candidates and consumers, and also play a role, interact with their stakeholders.**

There are 3 key elements that I want to talk about today. The first one is to reinforce that **the role or impact a company has on society**. This is an important topic that has been an issue for a number of years already.

Secondly, we'll examine how **this is accelerating** with the Covid crisis and even with the economic crisis which in the end was an accelerator, rather than a brake, as we might have thought.

And thirdly, see whether operationally, it has to become a reality, **because obviously, all this isn't just a question of giving meaning to a company**, it's **not just about communication, it's about taking action**, because if companies don't take action, they'll be accused of not only not respecting what they said, what they should have done, and **they won't meet the objectives they've set**.

## The role and impact of companies on society:

So, to go back to the start, to **the big cultural change reflecting on organizations' meaning, a company's purpose is one of the main issues we think about when considering a job**, we saw this at the end of lockdown, more **than 1 in 2 French people said they had the time to think about the meaning behind their job, their role in their company they were asking themselves this question**. And for **1/3 of them, they thought that it could lead to a decision involving a change, a change of company**. So, we can see that this issue of **purpose**, the question "**what is this company's purpose?**", is something that's key, it's very important. We've been talking about it for a long time, we could look back at the history of philanthropy, at the **social role of a company**.

This is nothing new. It was being discussed during the Second Industrial Revolution. What is new is that for about 10 years, with the CSR we've been waiting for for 5 years, the issue of knowing what role companies should play in society has become a very important subject for companies. And we saw this in France in a very specific way with the **PACTE law** in 2019. The legislator, spurred on by the government, decided that companies aren't only there to make profit for their shareholders. **They have a role to play in society**. They thus **need to evolve in terms of company constitutions, companies need to have a specified purpose, a purpose written into their constitution**. What is a "company purpose"? Put simply, **it's companies' social and societal usefulness**.

What **purpose does the company serve in society?** What is its contribution to the world we live in? That's company purpose. So, a company has to think about what purpose it serves in our world, it's not only about serving shareholders or making profits, it has another objective. So, companies can commit to this purpose and include it in their constitution, giving them a new project in a way, a new strategic project, around which transformation will center. The PACTE law allows for companies to become "purpose companies". This means that the **company's purpose becomes their strategic project, their commitment**. And there **has to be a governance around this, to make sure that it's a reality**.

Thirdly, the French Civil Code has even been changed, to explain that even companies that don't have an official purpose or who haven't become "purpose companies" should respect environmental laws and the common good. We see that it's something that's really becoming a reality. So, you've heard that several big companies have adopted a purpose. **Carrefour has adopted a purpose. Carrefour has declared itself "the leader in food transition for all"**. This means that the **entire strategy has changed**, and Carrefour's mission, no longer just to be a hypermarket.

And another thing, we see that it has a lot to do with business... and as we will see soon, there are serious consequences in terms of **organization, because we know that organization and internal**

**company expectations can't be the same**, when you're a hypermarket chain but also the leader of food transition. It's not exactly the same thing. In any case, it has to be different, **because if it's not different tomorrow, those who've decided on this strategy will be reminded of it and will be accountable for it.**

#### ARNAUD BUCAILLE

Guillaume, it's true that what we often see is companies **who adopt a purpose**, but all they do is paper over the cracks in their organization, aren't you a bit scared that it's all just hot air and marketing, a bit like greenwashing, where we saw that it was a **superficial** thing?

#### GUILLAUME JUBIN

Yes, you're absolutely right, there are two... two issues in this subject, **firstly, there is the PACTE law which takes into account a transformation, society's and a new generation's new expectations, for the company.** I teach, and I see that students want to work, but they want to know **"what is the purpose of my future company?"** and **"what purpose do I serve in this company?"**

At the end of the day, the future of work comes down to those two questions (**company purpose and my purpose within the company**). And if we don't have the answers to those questions, we don't have meaningful work.

And to answer your question, it's true that we saw that after the PACTE law came into effect, there was a kind of "fashion" for company purpose. Everyone said, "we really need to find our company purpose, we need to show our stakeholders that we've thought about these things." So, everyone started with this idea: "we need to define our purpose". But once we have that, and this is what we're doing, either defining the purpose for some large companies in France, or we receive calls because companies have defined their purpose, the big question is: "What do we do with it now?" Is it, as you say, just a declaration of intention, if Veolia, by adopting the purpose "source the world" or Carrefour, by declaring themselves the leader of food transitions, as we've heard them saying, communicating, and in 2 years, someone will ask them: **"So, what have you done? How have you become the leader of food transitions?" If it's not the case, it's fatal for the directors and the organization.** So today, you're right to highlight that (and this is exactly what we're working on right now) it's about how we transform a company, based on the objectives they've adopted, with their purpose.

### Company purpose and need for impact – Is it becoming a reality?

So, if we take the example of Carrefour, when we're the leader of food transition, that means that in the shops, we know what food transition means. That **buyers adopt practices they didn't have before.** That the **distribution chain in the company is different.** That **staff recruitment is not necessarily the same** as before. That the **presentation of financial figures is not necessarily the same.** So, **there is the profound transformation that happens around that, which is necessary and essential.** Because where you're right is that if it's only declaring intentions, and "only communication", well on one hand **it won't work, and on the other hand, the organization will be discredited, quite powerfully.**

When we see this whole generation that's signed for an ecological wake-up, that everyone discovered 2 or 3 years ago, saying "what is this strange thing?", students from prestigious universities saying: "we will not work for a company which hasn't fought against global warming", **a real strategic objective for these companies, has become a reality.** As we were saying earlier, **the company needs**

**to have the purpose that people are looking for, this has become the reality, and so if companies don't adapt, they won't recruit the best candidates, it'll be the case, and it's already the case for consumers,** when you see people, you need to know about mass retail, they discovered that consumers, including those over 50, so not generation Y, when shopping, were checking in the supermarket, whether the products held to their standards of healthy food, which needs to fit certain criteria, and not only price, as many thought.

So, there has been a deep cultural change, and **we need to ask ourselves about changing, because if we don't change, to be aligned with this purpose, in a certain way, we won't meet society's expectations, those of the people who are as much today's talent as tomorrow's consumers.** And this expectation that everyone has today of companies, that **they need to do more than make profit,** or meet their objectives and companies need to **do things differently** to achieve these objectives.

The need for company role and impact in society has accelerated:

So, before Covid, everyone was asking themselves these questions. We went into lockdown, the economic crisis arose, and the question we can ask ourselves is: "Is this going to mean a big step backwards, because purpose is all very nice, but we need jobs"? Similarly, in companies, "purpose is all well and good, but we need to save our business, and ensure that we show a balanced result at the end of the year." So, **we may have been fearful of a certain tension between these two movements,** and what we're observing for six months is that, in the end, Covid only **sped up this need to transform,** to move forward, in order to be **coherent with the meaning and contribution we bring to society.**

In terms of employment, it's quite clear, as we've seen. However, when work becomes a "contingent", meaning we all decide to stop going into the office, stay home, use video conferencing, even stop working because for some, the workplace is closed, **"Why am I here, and what is the point of my job?"** and I think that some of us, behind our screens, have asked ourselves this question, and it was even stronger than in the pre-Covid world.

So, it's obvious, in terms of recruitment, that the Covid situation has only **reinforced the need to work in a meaningful organization where we serve a purpose.** So, that's the first element. The second element is about. In the end, Covid just accelerated that. We saw companies that transformed their production chains to produce masks, when they were producing luxury goods beforehand. Or making hydro-alcoholic gel. These are examples. We didn't change our production chain, but still, we suddenly saw private hospitals taking in Covid patients, we saw in advertising, some of the biggest leaders in ad displays started working voluntarily for health campaigns. A certain number of sectors changed very quickly, to meet society's needs, and I'm not even talking about mass retail, which had to re-think supply to keep everyone fed.

ARNAUD BUCAILLE

So, the impact for these companies which reacted in this way, to **respond to the meaning and expectations** of everyone, **how do you evaluate this impact on companies?**

GUILLAUME JUBIN

The impact is that **there's no going back.** Meaning as soon as we're into this way of thinking, it's like a watershed moment. We can't go back. Why? Because it's **an expectation that we've set up, a strategy we're deploying, and it brings obligation.** This means that as soon as you present your

purpose to your shareholders, and it's been voted in in the AGM, and that you've opted for internal change based on this purpose, **your teams are mobilized**, and you're **basing recruitment on this**, obviously you can't go back, **because if you do, you'll lose the trust of those around you**. If you lose the trust of your markets, investors, people, and clients, obviously it's not going to work. So, there is this role that's been reinforced for some, but even in a global sense, if we're not in strategic sectors on the frontline, during the lockdown period, we know that everyone switched to remote working overnight, so we saw very **profound organizational changes**, which happened very quickly, and we saw that the world of work, of offices, was completely disrupted by this situation, and there will be no going back.

So, the issue now, and we see it, we asked ourselves whether we'd have fewer companies coming to us, saying "**we've stated our purpose**," or "**we want to state our purpose**", and above all, "**we want to change to align with our purpose, and what we want to contribute to society**." And it's business contributions, because companies aren't becoming philanthropists, it's about Carrefour saying "**I'm in line with my consumers' expectations, in line with my staff's expectations, and my company's future success will depend upon being the one that manages to offer the best products in a world where we have different expectations of our food**." So, it's definitely a business project.

I also work with one of the biggest leaders of office real estate. Their transformation, based around what will happen to the sites they've built and manage, is a major business issue. Why? Because we know that tomorrow, **people will want to be able to work from home, they will want outside space, a re-connection with nature, now more than before**. We also know that office space will have to be re-thought of as "living space" and not just little boxes where people just work on their computers, because they won't do that anymore, they'll stay at home. They'll **come to the office for something else, to meet people, speak to people**, etc. So, this whole business model has to change.

And so, to get back to the matter in hand, for 3 months, we've been seeing a lot of companies who've said to themselves: "Maybe there's an economic crisis, and maybe our budgets will be tight, but we can't hit a dead end with the changes, and actually this crisis is giving us the means to change." And for us, **we also need to really work on crisis communication**, a crisis is often also a big opportunity, to bounce back, re-think and re-communicate positively. Here, it's the same. With the Covid and economic crises we're going through, it's going to be a **great opportunity to re-think models, to find out what companies want, how to give meaning to their business, successfully re-connect with their stakeholders, including employees, shareholders, consumers, and also, this ecosystem that companies exist in now**.