



# Raymond A. Mason School of Business

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LEADERSHIP & BUSINESS PODCAST

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## EPISODE 168: JENNIFER ENGELHARDT – WORK REIMAGINED

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### Ken White

From William & Mary in Williamsburg, Virginia, this is Leadership & Business. The podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, as we've seen, the pandemic has changed just about everything, the way we live, the way we communicate, and no doubt the way we work. Transformational change is taking place at work, and it will continue for the foreseeable future and at the center of the changes people. How can employers create a new work environment that attracts, retains, and satisfies the best people? Well, one organization has its finger on the pulse of the evolution of work EY. The global organization recently conducted a study that included over 1000 business leaders who shared their strategies to reimagine work. In addition, EY surveyed over 16000 employees worldwide. The result, a report titled Work Reimagined, how are companies redefining work with humans at the center. Jennifer Engelhardt is a principal at EY. She joins us to discuss EY's Work Reimagined report and the implications and opportunities that come along with a new work environment. Here's our conversation with Jennifer Engelhardt.

### Ken White

Jennifer, nice to see you. Thanks very much for taking time with us.

### Jennifer Engelhardt

Thank you for having me. It's a pleasure to be here.

### Ken White

And you taught a class this morning. How was that?

### Jennifer Engelhardt

I did. I love being in front of the students and just seeing how resilient they are with everything that's going on and just hearing their feedback and fresh voices and perspectives. So it was great.

Ken White

When you meet William & Mary students, you kind of think future is going to be okay.

Jennifer Engelhardt

Yeah, you do. You do, indeed.

Ken White

Yeah. It's fun to be around them. No doubt. Thanks very much for sharing EY's report; work Reimagine Employer Survey 2021. And I like the subtitle how our companies redefining work with humans at the center. This is different from other reports like this because it's very people-centered. I assume that was very intentional.

Jennifer Engelhardt

Yes, talent is, I think historically, may not have been the most nurtured asset of an organization, but that shift is definitely happening. And it's great to see.

Ken White

Are you seeing a shift in terms of the influence employees have with their employers? Now that through the pandemic?

Jennifer Engelhardt

Absolutely. And I was just talking to the students about just how the role of the employee and the employer has changed. When our grandparents went to work, they would go to work, show up, clock out, and then go home and be done. And now we expect so much more of our employers. We want them to. Students are coming out of school saying, I want to work for a carbon-neutral company. I want to work for a company where the board looks like my graduating class. I want to work for a company where my leaders are transparent about their promotion decisions and espouse my values, and have a focus on wellness, not just physical wellness, but emotional wellness, financial wellness. So the role of the employer has changed quite a bit, and that change has been accelerated, I think, and compounded by everything that's happening with social justice and with the political landscape and obviously with the pandemic.

Ken White

Yeah. No question in the report talks a little bit about this. Are employers on the same page as employees in general?

Jennifer Engelhardt

It varies so much by different dimensions. The survey talks about where are the biggest disconnects, and I think the survey shows three personas, really. One is the people who

want to stay remote 100% remote, which is a small number; I think it's around 7%. We have about, I think, 20% or so who want to be back in the office full time. And then the balance is what we call this hybrid hopeful. And what's interesting is that people want flexibility, not just in terms of where they work, but even more so in when they work. As a parent myself, just having to tutor my kids all last year, and still, we need that flexibility. And people are demanding that some companies are saying, come back or else, and people are saying, see you. So it's something that trend is, I think if you've heard the term with a great resignation.

Ken White

Absolutely.

Jennifer Engelhardt

Yeah. So that's definitely a phenomenon that's been a byproduct of the pandemic.

Ken White

Yeah. I mean, no doubt, if you're an employer and you're not doing and delivering what employees want. I don't know how you attract and retain any more.

Jennifer Engelhardt

That's right.

Ken White

It's a totally different landscape. Yeah, no question. Flexibility does seem to be the key. But leadership is also throughout the report and how leaders need to take on some new behaviors, such as what moving forward?

Jennifer Engelhardt

Yeah. I think historically; they've been called soft skills. I don't like that term. I call them behavioral competencies. So the ability to DENI space, the ability to create an inclusive culture, the ability to be agile and react to new technology. If you're the CIO, what new technologies, all these technologies being brought up so fast, which ones do we want to integrate and build into our platform? So yeah, I think it's changing very much. And there's a lot of that's happening in that space.

Ken White

Fairness and equity seems to be a big umbrella, sort of the umbrella over all of this. How do we make all of these changes moving forward? And be fair, what are some of the things you saw in the collection of the data and in the report about fairness and equity and what companies can do?

Jennifer Engelhardt

Yeah. It's interesting. So when we look at equity, we're looking at more and more at diverse segments. And historically, the focus has been primarily on gender and race, and ethnicity. Now we're looking at things like diversibilities, military status. We're finding that there's actually a lot of unconscious bias in job postings. I had a friend come back from Afghanistan with amazing experience. These adaptive skills, things like being able to function very well under pressure, being able to manage conflict. These adaptive skills are much more important, and experience moving tons of material around the Middle East and managing multimillion-dollar budgets. And he says, I can't find a job I'm qualified for. So working with clients to reduce bias in job postings and all along, the hire to retire, schedule, or cycle. But I do think that one of the things that's really notable is that the focus on EQ versus IQ because if you don't have the correct mindset and you don't come across as an inclusive leader, if you're not transparent if you don't really hold your company's values, show that publicly and react in a certain way that blends with the values of your organization. People say this is not authentic.

Ken White

Yeah.

Jennifer Engelhardt

If you say you're a diverse and inclusive organization, but your board is all white men. No one's going to believe you.

Ken White

So we could see some very different leaders moving forward.

Jennifer Engelhardt

Absolutely.

Ken White

I think the report is just so interesting, and it breaks down into various segments that EY has looked at, and one of them is addressing the desire for flexibility in the new normal. And we talked about that just a little bit. But what does flexibility entail when employees and employers are thinking about that term?

Jennifer Engelhardt

I think it's where they work and when they work. And so we're seeing a lot of I had a client, a regional bank located in Minneapolis right before the pandemic. They were doing a location strategy to decide if they wanted to open another regional headquarters in Austin or Atlanta. And since then, they have decided not to do it at all because the thing that the

pandemic has done is it's accelerated this transformation of the talent value chain. What we thought was going to happen in ten years has happened in ten months. And for the first time in human history, geography is no longer the primary driver of where people work. Your next best employee might be in Bangalore or Liverpool. So we're seeing where people work and when they work. So on the real estate point, you can see it reflected in the corporate real estate market. Right. There's so many organizations who are moving out, and there's definitely been a lot of visibility and focus on that in the markets, but just reconfiguring office spaces for safety, having collaborative spaces, downsizing, and then people at home, they want that flexibility in terms of giving me the right set up so that I can look professional online so that I can have my Internet compensated. And then when they work. So with caregivers, child caregivers, elder care, people need that flexibility in when they work. So they're looking at flexibility on those two fronts.

Ken White

Yeah. You sort of touched on one of the segments, the approach to workplace safety and real estate. So it looks like the redesign of office is happening and will continue to happen.

Jennifer Engelhardt

Yes, especially with the Biden administration and the mandate around vaccination or testing. So we are working with a lot of our clients in that space right now on how best to respond to that.

Ken White

Interesting.

Ken White

We'll continue our discussion with Jennifer Engelhardt in just a minute. Our podcast is brought to you by the William & Mary School of Business. The great resignation continues as record numbers of people are leaving their jobs. Gallup reports almost half of all professionals in the U.S. Have their eyes on other opportunities. Well, if your company or organization is interested in retaining your best people, consider enrolling them in one of our MBA programs for working professionals. William & Mary's, part-time MBA, online MBA, and executive MBA programs are all designed for the professional who works full-time. So the employee and the organization both benefit from the experience. Employees want to feel supported by their employers. Show them your organization cares by investing in their growth. Check out the MBA programs at William & Mary by visiting [wm.edu](http://wm.edu). Now back to our conversation with Jennifer Engelhardt.

Ken White

And then there's another piece, the need for enhanced digital tools and technology that you sort of touched on a little bit. Collaboration tools seem to be sort of at the head of that.

Jennifer Engelhardt

Yes.

Ken White

In terms of what are companies looking for?

Jennifer Engelhardt

They want ways that they can share documents in the consulting space. How do we share documents with our clients in a secure way? They want collaboration tools that allow for the ease of use. There's lots of different maturity in terms of skills and proficiency levels and using the different tools. Obviously, they want reliability in the tools the whole home set up that you have to have now with all the cameras and things like that, especially if you are presenting at a conference and we're doing all kinds of conferences online now. So there's a whole host of different infrastructure that you need in that space.

Ken White

You just can't open the blinds and hope it's sunny outside. Right.

Jennifer Engelhardt

Exactly.

Ken White

Yeah. It doesn't work. I love the part future of work. Remote hybrid work is here to stay. I know there are people trying to fight it, but it's here to stay.

Jennifer Engelhardt

It is here to stay. Yeah. And I think it also talks about the concept of work as being a place or an activity. And I think how many months are we in now? Almost two years post COVID, we've proven that our productivity, we can do work remotely. We have proven that. I think at the beginning of COVID, there was a lot of focus on let's look at productivity metrics, and now that the world has, we're still building shampoo bottles and curing diseases and doing everything else that we always did in a different way. We have shown that we can do that. So I don't think there's any going back in that regard.

Ken White

There's an interesting video that EY's put together, just a 1-minute video on YouTube that sort of summarizes the study. And there was an interesting quote from an employee saying that I'm not sure when my day begins or when my day ends because I'm just working from home and working constantly. Is that something employers need to be concerned about?

Jennifer Engelhardt

Yes.

Ken White

And what can they do?

Jennifer Engelhardt

There's been a tremendous focus on wellness, and I have a friend who's a nurse, and I check in on her regularly for obvious reasons. But one of the things that surprised me a bit, she said, forget the COVID stuff, not forget it. But what's really disturbing is the attempted suicides. And I think if you can even say this that COVID has a silver lining, it's been destigmatization of mental illness. And at EY, for example, we have focus on emotional, physical, and financial wellness and having people speak up. Even on our internal calls. People they ask leaders to come forward and tell their stories, talk about everyone has struggled with we all have life events, and everyone is struggling having care available, having therapists available. We have unlimited vacation now at EY. So employers really are responding to that. And because employees are demanding that the well-being of their employees, we are at the nexus of huge, tragic events, with social justice, with the pandemic, with the political and sociopolitical environment. It's a tough time to be alive right now.

Ken White

Yeah.

Jennifer Engelhardt

And so, having mental health and mental illness as a focus area is something that's very good to see.

Ken White

Right before we started recording, you and I were talking about a completely different subject. And the bottom line was we can talk about mental illness now if there is a silver lining, and it's okay to talk about that. And then when you do, you find out there's some

colleagues who have been in the same boat that you've been trying to paddle the whole time.

### Jennifer Engelhardt

Yeah. And it's fact that EQ versus IQ, the ability to empathize, and the ability to have a shared purpose and purpose being the new currency. I've heard that investors want to work for to invest in companies that espouse their values, supply relationship management, having supplier diversity. I can't tell you how many RFPs we get these days that ask us if we're a minority-owned business, for example. So it's good to see that while some of the events have not been pleasant, it's enacting change that needs to happen.

### Ken White

Some of the quotes and some of the interesting, I think pieces of this report talk about culture within organizations and how some employees and employers feel the culture has gotten better because of the pandemic and other events. Is that what you're hearing?

### Jennifer Engelhardt

In many regards, yes. I think we are looking at culture, and I think skeptics who think that culture is kind of the soft and fuzzy thing we're really showing how it is. I look at culture as being a collection of behaviors and mindset. So if you want to be an inclusive leader, for example, we work with different tools that encourage behavior nudges we call them. And I'll give you a quick example. We used a tool that said, every morning on your smartphone, it would come up with some quote or some statistic about the benefits of an inclusive culture. And it says today; I want you to reach out to somebody in a diverse segment who you haven't talked to in three months. Will you do it? And you have to click on yes. And then at the end of the day, it comes up, and it says, Did you do it and to participate? We actually did this for our partners in Asia Pack, and we've done it with several clients as well. We had 92% participation rate. Of course, we had different very type-A folks competing. And once you throw some competition in there, everyone participates. But if you look at culture as being a collection of behaviors and mindsets that then if we can make people do these little actions day after day and give them ideas of how to be inclusive, then it becomes part of the ways of working and ways of working leads to culture. So we're seeing a lot more. We're seeing that one it's actionable, and we're also seeing that it's measurable. So we're seeing things like we've always had engagement surveys, but really taking to heart the feedback from those surveys and reacting to it because data that's not reacted to is really not valuable—so making sure that the data that we collect and the social listening that we do with AI predictive analytics, we can really start to take that unstructured data and make sense of it and take action based on what we're finding.



Ken White

The last piece we haven't talked about in the report is restarting business travel. People want to travel somewhat.

Jennifer Engelhardt

Yes.

Ken White

Yeah. Is that surprising to you?

Jennifer Engelhardt

Not so much. I think people miss. Regardless of whether you're a hybrid or remote or an office person, people miss that connection, and you're starting to hear terms that would have surprised us five years ago having on-sites versus offsite meetings. So I think travel will continue to increase, but I think it's going to be much more limited. I was talking to a colleague who said. I cannot believe how much time we spent before in airports when we can work just as well the way we are. But there's nothing that human connection. You can't get that on a Zoom call. It's better than on just a conference call, but it's still not the same as being able to sit across the table from someone.

Ken White

So when someone looks at the report, when you look at the report, what's the major takeaway? What should people be thinking about as we move forward?

Jennifer Engelhardt

I think that we're still in a time of tremendous change. I think that most of the changes that are happening, even though they've been caused by very unfortunate events. I love that we call it the radical transformation of the talent industry, and I think these changes are all for the good. I think that we have a lot of work to do. But I think that in the end, once we get this figured out and nobody hasn't figured out yet, there's no optimal mix. I know people who go into the office, and no one's there, and it has the reverse effect it's a ghost town. I hate this place. If you're in the office two days a week, how do you make sure that your colleagues are in the office on those two days a week? So there's still a lot of strategy that needs to be determined. And as we continue to progress along, as we continue to progress and eventually get COVID behind us, it will be very interesting to see where we land in terms of how we work. And I think it's going to be very different than before the pandemic started.

## Ken White

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