

Insights into the post-health crisis future for offices with key business leaders

An Elabe study for Gecina

To collect the perspectives of key business leaders on the relationship to work and companies, future regional balances and the organization of living spaces, the environmental emergency and the impact of all of these changes on commercial real estate, Gecina conducted a qualitative survey with a number of leading executives.

This study was carried out by the research and consulting firm ELABE from October 6, 2020 to January 20, 2021. In total, 24 interviews lasting one hour on average were conducted with executives (CEOs, Chairpersons and CEOs, General Counsels) from the following major industrial groups and service sector companies:

AG2R La Mondiale, Barbanel, BNP Paribas, Boston Consulting Group, Bureau Veritas, Chanel, Edenred, Elior, Engie, Fnac Darty, ADP Group, Casino Group, Hermès, Legrand, LVMH, McKinsey, Natixis, Ricoh, Saint-Gobain, Schneider Electric, Sodexo, Total, Vicat and Vinci.

They represented 17 groups from the SBF 120, with eight listed on the CAC 40.

Key learnings from the survey

I - World of work and the health crisis: acceleration of trends and a revelation

Asked about the transformations already underway in the world of work, these 24 business leaders identified two fundamental societal phenomena that are transforming the way their companies operate.

1. **The rationale and function of work have evolved:** work is no longer just a means of subsistence, but a vehicle for fulfilment, a search for meaning and social reliance. This is illustrated by the end of linear careers and increasingly diverse experiences, as well as the adoption of mobility, training and transitions. This new relationship with work is now not restricted exclusively to millennials.
2. **The horizontalization of society and delegitimization of authority figures have accelerated.** While citizens are calling for a democratic renewal, with new forms of political protest invented, and consumers are making public demands on brands, with potential impacts for their image, employees are aspiring to more autonomy and responsibility, with changes that are shaking up their management structures. This new positioning for employees who intend to be part of the decision-making process has led to deep changes in the way businesses operate, with major managerial implications: this marks the end of the traditional pyramid-based system and the consecration of soft skills.

This horizontalization movement has been accelerated by the impact of the digital transformation and the rapid development of new technologies, with careers evolving and the emergence of new ways of working, alongside growing porosity between work and home life. While the survey revealed that the executives unanimously agree that trends have been accelerated by the health crisis, it also highlighted various fundamental concepts within businesses:

1. **The major revelation with the crisis has been the essential nature of human contact within companies.** Homeworking was suddenly introduced as a de facto rule, faced with pressure from the health restrictions. While most companies paint a positive picture of this forced exercise, **none of the business leaders surveyed believe that their organizations would be able to adopt a model that would establish working from home as the new normal.**

2. The future still looks bright for offices.

The executives believe that the crisis has also revealed the importance of human contact to promote collaborative work, support the company culture and ensure the company's sustainability. **The crisis has once again reaffirmed the physical workspace's function:** it is a place for meeting, with informal and spontaneous exchanges opening up ideas, for connections that feed the relationship with the company and engagement.

II- Office real estate: from a fixed commodity to a scalable experience-centric space

For the business leaders interviewed, tomorrow's office real estate will need to fulfil three functions.

1. **A space for using and sharing, dedicated to teamwork.** This vision paves the way for the creation of offices that provide equipment and technological solutions that are closely aligned with new ways of working, with a stronger focus on breakout areas. Tomorrow's office will be a space for living, meeting, interacting and socializing.
2. **A symbolic space, a showcase** illustrating the company's values and know-how.
3. **An attractive space, supporting the employer brand** to attract talents. For some, it is even part of the value proposition for future recruits. To stand out from the competition, a company must be able to offer comfortable, quality and sustainable spaces, with a range of services, at the heart of cities.

III – Tomorrow: companies, a new public space at the heart of the city?

1. **Companies face increasingly demanding expectations from society:** they are considered to be major stakeholders for improving the world and must now embrace an extended roadmap in terms of openness, inclusion and CSR.
2. **The office, long seen as a bunker, setting a framework for employees to work within, has become a place where the walls come down,** with open spaces, with a focus on rationalizing costs first of all, and then transparency and communication. This openness is demonstrated through the way spaces are laid out and the materials selected, illustrated in particular by the use of glass surfaces.
3. This opening up from a bunker position, presented as essential for survival for economic stakeholders, marks the end of traditional office real estate and the emergence of a new sector to be invented: **the company as a new public space.**

Valérie Britay, Deputy CEO in charge of the Office Division: *"This study highlights several underlying trends that have been identified by our clients and prospects at the highest level within their companies. The vision shared by these key business leaders regarding changes in the relationship to work and the future for offices confirms our idea that the future will be increasingly focused on a custom approach. With YouFirst, Gecina has given itself a brand, a range of services and a client-centric framework to guide its relations, to adapt its living spaces over time in line with the needs of businesses and their staff".*

All of the detailed findings from this survey and the executives' testimonials are available [here](#).

About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. The Group owns, manages and develops Europe's leading office portfolio, with nearly 97% located in the Paris Region, and a portfolio of residential assets and student residences, with over 9,000 apartments. These portfolios are valued at 19.7 billion euros at end-2020.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: **“Empowering shared human experiences at the heart of our sustainable spaces”**. For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60, CAC 40 ESG and Euronext 100 indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS ESG and CDP).

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