

COLUMNS

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A cyclist rides past Google offices in Mountain View, California. Google has several leaders whose sole responsibility is to keep employees happy and productive because the company truly believes that it is the people that make what they are today. — Bloomberg

A business case made for happiness in workplace

UAE's private sector targets happiness as a key driver for sustainability

VIEWPOINT
Tariq Chauhan

A PARADIGM SHIFT is taking place in the UAE and the rest of the region in the attitude toward employee happiness and wellness. Rather than simply monetary rewards, recent polls have shown that employees in the country care more about career advancement and job satisfaction. Millennials, the youth of today, are increasing their share in the workforce and disrupting conventional corporate culture to place more importance on individual wellbeing and happiness. In today's business environment, happiness is essential for enhancing productivity and innovation not just at workplace, but also in building a progressive nation.

The UAE Cabinet's recent decision to appoint Ministers of State for happiness and tolerance, and become the only country in the world to have such ministerial posts, is a progressive step that underlines the importance of happiness in UAE society. His Highness Shaikh Mohammad bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, discussed the value of appointing a Minister of Happiness in not only guiding government institutions but also providing leadership to the private sector.

I believe that it is time for the country's private sector to step forward and focus on happiness as a key driver in business sustainability and growth for three essential reasons.

Firstly, real life examples and studies indicate that happiness boosts employee productivity largely affecting a company's bottom-line. A study by the University of Warwick last year determined that employee satisfaction increased productivity by 12 per cent. Focusing on workforce wellness also reduces absenteeism; happy employees take 10 times less sick days than unhappy employees. These results directly impact the profitability of firms. The firms featured on Fortune's 100 Best Companies to work enjoyed a seven per cent higher stock price valuation as compared to the rest of the market from 1998-2005.

The world's best employer, Google, is the perfect example for believing that monetary incentives are not sufficient to make for very engaging workers. Google has several leaders whose sole responsibility is to keep employees happy and productive, because, Google truly believes that it is the people

that make what they are today.

Secondly, the economies that have succeeded the most globally are those in which the private sector and the government have worked in tandem and have shared the same core values. The government of the UAE has massively promoted and encouraged happiness as a key component of the nation's growth. The appointment of a ministerial position is an unprecedented move that has never been seen in global politics. It is thus natural and necessary for the private sector to follow suit and align our approach and values with those of the leaders of this country.

Lastly, as the country's workforce brings in more youth, it is necessary to understand and cater to their needs to retain top talent and drive future economic growth. In recent studies, globally and regionally, the millennial generation is shown to value creativity, autonomy, and transparency in the work place over just financial compensation. In the UAE, a survey from 2015 indicated that today's workforce places development opportunities above all else. If we want to retain the best talent from the younger generation, valuing their happiness is the key factor in accomplishing that.

In spite of the evidence, for many organisations the idea of employee happiness can seem too abstract to be acted upon, so it does not usually receive the prioritisation it deserves. It is often said that employees are the biggest assets of an organiza-

tion but it is equally important that organisations treat employees like people and not assets. The starting point is to attract and retain the best, give them support, encouragement, and make them feel that they are a necessary part of the organisation's central goal.

Furthermore, increasing employee engagement can be an open door for business leaders to improve their profitability by putting resources into employee welfare and work environment satisfaction, thereby setting themselves apart from competition in many ways and achieving business goals. Improving employee happiness can also be achieved through simple ways by promoting a culture that encourages co-workers to help each other out, meditation, engaging in sports or fitness activities, CSR activities, and reflecting on few things to be grateful for at work, among others.

In conclusion, if we implement happiness and wellness initiatives into our corporate culture, our businesses' productivity and job satisfaction will see a significant increase and directly impact the economy's growth and corporate profitability. This will undubitably contribute towards achieving the UAE's 2021 vision and journey in building a modern and progressive nation.

Tariq Chauhan is CEO of EFS Facilities Services Group. Views expressed by the author are his own and do not reflect the newspaper's policy.

12%
increased productivity if
employee is satisfied