

Commissioned by:

CBRE GENESIS



GENESIS RESEARCH REPORT | OCT 2014

FAST FORWARD 2030

The Future of Work and the Workplace

EXECUTIVE SUMMARY

CBRE WORKPLACE STRATEGY



“ What was unexpected, but became clear through this research, were deep attitudinal changes occurring across geographies and generations to seek greater meaning and joy from work and the places of work. In 2030, the many places where we work and live will be diverse and entwined: humanity, creativity, culture and community will be integral. ”

OVERVIEW

The ideas, trends and behaviours that will shape work and workplace in 2030 are already perceptible today. Some are clearly evident whilst others are emerging quietly around us.

It is already evident how game changers such as artificial intelligence, crowdsourcing and the sharing economy are combining to rapidly transform business structure and the way people work.

Providers of commercial buildings and places to work will need to develop new, sometimes counter intuitive, business models and work with partners who understand service and experience in order to compete with emerging workplace competitors. Successful providers will work with tenants to unlock 'win win' solutions that reduce occupier costs, increase flexibility, and simultaneously provide enhanced levels of community, amenity and user wellbeing. Cities will have a role to lead and nurture changes that will support the changing landscape of work.

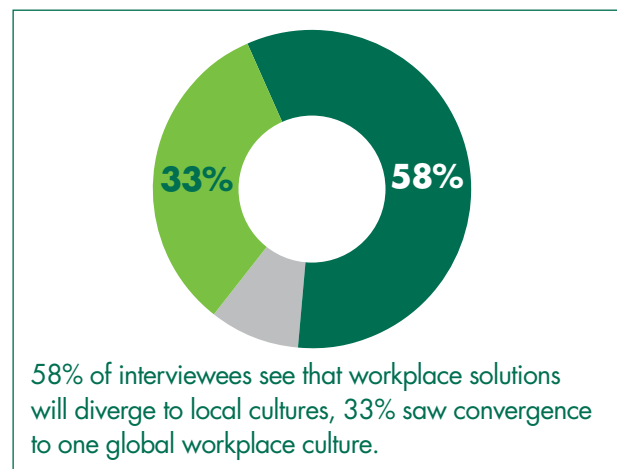
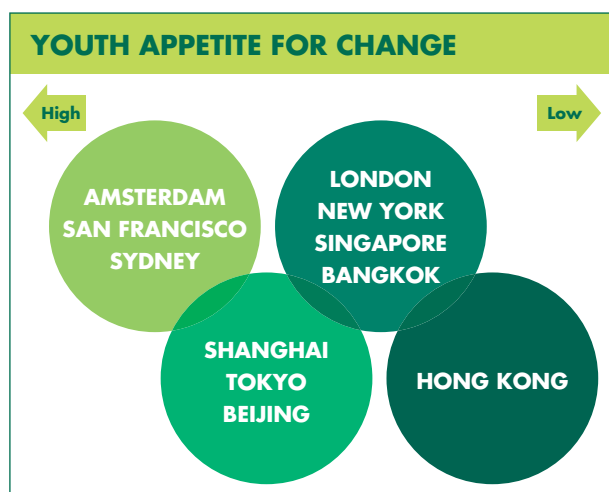
In this study, 220 experts, business leaders and young people from Asia Pacific, Europe and North America shared their views on how these trends will impact



Chiswick Park, London
 - Enjoy-Work.Com
 A well curated office park experience proven
 to drive productivity benefits for tenants

business, evolve work practices and continue to revolutionise how, when and where work happens.

The young people we met in focus groups in eleven cities had an appetite for change and demonstrate remarkable foresight about the future. Their vision is universal but their interpretation is personal. They lament the loss of cultural identity in global cities and want to take the best of what the world can offer and shape it in their own way and rediscover their culture. Freedom, choice, purpose and meaning will take on elevated significance.



When it came to youth appetite for change there were two surprises: the excitement and determination of youth in Shanghai, Beijing and Tokyo to rethink the experience of work and push their superiors to change; and more conservative opinions than expected in New York and London.

The rapid speed of change and the colossal scale of new office development in Asia combined with rapidly changing attitudes across all generations means the Asia region could well see the adoption of new ideas about work, workplace and commercial buildings as fast or faster than many other parts of the world.

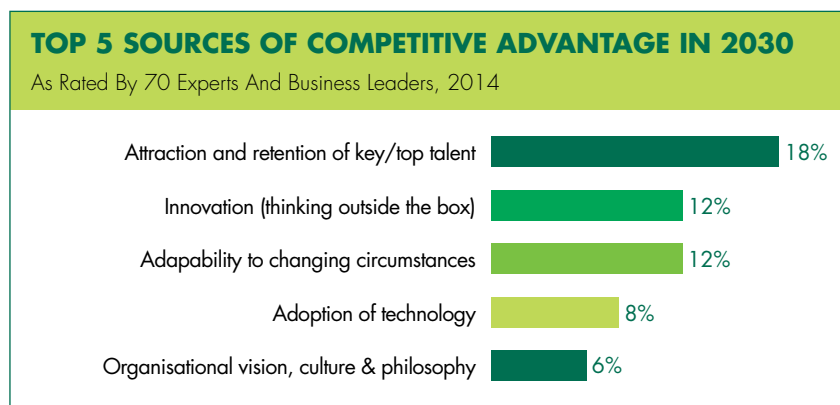
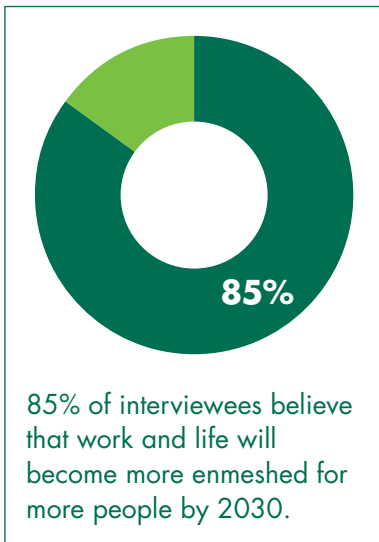
GAME CHANGERS

Attraction and retention of top talent is the number one competitive advantage in 2030 identified by experts and business leaders in this study. Whilst most talent will join as employees, An increasing number of freelance individuals, small groups and partner businesses won't work for you. Instead, they will opt to work with you.

The war for talent will increasingly be for people outside an organisation as within. 45% of workers in the US are already described as contingent and this trend is now spreading to other regions. Young people in many countries including China and across Asia are choosing to work this way as their preferred lifestyle.

THE HOLISTIC WORKER

Work has become a consumer experience. People seek a holistic life: they want to work with intelligent people on exciting and rewarding projects where they can be creative and left alone to get the job done; values and purpose are as important as money; working for social good is an option; and they want to be a part of 'the next big thing'. Not only are youth seeking happiness over money, but study participants reported that a majority of parents now aspire for their children to have happiness over money¹. Companies that fail to respond to these trends will do so at their peril.



¹ Hari Ramanathan - 'Generation Asia, the world's largest attitudinal a study of Asians by Y&R/VML', 2013 and 2014.

Innovation will be the second most important competitive advantage in 2030 and the highest in Asia (excluding China). Study participants believe that innovation needs to be driven down to the scale of the small team.

35% of graduates in Asia believe they will have the competence to be a manager within 18 months of first joining the workforce. In contrast, management believes it will take five years². In Asia, in particular, 'title inflation' is rampant. In small creative teams, anyone can be an 'intrapreneur' and the desire for responsibility, personal influence and control can be satisfied.

Young workers are breaking the unwritten rules of hierarchy and of who talks to whom. They are losing verbal skills but have the ability to maintain large networks, absorb more information and filter out non-essential material to avoid overload. They draw from rich and varied sources and forms of media to tell compelling stories in unique ways. However, there are concerns that young workers are not developing valuable interpersonal skills. Said one participant: "We need to tease this generation out of the isolation of their devices to collaborate." There will be a competitive advantage to organisations that nurture the discipline of knowing when to switch devices off and talk face to face.

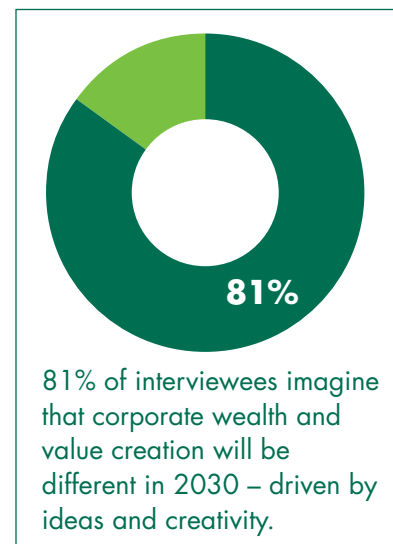
LEAN, AGILE, AUTHENTIC CORPORATIONS

In 2030 lean, agile and authentic corporations will **adapt quickly, leverage technology** to the next level and will have the values, purpose and opportunities that will **attract the best talent**. These three characteristics all featured in the top 5 competitive advantages identified by experts and business leaders.

To compete in 2030 leaders will create new organisational forms that overlay the nimbleness of network structures that can mimic the responsiveness of start-up competitors with the execution efficiencies of a hierarchy. They will "create a sense of urgency around a 'big opportunity' and build a guiding coalition from all silos and across all levels."

A strategic core group will manage the brand, be ever alert to changing customer needs, identify market opportunities and direct a multitude of creative projects. Some projects will have a clearly defined purpose. Others will be purely speculative but create the potential for corporations to be able to seize momentary windows of opportunity. These creative projects may occur within the organisation, via crowd sourced talent or a through a combination of both.

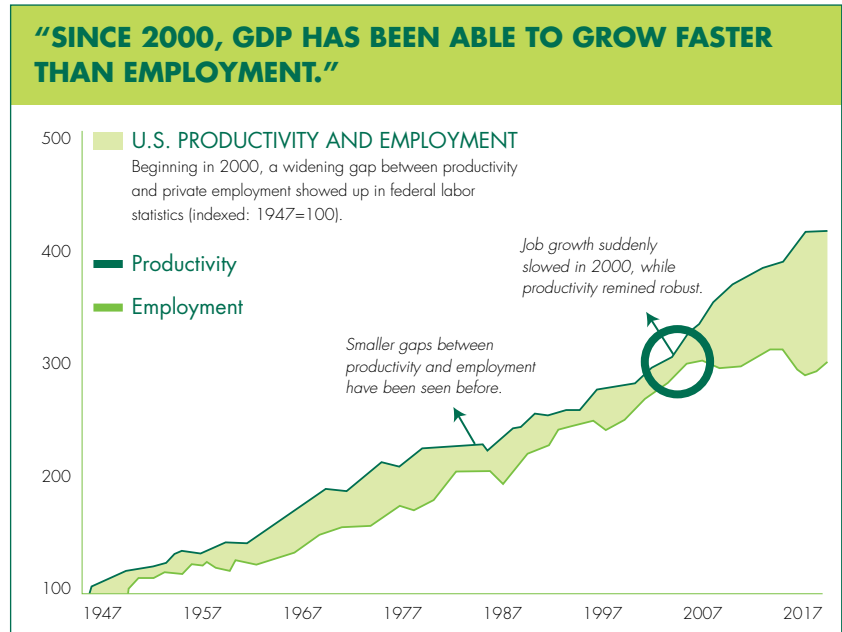
There will be a competitive advantage to organisations that nurture the discipline of knowing when to switch devices off and talk face to face.



² Dr. Raymond Madden, 'Thinking Outside the Box on Talent Engagement a New Reality', Asian Institute of Finance, 2014.

The challenge for leaders will be identifying the fine line between what must remain within the corporation and what can be sourced outside – intellectual property and talent retention is at stake. Amongst interviewees there was hot debate as to how this will play out.

For many of us, artificial intelligence will be a tool to undertake tasks of a scale and complexity that were once unimaginable but which are now eminently possible and hugely rewarding.



Source: David Rotman, 'How Technology is Destroying Jobs', MIT Technology Review, 2013.

Artificial intelligence was a common theme amongst interviewees and in fact experts predict that 50% of occupations in corporations today will no longer exist by 2025³. Business leaders we met discussed radical changes already underway in their organisations. Data in the US suggests that technology already destroys more jobs than it creates. Since 2000, GDP has been able to grow faster than employment.⁴

Losing occupations does not necessarily mean losing jobs – just changing what people do. A growing proportion of jobs in the future will require creative intelligence, social intelligence and the ability to leverage artificial intelligence. And for most people that will be a route to happiness and fulfilment.

For many of us, artificial intelligence will be a tool to undertake tasks of a scale and complexity that were once unimaginable but which are now eminently possible and hugely rewarding. Those we interviewed who are already 'at the coalface of change' suggested that the growth in new jobs will occur as much through crowd sourced freelancers as within the bounds of the corporation and that the biggest wild card will be the emergence of 20-40 person companies that have the speed and technological know-how to directly challenge major corporations.

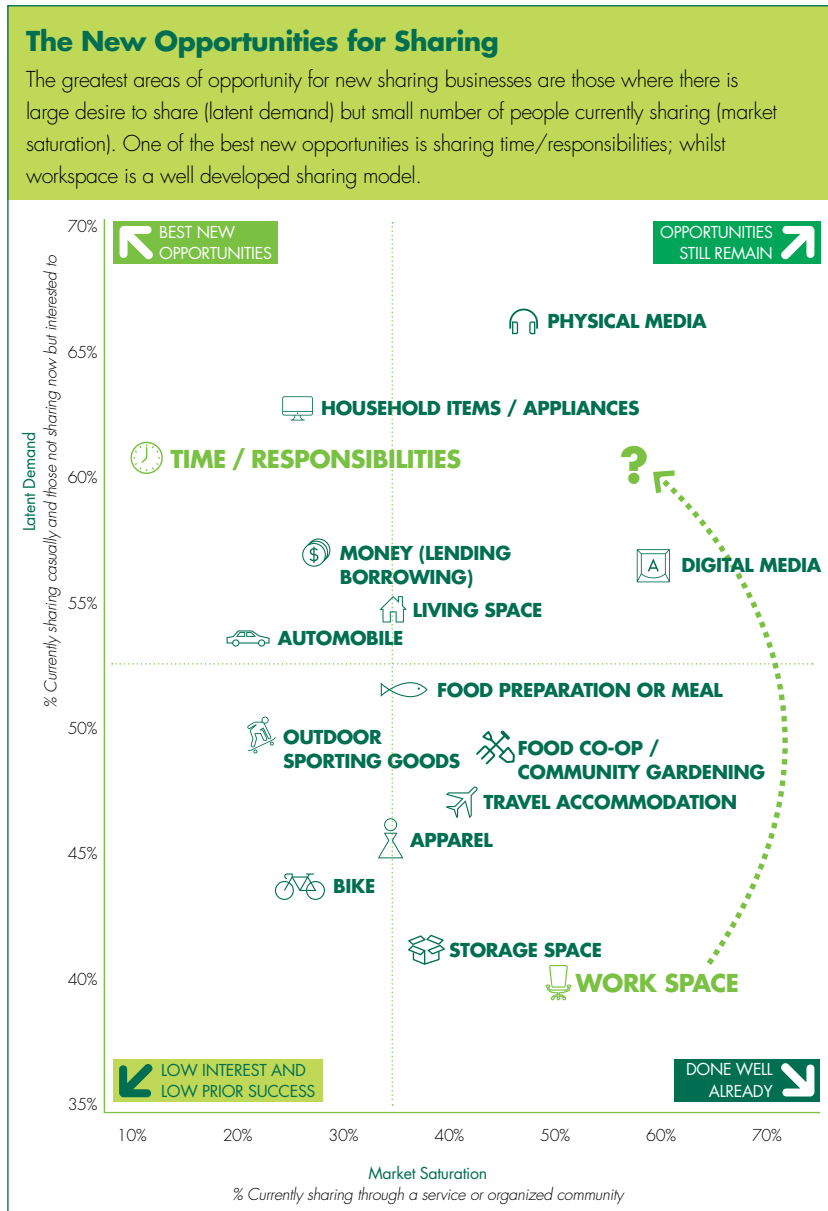
³ Report Suggests Nearly Half of U.S. Jobs Are Vulnerable to Computerization Sep 12, 2013 Aviva Hope Rutkin the Oxford Martin School's Programme on the Impacts of Future Technology.

⁴ Erik Brynjolfsson and Andrew McAfee, 'Artificial intelligence meets the C-suite', McKinsey Quarterly, September 2014.

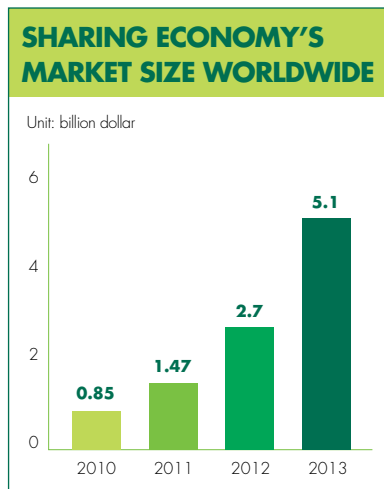
THE SHARING ECONOMY

The sharing economy is a socio-economic system built around the sharing of human and physical resources. Its emergence reflects changing attitudes in societies about ownership and collaborative consumption and it is fuelled by technology and apps that allow people to rapidly match supply and demand - person to person. By 2030 it will have impacted or changed almost every industry, real estate and workplace included.

In the sharing economy if you make the transactional experience delightfully simple then in the future the end user will become the ultimate real estate decision maker.



Source: Kim Gaskins, 'The New Sharing Economy, Latitude, 2010.



the communal space environment is a bushfire ready to take off – the trend is irrepressible.

As one interviewee observed

More than just driving economic benefits, the sharing economy reinforces the attitudinal shifts more broadly in society. People are asking “how much is enough?” As one study participant noted “the shift from consumption of product to the collection of experiences is evident already.”

US research in 2010⁵ by consultancy group Latitude and Shareable Magazine (refer to “The New Opportunities for Sharing” diagram) shows the various levels of maturity and opportunity of different areas of the sharing economy: as self-assessed by more than 500 people. The views expressed by interviewees in this study implied that the opportunities in the workplace realm are probably far greater – and will be accelerated further by the impact of the areas of greatest opportunity: time and resource sharing.

Third party aggregators will connect demand and supply in real time. They make the sharing economy work and are a game changer for the future of work and workplace. Aggregators will give corporations access to global talent. At the same time, freelancers will have access to global jobs and new ways to collaborate.

Currently unused but available workspace could be unlocked by the sharing economy through aggregators. New providers will be able to come to market: corporates shedding excess space; retailers and developers providing co-working or club facilities for tenants. As one interviewee observed “the communal space environment is a bushfire ready to take off – the trend is irrepressible.”

It is unclear how much future workplace will fall into the emerging co-working category. Currently the population of registered co-workers is close to 200,000 and that number is currently doubling every year⁶. The serviced office market is growing by 15% per annum. Experts interviewed noted that the industry is still in its infancy and will likely scale up significantly as an alternative workplace for 20-40 person organisations, not just the 10-20 person organisations they support today. Corporations are starting to tap into these vibrant communities to tap into the creativity and engagement that they provide, allowing employees to work in co-working centres in combination with their corporate workplaces. As one interviewee noted “it’s an exciting idea – how phenomenal would that be!”

⁵ Latitude, a media research company based in Beverley, MA, “The New Sharing Economy.” (The study was done in collaboration with Shareable Magazine.)

⁶ Carsten Foertsch, ‘The Coworking Forecast 2014’, Deskmag, 27 January 2014, <http://www.deskmag.com/en/the-coworking-market-report-forecast-2014>

THE HIGH PERFORMANCE WORKPLACE

With some notable exceptions, the vast majority of workplaces in the past 30 years have been dull, demotivating and incapable of effectively supporting collaborative or concentrated knowledge work. In an attempt to create 'one size fits all' what resulted was 'one size fits nobody'. The high performance workplaces that are beginning to be developed today are deliberately conceived to align with business objectives, work practices and optimise the ability of people to 'get the job done'.

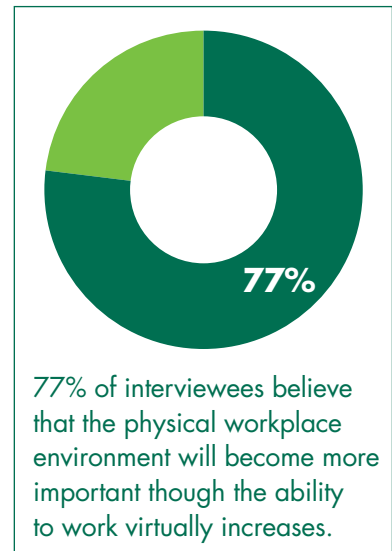
In 2030, the traditional workplaces will be in the minority.

Young workers in our focus groups were able to clearly articulate concepts for future workplaces that would help them perform better. These concepts look nothing like the typical workplace of today. There was a wide variety of quiet retreat and collaborative settings with the flexibility to choose a setting that is best suited their work at that particular moment. Conspicuously absent were rows of cubicles or bench desks. Notably present was the concept of a communal workspace as the primary place of work. The workplace industry calls this type of workplace Activity Based Working (ABW). ABW is all about 'places to work' not 'work places'. Some young workers in the study even suggested mood based working – pick the place to work that supports how you feel today – happy, excited, creative, or calm.

Workers today are overwhelmed and stressed. We live in an 'always on' world. Sometimes we just need to escape, find solitude, reflect and think. The 30-40% of the population who are introverts are most productive when they work that way⁷. Expect to see more offices in the future. The best workplaces today share offices, rooms and other quiet places of work so that all employees have an opportunity to focus and be private when they need to.

Experts, leaders and youths all expressed the need for the workplaces in 2030 to support overall wellbeing. These demands will impact building and workplace design. An industry of wellness in buildings is emerging – with a broad and holistic perspective. The seven well pillars are air, water, light, fitness, nourishment, comfort and mind. Standards are emerging today that will institutionalise wellness into buildings and workplaces by 2030.

It's not that these old workplaces won't be effective any more. It's that the old kind of work won't exist anymore. Period!



Expect to see more offices in the future

⁷ Susan Cain, 'The power of introverts', TED, 2012, http://www.ted.com/talks/susan_cain_the_power_of_introverts.

WORKPLACE CREATING BUSINESS VALUE

If not already today, by 2030 when work revolves around creative and social intelligence rather than repetitive tasks, the high performance workplace will be an important tool for business leadership to drive competitive advantage.

CASE STUDIES

BRINGING PEOPLE TOGETHER



Microsoft's Workplace Advantage program supports employees who work flexibly from anywhere including at home or in the office. As the Microsoft portfolio is modernized, it has introduced a variety of vibrant and dynamic environments to bring people together as well as supporting individual work, thus enabling all employees to get more done.

Employee benefits

- 10% improvement in individual effectiveness
- 13% improvement in team effectiveness
- 9% improvement in overall workplace satisfaction

SUPPORT A DIVERSE WORKFORCE



Agile at Unilever is a flexible approach to working which allows people to work anywhere, at any time, providing the needs of the business are met. It focuses on increasing collaboration by creating the right environments, supporting seamless movement by offering the latest technologies and most importantly empowering employees to choose the way in which they work. Simultaneously reducing travel and the environmental impact to support Unilever's Sustainable Living Plans and it does not cost more than traditional work environments.

Employee benefits

- Agile offers a greater work life balance; driving attraction and retention of a talented, gender balanced workforce.

BUILDING CULTURE AND COMMUNITY



Smart Working at Credit Suisse was introduced in 2010 to create a shared work environment that better suited a diversity of work styles, that nurtured a stronger culture and community, whilst optimizing the real estate footprint. 8,500 employees globally are now working in a Smart Working environment.

Employee benefits

- >90% of staff report to be more productive
- >80% of staff state they prefer working in a Smart Working environment
- 65% of users interact with more staff outside their group

HEALTH AND WELL-BEING



Workplace360 is CBRE's global workplace strategy initiative. Applying research and best practices, Workplace360 offices, including the company's Downtown Los Angeles corporate headquarters, feature a balance of private and collaborative workspaces designed to support the way employees work through enhanced flexibility, mobility, technology, productivity and wellness. In 2013, the Downtown LA office became the world's first commercial office building to be certified under the WELL™ Building Standard.

Employee benefits

- 92% of employees say the new space has created a positive effect on their health and well-being
- 50% use the height adjustable desks
- The favourite WELL additions are: hydration stations and plant life

IMPLICATIONS FOR WORKPLACE STAKEHOLDERS

Over the next fifteen years the world will face big challenges. There will be another recession. Geo-political change, resource shortages, unexpected market events and disease all threaten to disrupt our lives without warning. Real estate has traditionally been slow to change but interviewees hope and expect significant innovation in the industry – particularly related to putting value on service as much as the physical product. As one interviewee put it “Landlords deliver hardware now and this will change into an integral solution (hardware and software). In 2030, landlords will rate their buildings value not by the cash flow of rent but in the cash flow from the services.”

BUSINESS

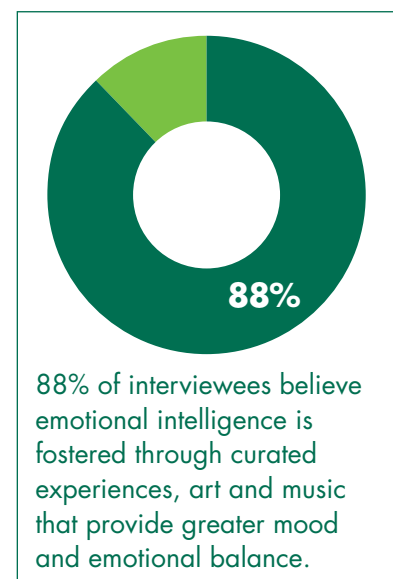
High performance workplaces are shaped around what makes most sense for optimising work activities as they exist in a specific organisation. Every solution is unique. They can be implemented in an affordable way and if necessary can reduce real estate costs – by as much as 30%. The technology is now here and the appetite from young workers around the world was evident in this study.

The challenge with managing real estate is that most of the metrics relate to what is easy to measure. Productivity and performance, which is very difficult to measure and attribute to workplace design, is as a consequence under-represented in metrics and therefore strategy. This has to change. In 2030 corporations will not be able to risk performance as a consequence of ill-considered workplace concepts.

To optimise performance and the experience of work the real estate, technology and people & talent functions need to be aligned to a common purpose under the COO or even perhaps the Chief of Work. The experience of work needs to be understood and curated inside and outside corporate office space, in both the physical and virtual realms.

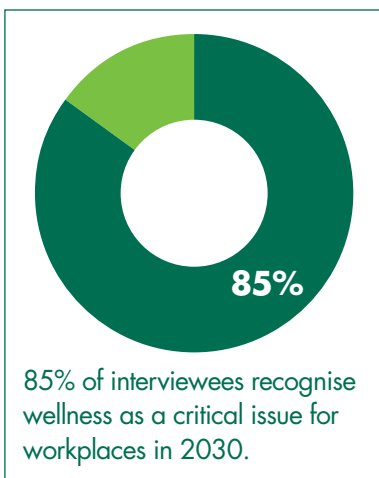
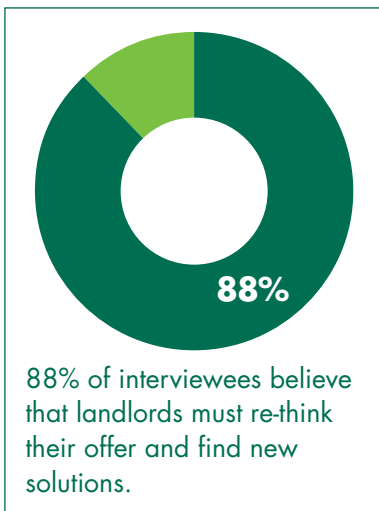
In almost every organisation today people already work outside the corporate workplace. These places are an extension of the high performance workplace and have to be deliberately considered as part of the overall work (and life) experience. Good amenities, places to find solitude, engaging activities and events that build community in the public spaces within and around corporate offices have been proven to enhance staff engagement and productivity⁸. But they have to be executed well and with authenticity.

In 2030 corporations will not be able to risk performance as a consequence of ill-considered workplace concepts.



⁸ Refer Chiswick Park case study

Tenants certainly seek more innovation and a 'win win' partnership approach from their landlords. If you don't pursue these, someone else will.



Corporations need to challenge the owners and developers of office buildings to understand their broader role in 2030 supporting tenant businesses. They need to work as partners to find the right solutions. Tenants will continue to push the market to be creative: enhance the worker and visitor experience; provide a robust and smart infrastructure; and enable the flexibility to manage the unpredictable space needs. If landlords are unable to provide the required flexibility, then tenants will build relationships with the emerging aggregators and third party providers to help liquefy 'flex' space. Buildings will be selected to optimise this capability and create workplaces that enable space to be easily switched between public and corporate only access.

OWNERS, DEVELOPERS, MANAGERS

There are many ways the changes to work and workplace will create opportunities to enhance long term asset value through a better understanding and response to tenant and building user needs. In fact, the next generation of real estate businesses are already thinking this way.

Tenants certainly seek more innovation and a 'win win' partnership approach from their landlords. If you don't pursue these, someone else will.

Build partnerships with the emerging third party providers and aggregators in the sharing economy to find new ways to liquefy and release latent space wastage in the traditional commercial leasing paradigm. Combine fixed and shared 'on demand' space. Construct new buildings that enhance rather than restrict these emerging new commercial models.

The emerging types of workplaces have a wider variety of settings which can overcome the inefficiencies and lack of flexibility of some older buildings. Some older buildings have character – and that is increasingly important.

Developers that share a common vision and comprehensively partner with tenants to help drive competitive advantage will create meaningful places and experiences that delight visitors and enhance their employee experience – “buildings with soul”. Healthy environments that nurture communities and an eco-system of workplaces and places to work will be the signatures of future successful landlords.

Activate buildings, provide useful amenities, mix up uses, introduce gardens, and use the roof, the lobbies and ground levels. Create spaces for serendipity and places where the creative arts community and young and emerging businesses can add to the cultural diversity and experience of a building.

Building providers will need to bring a service mind set and skills, and if they don't have them will need to partner with the emerging organisations that do.

The emerging high performance workplaces will increase demands upon buildings. Buildings must be able to support high occupied densities, provide optimum data connectivity and use building and sensor technology cleverly to give tenants real time feedback on work and workplace.

CASE STUDY : Chiswick Park Enjoy-Work

Chiswick Park Enjoy-Work has created a vibrant business community for 10,000 people in West London. It has developed a personal and unique approach to property management akin to hotel management, which understands the tangible link between a great working environment and commercial success.

Enjoy-Work works hand in hand with the tenants (guests) to organically build and maintain the community through a broad program of activities, retail arts and culture events. For ten years it has stood out as a global leader. Enjoy-Work has been seldom copied because few have been prepared to invest the time, bring the holistic mind-set and stick tenaciously to the vision.

What many said in 2003 was a high risk proposition has proven to be a great success:

- Feedback every year from more than 90% of tenant employees (guests) at Chiswick Park confirm that working at the park enhances their productivity.
- Aside from M&A events there has been no tenant churn in ten years.
- An area that was not even considered an office precinct is now well established and generates above market rentals.



Constant curation of events brings delight to guests and nurtures community at Chiswick Park



OTHER WORKPLACE STAKEHOLDERS

Municipalities will need to provide the transport and technology infrastructure that allows work to escape from its traditional domain. Provide the inspiration, leadership, activities and policies that will bring these new ideas to fruition and enliven city life.

Already 30-50% of all new workplaces designed for major corporations in western economies today reflect next generation thinking. In Asia the figure is 15-25% and growing fast. The trend is spreading across all sectors and all geographies.

Building and workplace designers must recognise the need to create rich, diverse and dynamic workplace and places to work that inspire the next generation to enjoy life and perform at their best. They must stand up against those in the industry who build to budgets and timelines without considering the purpose, meaning and value of the right solutions.

“ To be able to influence quality of life is a privilege, once you have tasted it you will never let it go ”

as expressed by an landlord interviewee

IT'S HAPPENING NOW

This research demonstrates that significant changes are happening – across the world. Not only is business changing, but people are reflecting on the meaning of work in their lives and how to be a part of vibrant virtual and physical communities that bring joy and a high quality of experience to their lives.

Traditionally slow to change, the real estate industry must shift from being only a space provider to the creation of experience and community and emerging players will ensure that this will happen.

These sentiments were heard again and again from the experts and leaders that were interviewed as well as the young workers – the leaders of tomorrow.

It's happening now.

It doesn't matter whether you live in London, New York, San Francisco or Tokyo, Bangkok, Singapore or Beijing. The demand for change is growing fast and growing globally. Perhaps in creating meaningful experiences and strong communities, local identity and culture will be rediscovered and nurtured.

It is only apt to finish on this reflection from one interviewee who is leading change today. “To be able to influence quality of life is a privilege, once you have tasted it you will never let it go.”

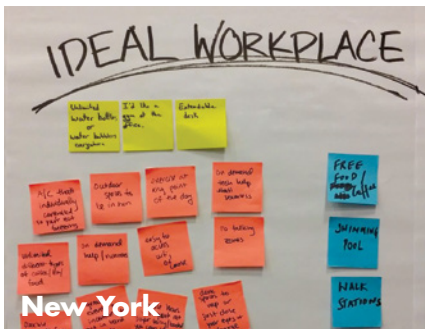


INTERVIEW PARTICIPANTS

We would like to make special mention to all the following interview participants who shared their insights with us. Please note that 2 participants wished to remain anonymous and thus have been excluded from the list below.

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Simon	Allford	Senior Partner & Managing Director	AHMM
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Mitsuaki	Watanabe	CEO and Founder	AXIOM
Andreas	Schweitzer	Director	BASF
Brenda	Sun	Operations Manager	BCG
Ruud	Hartmans	Director Bewegende Delen	Bewegende Delen (NL)
Bethany	Davis	Global Workplace Strategy Lead	Boston Consulting Group
Gemma	Cosgriff	Manager, Health Leadership and Clinical Partnerships	BUPA
Yong Siong	Diong	Director, Business Strategic Sourcing Lead	Cargill
Bob	Sulentica	CEO	CBRE
Ronald	Van der Waals	Portfolio manager EMEA Separate accounts	CBRE Global Investors EMEA B.V.
Wim	Pullen	Director	Centre For People & Buildings (CFPB)
Kevin	Lee	Chief Operating Officer	China Youthology
Patrick	Timothy Carey	Professional Consultant	Chinese University of Hong Kong
Gary	Li	Citigroup Software Technology and Services of China	Citi
Charles	Landry	Founder of Comedia	Comedia
Phil	Kirshner	Americas Head of Workplace Strategy and Innovation	Credit Suisse
Train	Luo	Managing Partner	CTPartners
Erwin	Chong	Senior Vice President, Corporate Real Estate Services & Administration	DBS
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Pekka	Vuorio	Head of Real Estate & Facilities, APAC	Diageo
John	Priest	Director of Global Real Estate	Diageo
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Tomi	Erkkilä	Managing Director	Duuri Oy
Kate	Marks	Head of Recruiting	EvolutionHR
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David	Chitayat	Managing Director	Genimex
Anthony	Smith	Director of Americas and APAC	Google
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K.A.	Salkeld	Head, Efficiency Unit	HK Efficiency Unit
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Shu Ling	Wu	Director	Legend Holdings
Mark	Gilbreath	Founder	LiquidSpace
Ricky	Burdett	Professor	LSE Cities
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Shelley	Boland	Head of CRE Asia	Macquarie
Su	Yen Wong	Chairman, Singapore	Marsh & McLennan Companies
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James	O'Reilly	Managing Director	NeueHouse
Lawrence	Lock Lee	Co-Founder, Optimice Pty Ltd	Optimice
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Xuhui	Xu	Director	Pfizer
Tadasu	Ohe	Architect	Plantec
Darren	Tolhurst	CEO	Practicus
Mike	Hartshorne	Chief Real Estate Officer, Global Real Estate & Corporate Services	Reed Elsevier
Hans	Leitjen	Director	Regus
Leigh	Ashlin	Senior Business Manager, Change and Control, Financial Markets	Standard Chartered Bank
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Vishaan	Chakrabarti	Partner at SHoP, Professor at Columbia	SHOP Architects
Elaine	Han	Human Resources Manager	Sotheby
Jason	Powell	Founder	Source 8
Carol	Yang	China Head of Real Estate	Starbucks
Peter	Affleck	Executive General Manager Real Estate - Suncorp	Suncorp
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Matt	George	Director	The Intake group
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Other Supporting Organisations

HBO+EMTB	Space Matrix	Haworth	Davenport Campbell & Partners Pty Ltd
M Moser	MoreySmith	PDM	Hassell



ABOUT GENESIS

Genesis: Reviving Cities with the Human Spirit

An innovative enterprise driven by creating values during the whole process of property development and management, Genesis designs, operates and manages property, cultural spaces and intellectual products. Upholding the concept of "Creating Shared Value", Genesis builds and manages humanistic communities with a vision to revive cities with the human spirit.

Genesis commissioned CBRE Workplace Strategists to look towards the future and identify trends that would change the way we work over the next 15 years globally, with a key focus on China. Their aim is to socialise the findings of this research and contribute to the advancement of work and culture globally.

CBRE WORKPLACE STRATEGY

The report was prepared by CBRE Workplace Strategy team, which is integrated within Global Corporate Services (GCS). Our Workplace Strategy team supports enterprising clients in delivering more effective working environments; environments attuned to the needs of their business, and geared to generating improved productivity and cost efficiency.

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