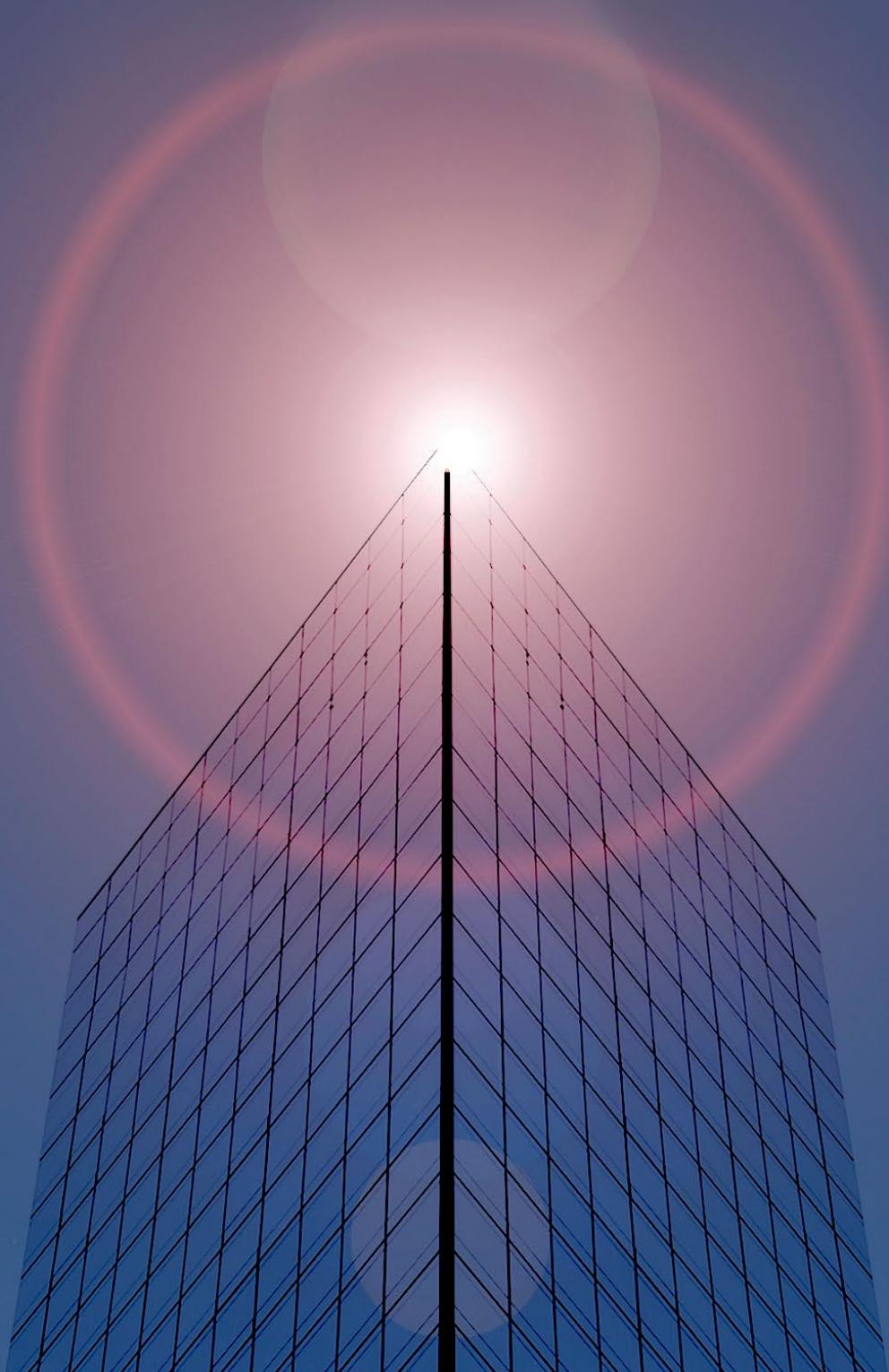


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Canadian Financial Services



<b>Introduction</b>	3
<b>Physical</b> Trust that the workspace is safe	6
<b>Digital</b> Trust that the data is secure	8
<b>Financial</b> Trust that the business' value will continue to grow for all stakeholders	10
<b>Emotional</b> Trust that emotional and societal needs will be safeguarded	12
<b>Conclusion</b>	15

# Introduction

In the first quarter of 2021, we have witnessed an incredible feat of human determination and ingenuity—the global deployment of vaccines to combat COVID-19.

These vaccines bring forth a universal hope that a return to normal is possible and within sight. However, as public health officials work in overdrive to systematically deploy these vaccines to high-risk communities, we must continue in this new normal, during which social distancing, masks, and working from home are the rules, not the exceptions.

Since the beginning of the pandemic, working from home has become a daily routine for many Canadians. As a result, businesses across the country have been deliberating the future of the office and challenging its continued relevance. Large tech companies, quickly sparked these discussions by pre-emptively declaring its employees would never have to return to an office environment unless they chose to do so.<sup>1</sup> Moves such as these by the big players have left many people wondering whether their employers will follow suit and embrace a remote workforce over the long term.

We believe that it's premature to assert that the office is less relevant than it was before the pandemic. In fact, the large tech companies that inspired this narrative are not planning to relinquish their office spaces.<sup>2</sup> In fact, many significantly expanded their office footprint.<sup>3</sup> Like Deloitte, these companies clearly still see value in the office.

The office represents a physical space that facilitates collaboration—both planned and spontaneous—that not only progresses ideas and develops business, but also instills loyalty and fosters talent retention.<sup>4</sup> We believe the office will remain an essential facet of corporate culture and identity, and a pivotal component of many businesses in their pursuit of growth and profitability. It was, after all, a concern for the health of our communities and our loved ones that led to a mass exodus from the office at the onset of the pandemic, not a realization that an office environment was no longer conducive to productivity and progress. On the contrary, we can point to years of evidence that workplaces unite people in common goals and create a culture of success—humans are gregarious creatures that tend to thrive and innovate in groups.

Rather than heralding the death of the office, we believe the pandemic will be an accelerant for a hybrid working model that many companies had already been considering. Previously, this model—which gives employees the option for in-person or remote work—was seen as a potential option to attract and retain talent by offering employees greater flexibility. However, many organizations were hesitant to adopt the hybrid model, as doubts lingered about

# The physical space of the office needs to be reimagined.

the impact to company culture and the potential for at-home productivity. But the dramatic shift to working from home forced leaders to quickly learn how to manage a remote workforce, and employees to adapt to virtual communication. The pandemic has produced valuable support for work-from-home policies, with the choice between home and office now more likely to be offered by employers and sought by employees.<sup>5</sup> As a result, many employers are unlikely to expect employees to return to the office five days a week once it's again safe to do so.

Even so, it's expected that eventually, employees will largely return to work in the office. No doubt some aren't overly eager to go back—they currently don't miss the commute, are happy to roll out of bed straight into a virtual meeting, and prefer home-cooked meals to restaurant or cafeteria options. Yet, according to numerous surveys conducted throughout the past year, it seems that the majority will return to the office for at least part of the work week. Gartner Research Inc.<sup>6</sup> and the

Harvard Business School<sup>7</sup> surveys found less than a quarter of the workforce is likely to remain working from home full-time after the pandemic. Indeed, the majority of employers are planning for the majority of their employees to return to the office, at least part-time.<sup>8</sup> One survey of 317 Chief Financial Officers, for example, found that 53% planned for more than 94% of their employees to return, whereas just 6% planned for at least half of their workforces to remain remote.<sup>9</sup> These results suggest companies need to maintain their bricks-and-mortar office spaces.

The physical space of the office needs to be reimagined. As employees divide their work hours between home and office, leaders need to convert their office footprint from high-density workstations to space that facilitates communication, collaboration, physical fitness, and mental wellness. The office should be a space of open connectivity where people are given the opportunity to meet and innovate while also offering a space for focused and independent work.



Since March 2020, meaningful discussions have focused on how businesses can succeed in this new normal, but now we feel it's time to pivot the conversation toward getting back to normal—when it's safe to do so. This doesn't mean a rewind to exactly how things were in February 2020; it means once again having daily routines that aren't inhibited by COVID-19 restrictions. Our routines and business strategies will certainly evolve based on what we've learned from the pandemic. Leaders can prepare their companies to thrive post-COVID by focusing on strengthening the trust stakeholders (i.e., employees, shareholders, and customers) have in their businesses. Trust is a driver of workplace productivity<sup>10</sup> and is associated with increased economic growth and innovation.<sup>11</sup> To build and maintain long-term trust, companies must focus on four dimensions: physical, digital, financial, and emotional. This report discusses the office's continued value through these four dimensions, as well as options for enhancing trust in a post-pandemic world.

Trust is a driver of workplace productivity and is associated with increased economic growth and innovation.

# Physical

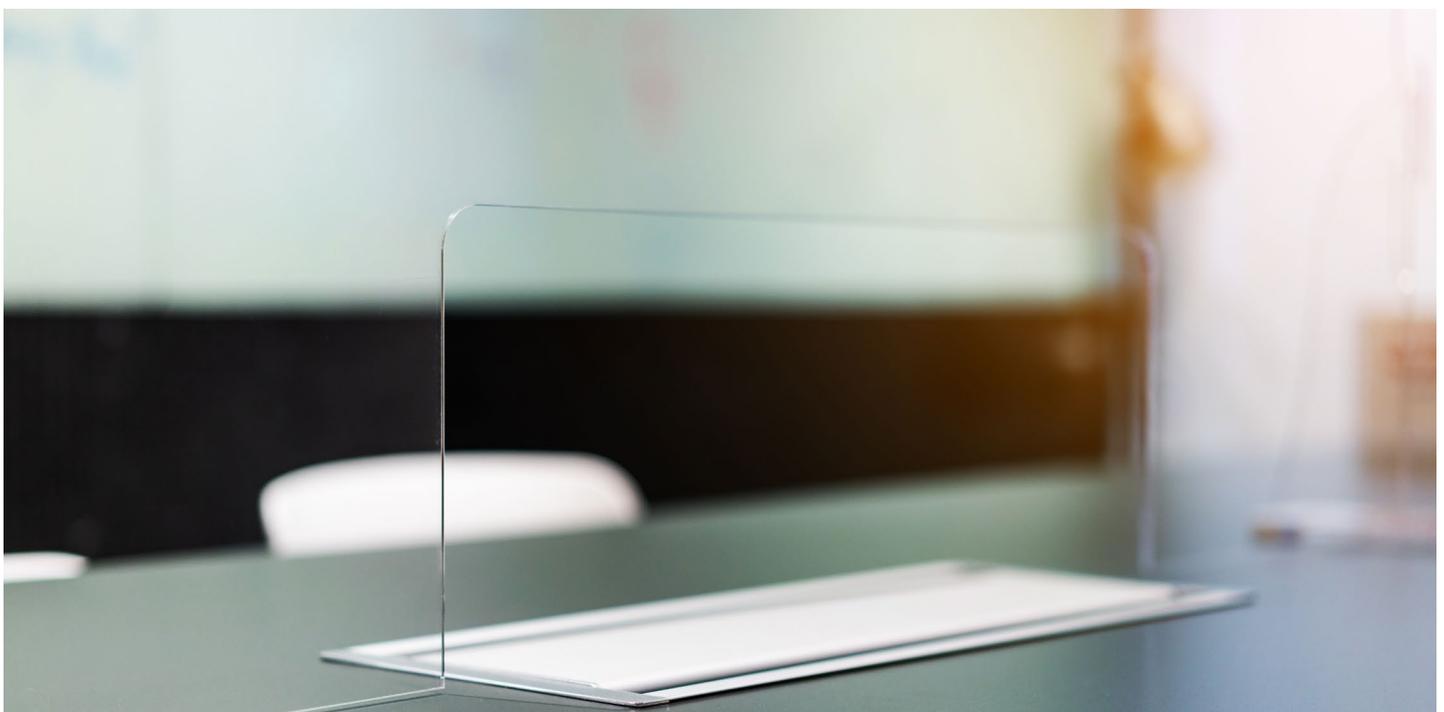
## Trust that the workspace is safe

What constitutes a safe and healthy work environment has evolved due to the pandemic. Previously, office managers had to ensure that work environments included basic provisions such as ergonomic workspaces, adequate lighting, and hygienic bathrooms. However, office hygiene standards have risen dramatically amid the pandemic, such that office managers must now provide sanitized workspaces and masks for all employees and ensure all office areas satisfy social distancing standards. Many companies have since restricted the maximum allowable number of their on-site employees to comply with these new standards.

While we assume office hygiene standards will relax somewhat after the pandemic,

employees may remain reluctant to return to shared or high-density office spaces. The pandemic has engrained a new suite of personal health and safety standards and expectations. A minimum-allowable office area per person may become a new expectation.<sup>12</sup> As such, companies shouldn't rush to shrink their office spaces—even if some employees continue to work from home—as they may require a larger footprint per employee to help ensure safe and healthy work environments.<sup>13</sup> Nicholas Bloom, a senior fellow at the Stanford Institute for Economic Policy Research, wrote in a June 2020 brief, “The firms I talk to are typically thinking about halving the density of offices, which is leading to an increase in the overall demand for office space. That is, the 15% drop in working

days in the office is more than offset by the 50% increase in demand for space per employee.”<sup>14</sup> This trend is supported by a June 2020 survey of 113 executives, in which 51% of respondents predicted their companies would need an increase in office space to meet physical-distancing requirements and facilitate collaboration.<sup>15</sup> The silver lining: more stringent office-hygiene standards will likely reduce the typical workplace transmission of cold and flu viruses, thereby protecting employees' health and helping to minimize productivity losses. Increased personal space and high office-hygiene standards may become the new office features that attract and retain talent.





Office managers can hire cleaning staff for thorough sanitation,<sup>16</sup> but how can the physical workspace be redesigned to enhance safety? Companies can retrofit their real estate with novel technology that facilitates contactless surfaces, such as sensors to automatically open doors and windows, turn on faucets, and flush toilets.<sup>17</sup> Apps can allow people to call elevators and operate coffee machines using their phones,<sup>18</sup> and handwashing stations can be installed throughout an office.<sup>19</sup> Ventilation can be improved with windows that easily open to allow for greater air circulation.<sup>20</sup> Considering Canada's colder seasons, this may require structural upgrades, such as mechanical heat-exchange systems in windowsills.<sup>21</sup> During the winter months, increasing humidity levels in an office will also strengthen immune systems and reduce virus transmission by limiting the ability of viral particles to remain suspended in the air.<sup>22</sup> Living walls (greenery planted on wall surfaces) can be designed such that they increase room humidity naturally, improve air quality, and help enhance productivity.<sup>23</sup>

On the other hand, companies are powerless to ensure their staffs' home offices are safe workspaces and even though there are WSIB guidelines available to organizations in this regard, it is difficult to enforce or monitor. Few companies have the resources to upgrade their employees' living spaces to meet corporate office-safety standards. People can purchase ergonomic desks and chairs with a home-office budget<sup>24</sup> but they can't also expand their living spaces, upgrade lighting, and soundproof rooms on that budget. This financial allocation is also insufficient to cover the cost of general

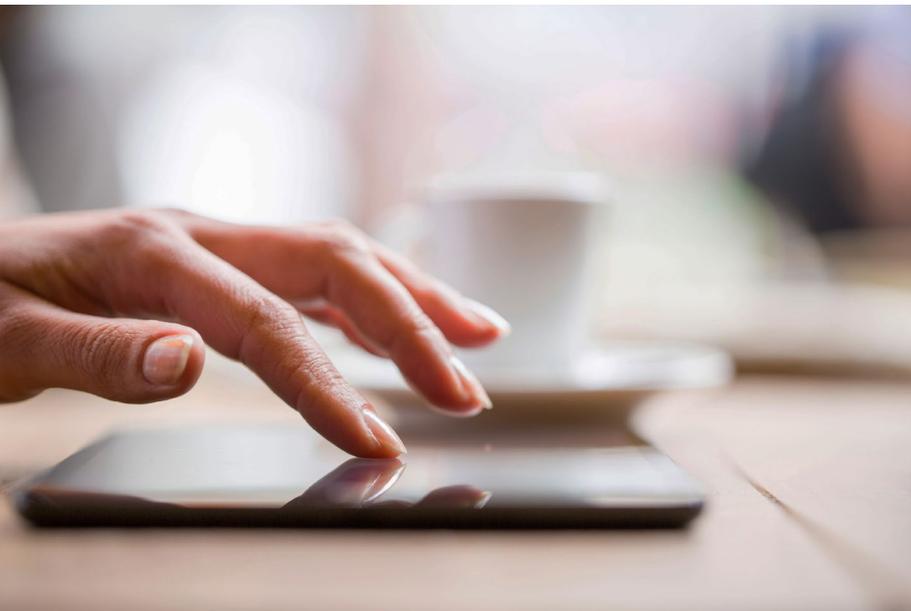
office tools, including printers, scanners, and monitors. Employees living in dense urban areas might struggle to create functional and ergonomic workspaces, given often cramped living quarters commonly shared with family, partners, or roommates. If working from home continues, people may choose to upgrade their living space to have more comfortable home offices. Thus, the intended cost savings of shuttering an office may be difficult to achieve if employees demand higher salaries to offset their increased home-workspace living and operating expenses.

Working from small and communal living spaces also presents a safety concern for sensitive business information, as home offices lack the security and control of a typical corporate office. For example, a roommate may overhear classified conversations or come across confidential information, such as client credit-card and personal-contact details, printouts of pending transactions, strategic corporate decisions, and employee-salary information. No amount of investment in technology can prevent a curious roommate or family member from accessing an open laptop.<sup>25</sup> There's no longer trust that meetings are confidential, given another person could be present just beyond view of an attendee's webcam. Yet, in a corporate office, access is granted only to authorized employees. Thus, post-pandemic, the office will remain the preferred location for sensitive-information storage and private meetings. Maintaining a centralized office is the most efficient and economical way to ensure all employees have secure workspaces and guarantee worker, corporate, and client-information safety.

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# Digital

## Trust that the data is secure



There's a much lower risk for cyberattacks within the confines of an office's security standards. Working from home in response to the pandemic is believed to be the root cause of the increase of data-security incidents in 2020.

Trust in cybersecurity is becoming increasingly paramount as digitization accelerates due to social-distancing restrictions. Consumers and clients want to trust that a business has adequate cybersecurity protocols to protect their data from costly breaches. Employees want to trust their data is private and secure. Shareholders want to trust proprietary corporate information is safe and digital services are maintained,<sup>26</sup> especially to avoid any ensuing damage to a company's reputation. Unfortunately, defending against and responding to data breaches is more difficult when employees are not working from a controlled office environment and are instead scattered in unsecured home offices.

There's a much lower risk for cyberattacks within the confines of an office's security standards. Working from home in response to the pandemic is believed to be the root cause of the increase of data-security incidents in 2020.<sup>27</sup> Cybercriminals used the backdrop of the pandemic as an opportunity to impersonate brands and mislead employees in order to carry out phishing and ransomware attacks and to deliver Malspam (malware/malicious spam) email.<sup>28</sup> Companies' unplanned, accelerated migration to the cloud opened more avenues for attacks and created security gaps.<sup>29</sup> A survey of 200 US companies found 20% of businesses had faced a security breach by mid-2020 due to employees working from home during the pandemic.<sup>30</sup> The FBI reported a 400% increase in cybersecurity complaints per day at the beginning of the pandemic.<sup>31</sup>

In considering the future of hybrid work models, employers need to address the cybersecurity of employees who choose to work outside the office. For example, a phishing test offered in 2020 by the internet-security company ESET showed 68% of Canadian respondents failed to identify fake emails, suggesting that awareness training is insufficient.<sup>32</sup> One solution to this issue is to increase training budgets in order to help employees identify cybersecurity threats. Behavioural training can also address the issue of open laptops left in public or communal living spaces.<sup>33</sup> Organizations will also have to invest substantially in purchasing technology to maintain information security.<sup>34</sup>

Although the internet exposes our homes to cybercrime, it's vital for daily tasks and communication with clients and co-workers. Poor home-internet connections pose business and reputational risks. While many of us have come to accept dropped calls, interrupted presentations, and miscommunications as part of our shared pandemic experience, these will become less tolerable once offices fully reopen. In particular, reliable, low-latency internet connections are necessary to enable the video conferences that have become the new norm. Internet bandwidth required for video calls is typically unavailable in rural areas. Satellite internet services offer hope for rural areas to access higher-speed internet, but this access may come with a steep price tag.<sup>35</sup> Employees may eventually request compensation for their increased home-internet costs. A December 2020 survey of Canadian consumers by webinar and online-meeting organizer ClickMeeting revealed that 74% of respondents wanted their employers to compensate them for their home-internet usage costs.<sup>36</sup>

Leaders will have to decide how their version of the hybrid model will accommodate remote access, including identifying the home-office equipment they're willing to provide. It stands to reason that the costs associated with providing internet access, cybersecurity, and software for all home offices will be greater than the expenses incurred by corporate offices. Moreover, the business-office model provides a more reliable point of delivery for important calls, discussions, and presentations with clients and customers, without which a company may not be as successful in securing work

contracts and managing its corporate reputation. Thus, it would be reasonable for leaders to expect employees to be present in the office when the stakes are high, but leaders need to communicate this expectation from the outset. They should also strive to understand their employees' expectations of a hybrid model to ensure the alignment of individual and corporate intentions. Understanding and managing everyone's expectations will help to determine how to divvy up the given budget based on the requirements of each resource.

Although the internet exposes our homes to cybercrime, it's vital for daily tasks and communication with clients and co-workers. Poor home-internet connections pose business and reputational risks.



# Financial

## Trust that the business' value will continue to grow for all stakeholders

We believe that maintaining an office space is the best way to grow a business and create value. A common workplace is essential to integrating new team members, developing talent, and fostering a culture that retains skilled professionals.

We believe that maintaining an office space is the best way to grow a business and create value. A common workplace is essential to integrating new team members, developing talent, and fostering a culture that retains skilled professionals.<sup>37</sup> Having a place where people come together to share ideas, ask questions, and challenge and learn from each other is imperative to business development and serving customers. As Steve Jobs once said, "There's a temptation in our networked age to think that ideas can be developed by email and iChat. That's crazy. Creativity comes from spontaneous meetings, from random discussions. You run into someone, you ask what they're doing, you say, 'Wow,' and soon you're cooking up all sorts of ideas."<sup>38</sup> Loss of this type of spontaneous collaboration and creativity could lead to decreases in innovation, success, and profits.

Operating during the pandemic has shown that teams can achieve stable productivity when members are predominantly working independently from home.<sup>39</sup> Some have used this evidence to suggest that offices will shrink to be used only for scheduled, in-person collaboration. However, this evidence of productivity may be misleading. The sustained productivity that organizations have thus far been realizing may be a product of the relationships and workflow established within the office environment, before the start of the pandemic. A 2020 study by the UK-based think-tank Centre for Economic Policy Research found that in terms of the impact of the COVID-19 pandemic, organizations with strong corporate cultures were more resilient than those with weaker cultures.<sup>40</sup> The business culture fostered in offices prior to the start of the pandemic may, then, be responsible for a company's success over the past year.

The relationships, foundation, structure, and trust built before the pandemic could erode as Zoom fatigue sets in, new team members are onboarded remotely, and teams evolve outside of the office. Projects will be less collaborative if co-workers continue to be brought together only for scheduled meetings, as such events don't offer the spontaneity required for authentic interactions and for organic teamwork that often lead to successful and novel results. Managers must evaluate productivity not simply by input versus output (i.e., whether employees are working sufficient hours at home), but by the quality of this output, the number of new opportunities created, and the stats on employee retention and satisfaction.

Maintaining a strong corporate culture is fundamental to a company's success.<sup>41</sup> The meetings, relationships, and connections that organically unfold daily within an office setting promote and encourage corporate culture. However, because of the pandemic, team interactions are scheduled, time-consuming, and often tedious to plan. Unfortunately, remote work environments don't nurture strong corporate cultures; over time, and if team interactions remain predominantly digital, such cultures will erode. A November/December 2020 survey of 113 US executives found the majority of respondents believed employees needed to be in the office at least three days a week in order for a company to maintain

its corporate culture; only 5% believed no office time was necessary to yield the same results.<sup>42</sup> This lack of in-person connection will likely also lead to a lack of loyalty, with managers having to work harder than ever to retain staff.<sup>43</sup> The likely increased turnover rates, which can indicate systemic employee dissatisfaction, could be exceedingly costly and threaten team stability and productivity. Without an attractive corporate culture and office perks, managers will have to lean on generous compensation packages to retain talent.

However, some companies see remote work as an opportunity to reduce compensation, keeping salaries in line with employees' local cost-of-living assessments.<sup>44</sup> Employees may see their compensation packages deflated if they shift from working in downtown office buildings to home set-ups beyond the city limits. These changes will result in short-term pain for the employee but long-term pain for the employer, as competitors who continue to offer compensation based on merit undoubtedly lure talent away.<sup>45</sup> Companies may also experience backlash from employees who feel it's unfair that they'll be earning less, especially in light of their increased home-office expenses and decreased access to corporate-office amenities and perks. Essentially, a company's proposed cost savings from a partially remote workforce may be unrealistic.

Employees who choose to continue working from home may be further disadvantaged by job insecurity, as presence is correlated with relevancy, productivity, and contribution. If not handled correctly, this could create an uneven playing field and lead to an us-versus-them mentality, pitting in-office against remote workers. Previously, those who chose flexible working arrangements tended to face career regression<sup>46</sup> and more negative feedback from managers.<sup>47</sup> Additionally, since mentorship and opportunities often occur through spontaneous office interactions, those working from home may miss out. In particular, it could prove to be a long-term disadvantage to early career professionals who choose home versus centralized offices.

The office can be reshaped to facilitate more meaningful interactions with remote workers to prevent them from being disadvantaged. Teams will need to have access to smart, innovative, and readily available corporate-office tools and technology to provide easy access to those who are present only virtually. Examples include boardrooms with upgraded sound and video systems, such that team members perceive as little difference as possible in terms of the physical presence of on-site and remote participants, with the latter appearing almost as if they're attending in the flesh.



# Emotional

Trust that emotional and societal needs will be safeguarded



Leaders can achieve superior talent retention if employee emotional trust is maintained. An office environment is essential for this fourth dimension of trust, as it fosters a sense of belonging and identity, and promotes interpersonal relationships and interactions.<sup>48</sup> The office is where we can learn about each other over a meal or a coffee, where we can laugh together and share stories. Moreover, people are less likely to leave an organization where they've built strong personal connections.<sup>49</sup> Employees also want to develop professional networks and connect to a corporate culture that matches their values and ambitions.

While working from home has allowed us to connect more deeply with family and other household members, it's impeded the relationships we've built outside the home, namely those with our work colleagues. Work relationships add diversity to our lives, since family and close friends tend to be like-minded. Offices bring together people of various cultures, ethnicities, perspectives, and experiences, all of which can enrich our lives. Without these relationships, we may become insular and lose motivation to band together to get the job done. A dispersed workforce, then, may lack an emotional connection to a larger purpose, team, and mission statement. Working from home has resulted in a greater sense of isolation and loneliness, and fewer social connections.<sup>50</sup> Camaraderie is a key factor identified by Deloitte in terms of workplace elements employees enjoyed before the pandemic.<sup>51</sup>

The office also gives us a change of scenery, allowing a healthy separation of work and home and promoting a good work/life balance. Many have found the transition to working from home has resulted in more meetings and extended workdays,<sup>52</sup>

and an overall increase in workloads that have blurred the lines between work and personal life.<sup>53</sup> Many people thrive when the lines between office and home are distinct, but mental health can suffer when these lines are blurred. Some miss the feeling of professionalism achieved from dressing head-to-toe for the office, versus merely from the waist up for Zoom meetings. In addition, travelling to an office can prepare one mentally for work. Similarly, returning home after a workday allows the opportunity to unwind and perhaps more fully appreciate one's personal life.

The future physical office may well be a space designed around employee wellness.<sup>54</sup> The office should be seen as a place to collaborate, connect, innovate, and learn.<sup>55</sup> Research has yielded evidence of that health and well-being, productivity, innovation, connection, and trust are strengthened by office social relationships, and even merely by being in each other's physical presence.<sup>56</sup> Thus designing workspaces around employee well-being is likely to contribute to a healthier, happier, and more engaged workforce.<sup>57</sup> Organizations with highly engaged employees experience greater profitability.<sup>58</sup> Thus, office spaces need to be reimagined to bring people together, not keep them in silos or closed-off rooms.

The office environment is beneficial not only to our emotional well-being but also to our physical well-being. People who used to get their daily physical activity from a morning commute, trips up and down the stairs to attend meetings, and frequent coffee runs have found themselves living a more sedentary lifestyle in their home offices. Activity-tracking devices provide evidence that those who work from home take fewer steps than those who work in an office.<sup>59</sup>

Offices can be further optimized to promote employee physical and mental well-being by converting areas no longer used for high-density seating into gyms or yoga rooms.

Whether they work in an office or from home, everyone can receive emotional fulfillment from the downtown environment created by offices. Offices are the principal reason that large numbers of people funnel in and out of city cores daily; they've allowed for the urbanization of many city centres, where employees can work, live, and play. Offices concentrate people downtown during the day and encourage them to move to the area or linger after work to enjoy the conveniences of city life. A survey of 7,200 people from seven countries found overall life satisfaction was more of a motivating factor for people to move to cities than income or employment opportunities.<sup>60</sup> In addition, when people were choosing where they want to live, they valued proximity to services, amenities, and friends higher than proximity to work. These results suggest that those who live in major cities do so to benefit from more than just work conveniences. Beyond business hours, cities attract people from the suburbs, and even those from faraway destinations who want to experience an area's unique amenities. The hustle and bustle created by large, diverse groups of people helps promote a rich culture of art, entertainment, and cuisine, allowing countless opportunities for people to gather, learn, and thrive. A safe post-pandemic return to offices in downtown cores is critical to maintaining the energy and lifestyle that helps companies attract diverse and talented professionals<sup>61</sup>—and to maintaining the vibrancy of our downtown city centres for everyone.

The future physical office may well be a space designed around employee wellness. The office should be seen as a place to collaborate, connect, innovate, and learn.



# Conclusion

There are several silver linings to our forced departure from the office. This global shared experience has unified us. Given the increasingly accessible virtual gateways into our homes and lives via video-conferencing, some people have even been motivated to become more genuine with colleagues, introducing fellow meeting participants to pets, partners, and children. This experience overall has legitimized the reality of working from home and will no doubt encourage companies to provide employees with greater options regarding preferred work location, allowing them greater flexibility to choose where they work based on the type of work they do. However, the disadvantages of a remote workforce, as discussed in this report, should not be ignored.

The pandemic has accelerated the evolution of business toward a hybrid model in which not all staff will be in a central office five days a week. Post-pandemic, we believe the majority of workers will return to their offices, at least part-time, where they have safe workspaces, superior tools and resources, opportunities for spontaneous interactions with colleagues, and confidence they won't miss out on these experiences.

Leaders of successful organizations may do well to encourage employees to return to the office, where their work would benefit, data is secure, daily interactions can spur innovation, camaraderie instills loyalty, and a company's culture attracts

and retains talent. Leaders can also gain long-term advantages by redesigning their current office spaces to maximize corporate culture, engage employees, enhance collaboration, and spur innovation.<sup>62</sup> Most importantly, offices would benefit from being designed around employee wellness.

We're not advocating for an immediate return to the office. With the deployment of vaccines having already begun and an end to the short-term health risks imposed by COVID-19 finally in sight, it's now simply the time to lay the groundwork for a safe and productive return of the workforce.

Leaders must use transparent and frequent communication to describe their return-to-office plans to reduce possible confusion and anxiety in employees. Successful leaders build plans on a foundation of trust, and they communicate the four noted trust dimensions that can help motivate a return to the office. Clear communication that reinforces trust will help assure employees that management is working in their collective best interests. A detailed road map that illustrates how day-to-day business activities can be redirected back to the office can help maintain continuity and prepare stakeholders to thrive, post-pandemic. There is long-term value for all stakeholders in being back together when it's safe to do so and having a place where we can once again gather to grab a coffee and discuss what we did over the weekend.

This experience overall has legitimized the reality of working from home and will no doubt encourage companies to provide employees with greater options regarding preferred work location, allowing them greater flexibility to choose where they work based on the type of work they do. However, the disadvantages of a remote workforce, as discussed in this report, should not be ignored.

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