



World Forum for a Responsible Economy

24 October 2013

Lille, France

The importance of
happiness in business
strategy

The importance of happiness...



1. Welcome & Introduction

(Isabel Sebastian, 5 minutes)

2. What is happiness and could it be a leverage point to create a responsible economy?

(Isabel Sebastian, 10 minutes)



3. A story from France

(Alexandre Gerard, Inov On, 10 minutes)



4. A story from Virgin Unite

(Diane Osgood, Virgin Unite, 10 minutes)



5. Moderated panel discussion

(Stuart White & Isabel Sebastian, 20 minutes)

6. Questions from the audience (20 minutes)

7. Concluding remarks

Reflecting on Happiness ... mixed messages...

Company advertising tells
us happiness is....



Wise men tell us that....

*"Those only are happy who have their minds
fixed on some objects other than their own
happiness"*

J.S. Mill (1873)

"Happiness is the practice of virtue"

Aristotle (322 BC)

"The mind is the source of all happiness and unhappiness."

Buddha (500 BC)



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What determines happiness & wellbeing ?

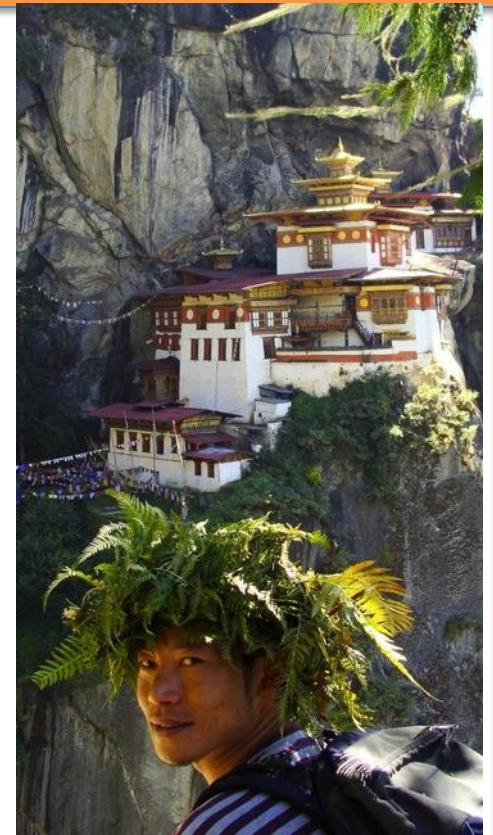
OECD Guidelines for measuring subjective wellbeing (2013):

1. *Affect* - experience of positive and negative emotions at a particular point in time ;
2. *Life evaluations* – reflective assessment on a person's life; and
3. *Eudaimonia* - experience of a sense of meaning and purpose in life.

World Happiness Report (2013):

The six most important determinants of happiness that explain the **differences between countries** are:

- GDP or **income** per person;
- years of **healthy life expectancy**;
- having **someone to count on** in times of trouble;
- perceptions of **corruption**;
- prevalence of **generosity**; and
- **freedom** to make life choices.



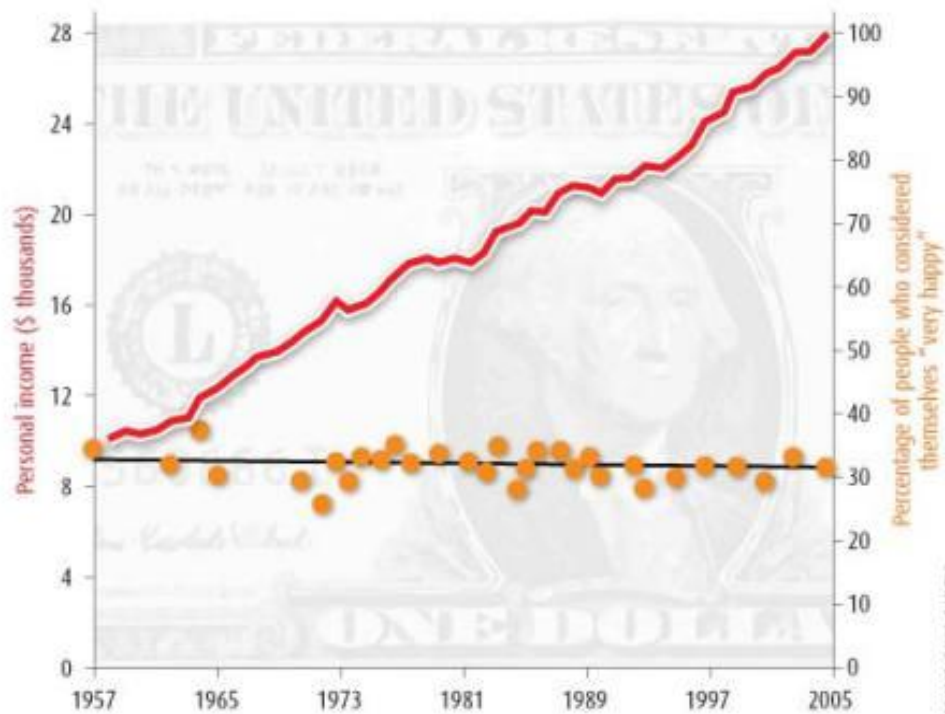
Other research found that **individual happiness** is determined mostly by.... :

- **Genetics** and upbringing
- Employment or **valued engagement**
- **Income** ... up to a point
- **Health**
- **Relationships**
- **Psychological Wellbeing** & sense of purpose in life

The Dilemma....

HAPPINESS IN LIFE vs ANNUAL INCOME

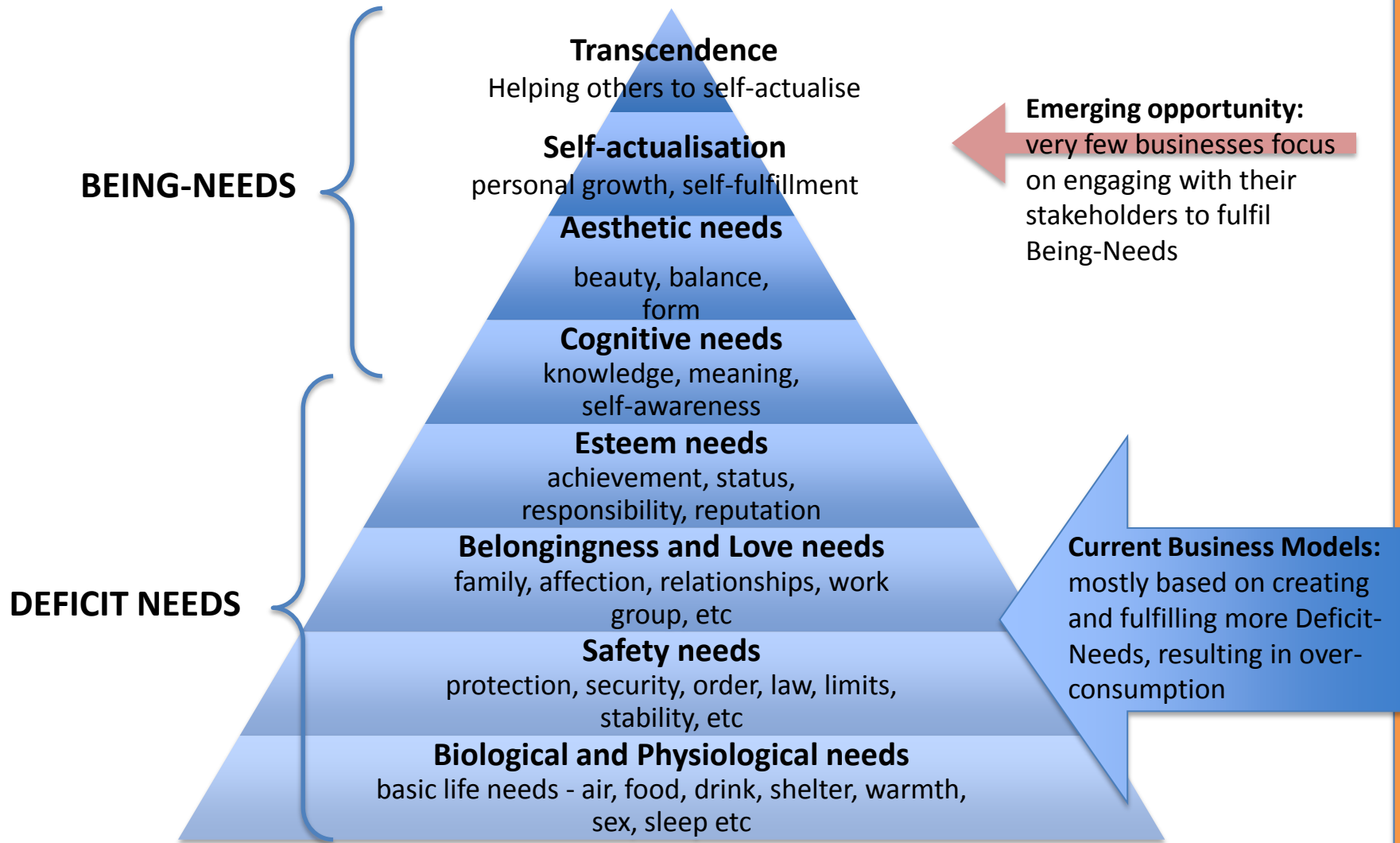
A rise in income has no effect on happiness



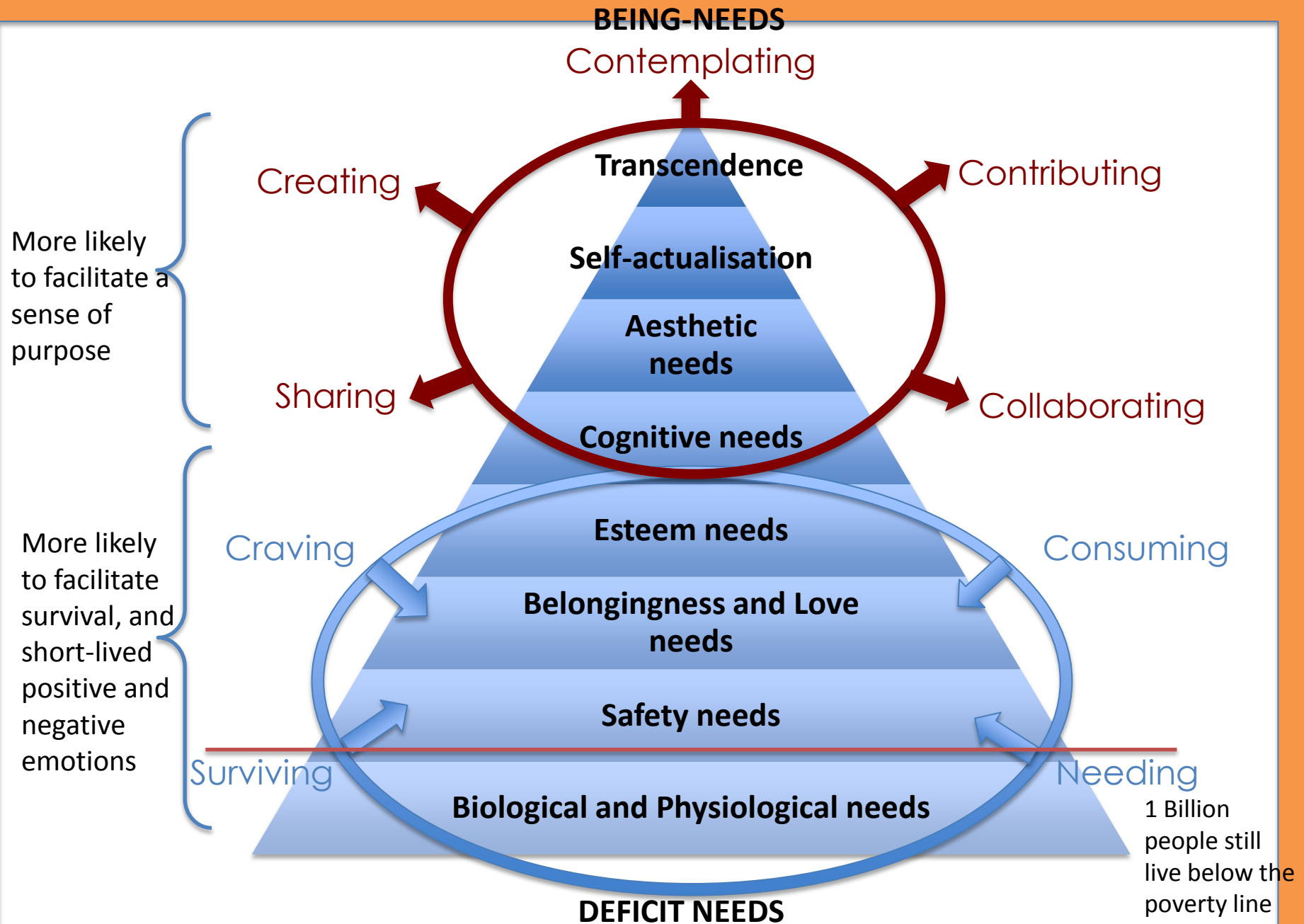
Current approaches to happiness & wellbeing in business strategy....



Hierarchy of Needs....



Source: Eight-staged model of Maslow's Hierarchy of Needs (1970)



Great examples of business engaging with this idea...

- B & Q sells DIY hardware products
- Online platform for neighborhoods to connect with each other and share tools and skills
- There is no revenue generated out of street club BUT it energises the DIY market
- At the same time B & Q has committed to developing over a 1,000 close loop products in the next 3 years





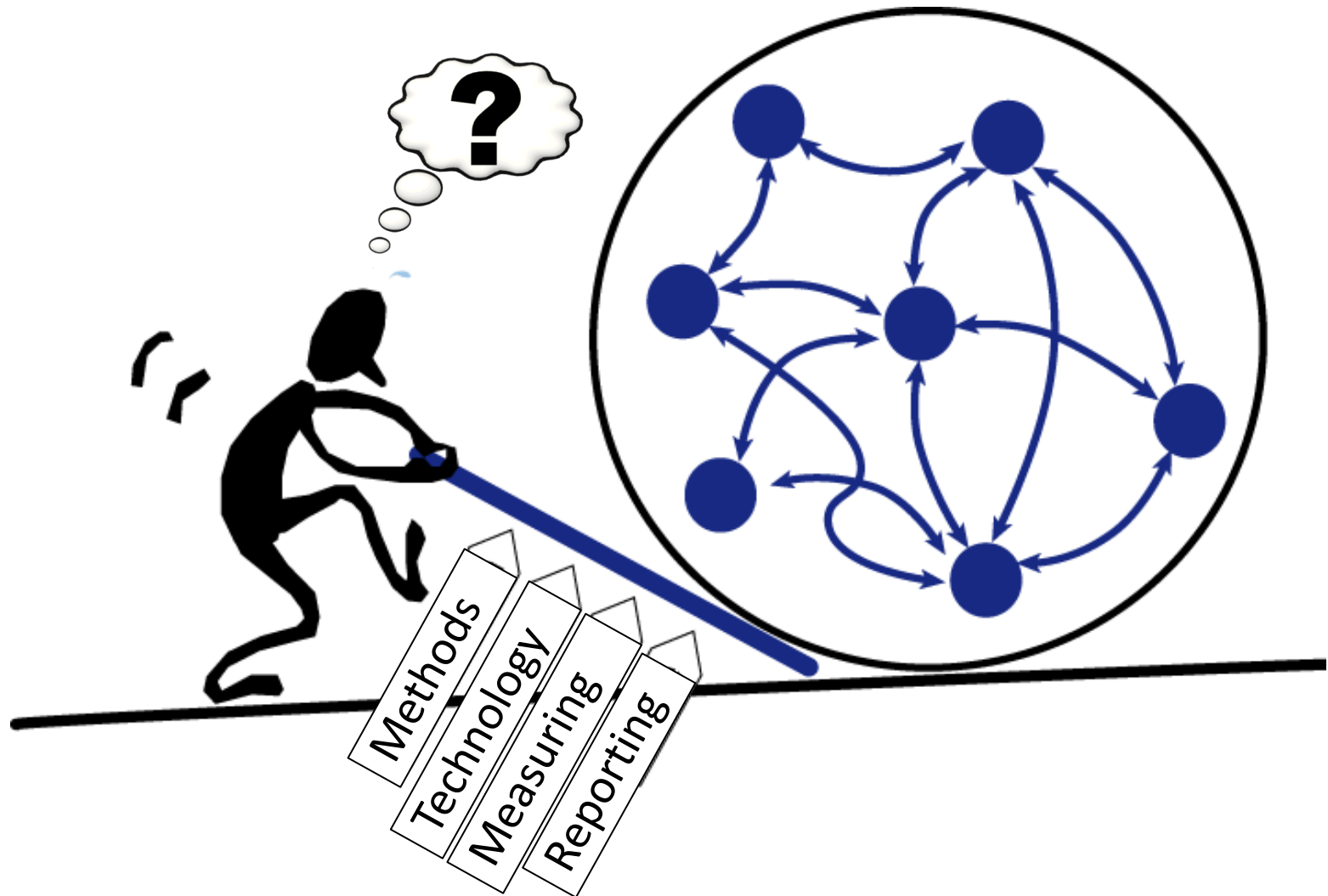
Resources

- **World Happiness Report (2013)**, by UN Sustainable Development Solutions Network at <http://unsdsn.org/happiness/>
- **OECD Guidelines for measuring subjective well-being**, at <http://www.oecd.org/statistics/guidelines-on-measuring-subjective-well-being.htm>
- **The UN Global Compact – Accenture CEO Study on Sustainability 2013**, at <http://www.unglobalcompact.org/resources/451>
- **New economics, happiness and implications for business (2013)**, Isabel Sebastian, Institute for Sustainable Futures, please send me an email for a copy of the report Isabel.Sebastian@uts.edu.au

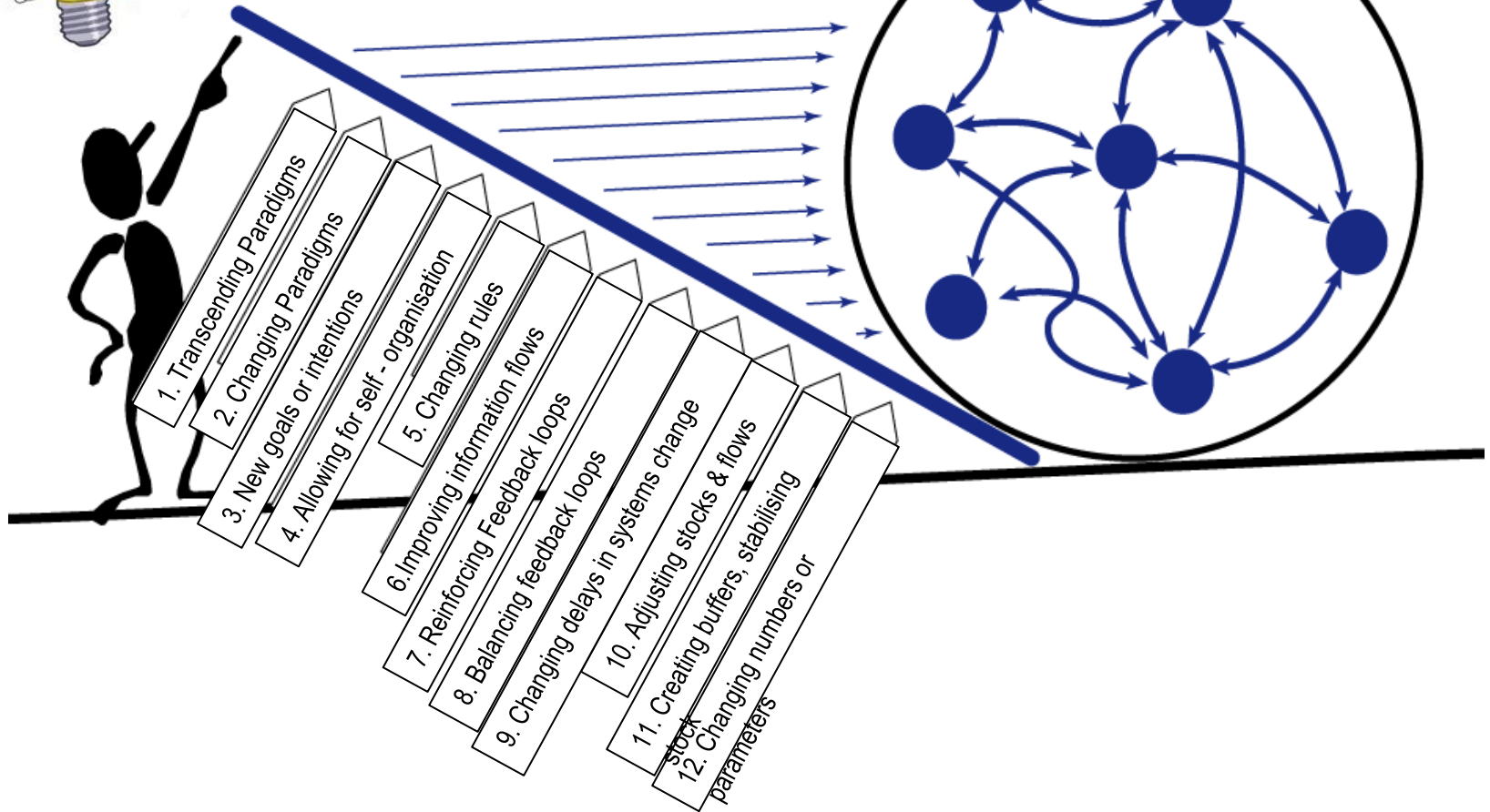
The End



How do we create effective systems change ...
to accelerate a responsible economy?



Using the longest levers possible



Current approaches to happiness & wellbeing in business strategy....

