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Happier workers could be more productive

By Sun Xi | June 14, 2016, Tuesday | PRINT EDITION



Sun Xi

NOBEL-PRIZE winning economist Paul Krugman once said: "Productivity isn't everything, but in the long run it is almost everything."

So far, many strategies used in China to raise productivity are fairly conventional: capital investment, labor increment, skills training, and technological and business innovation. However, one unconventional factor has been underestimated — the power of happiness.

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Happiness is a mental, or emotional state, of well-being defined by joy, satisfaction, contentment, enthusiasm and interest. Many psychologists have pointed out that happiness promotes the capacity of innovation, improves memory and leads to greater altruism.

There have been clear and positive links between workers' happiness and their productivity — happiness makes workers more productive.

A recent study led by Andrew Oswald, Eugenio Proto and Daniel Sgroi from the Department of Economics at the University of Warwick found that happy workers were 12 percent more productive, while unhappy workers were 10 percent less productive. The research was based on four different experiments with more than 700 participants.

Based on statistics from 1994 to 2009, Fortune's list of the 100 best companies to work for in the United States outperformed their peer group by 2.3 percent annually. According to Prof Alex Edmans at the London Business School, this is not a mere correlation, but a direct causation between happier companies and shareholder returns.

Happy workers even make better sandwiches. The British sandwich chain Pret a Manger, which takes its employees' well-being very seriously, attributed its impressive 16 percent annual sales growth in 2014 largely to workforce happiness. Its staff are even given a special bonus for being happy during work.

Middling result

In the World Happiness Report 2016 Update by the UN Sustainable Development Solutions Network, China was ranked the 83rd happiest country among 156 countries.

In the World Competitiveness Yearbook 2016 by Swiss business school IMD, China ranked 25th out of 61 on a list of the most competitive economies. It also ranked 26th for business efficiency.

To boost productivity, tripartite partners (employers, workers and government) in China need to cooperate with one another closely and continuously.

First, employers are at the center of creating a happier workforce. They should follow a simple "EMOTION" approach — Employee engagement, Maximizing satisfaction, Optimizing culture, Trust building, Individualization, Opportunity creation and Non-monetary incentives.

At Google, employees are given competitive salaries, free Wi-Fi on shuttle transport, free ice cream and healthy snacks, free lifts to work, and the opportunity to spend 20 percent of their office time on "passion" projects.

Other practical measures adopted by top companies include work-life balance, flexible hours, training opportunities, challenging assignments and clear career progression, so employees feel stretched professionally and valued personally.

Second, workers play a key role in their own happiness, since in essence one's personal perception of their job affects satisfaction. Everyone can follow a "HAPPY" recipe — contributing to Harmony at workplaces, working with Appreciation, staying Positive, pursuing your Passion and focusing on improving Yourself instead of competing with others.

Measuring happiness

Third, the government should consider measuring happiness in the workplace and society, as only "what gets measured gets managed," in the words of Peter Drucker, the founder of modern management studies.

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In this regard, the United Kingdom could be considered a role model.

In the UK, the All-Party Parliamentary Group on Well-Being Economics was formed in 2009. In 2010, the National Well-Being Programme was launched. Since 2012, it has published annual statistics on well-being. Since then, reported personal well-being in the UK has been improving and year-on-year differences are statistically significant.

In 2014, the What Works Centre for Well-Being was set up in the UK to promote greater understanding of what government, business, communities and individuals can do to improve well-being. A similar mechanism could be formed in China. For a start, government should consider officially collecting and publishing annual national statistics on workforce well-being, measuring not only overall satisfaction with work but also fulfillment across different occupations.

To effectively use workforce well-being data, public dialogues and stakeholder engagement are necessary to communicate the likely impact of policy initiatives on workplace happiness and to help employers create conditions for employees to work happily.

So far, China has enjoyed a tremendous increase in material prosperity. Perhaps it's time for the pursuit of happiness, even if it is harder to quantify. In return, a happier society will be beneficial for realizing higher productivity.

The writer, a Chinese alumnus of the Lee Kuan Yew School of Public Policy at the National University of Singapore, is a senior investment analyst and independent commentary writer based in Singapore.

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