

# HUMANIZED GROWTH AND MULTI STAKEHOLDER VALUE CREATION

Perspectives from  
Chief Human Resources Officers

KennedyFitch



In a rapidly changing global landscape, the concept of business growth has underwent a profound transformation. Companies today are no longer defined solely by their capacity to generate profits for shareholders. Instead, they are increasingly seen as integral parts of a larger societal ecosystem, responsible for creating value for all stakeholders, colleagues, customers, communities, and investors.



The Institute for Real Growth (IRG), in collaboration with the Future of Marketing Institute at the Said Business School of Oxford University, is leading the IRG Impact Study to explore this paradigm shift, identify the drivers of Humanized Growth and the roles of the Board and each of the C-Suite functions.

The IRGC Impact Study serves as a beacon for organizations navigating the shifting tides of business growth. It provides a comprehensive practical framework for leaders to embrace Humanized Growth and create lasting value for all stakeholders.

**Other study partners include:**



**As a study partner, KennedyFitch wanted to have a deeper understanding of the perspectives of CHROs and this study compiles our findings and perspective.**

# A special thanks to

We extend our sincere gratitude to all the world-class CHROs, thought leaders, and experts who contributed, acknowledging also the ones who opted to remain anonymous and not have quotes attributed. Their valuable insights and input have greatly enriched the quality of this study.

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**Mala Singh**, Chief People Officer at Electronic Arts

**Geraldine Fraser**, former CHRO at FrieslandCampina

**Johanna Meijer-Wolfbauer**, HR Director Global Functions at FrieslandCampina

**Gert Schrijver**, former SVP People and Culture USA at Imperial Brands

**Johan den Holder**, CHRO at Kebony

**Loren I. Shuster**, Chief People Officer & Head of Corporate Affairs at the LEGO Group

**Alice Diels**, CHRO at Louwman Group

**Caroline Barth**, former CHRO at Lonza

**Stijn Nauwelaerts**, VP HR at Microsoft

**Janine Vos**, CHRO and Managing Board at Rabobank Group

**Sabine van Hooijdonk**, CHRO at Royal BAM Group

**Frederic Barge**, Managing Director & Founder at Reward Value

**Katarina Berg**, CHRO at Spotify

**Jasper den Ouden**, CHRO at SR Technics Group

**Isabel Workel-Tijhuis**, CHRO at Triodos Bank

**Hans Stegeman**, Chief Economist, Group Director Impact & Economics at Triodos Bank

**Raf Lamberts**, CHRO at Vanderlande

**Thomas Mulder**, CHRO at VodafoneZiggo

**Xavier Baeten**, Partner and Professor of Reward and Sustainability at Vlerick Business School

**Markus Graf**, Vice President, Global Head of Talent of a large healthcare company





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# THE BACKGROUND TO THIS STUDY

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In an era marked by profound transformations in the business and social landscape, organizations are experiencing a shift from shareholder-centric models to holistic approaches that prioritize the well-being of all stakeholders. In such a context, we believe that Chief Human Resources Officers (CHROs), as stewards of the employee experience, hold a unique vantage point on this transformation. Their insights can provide a comprehensive understanding of the multistakeholder growth paradigm, shedding light on the challenges, opportunities, and strategies

for organizations seeking to embark on this transformative journey. To this end, we held a series of in-depth interviews with CHROs as well as with a number of experts in the field of rewards (for insights on value creation in a multistakeholder approach). Our goal is for this study to serve as inspiration for organizations navigating the complexities and opportunities of humanized growth, wanting to understand what it takes to rethink the balance between driving shareholder value and multistakeholder value by offering food for thought and, at times, also reassurance for People and Business leaders when redefining their roles and responsibilities. For this reason, we deepen the understanding by presenting what are the commonalities and the differences in the perspectives shared by our interviewees.

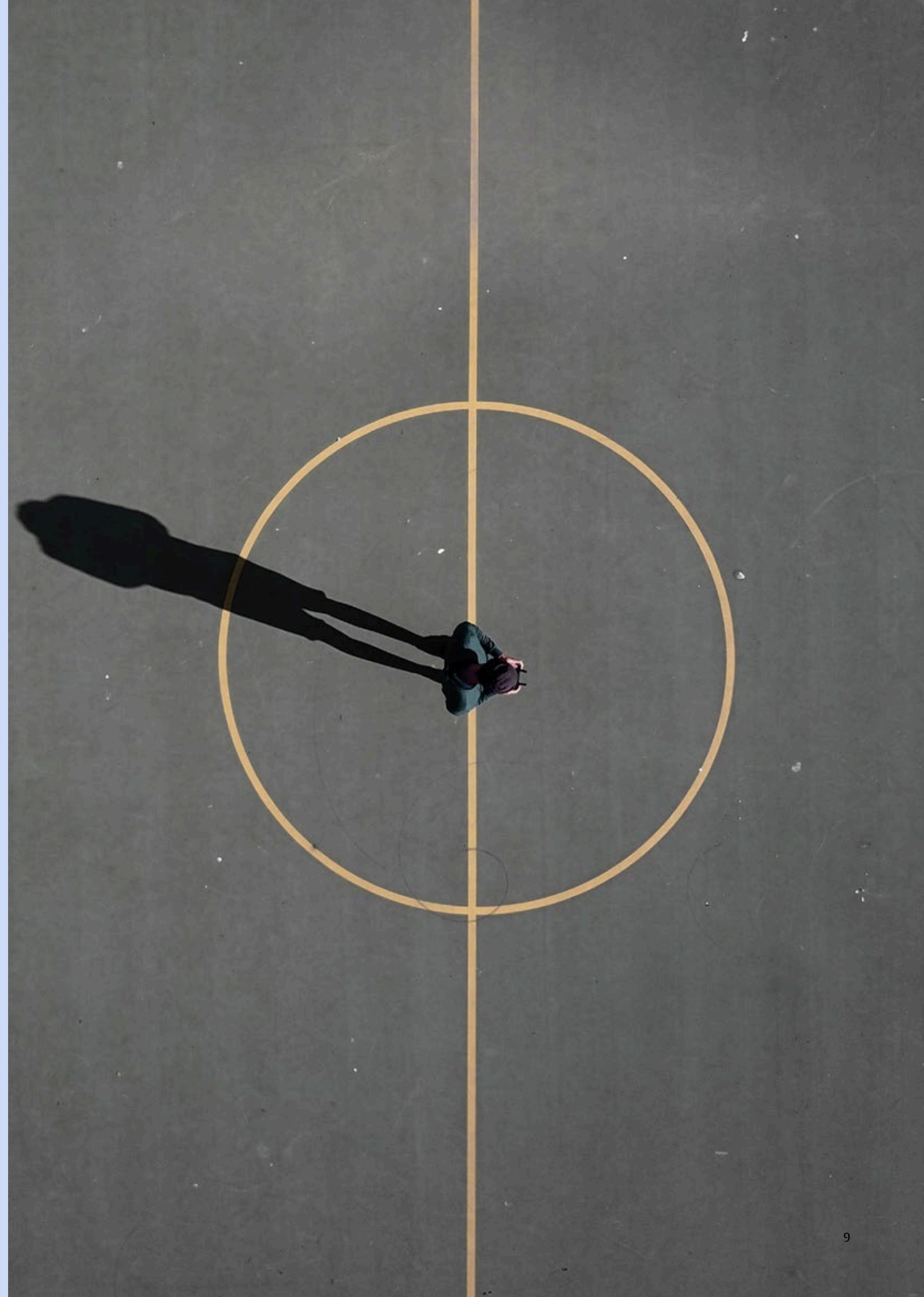


# Our Research Objectives and Methodology

The objectives of this study were twofold: first, to unravel the nuanced perspectives of CHROs on the concept of humanized growth, and second, to identify the commonalities, divergent views, and unique insights that emerged from our conversations.

To achieve this, our team at KennedyFitch conducted a series of over 30 in-depth structured interviews with a diverse group of CHROs across various industries (services, finance, retail, construction, food, agriculture, pharma and engineering), from international companies with different ownership structures (private, listed, PE-owned, family-owned), headquartered mainly in Europe.

The interviews aimed at delving into their understanding of the role they play for multistakeholder impact through value creation and effective humanized growth business strategies.







# The Importance of CHROs in Decision-making Processes

We believe that for holistic decision-making, it is crucial for the Executive Committee (ExCo) to align on what multistakeholder value creation means within the company and what it should achieve. The challenge lies in ensuring that every member has an equal seat at the table and can appreciate diverse perspectives when it comes to taking a multistakeholder approach. Ideally, the ExCo should harmonize these perspectives for balanced decision-making.

To humanize growth and promote multistakeholder impact, we believe it is important to distribute responsibility for considering all perspectives among ExCo members. What does this mean? It entails fostering a culture of collective responsibility, where decisions are made collaboratively and with a comprehensive view of the interests of customers, employees, communities, and shareholders. Balancing these interests within the ExCo is pivotal for achieving sustainable and multistakeholder-focused growth.

Returning to the People domain, our interviews confirmed that the CHROs' vantage point in the organizational ecosystem uniquely positions them to influence strategic decision-making that extends beyond traditional shareholder-centric approaches. We believe that CHROs are pivotal in this endeavour, as they drive the people-centric strategies that underpin organizational performance and transformation.



# INTRO

A Shared Understanding of  
Humanized Growth and  
Multistakeholder Value Creation

# DUCTION

For us, this study goes beyond just sharing the insights from a series of interviews; it represents a hopeful vision for a new approach to business.

We envision a future where organizations actively seek ways to balance the diverse needs of stakeholders such as customers, employees, the public sector, business partners, communities, society, and the planet. While addressing the needs of multiple stakeholders is indeed a complex challenge, it also presents an opportunity.

We hope that the insights from CHROs can inspire you. In a changing world, this study embodies our optimism, as we explore the potential of humanized growth to shape a better and more inclusive future for many, if not all. But first, let's explore what we mean in this study by multistakeholder value creation and humanized growth.



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OF ALL SHAREHOLDERS,  
CONSUMERS,  
COLLEAGUES,  
COMMUNITY AND THE  
CAPITAL MARKETS.  
WE CALL THIS  
HUMANIZED GROWTH.”

Institute for Real Growth



# Multistakeholder Value Creation Defined

Let's first define and explore what we mean in this study by multistakeholder value creation and humanized growth.

At its core, "multistakeholder impact through value creation" refers to the broader consideration and incorporation of interests from various parties affected by doing business.

**This is a transition from a singular, profit-driven focus towards integrating the interests of employees, consumers, local communities, government, the planet, and broader humanity.**

Such a transition can be thought of as the pivot from a purely profit-driven paradigm to one of humanized growth – a sustainable growth ethos centered on broader well-being and long-term benefits.



# Drivers of Multistakeholder Impact

The shift towards this encompassing business philosophy isn't arbitrary. It's propelled by a convergence of distinct yet interconnected drivers and key questions that will trigger a strategic dialogue on the following topics:

Ethical Awareness & Social Responsibility

Consumer Demand

Regulatory and Policy Impetus

Investor

Competitive Positioning

Risk Management

Sustainable Business Longevity

Collaborative Problem Solving

Technological Transparency

Employee Retention

Regenerative Thinking





## Ethical Awareness & Social Responsibility

How can organizations acknowledge responsibilities beyond profits, encompassing obligations to employees, the environment, and the communities they serve?



## Consumer Demand

Given the increasing importance of ethical and sustainable practices in influencing consumer demand, how are organizations adapting their strategies and operations to address the preferences of today's conscious consumers and ensure awareness of the wider impact of their purchasing decisions?



## Regulatory & Policy Impetus

Governments globally are instating more stringent guidelines pertaining to sustainability and ethical business practices, propelling organizations to adapt. How can companies respond to this and what is the role of government? Some may argue that governments are doing too little and not helping by maintaining too liberal regulations.



## Investor Pressure

How are organizations addressing the rise in impact and ESG (Environmental, Social, and Governance) investing, and what strategies are they implementing to appeal to investors looking for tangible multistakeholder impact in their investment choices?



## Competitive Positioning

How can organizations go about integrating a multistakeholder approach into their business model, and in how can this strategy provide a competitive advantage in attracting stakeholders who prioritize these principles?



## Risk Management

How can organizations proactively address the diverse interests of stakeholders, and how can this approach serve as a protective measure against potential challenges and risks? How can risk, impact and return be balanced as a guiding principle for a strategic business outlook?



## Sustainable Business Longevity

How can organizations balance immediate profit goals with a multistakeholder perspective, and how can prioritizing a broader range of stakeholder interests enhance the long-term resilience and viability of a company?



## Collaborative Problem Solving

Global challenges require multifaceted, collaborative solutions, compelling businesses to engage with a spectrum of stakeholders. How can organizations foster collaboration and engagement?



## Technological Transparency

In the era of digital advancement and the pervasive presence of social media, how are organizations leveraging transparency and what measures are they implementing to ensure heightened accountability?



## Employee Retention

Organizations emphasizing multistakeholder impact are more appealing to top talent, promoting satisfaction and retention. How can organizations tap into this?



## Regenerative Thinking

How can organizations embrace principles of social equity into their operations and strategies, and what initiatives are in place to enrich both natural and social capital, thereby fostering thriving communities and resilient ecosystems?

# Understanding Humanized Growth

Humanized growth isn't just a business strategy; it's a philosophy that aligns organizational aspirations with broader societal and environmental well-being. It promotes the idea that businesses can and should be forces for good in the world.

"Humanized growth needs an economic model that stimulates market parties to operate within the planetary boundaries and respect human rights throughout their supply chains. This is a fundamental requirement for societal well-being."

**Frederic Barge**  
Managing Director & Founder at Reward Value

From our conversations with the Institute for Real Growth and through our structured interviews with CHROs, we outlined the following guiding principles for humanized growth:

Holistic Stakeholder Consideration

Long-term Vision

Ethical Integrity

Sustainable Practices

Empathy and Compassion

Adaptive & Inclusive Leadership

Shared Value Creation

Transparent Accountability

Continuous Learning & Innovation

Collaborative Partnerships







## Holistic Stakeholder Consideration

Beyond shareholders, humanized growth mandates the consideration of a wider range of stakeholders including employees, customers, communities, and the environment. Every business decision should be gauged against its broader ripple effects.



## Long-term Vision

Symbolised by the Greek proverb “Plant trees in whose shadow you will never get to sit”, humanized growth emphasizes investments in the future, even if the immediate beneficiaries are not the decision-makers themselves.



## Ethical Integrity

Organizations should strive to operate within an ethical framework, ensuring that business practices are fair, transparent, and beneficial not just for the company but for society at large.



## Sustainable Practices

Embracing environmentally-friendly and sustainable business operations is integral. This includes a focus on reducing carbon footprints, promoting circular economies, and ensuring resource efficiency.



## Empathy and Compassion

Organizations should prioritize empathy in their interactions, from employee welfare and mental health considerations to customer service and community engagements.



## Adaptive & Inclusive Leadership

Leadership in the era of humanized growth is not authoritative but collaborative, fostering a culture of inclusivity, open dialogue, and adaptability.



## Collaborative Partnerships

No business operates in a vacuum. Establishing meaningful partnerships with other businesses, NGOs, governments, and communities can amplify positive impacts and promote a collective move towards broader societal goals.



## Continuous Learning & Innovation

In a rapidly changing world, standing still is not an option. Humanized growth requires continuous learning, innovation, and adaptation to ensure business practices remain relevant and beneficial.



## Shared Value Creation

Businesses should seek to create shared value, ensuring that their growth aligns with societal progress. This could be in the form of community upliftment, educational initiatives, or health and wellness programs.



## Transparent Accountability

Organizations must be open about their operations, impacts, and especially any challenges or failures. This level of transparency fosters trust and underscores a commitment to continuous improvement.



# The Symbiotic Relationship between Humanized Growth and Multistakeholder Value Creation

For an organization to genuinely achieve humanized growth, it needs an intrinsic valuation of the multistakeholder impact. The former is the overarching vision or aspirational goal, with the latter delineating the strategic pathway to that destination.

This is the essence of thinking beyond immediate returns: growth should be orchestrated for the collective benefit of current and subsequent generations, in that sense it should be regenerative.

"Business in the end is fixing problems that people value. If planet, climate, societal issues are the problems, then that's where businesses cannot be disentangled from. If you do so, then in the end, your business is not viable and you run into a dead end."

**Jeroen Wels**  
Chief People Officer at COFRA Holding, former Chief Talent Officer for Unilever

With the pressure of facing grand societal challenges, understanding the multifaceted dynamics that shape organizational growth and sustainability is an important playfield where CHROs can shape and give direction.

“PLANT  
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(Greek proverb)



# ON COMMON GROUND

In the following sections, we describe the common ground found in our conversations with CHROs.

# The People Function as a Strategic Partner on the Path to Multistakeholder Value Creation

In the quest for sustained growth, organizations are increasingly recognizing the pivotal role of Human Resources (HR) in driving value creation.

Over recent decades, the role of the CHRO has evolved significantly from being solely focused on personnel management to becoming a strategic partner in organizational growth and business transformation. Through the insights gathered from our interviews with CHROs, we will now first delve into the commonalities and emerging trends that define this transformation and could potentially shape the path to humanized growth.

The CHROs we spoke with described the following: **The People domain is one that can strategically shape a different kind of growth, supporting the notion that you can go beyond financial growth.**





CHROs unanimously conveyed a profound shift in the role of the People function. Interviewees highlighted the need to align HR strategies with the overarching business objectives, ensuring that people initiatives drive the way companies go about achieving their organizational goals. As Loren Shuster from The Lego Group described:

"We have our four promises at the LEGO Group, which relate to our internal and external stakeholders. Each Promise has a KPI associated with it that is embedded into our incentive structures: we have a Play Promise, a Partner Promise, a Planet Promise and a People Promise. So with the Play Promise, it's Net Promoter Score. For Partner Promise, we call it Customer Pulse, Customer Feedback. For the People Promise, it's Employee Motivation and Satisfaction. For the Planet Promise, it's corporate reputation, and we will be introducing a carbon metric shortly."

**Loren I. Shuster**  
Chief People Officer & Head of Corporate Affairs at the LEGO Group

CHROs need the space to focus on what matters, and to shape growth strategies that prioritize both financial gains and the well-being of employees and other stakeholders:

"We all have talents. If we succeed in unleashing those talents in the right way, you can do magical things in an organization, I'm sure. In my view, the People function is also there to basically create and facilitate an environment where leaders, for example, have the right leadership skills to focus on unleashing the talent, but also the people feel that they can use their talents to the fullest in an organization to create the biggest impact also for the company. And that impact for the company, immediately means a fantastic impact to society."

**Johan den Holder**  
CHRO at Kebony

## The HR Function shifts from Transactions to Crafting Experiences

A recurring theme in the interviews was the shift from transactional HR functions to cultivating and building meaningful employee experiences that align with the organization's values and mission, driving purpose, identity and belonging, summarized as the company culture.

CHROs recognized that engagement and productivity thrive in an environment where employees feel a sense of purpose and belonging. The shift from a transactional approach to focusing on crafting experiences resonates with a workforce's aspirations. As one of our interviewees shared:

"I think that it starts with purpose. As a CHRO, you help define the purpose of the company. There will be tension points and dilemmas between making a profit and having a positive impact on the planet and on society. The purpose of the company needs to be translated and internalized, becoming 'the purpose of the leaders' who have to bring that multistakeholder model impact to life. Once you've also got that done, then the next thing is how do you make sure that everybody in the company can find their own purpose. So they can decide as an employee HOW they want to connect their purpose with the purpose of the company."

**Jeroen Wels**  
Chief People Officer at COFRA Holding, former Chief Talent Officer for Unilever

This shift stresses the importance of embedding purpose and values into every facet of the employee journey, from recruitment to offboarding. The result is an engaged and motivated workforce that not only contributes to growth but also fosters a culture of collaboration and innovation.

## How Harnessing Technology is Creating an Impact

The integration of technology into HR processes emerged as another unifying trend.

Automation and data analytics are enabling CHROs and boards of directors to make informed decisions that drive growth and enhance employee experiences. Technology-driven insights facilitate the identification of skill gaps, enabling targeted learning and development initiatives. Technology has given us a granular understanding of our workforce, allowing us to tailor strategies that address specific needs.

By leveraging technology, CHROs can optimize resource allocation, streamline operations, and enhance talent acquisition and retention strategies. This aligns with the broader theme of humanized growth, as technology becomes a catalyst for nurturing a people-centric environment that drives sustainable business outcomes.



# Promoting Equality, Diversity, and Inclusion as a strategic imperative

CHROs also spoke passionately about the role of HR in advancing equality, diversity, and inclusion initiatives.

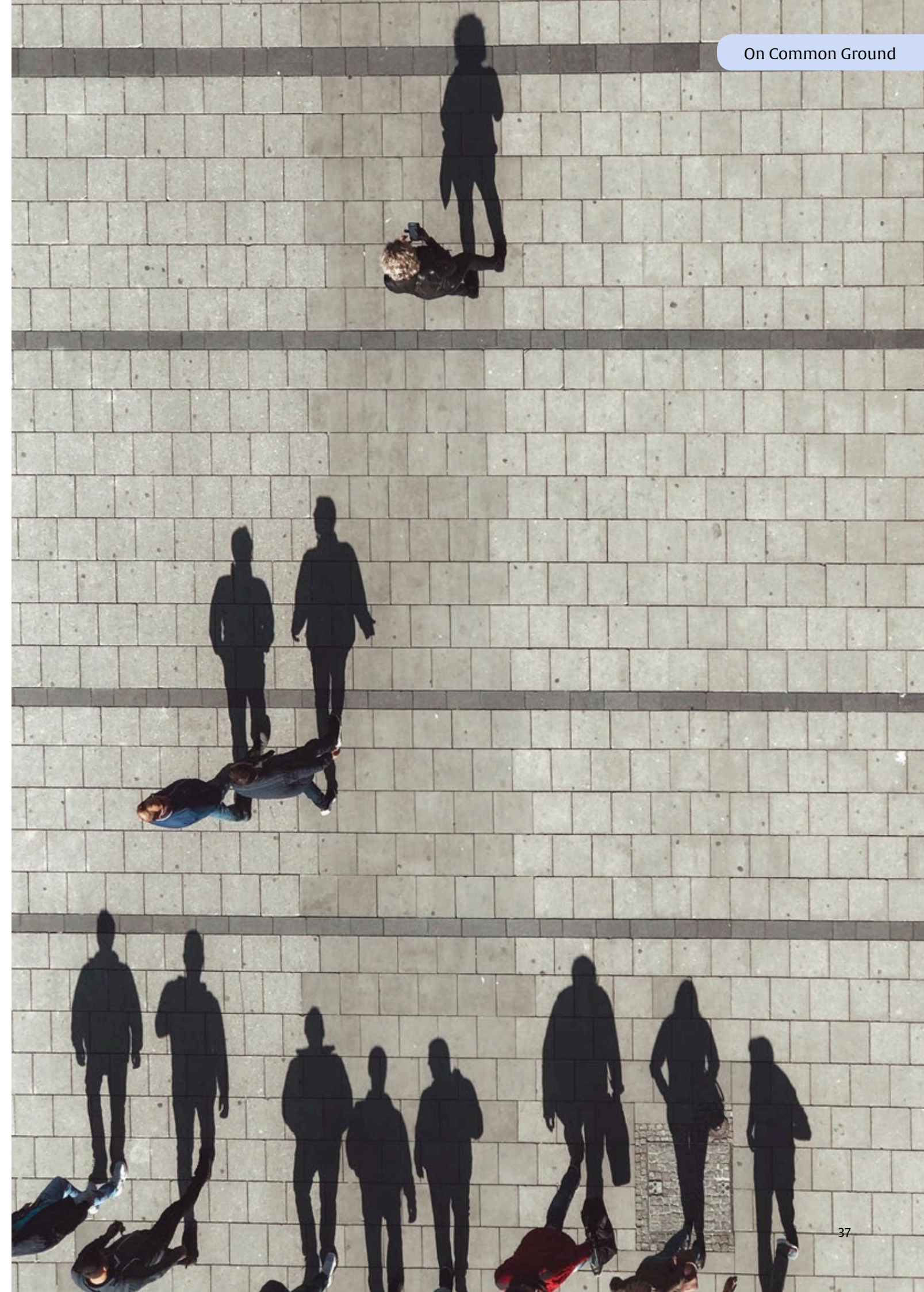
They recognized that a diverse workforce fosters creativity and innovation while promoting an inclusive environment that nurtures talent. Promoting ED&I isn't just a social obligation; it's a strategic imperative that fuels our readiness for the future with a greater sense of belonging blending individual and corporate identity.

By prioritizing diversity and inclusion, organizations can tap into a broader talent pool, leading to a richer exchange of ideas and perspectives. The commitment to diversity aligns closely with the principles of humanized growth, as it underscores the importance of valuing every stakeholder and nurturing a culture of understanding and respect.

It starts at the top. Based on our interviews, we can say that a sense of shared responsibility within the ExCo directly influences how the organization considers the interests of various stakeholders: When the ExCo operates as a collective with equal representation and influence from its members, it inherently reflects the principle of equitable multistakeholder consideration. The same goes for skills and capabilities:

"If you look at the collective skills and experiences across our teams, they need to represent the different stakeholders much better than they do today due to ever evolving stakeholder landscape."

**Loren I. Shuster**  
Chief People Officer & Head of Corporate Affairs at the LEGO Group





# Focus on Contextual Leadership Development

A key insight from the interviews was the emphasis on leadership development that aligns with the principles of humanized growth.

CHROs recognized that effective leadership plays a pivotal role in fostering an environment where people can thrive. Leadership development should be contextual and situational, focusing on empathy, adaptability, and the ability to navigate complex stakeholder landscapes, and deal with ambiguity. This includes paradoxes for which they don't need to have all the answers but know where to find them and who to surround themselves with.

"If I look at the successful executives, [they are] humbler, really understanding the importance of connecting with people, and also not thinking that they need to have the answer to everything."

**Gert Schrijver**  
former SVP People and Culture USA at Imperial Brands

And what helps with that is creating a flatter organizational structure:

"What enabled us to crack the code in this complex and fast-moving world, where change is the only constant, was our ability to change our span of control."

**Katarina Berg**  
CHRO at Spotify

When we looked at leadership development initiatives, they are increasingly tailored to address the unique challenges of multistakeholder dynamics, creating a cohort of leaders who are attuned to the nuances of balancing financial performance with broader societal impact.

"Media savviness, social media savviness has the potential to become a skill to select leaders on. A person who wants to be a C-suite leader needs to have their own brand themselves and develop the skills to represent the company in the media. I wouldn't be totally surprised that if in five or ten years, that might even be a selection criterion for the board of directors to identify future CEOs."

**Markus Graf**  
Vice President, Global Head of Talent of a large healthcare company

These are the true leaders who can also lean into the difficult conversations, not avoid them. They stay in dialogue, even when the topics are difficult. As one of our interviewees shared:

"For me, a leadership trait is really, truly caring for your people, meaning truly knowing where they come from, truly knowing where they really want to go. And even if they want to go somewhere in the future, that is not within your company, to support them in their journey. And I think if you do that, as a leader, that's how you create engagement and commitment, and that you should combine them with being able to also be critical to each other. Because it's not just the caring, which for me doesn't mean just being nice and soft, caring means also being open and honest. It's like at home, if you care for your loved ones. That doesn't mean that you shy away from the things that are difficult to discuss, right? You must be able to talk about these, too."

**Johan den Holder**  
CHRO at Kebony

Which can be scary and challenging from time to time.

Avoiding leaning into the difficult conversation can be sanctioned. But so is leaning into it without the right support. And the right support might mean going back to basics, understanding history and the notion of privilege, for example, as we will read more in page 94.



# Achieving Humanized Growth starts with the Employee Experience

In the pursuit of humanized growth, employee experience has emerged as a critical factor that goes beyond traditional notions of job satisfaction.

CHROs have emphasized the need to create an environment where employees are not only motivated but deeply connected to the organization's purpose, values, identity, and multistakeholder impact, and who can experience this connection to drive a greater sense of belonging.



## From Engagement to Belonging for an Excellent Employee Experience

CHROs unanimously agreed we need to raise the bar from engagement to fostering a sense of belonging.

They emphasized the need for employees to feel valued, included, and an integral part of the organization's journey toward multistakeholder value creation. It's not just about engagement; it's about ensuring that every employee feels like they belong and that their contributions matter.

"For us, there is no customer centricity without people centricity."

**Jasper den Ouden**  
CHRO at SR Technics Group

This shift goes beyond transactional interactions and aims to create an emotional connection between employees and the organization. Through this, we can cultivate a workforce that is aligned in driving the organization's growth agenda.

"Employees expect companies to care and have a point of view about their lived experiences, inside and outside the workplace, as it has a direct impact on their employees' wellbeing and effectiveness."

**Stijn Nauwelaerts**  
VP HR at Microsoft

## Sharing a Sense of Purpose

A prominent theme that emerged from the interviews was the importance of aligning employee engagement with the organization's purpose and values.

CHROs recognized that when employees can connect their work to a larger societal impact, their commitment and enthusiasm are amplified.

Employees want to be part of something meaningful; they want to know that their efforts contribute to a greater purpose. CHROs are focusing on articulating and communicating the organization's purpose in a way that resonates with employees. Using simple and clear language, they start by clarifying what problems they are addressing, as a company.

"This is at the core of what we are doing, asking: what do we add to society?"

**Hans Stegeman**  
Chief Economist, Group Director Impact & Economics, Triodos Bank

As another interviewee shared:

"At the end of the day, the purpose of a company is to solve the problems of people and planet in a profitable way, and not to be profitable at the costs of people and planet."

**Frederic Barge**  
Managing Director & Founder at Reward Value

This involves creating a shared sense of purpose that transcends individual roles and functions because, no matter where you are in a purpose-driven organization, you know you do your part and belong to a collective working towards creating value where it is needed.



## Multistakeholder Impact and Employee Motivation

The link between multistakeholder impact and employee engagement is another dimension that CHROs mentioned.

They said that when employees understand the organization's commitment to broader societal goals, it enhances their motivation and sense of pride. When employees see the impact of their work on customers, communities, and the environment, it really deepens their sense of purpose and commitment.

"Besides volunteering, for our employees how we respond to humanitarian disasters, with both money or products is a really big part and really important for our employees. FrieslandCampina is also a partner of Tent, a nonprofit that mobilizes the business community to improve the lives of refugees through jobs."

**Geraldine Fraser and Johanna Meijer-Wolfbauer**  
former CHRO Friesland Campina and HR Director Global Functions at FrieslandCampina

By communicating tangible outcomes from multistakeholder initiatives, CHROs can create a narrative that connects the individual contributions of their employees to the organization's broader purpose, driving a heightened sense of belonging and a shared commitment to humanized growth.

## Analyzing the State of Talent

CHROs emphasized the need to create platforms for employees to voice their opinions, ideas, and concerns.

They recognized that an environment of psychological safety, where employees feel their opinions are valued, is crucial for fostering engagement. Employee voice isn't just about surveys; it's about creating a culture where everyone feels empowered to contribute to the organization's growth journey. By enabling employee voice, organizations can tap into a wealth of insights and ideas that contribute to business innovation and growth. CHROs are implementing feedback mechanisms that not only capture employee sentiments but also drive actionable changes based on their input.

"We regularly review sentiment analysis, utilizing a range of internal and external sources. We gather and analyze data from these sources quarterly to understand employee sentiment, identify issues, and pinpoint "hot spots" of people's concerns. In addition, we review key metrics pay equity, diverse representation, sentiment health of underrepresented groups, overall employee engagement, job satisfaction, and manager satisfaction. This holistic approach helps us to form a comprehensive view of our 'State of Talent' and allows us to proactively address emerging talent concerns."

**Mala Singh**  
Chief People Officer at Electronic Arts



## Flexible Work Arrangements and Well-Being

The evolving nature of work, catalysed by remote and hybrid work models, has prompted CHROs to focus on employee well-being as a cornerstone of the employee experience.

They acknowledged the need for flexibility and work arrangements that prioritize employee health and work-life balance. Employee well-being is intertwined with engagement; when employees feel supported and balanced, their commitment to the organization strengthens.

“We had the Triodos values already 40 years ago: freedom, equality, responsibility, these are still relevant now. What I feel is important for Humanizing Growth is the link between what feels good for a person, happiness, productivity but also what creates value for society. It is very important to bring these in sync. The more people can be their whole self, the more we can Humanize Growth.”

**Isabel Workel-Tijhuis**  
CHRO at Triodos Bank



# Food for Thought

## Redefining Growth in a Finite World

The concept of growth is evolving in a world where resources are undeniably finite.

It prompts us to engage in thought-provoking conversations, balancing an infinite mindset that explores boundless possibilities with a stark acknowledgment of resource constraints. We've moved beyond the assumption that everything is replaceable, realizing the irreplaceable value of certain resources. The challenge lies in harmonizing these contrasting notions to unearth new avenues for progress.

Furthermore, the question arises: how can organizations continue to grow in a world where planetary resources are finite? This forces us to reevaluate the very essence of growth itself. It's not merely about expansion but reimagining growth in a sustainable and holistic context that encompasses social, environmental, and economic dimensions. As humans, we inherently crave growth and forward movement. Stagnation breeds boredom and frustration. Thus, the future of growth must be shaped by innovation, resource efficiency, and a broader perspective that transcends traditional metrics, aligning with the values of a finite yet ever-evolving world.

## Exploring growth in non-material dimensions through the People Function

We believe that the People function has the unique advantage of pursuing growth beyond the material dimensions.

While material growth remains essential and can still be made more efficient, we must also recognize that growth can manifest in non-material dimensions, such as learning, innovation, and personal development. Embracing an infinite mindset means acknowledging that the pursuit of knowledge, skills, and personal growth is just as vital as traditional measures of expansion.

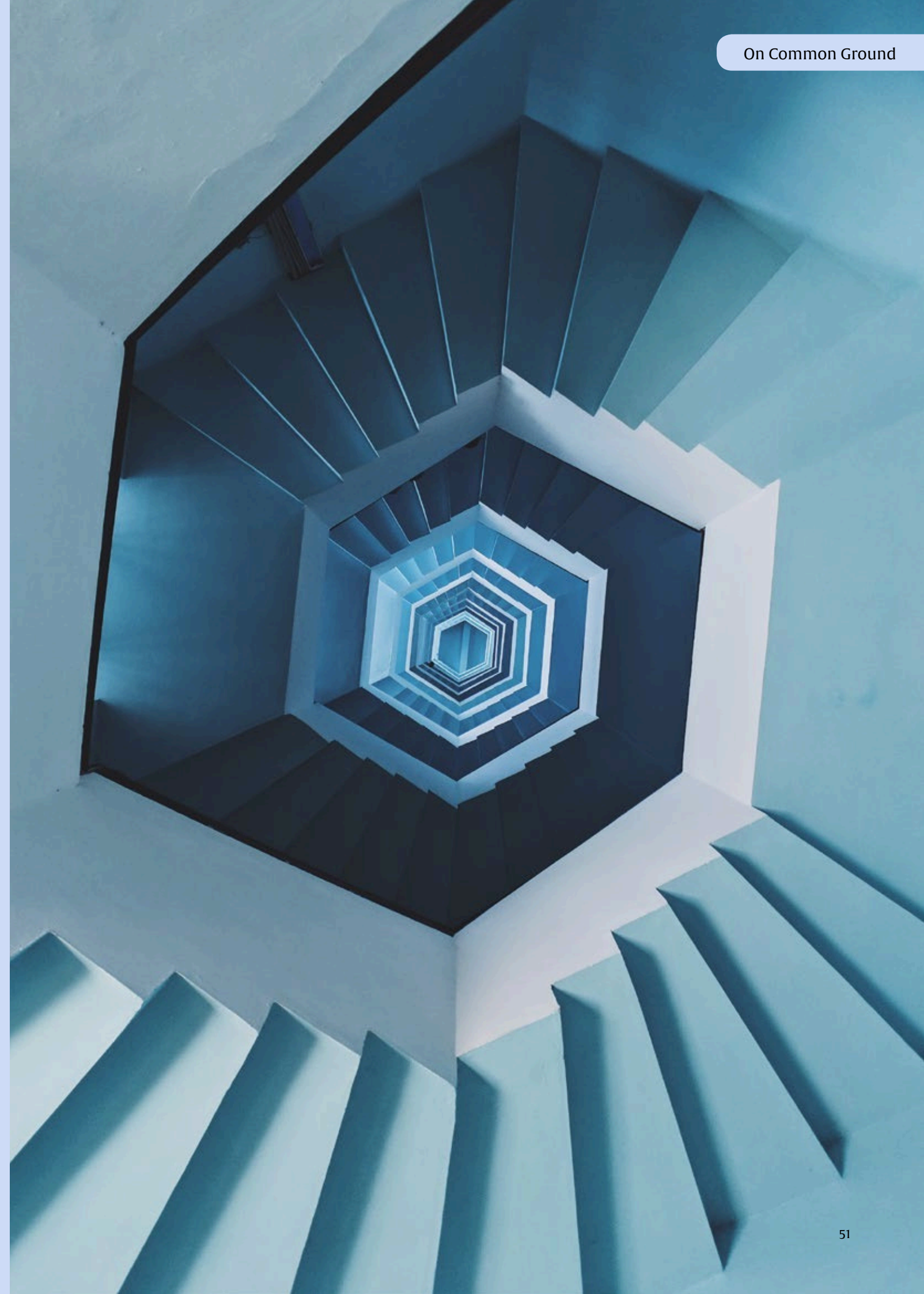
In a world where planetary resources are finite, investing in human capital and intellectual advancement becomes a sustainable path forward. Organizations that foster a culture of continuous learning and innovation not only remain resilient but also contribute positively to society. By broadening our definition of growth to encompass non-material aspects, we can navigate resource limitations while ensuring that the innate human need for progress and forward movement is met.

This holistic approach to growth aligns with the values of a finite yet ever-evolving world, where the pursuit of knowledge and personal development plays a central role in our collective journey.

# Talent on Board Thanks to Multistakeholder Value

It has become clear that the concept of multistakeholder value creation has already been significantly impacting talent acquisition and talent management strategies.

CHROs are navigating a new paradigm where attracting and retaining top talent goes beyond traditional perks and compensation. This section delves into how multistakeholder value creation is redefining talent acquisition and shaping the criteria by which organizations identify and engage with prospective employees.





## Beyond Compensation, Reward for Value

Traditional compensation packages are no longer the sole attraction for top talent.

CHROs emphasized that candidates, particularly those from younger generations, seek organizations that align with their values and demonstrate a commitment to creating positive societal impact. It's no longer just about the pay check; candidates, especially the ones from the new generations, want to join organizations that are making a difference and contributing to the greater good.

“Eight out of ten candidates will ask directly how the LEGO Group approaches climate, the environment? That was not what people were asking about even five years ago. It's a noticeable change. So then, from an employee motivation and satisfaction perspective, we need to ensure that we create an environment where people feel motivated. Now we have to relate to all these signals we're getting about what is increasingly important to constituents of employees, which is often around D&I, sustainability and I would say well-being.”

**Loren I. Shuster**

Chief People Officer & Head of Corporate Affairs at the LEGO Group

Multistakeholder value creation provides organizations with a compelling narrative that resonates with purpose-driven individuals. Prospective employees are drawn to organizations that prioritize sustainability, inclusivity, and social responsibility as part of their growth agenda.



# Food for Thought

## Purpose-Driven Compensation Alignment

To foster humanized growth and multistakeholder impact, it's essential to align compensation practices with these objectives.

Often, employees in various departments receive compensation without a clear grasp of how their work contributes to these broader goals. Starting with back-office functions, organizations can make this connection more tangible. By defining key performance indicators (KPIs) that reflect values, sustainability targets, and stakeholder interests, employees can better understand their impact.

For instance, HR can tie compensation to employee well-being and employee experience. Finance can link it to responsible financial practices, ensuring profitability aligns with social and environmental responsibility. Marketing can measure success not only in sales but also in terms of ethical branding.

By making these connections explicit to employees, organizations not only promote a sense of purpose among employees but also demonstrate a commitment to humanized growth and multistakeholder impact – driving meaningful change beyond financial metrics and resonating with a broader audience.





## The Role of Reputation

CHROs highlighted the role of organizational reputation in talent acquisition.

They noted that an organization's reputation for ethical practices, community engagement, and environmental stewardship can significantly influence a candidate's decision to join. We know that candidates do their homework; they want to work for organizations that walk the talk when it comes to social and environmental responsibility. Organizations that embody their commitment to multistakeholder impact are attracting candidates who align with their values. A strong reputation for purpose-driven initiatives becomes a competitive advantage in attracting top-tier talent.

## Talent Engagement through Purpose

Multistakeholder value creation serves as a powerful engagement tool during the talent acquisition process.

CHROs shared that candidates are more likely to engage with organizations that articulate a clear purpose and showcase their impact on various stakeholders. Candidates want to be part of something bigger; they want to know that their skills contribute to the organization's multistakeholder journey. By authentically including the organization's multistakeholder initiatives as part of their employee branding, and by providing the opportunity to play a role in these efforts, CHROs are creating a sense of purpose that resonates with potential hires. This engagement can lead to higher levels of commitment and retention. But it has to be authentic and communicated and experienced by employees as well!

"You cannot develop employer brands with the focus on the external world, because you have your own employees who will hold you accountable and say: 'you're selling this to the external world, but that's not who we are'. So you need to make sure that you first deliver for your current employees."

**Gert Schrijver**

former SVP People and Culture USA at Imperial Brands

In order to improve overall Brand Equity organizations need to build a consistent brand narrative and EVP which should be supported and externally conveyed by their ultimate internal ambassadors: their employees.

After first turning your multistakeholder value creation narrative into reality for your own people, you will have earned the right to present it also externally, as an employer brand. And you need the mechanisms to ensure that authenticity:

"People should be able to hold up a mirror and challenge you when you are not congruent."

**Thomas Mulder**

CHRO at VodafoneZiggo

# Evolving Skill Requirements

Multistakeholder value creation is already influencing the skill sets that organizations seek in potential employees.

“I think another very important part of the People function is defining what differentiating capabilities do you need to build that are truly mission critical. For example, what skills and capabilities do you need to create and execute a business model that is Net Zero. What does it take, what skills do we miss?”

**Jeroen Wels**

Chief People Officer at COFRA Holding, former Chief Talent Officer for Unilever

The CHROs we spoke with recognized the need for individuals who not only possess technical expertise but also demonstrate a passion for creating positive societal impact.

Some CHROs are looking for individuals and teams who bring more than just technical or classical leadership skills to the table; they want people who are driven by purpose and have a broader perspective, can understand the interconnectedness of the business landscape with communities and the planet and can navigate paradoxes.

When you look at what you need for growth, “look at the constellation of the team. Is that the constellation that you would need that are able to deliver the jobs to be done individually and as leadership team? It is not a one hero type of thing, but really like a puzzle. Lifecycles of roles have shortened, so it is key to be fit for purpose. There is no such thing as change and business as usual any longer – all roles have become about transformation one way or another. Next to leadership, strengthening communities is a key lever for acceleration and growth. Lots of communities have taken shape internally [and we are] also supporting those communities to feel empowered and to nourish business growth, personal growth and accelerated learning. We have had events where, of course, HR's bringing the group together, not for the sake of happiness and engagement, but really mobilization towards a strategy”

**Ditri Zandstra**

former CHRO at COFRA Holding

The global economy is faced with a growing skills shortage. Many industries, particularly those in tech, healthcare, and advanced manufacturing, are facing a widening gap between the complex skill sets they require and the available talent pool. Some organisations already took the leap of starting collaborating across their own organisational boundaries to start coming up with solutions:

“I engage in cross-company exchanges across companies on how to possibly complement and enrich reward systems by, for example, looking also into skills and rewarding people for gaining business critical skills and re-skilling themselves, which is something that many companies haven't done historically.”

**Markus Graf**

Vice President, Global Head of Talent of a large healthcare company



# Food for Thought

## Fostering Growth through Upskilling Employees

In today's evolving landscape, skilling employees for the future is pivotal.

It's not just about staying competitive but also about nurturing growth beyond material gains. Upskilling, in this context, is a fundamental element of creating non-material growth. By equipping our teams with the knowledge and capabilities aligned with core values, sustainability goals, and collaborative spirit, we empower them to contribute meaningfully.

Moreover, in the swiftly evolving landscape of employment, it is becoming increasingly evident that schools and universities alone cannot bridge the gap between traditional education and the ever-changing demands of the workplace. Organizations, therefore, shoulder a significant responsibility to ensure the principle of "no one left behind" is upheld. By investing in continuous learning and skill development, they can play a pivotal role in ensuring that a vast segment of our population is not marginalized due to skill obsolescence.

What's more, upskilling doesn't merely boost individual competence; it fuels collective progress. When teams share a common vision and skillset, they work cohesively toward shared objectives. This synergy, rooted in aligned values and purpose, generates intangible growth – fostering innovation, adaptability, and resilience. It also deepens connections with stakeholders and bolsters an organization's standing in an ever-changing world.

# Inclusive Talent Acquisition

Multistakeholder value creation underscores the importance of diversity and inclusion in the workforce.

CHROs highlighted that organizations that champion diversity across demographics and perspectives are more likely to attract top talent. Candidates want to see themselves represented in the organization; a diverse and inclusive workforce is a strong indicator of an organization's commitment to positive impact.

Moreover, by actively prioritizing diversity in recruitment and workplace practices, companies not only enrich their internal culture with varied perspectives, experiences, and skills, but they also ensure that their workforce mirrors the diverse world in which they operate. This reflection is more than symbolic; it fosters a nuanced understanding of global markets, enables the development of products and services that cater to a wider audience, and enhances brand credibility among diverse customer bases. As Mala Singh, Chief People Officer at Electronic Arts shared with us:

"We're building games for the world. About 3 billion people in the world play, representing every demographic. We have been focusing on diversifying our company so that diverse people can make games for a diverse world. We recognise the importance of attracting more women and underrepresented ethnic groups from across the world into making games because the characters and identities that we represent in these games, the narratives and stories we tell, should be diverse and authentic, to appeal to a diverse audience."

**Mala Singh**  
Chief People Officer at Electronic Arts

The CHROs we spoke with are focusing on creating inclusive talent acquisition processes that prioritize equal opportunities and eliminate bias. Organizations that genuinely embrace diversity are positioning themselves as attractive destinations for talent that values equity and social progress.

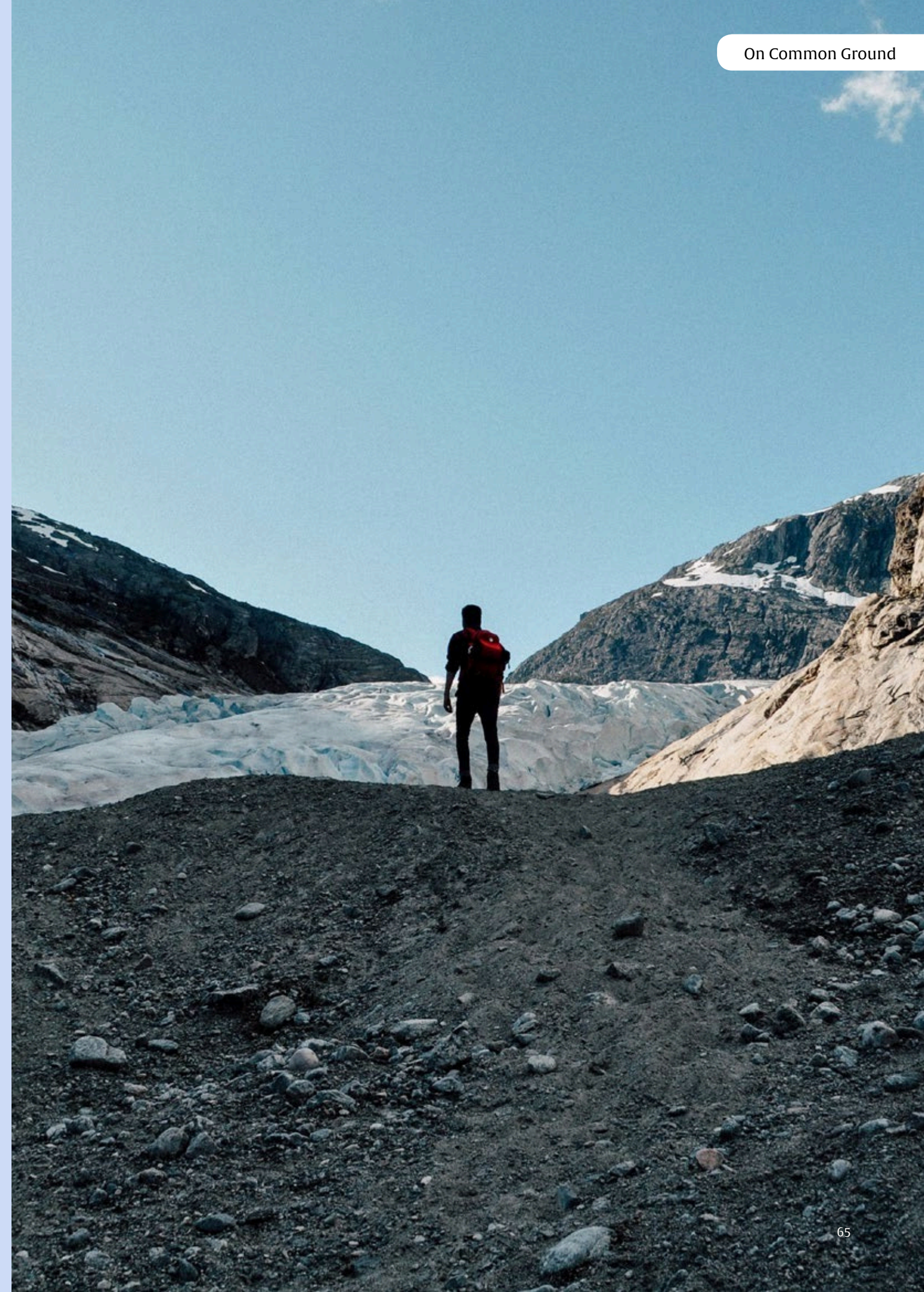




# Create Multistakeholder Value by Empowering Employees

In the era of humanized growth, organizations are recognizing the transformative potential of empowering their employees and fostering collaboration across stakeholders.

This section delves into how CHROs are harnessing the power of getting employees directly involved, to promote innovation, and drive positive societal impact.





## Empowerment through Participation

CHROs shared how multistakeholder value creation empowers employees by involving them in decision-making processes that transcend traditional hierarchies.

Organizations are fostering an environment where employees feel their voices are valued and their contributions make a difference. Employees are more engaged when they see their ideas and feedback influencing decisions that impact not only the company but also the broader community.

“We encourage people to bring their authentic selves and create an environment where everybody can become the best version of who they are. And one of the initiatives, created bottom up, is a framework where any community of like-minded people who want to connect in one way or another and have an impact on the organization or engage in some activities as a community is invited to do so. It really is remarkable how low cost it is and how big an impact it has on the organization.”

**Raf Lamberts**  
CHRO at Vanderlande

By involving employees in multistakeholder initiatives, organizations tap into a wealth of diverse perspectives and ideas. This approach not only empowers employees but also fuels innovation and drives solutions that consider the needs of various stakeholders.

## Collaboration as a Catalyst for Innovation

Multistakeholder collaboration serves as a catalyst for innovation, enabling organizations to tackle complex challenges from multiple angles.

CHROs highlighted how cross-functional and cross-stakeholder collaboration fosters creativity and problem-solving. It also gives everyone more ownership in the process.

“I believe that doing more than what's usual, is about getting different people like shareholders, employees, and other stakeholders to work together. In a business setting, this might mean employees attending stakeholder meetings, and in our context farmers being part of selection committee for new board roles [Royal Cosun in an agricultural cooperative].”

**Suzanne Jungjohann**  
CHRO at Royal Cosun

CHROs have seen good results when they help create an environment where employees can collaborate with customers, communities, and even competitors to co-create solutions that have a positive impact on all stakeholders, such as in the creation of the vaccines for COVID-19.

By breaking down silos and encouraging collaboration, organizations are driving the creation of novel solutions that address societal needs while generating business value. This collaborative approach could better position organizations as drivers of positive change within their ecosystems.



## In Harmony with Employee Values

CHROs emphasized that multistakeholder initiatives matching with employee values foster a sense of pride and engagement.

When employees perceive their organization as contributing to societal well-being, their commitment to the organization's mission deepens. Employees want to be part of something meaningful; multistakeholder initiatives that align with their values enhance their connection to the organization.

When multistakeholder initiatives are in harmony with employee values, organizations create a shared sense of purpose that drives motivation and engagement. This reinforces a culture of ethical responsibility and sustainable growth.

## Enhanced Organizational Culture

Multistakeholder collaboration contributes to shaping an organizational culture centered on collective impact and societal responsibility.

CHROs highlighted that employees who actively engage in initiatives that go beyond business objectives experience a sense of belonging and pride, some described how their organizational culture has evolved to reflect a commitment to multistakeholder collaboration, becoming part of their identity and how they operate. This culture becomes a magnet for top talent seeking an environment that is aligned with their values.

“As a family business, you cannot do without stakeholders. Family businesses hold the middle space between corporate and public combining long term sustainable impact with short term performance, which is essential to find the right equilibrium in today's complexity. Family Business are by definition relational, allowing strong internal and external partnerships and eco-systems. There's more potential for broader stakeholder engagement because there's not so strong shareholder drive, right?”

**Ditri Zandstra**  
former CHRO at COFRA Holding

# Food for Thought

## Prioritizing Equity over Equality in Multistakeholder Consideration

When it comes to considering the needs of many, the principle of “equity” often proves to be more practical than striving to aim for equality.

Equity, in the context of social exchange theory, is a fundamental concept that emphasizes the fair and balanced exchange of resources, efforts, and benefits among individuals or groups, in this case organizations. It is based on the idea that people engage in social interactions with the expectation of reciprocity, where they receive something of value in return for what they contribute. In other words, equity involves a sense of fairness and a balance between what each party invests and gains in a relationship.

We believe “equity” aligns better with the nuanced and dynamic nature of stakeholder relationships and the broader goals of sustainable growth, because it allows for:

1. **Accountability to Diverse Needs.** Multistakeholder environments encompass a wide array of interests, from customers and employees to communities and shareholders. Achieving strict equality in meeting every stakeholder's demands can be impractical and may not align with the organization's mission and values. Equity, on the other hand, emphasizes the fair exchange of value, acknowledging that stakeholders may have varying needs but can contribute to the organization's success in different ways.
2. **Sustainable Partnerships.** Equity fosters mutually beneficial partnerships. In a multistakeholder context, organizations must collaborate with various parties. Equitable relationships encourage active engagement, shared responsibilities, and a commitment to long-term success, promoting a more sustainable approach compared to equal distribution of resources or benefits, which might not be feasible or justified.
3. **Adaptability to Changing Dynamics.** Stakeholder priorities and expectations can evolve over time. Equity enables organizations to adapt and respond to changing circumstances while still fostering a sense of fairness. Equality, if applied rigidly, may become impractical or even counterproductive when stakeholder needs shift.
4. **Value Creation.** Ultimately, multistakeholder consideration aims to create value for all parties involved. Equity ensures that this value creation is sustainable, promoting a balanced exchange of resources, efforts, and benefits that align with the organization's core values and long-term goals.

We believe that, while equality has its place in multistakeholder consideration, it's the principle of equity that often leads to more effective, sustainable, and mutually beneficial relationships. Emphasizing equity allows organizations to navigate the complexity of diverse stakeholder interests while fostering holistic and humanized growth.



# Balancing Short- and Long-Term Objectives along the Journey to Humanized Growth

As organizations navigate the complex landscape of humanized growth, the challenge of balancing short-term financial goals with long-term sustainable strategies takes center stage.

This section delves into the insights shared by CHROs regarding the delicate equilibrium between short-term and long-term objectives and the strategic approaches employed to manage this balance.



## Navigating the Time Horizon Dilemma

CHROs acknowledged that the tension between short-term (such as: “next financial year”) and long-term objectives is a persistent challenge in today's business environment.

Striking the right balance is crucial to ensure both immediate financial outcomes and enduring multistakeholder value. They recognised that short-term demands often collide with the broader aspirations for sustainable growth; finding the right trade-offs requires careful consideration and alignment.

“Money is never the goal. Money is like oxygen; you need it to be fit and be strong but you don't live to breathe. Companies who only are after money, they subsist, they don't live. If you define growth only in financial terms, you are blind to what really matters.”

**Ronald Meijers**  
CEO, at ABAB

“My most significant learning: you need time with your leadership team to have that discussion and to make it personal. What is YOUR legacy, what do you want to leave behind, to leave to other people? We say: leading the business, inspiring people and driving results.”

**Thomas Mulder**  
CHRO at VodafoneZiggo

Balancing the short-term returns with the organization's commitment to long-term impact requires a strategic approach that acknowledges both perspectives, yet it is not an easy problem to solve.

## Investor Relations and Long-Term Value

CHROs discussed the evolving nature of investor relations in the context of humanized growth.

They emphasized the importance of engaging with investors to communicate the long-term value that multistakeholder initiatives bring to the organization. Over the last years, they told us how investors have become more receptive to the long-term narrative and, in some cases, measure the impact of ESG initiatives as part of their value assessment. It is still not an easy task to align multistakeholder value creation and short- and medium-term financial performance.



## Redefining Performance Metrics

To navigate the time horizon challenge, organizations are reevaluating performance metrics beyond traditional financial indicators.

They are integrating ESG (Environmental, Social, and Governance) metrics and stakeholder engagement as essential components that reflect the commitment to long-term growth. And while in-depth ESG (Environmental, Social, Governance) reporting is crucial, it's also important to translate it and to simplify it for employees and everyone else. And while in-depth ESG (Environmental, Social, Governance) reporting is crucial, it's also important to translate it and to simplify it for employees and everyone else:

"Simplify it in a few concrete, doable goals that you have so that people feel like <<hey, how cool that we can make an impact here>>. This creates desirability, it creates that <<I also want to be part of it>>".

### Jeroen Wels

Chief People Officer at COFRA Holding, former Chief Talent Officer for Unilever

The same perspective came up multiple times throughout our conversations. As Alice Diels shares:

"My main lesson is: don't make too complex conceptual models, make them easy to understand. Choose what level you want to take them along, use your personal story to get it across. I believe in language, choose the right language, the use of key phrases that you use constantly."

### Alice Diels

CHRO at Louwman Group

By incorporating metrics that reflect a holistic view of organizational performance, CHROs are also contributing to the shift in focus from short-term financial gains to sustained value creation that benefits all stakeholders, with a focus on employees, their communities and the causes they care for.

## Reward Value - Strategic Alignment of Incentives

CHROs highlighted the role of incentives in aligning employee behavior with the organization's long-term objectives.

They emphasized the importance of integrating sustainability and multistakeholder impact through value creation into reward structures to reinforce a balanced focus on short-term results and long-term impact. Incentives that promote both financial gains and societal contributions align employees with an organization's commitment to creating enduring value.

"Remuneration is the truest expression of a corporation's real priorities. It is also a lever for guiding corporate behavior. Remuneration policies should focus executives on the material topics of its core business. In driving executive behavior towards sustainable long-term value creation, remuneration can become a catalyst for positive change"

### Frederic Barge

Managing Director & Founder at Reward Value

according to Frederic Barge, Managing Director & Founder at Reward Value and their research, which connects Purpose to Practice to Performance to Pay. By reimagining incentive structures, organizations could be fostering a culture that acknowledges and rewards contributions to multistakeholder value creation, encouraging a behavior that thinks long term. It allows employees to also see the impact they have more directly, as individuals, on the bigger stage.

# Food for Thought

## Considerations for aligning Incentive Structures with Sustainable Value Creation

Research has shown that short-term financial performance often falls short as a reliable indicator of long-term value creation, highlighting the need for a paradigm shift.

We believe that the current incentive structures and remuneration policies predominantly lack alignment with the multistakeholder perspective, hindering holistic value creation. To address this, a reimagined framework should prioritize diverse stakeholder interests. This involves crafting incentive systems that encourage sustainable practices, innovation, and responsible corporate citizenship. Achieving this balance requires a strategic overhaul of compensation structures to incentivize value creation across financial, social, and environmental dimensions, aligning organizations with the evolving landscape of responsible and impactful business practices.

Among these, you could consider:

1. **Alignment with Corporate Sustainability Goals** Ensure all incentives and rewards are in alignment with the company's broader sustainability and social responsibility goals. A direct correlation between rewards and sustainability objectives ensures that employee efforts are channeled towards multifaceted value creation. People experience the direct impact of their purpose-driven efforts.
2. **Inclusion of Non-Financial Metrics** Incorporate non-financial metrics, such as social and environmental impact, into incentive schemes. This fosters a holistic approach towards value creation, incentivizing employees to consider a broad array of stakeholders and impacts in their decision-making.
3. **Long-Term Value Integration** Counteract short-termism by embedding long-term value creation into incentive structures. This assures that employees prioritize strategies and actions that sustainably benefit the company and its stakeholders over extended periods.
4. **Employee Well-being as a Priority** Recognize and reward initiatives that enhance employee well-being and work-life balance. A focus on well-being propels a human-centric growth model, positively impacting employee satisfaction, retention, and productivity.
5. **Community Impact Rewards** Develop rewards for projects that create a tangible positive impact on local communities. Positive community relations not only fortify the company's social license to operate but also inspire employees to engineer solutions that are socially beneficial.
6. **Incentivizing Circular Economy Principles** Reward initiatives that promote waste reduction, recycling, and the utilization of sustainable materials. Aligning rewards with circular economy principles stimulates innovative practices that are environmentally responsible and cost-effective.



- 7. Transparency and Accountability in Reward Systems** Ensure transparency in the application and distribution of rewards, with clear criteria and accountability mechanisms. Transparency cultivates trust and assures employees that reward systems are equitable and merit-based.
  
- 8. Upskilling and Reskilling Incentives** Include rewards and recognition for employees engaging in upskilling and reskilling initiatives. Promoting continuous learning positions the company to navigate future challenges effectively and ensures sustained human capital development.
  
- 9. Rewarding Collaborative Efforts** Facilitate rewards that celebrate cross-functional and inter-departmental collaborations aimed at shared objectives. Nurturing a culture of collaboration enhances the capability to formulate and implement solutions that address multistakeholder needs comprehensively.
  
- 10. Team-Centric Value Creation through Aligned Values** Creating benefits tied closely to core company values, purpose, sustainability goals, and collaborative partnerships at the team level represents one such transformative approach. Unlike individual or organizational levels, this strategy nurtures a distributed model of value generation.

By instilling alignment with these core elements at the team level, we believe organizations would better foster a culture of purpose-driven collaboration and sustainable impact.

All of this can be supported by an iterative, feedback-rich design and implementation process. Don't forget to establish platforms for employees to voice their insights and ideas regarding the incentive scheme. Engaging employees in the design and evolution of incentive schemes fosters a sense of ownership and alignment with organizational objectives.

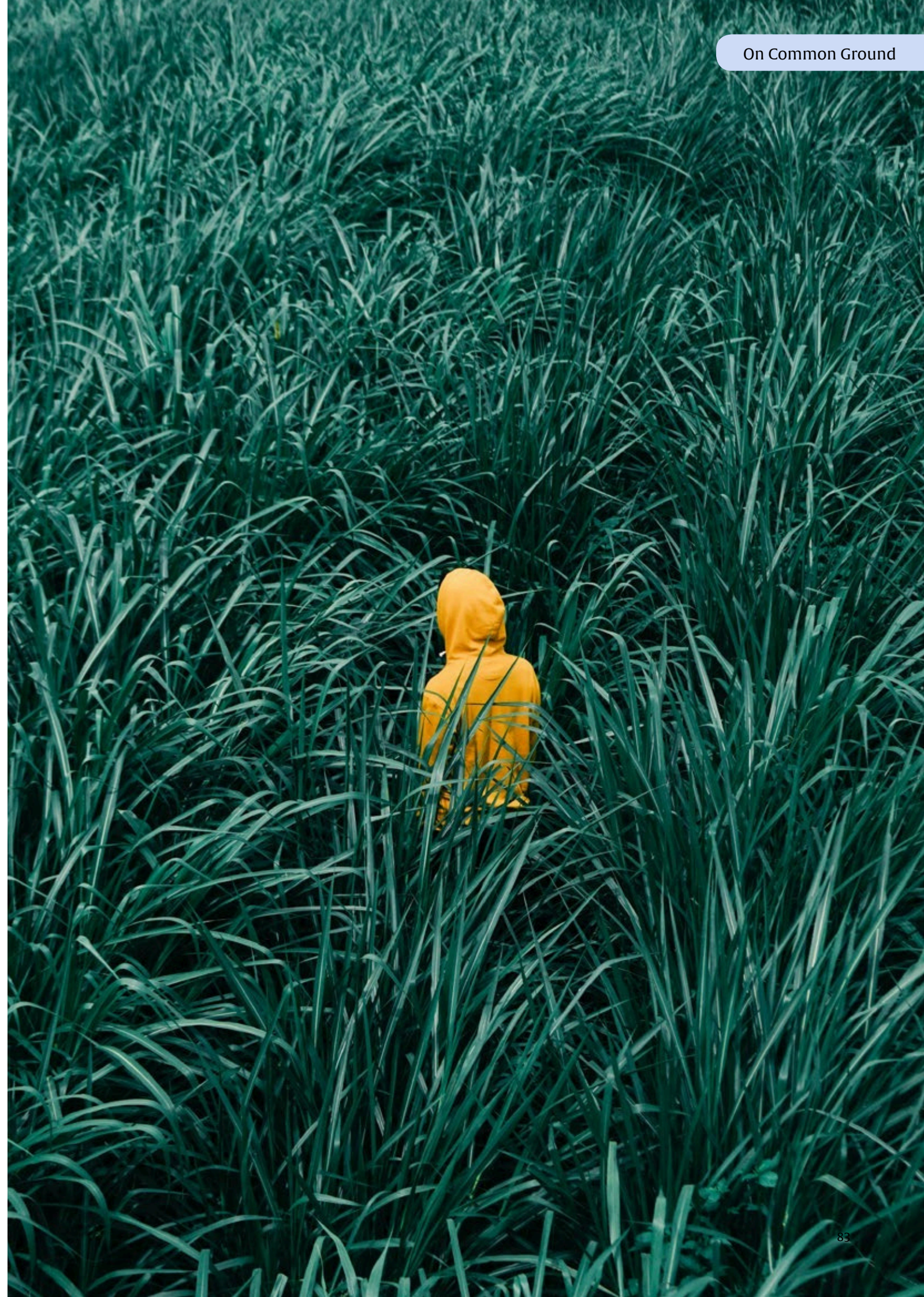


## Engaging Stakeholders in the Journey

CHROs shared with us the significance of transparent communication with stakeholders regarding the organization's strategic approach to balancing short-term and long-term objectives.

Open dialogue ensures that stakeholders understand the rationale behind decisions and can support the organization's multifaceted growth journey.

Transparent communication fosters a collaborative relationship with stakeholders and reinforces the organization's commitment to responsible growth. Engaging stakeholders in the journey helps manage expectations and garner buy-in for initiatives that may require a long time to yield results.





# DIVERGENT AND THOUGHT- PROVOKING INSIGHTS

While commonalities among CHRO perspectives shed light on prevailing trends, it is equally valuable to explore the divergent viewpoints that emerged during our interviews.

This section uncovers the contrasting opinions and unique insights provided by CHROs, highlighting the complexity and nuances inherent in the concept of “multistakeholder impact through value creation”.

## The Multifaceted Nature of Impact

Within the realm of multistakeholder impact through value creation, CHROs expressed varying interpretations of what constitutes impactful initiatives.

While some emphasized tangible outcomes that directly benefit communities and society, others placed a strong emphasis on internal transformation and employee well-being as the foundation for generating external impact. For the CHROs from the latter group, true multistakeholder impact through value creation begins within; a fulfilled workforce naturally extends its positive influence outward, amplifying an organization's overall contribution.

This divergence in views underscores the multifaceted nature of multistakeholder impact through value creation, with some CHROs focusing on internal human-centric initiatives as the catalyst for broader societal change, while others define as impact direct external interventions and see their role as more limited. Others remark that organizations can no longer operate in a void, away from the social and political environment:

“Ten years ago for sure, even five years ago, companies used to say <<we don't get into politics>>. I mean, that's impossible now. However, we need to ensure that whatever positions we take, it comes from our core focus on the wellbeing and development of children”

**Loren I. Shuster**

Chief People Officer & Head of Corporate Affairs at The LEGO Group

Some CHROs also pointed out that the notion of “impact” does not always mean “positive” or “added-value”. At the end of the day, without doubt, multistakeholder impact exists, through the interconnected nature of today's world, but whether that impact is positive and adds value – that could be the better formulated question. Everyone agreed that simultaneously creating positive impact for all stakeholders does not reflect reality, as stakeholders do have conflicting interests. So choices need to be made and the ability to discern and act while navigating such paradoxes is what new leaders need to have.

## The Profitability Conundrum

A noteworthy contrast emerged regarding the perceived relationship between multistakeholder impact through value creation and profitability.

While some CHROs believed that a strong commitment to societal and environmental impact could coexist with financial gains, others expressed worry about the alignment of these goals, suggesting that accepting less profit in the short term to safeguard positive impact for future generations and the planet (especially when it comes to climate change) must be a shift we should be ready to make: no more profit at all costs.

“Businesses can't do it alone. Regulators need to stimulate businesses to address the societal externalities. Mandatory, standardised disclosures are a first step. Taxation and true pricing of products and services are a second instrument to stimulate change. But it is not only to governments or businesses, we as consumers also need to take our responsibility and make responsible consumer decisions.”

**Frederic Barge**

Managing Director & Founder at Reward Value

Some CHROs also expressed concern regarding the cost of change to be on the sustainable path, doubting whether the general public, the consumers, are fully grasping the financial implications. Who do we share the burden with? The price needs to be covered, either through consumer pricing or cost-cutting measures, which could potentially affect employees and carry risks across the entire value chain. Think how fast fashion has been possible for decades now. Most consumers still don't think twice about where their clothes come from or the conditions under which they are produced, in countries with lax labour regulations and lower production costs. So we must recognize that our choices have far-reaching consequences. The convenience and affordability of products come at a price that extends beyond our shopping bags.



As consumers, by buying local and supporting NGOs and brands that prioritize ethical and sustainable practices, we can be part of the solution and work towards a more equitable and environmentally conscious consumer business... but we also need to pay more for it and treat our goods differently – think circular economy.

So, the tension is the extent to which people cannot see how their short-term choices impact the long term.

“You create long term through what you prioritise today.”

**Ronald Meijers**  
CEO, at ABAB

This divergence in views from our interviewees reflects the ongoing debate within organizations about whether multistakeholder impact through value creation and financial profitability are mutually reinforcing (should they be at all? one could ask) or require trade-offs, and who should own those.

## Role of Employee Activism

The CHROs we spoke with also presented varying perspectives on the role of employee activism in driving multistakeholder impact.

Some interviewees considered activism a force of change and that companies can hold space and “guide that energy through early involvement (...) for example through employee resource groups that you help form, stay close to and co-create with.”

**Markus Graf**  
Vice President, Global Head of Talent of a large healthcare company

Others expressed reservations about its potential impact on organizational cohesion and focus. No matter which side you are on, “as a CHRO, you’ll never turn off listening, and you never turn off responding. But you need to choose what you respond to.”

**Geraldine Fraser and Johanna Meijer-Wolfbauer**  
former CHRO FrieslandCampina and HR Director Global Functions at FrieslandCampina

For a global company, the diverse needs of employees in different countries and the varying societal, cultural and political contexts they work in can create challenges. And if you are very explicit and adamant in your choices, then you risk pushing people away.

“The moment that you make it one sided, political or ‘trendy’, you run the risk of breaking down bridges with people that have different point of view. It’s about entering and staying in dialogue. Allowing space to have a different point of view. If you do that purposefully, then I think you are having the right and respectful conversations with people, and build bridges rather than breaking them down.”

**Jeroen Wels**  
Chief People Officer at COFRA Holding, former Chief Talent Officer for Unilever

We noted that our US-based CHROs were more inclined to share stories of social media campaigns on topics that could divide the social opinion, whereas the European-based CHROs have a more traditional approach, choosing to remain neutral. While they admired and understood that activism can galvanize change, they also wanted to ensure it aligns with their strategic goals and doesn't dilute the message their organization puts forward.

This divergence highlights the need for organizations to strike a delicate balance between encouraging employee activism as a driver of positive change and maintaining alignment with the organization's overarching goals.

## The Global-Local Nexus

CHROs demonstrated differing views on the global-local interplay in multistakeholder impact initiatives.

While some advocated for a standardized approach across regions to ensure consistency and effectiveness, others emphasized the importance of tailoring strategies to local contexts. Global alignment is crucial, but we cannot underestimate the power of contextualized approaches that resonate with local stakeholders.

This divergence reflects the ongoing deliberation between adopting a centralized approach that upholds global standards and accommodating local nuances to effectively address diverse stakeholder needs.

## Measuring Impact Beyond Metrics

CHROs expressed varying viewpoints on the effectiveness of traditional metrics in capturing the true essence of multistakeholder impact.

While some believed that quantitative metrics adequately portray the extent of impact, others argued that qualitative narratives offer a more holistic understanding. Quantitative metrics are necessary, but the stories of transformation and positive change provide a depth of insight that numbers alone cannot convey.

This divergence underscores the challenge of quantifying the qualitative dimensions of multistakeholder impact and highlights the need for a balanced approach that encompasses both numerical indicators and qualitative narratives.



# Food for Thought

## Measuring Multistakeholder Impact: Consistency beyond Business Strategy

In today's dynamic business landscape, measuring multistakeholder impact through value creation is essential for organizations committed to holistic growth.

It calls for a unified framework that transcends strategy changes and prioritizes the well-being of all stakeholders consistently over time.

To achieve this, organizations must identify key performance indicators (KPIs) that serve as signals for the health of climate, community, employees, shareholders, and other stakeholders central to their multistakeholder approach. These KPIs should reflect the organization's values, purpose, and sustainability goals.

Crucially, these measurements should remain consistent regardless of shifting business strategies. This commitment to measuring multistakeholder impact, irrespective of strategy, not only builds trust but also demonstrates a genuine dedication to creating value for all stakeholders.



# Leaders and their Variety of Approaches to Driving Multistakeholder Impact

The consideration of multistakeholder impact through value creation is also driven by leadership attitudes and behaviors.

This section explores the divergent perspectives shared by CHROs regarding the role of leadership in driving and embracing multistakeholder impact. By examining the evolving leadership paradigm, we gain insights into the challenges and opportunities presented by this transformation.





## The Evolution of Leadership Attributes

The CHROs offered a spectrum of views on the evolving attributes required of leaders in the context of multistakeholder impact.

While some emphasized the importance of traditional leadership qualities like decisiveness and strategic acumen, others highlighted the growing significance of empathy, humility, and a mindset able to perceive the interconnectedness our life on Earth, holding a broader societal perspective across distance and time. This divergence underscores the need for leaders to balance business acumen with a deep understanding of social and environmental dynamics.

"We train our leaders with situational leadership, with the right degree of directiveness or empowerment and freedom to operate."

**Nic Brassey**  
former VP at PXT Amazon Operations Europe

Our interviewees confirmed that leadership is no longer just about making business decisions; it's about understanding the impact of those decisions on a broader scale and showing genuine concern for well-being.

"It's really the alignment [between] the head, the heart and the body. Because in a very volatile, uncertain environment, people need this alignment to be well connected to themselves. If not, they can become lost, and if they become lost, they will not perform the same way. It will also create frustration, misunderstanding. It is really important to work on this alignment."

**Jean-Charles Castellano**  
Executive coach and former CHRO at Ardian and Pernod Ricard

## Balancing Stakeholder Interests

A notable divergence emerged regarding the challenge of balancing the interests of various stakeholders.

While some CHROs believed that prioritizing one stakeholder group over others is inevitable, others advocated for a holistic approach that aligns stakeholder interests for sustainable growth. Leaders must find the delicate equilibrium that respects the needs of various stakeholders while also ensuring the organization's long-term success – a difficult task at times.

For example, if we consider sustainability:

"The whole strategy in sustainability based on stakeholder engagement. For me, it starts with engaging with your stakeholders, listening to them, even partnering with them, knowing very well what's on their minds and so on. By the way, they can lead to a lot of interesting innovations. Then you have to pick out what are the material topics for my company and from that you need to set targets in different aspects of ESG. The point is to know where you are. The point is to know what is really key for your company and your business because you have to avoid doing it all."

**Xavier Baeten**  
Partner and Professor of Reward and Sustainability at Vlerick Business School

The people we interviewed admitted the ongoing debate about whether leaders should prioritize certain stakeholders at times or adopt an integrated approach that recognizes the interconnectedness of stakeholder interests. By prioritising no one, we risk failing everyone. But we also cannot factor in everything with the same degree of importance.

As many CHROs we spoke with exemplified: everyday is the "international day to celebrate something, it became hard to keep track", we need to choose the ones that resonate with our company's mission and purpose and make it meaningful.

## The Role of Communication

Our CHRO interviewees also held differing views on the role of communication in driving multistakeholder impact through value creation.

While some emphasized transparent and open communication as a cornerstone of impact, others highlighted the challenges of effectively communicating complex initiatives to diverse stakeholders. Communication is not just about messaging; it's about building trust through authentic and transparent interactions that resonate with each stakeholder group.

As Mala Singh (Chief People Officer at Electronics Arts) explains:

“Leaders need to be brave and honest in conversations, but the fear of social media backlash or saying the “wrong” thing holds them back.”

How did she address this?

“Starting in 2020, we launched a partnership with a major US University that led to a two-year program for executive teams. This program covered topics like the history of systemic racism, the history of gender inequality, and understanding LGBTQ identity to help leaders understand these complex issues better.. The final module focused on how to handle difficult conversations, balancing personal viewpoints with the company stance.”

**Mala Singh**  
Chief People Officer at Electronic Arts

This “back to basics” approach takes courage and humbleness. It underscores the importance of communication in fostering trust and alignment across stakeholder groups, while also acknowledging the complexities inherent in reaching diverse audiences.

## Leading with Purpose

The CHROs we interviewed also demonstrated varying perspectives on the role of purpose-driven leadership in advancing multistakeholder impact through value creation.

While some believed that a clear organizational purpose drives alignment and impact, others cautioned against an overemphasis on purpose at the expense of pragmatic decision-making. They thought that leaders must translate purpose into action, ensuring that every decision reflects our commitment to stakeholders while also achieving tangible results. Having purpose and showcasing a purpose-led behavior is necessary but not sufficient to be a good enough leader nowadays.

This divergence reflects the challenge of infusing purpose into everyday operations while maintaining a practical approach that delivers measurable outcomes.



## Encouraging Intrapreneurship

Divergent views emerged regarding the encouragement of intrapreneurship and innovation within organizations to drive multistakeholder impact through value creation.

As one of our interviewees shared:

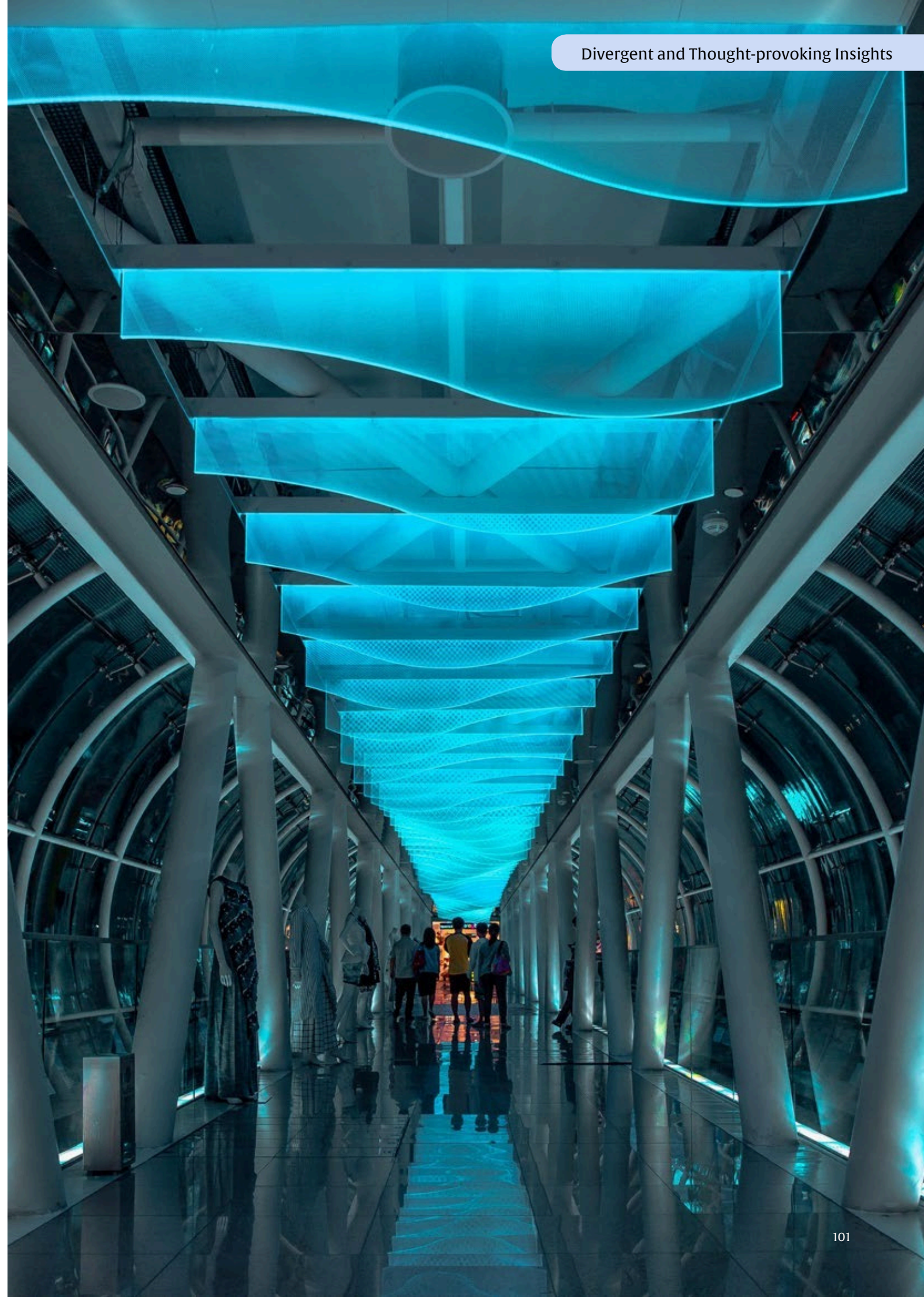
"What I expect to be one of the most significant effects of sustainability leadership is with family-owned companies. They have always had a long-range plan, and it is intrinsically in their DNA to consider the next generation to set them up for future success. That gives me hope for Switzerland too, because we have a high concentration of family-owned businesses."

**Liza Engel**

Chief Sustainability Officer at Deloitte Switzerland, former CHRO

And that value for the next generation is something worth innovating for and striving for.

While some advocated for fostering a culture of innovation, others expressed concerns about the potential disruption to established processes. Intrapreneurship allows us to experiment and find innovative solutions, but it must be guided by a clear strategic framework to ensure that it aligns with our multistakeholder objectives and creates value for the next generation. This divergence underscores the need for a balanced approach that encourages innovation while safeguarding the organization's core values and stakeholder commitments.





# Food for Thought

## Self-Awareness: The Keystone of Humanized Leadership for Growth

The pivotal leadership trait for humanized growth is self-awareness. It underpins the capacity for continuous learning and fosters an environment that embraces diversity in all forms. Effective leaders cultivate self-awareness, recognizing their strengths, weaknesses, and biases. They actively seek diverse perspectives, both within and outside their organization, to prevent insularity. This commitment to inclusivity and learning ensures they remain adaptable, avoiding stagnation in the proverbial “bell jar.” Furthermore, humanized leaders prioritize creating a sense of belonging, where all voices are heard, fostering a culture of empathy and collaboration. This inclusive approach is balanced with boldness, enabling them to make calculated, daring moves that drive growth while preserving the well-being and dignity of all stakeholders.

We believe that, in the pursuit of humanized growth, it's essential to recognize that we don't necessarily require yet another leadership model. What's needed is the adoption of contextual leadership – a dynamic approach that tailors leadership behaviors to specific contexts and challenges. Something that cannot be done without self-awareness. Having a deep understanding of oneself empowers leaders to gauge each situation, their own strengths and limitations, and the unique needs of their team and stakeholders. This will allow them to also make a conscious decision whether they are best suited to lead or to follow in the domains where they are less knowledgeable. Our world has become so complex and fast-paced that it is near impossible for leaders to lead all the time. Leadership and followership alternate and we have to remember that there is no leadership without followership.



# Shaping the Future: What we can learn and where we go from here

Now, we will delve into more divergent viewpoints shared by CHROs about the lessons learned from their multistakeholder growth initiatives and their visions for the future.





# Lessons from Multistakeholder Growth

The CHROs we spoke with expressed varying perspectives on the lessons learned.

While some highlighted the importance of adaptability and continuous learning, others emphasized the significance of a clear multistakeholder strategy and the need for alignment among various stakeholder groups.

Multistakeholder growth requires us to be agile, responsive, and willing to pivot based on changing stakeholder needs. It's about understanding that growth is not linear and adaptability is key.

This divergence underscores the multifaceted nature of learning from multistakeholder initiatives, where organizations must balance strategic alignment with the flexibility to embrace change. We propose the following questions to support your thinking in how to address multistakeholder value creation in your organisation, based on the divergent views articulated through this research and anticipating that similar divergent perspectives might exist in your own organisation.

1

## Ground

Understand who your stakeholders are and what their needs are

- Balancing stakeholder interests: are they all equal or is one more equal than the other? Employees as stakeholders and the role of employee
- activism: is it a force for change or for confusion?

2

## Reimagine

Articulating a purpose that includes the stakeholders you would like to create value for

- Leading with purpose: is purpose the answer to all our problems or does it get in the way of decision making? The profitability conundrum: can multistakeholder impact and profitability coexist and if so, what impact does it have on profitability? Envisioning the multistakeholder future: are we all responsible for everything or are we taking clear roles and responsibilities?

3

## Focus

Define and commit to goals for each stakeholder

- Multifaceted nature of impact: how do we define what is positive / value-adding impact and which choices do we make in this space? Measuring impact beyond metrics: do we measure quantitative impact or also qualitative? The global-local nexus: where do we choose to play on this spectrum?

4

## Organize

Communicate, measure and adapt as you go along

- The evolution of leadership attributes: which attributes are needed for the multistakeholder impact you want to create? The role of communication: should we and can we communicate and have an opinion about everything? Encouraging intrapreneurship: when and to what extent should innovation reprioritise your commitments towards your stakeholders?



## Envisioning the Multistakeholder Future

Our interviewees also offered diverse visions of the future where multistakeholder growth takes center stage.

Some envision a world where organizations are intrinsically linked with societal well-being, where business success is intertwined with positive impact on employees, communities, and the environment.

In this scenario, our future is one where the lines between business and societal value blur, where organizations are accountable for their impact on a broader scale, and where shared goals drive collaboration across sectors.

“It is time for a different definition of corporate success. One that shows that by being a sustainable business, you are creating a better financial business.”

**Frederic Barge**  
Managing Director & Founder at Reward Value

Collaboration requires a commitment to transparency, shared goals, and a willingness to navigate complexity. It's not always easy, but the potential for collective impact is immense, highlighting the importance of fostering a collaborative mindset and building robust partnerships that transcend traditional organizational boundaries.

Others stressed the need for continuous dialogue and collaboration among stakeholders to address emerging challenges collectively, without placing more responsibility on the businesses. This divergence reflects the varying degrees of optimism/idealism and pragmatism about the transformative potential of multistakeholder growth in reshaping the business landscape.



CONCLUDING  
REMARKS  
AND CALL  
TO ACTION



# Implications for Multistakeholder Growth

Through our conversations, we learned about the importance of placing employees at the heart of growth strategies which underscores the role of human capital in driving innovation, resilience, and sustainable value creation.

Organizations must prioritize purpose-driven leadership, cultivate psychological safety, and create an ecosystem that empowers employees to contribute meaningfully to the organization's mission. The journey towards multistakeholder growth is about embracing empathy and compassion as drivers of value creation. By aligning organizational purpose with societal impact, we can reshape the business landscape for the better.

In the context of board representation, one of our interviewee emphasizes the pivotal role of advocating for diverse stakeholders, with a particular focus on amplifying employee voices, which inherently contribute to broader societal perspectives:

"...what I think my role is to represent in the board, all different kinds of stakeholders, but especially the employee voices, but the employee voices are also societal voices, because they are part of society"

**Janine Vos**  
CHRO and Managing Board at the Rabobank Group



## The Call to Action

As the business landscape continues to evolve, the insights from the CHROs we spoke with call for collective action that sometimes goes beyond one's own organizational boundaries.

Companies must foster a culture of collaboration that extends beyond shareholders and encompasses employees, customers, communities, and those who are there to protect and ensure that the environment thrives. This requires recalibrating metrics to encompass not only financial performance but also societal impact and engaging in open dialogue with stakeholders to co-create value. As for the mindset required to support this paradigm shift, our interviewees are looking with hope at the new generation of talent and next generation of leaders. As one of our interviewees shared:

"I firmly believe in the next generation, which we need to help us change together for the better. I appreciate their different needs and demands. They ask challenging questions that we need to consider in order to be relevant to the changing market and planet requirements."

**Liza Engel**

Chief Sustainability Officer at Deloitte Switzerland, former CHRO

Needs and demands that acknowledge the fact that multistakeholder growth is a journey of transformation, requiring organizations to rethink their roles in society and take multi-generational perspectives into account.

## Emerging future themes

The insights shared by CHROs lay the foundation for future research.

For example: exploring the alignment of humanized growth with innovation, analyzing the evolving role of technology in driving positive impact, and examining the interplay between leadership attitudes and organizational performance are areas that could be further explored.

## Empowering a new paradigm

For us, this study is more than a collection of interviews; it is our call for a new way of doing business

– a future where organizations actively try to find ways to navigate the sometimes-contradictory needs of various stakeholders: customers, employees, the public sector, business partners, communities, society and the planet at large. While taking care of the needs of multiple stakeholders is not an easy problem to solve, it presents an opportunity, and we hope to let the voices of CHROs serve as your inspiration. As the world evolves, this study stands as an exercise of hope, as we consider the potential of humanized growth to shape a transformative and prosperous future for more, if not all.



# SPOTLIGHT ON OUR SHARED RESPONSIBILITY – CLIMATE CHANGE

The global business landscape is undergoing a seismic shift, with increasing recognition of the interconnectedness between organizational success and its impact on society and the environment.

Climate change, one of the most pressing challenges of our time, has gained prominence as a central theme within the discourse of multistakeholder growth. Our series of in-depth interviews with CHROs shed light on their views, strategies, and perceived responsibilities in addressing the topic of climate change within the framework of holistic growth.

## A Shared Responsibility for Sustainability

A common thread emerged from these interviews – climate change is unequivocally a shared responsibility that transcends traditional organizational boundaries.

Many CHROs underscored the need for organizations to take a proactive stance in addressing environmental concerns, as these issues deeply impact employees, customers, communities, and investors alike. Our thriving is dependant on the health of our world.

## Aligning Purpose with Planetary Impact

Several CHROs emphasized the significance of aligning their organization's purpose with a commitment to mitigate climate change.

This alignment not only resonates with employees but also shapes the perception of customers, investors, and the wider community. For some CHROs the purpose of business isn't just about profits; it's about being stewards of the planet. Employees must feel a sense of pride knowing that their work contributes to a sustainable future.

Every business should first ask

“How well do we treat our resources? Because we need to have a healthy planet. Without that healthy planet, it doesn't really matter whether you are wealthy or not, or whether you're ill or healthy. So planet is first, people are second and profit should only be a consequence of doing the right thing”

**Frederic Barge**  
Managing Director & Founder at Reward Value

## Empowering Employee Engagement

The role of CHROs in driving climate action extends beyond policy formulation to fostering a culture of sustainability.

Many CHROs expressed the importance of empowering employees to become champions of change. As one CHRO explained: engaging employees in sustainability initiatives not only reduces our carbon footprint but also strengthens their sense of purpose and belonging.

## The Challenge of Balancing Priorities

Despite the shared commitment to climate action, CHROs acknowledged the challenges of integrating sustainability goals with other business imperatives.

The delicate balance between short-term financial targets and long-term environmental sustainability emerged as a significant concern. As one CHRO candidly stated: while we're dedicated to climate initiatives, we're constantly juggling the immediate needs of the business. It's a constant effort to ensure both growth and sustainability.



## Innovating for a Resilient Future

Organizations are embracing innovation to navigate the complexities of climate change.

From adopting sustainable work practices to exploring eco-friendly technologies used or offered as products and services, organizations are actively reconsidering their operations and supply chain to ensure resilience in the face of environmental challenges.

## A Call for Multistakeholder Collaboration

When we mentioned the challenge of climate change, our interviewees unanimously stressed the importance of collaboration in addressing the issue.

Beyond individual organizational efforts, many highlighted the need for cross-industry partnerships and collective action. They agreed that no single organization can tackle climate change on its own. Collaboration enables us to pool resources, share best practices, and collectively drive impact.

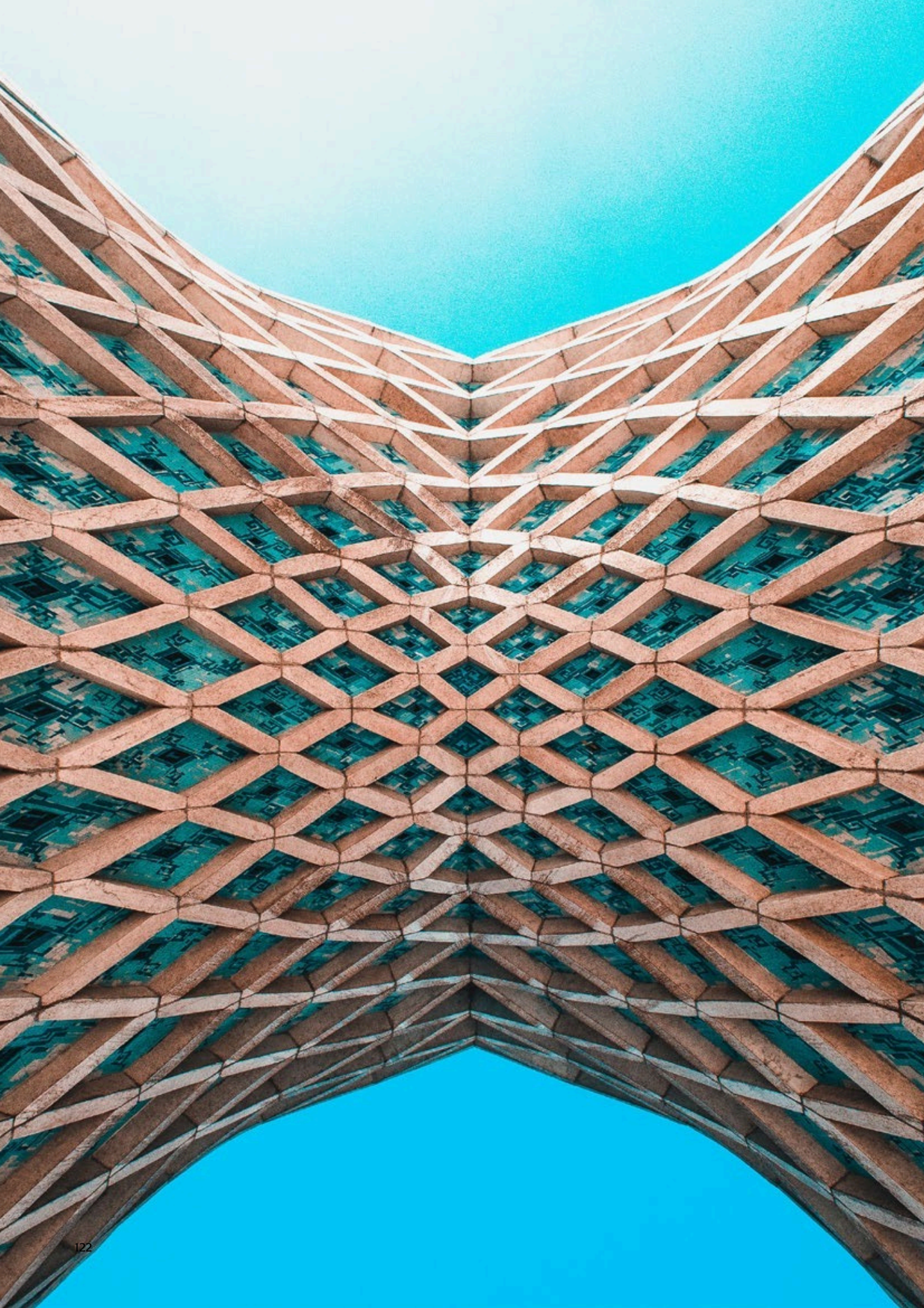
## Highlights

Climate change is not just an environmental issue – it's a litmus test for the commitment of organizations to multistakeholder growth.

We know that ESG targets fall sometimes partly or entirely under the remit of CHROs and we believe that the People function can contribute to the path forward. In the face of the urgent and complex challenge of climate change, CHROs can play a pivotal role in shaping the future of organizations by also championing the acquisition of new skillsets and leadership capabilities. As organizations navigate the evolving landscape of sustainability, CHROs recognize the need for employees to cultivate a robust skillset that encompasses ESG literacy and data-driven decision-making.

Additionally, CHROs are shaping a new generation of leaders, more astute in dealing with ambiguity and paradoxes, able to integrate environmental stewardship into strategic decision-making, foster cross-functional collaboration for sustainability initiatives, and inspire a culture of purpose-driven innovation, that looks not only at the next 3-5 financial years, but at the lifespan of future generations. This emphasis on leadership capabilities highlights the vital role of CHROs in driving holistic growth that aligns with the imperative of addressing climate change.





# About KennedyFitch

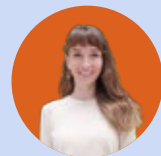
At KennedyFitch we help organizations to hire for fit for the future rather than fit for now. Through our Executive Search practice we have built a track record in search for senior HR roles and we focus on search for future leaders in different industries. Through our People & Organization practice we bring the human back into Human Resources and create truly human-centric organizations where we focus on HR Consulting, Capability Building and Coaching.

Besides our Executive Search and People & Organization practices, we are also Community Builders and Knowledge Sharers. We are rapidly moving towards “consumerized careers”, whereby we will be fully in charge of our own career paths. That is why we bring together experts and professionals in a number of communities and networks, to help HR colleagues become masters of their own careers at all levels. And we not only have a stake in the future of work but we also have an opinion on it, which we share in our research-based publications, webinars and events.

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# The author and contributors of this report



**Maria Neicu**  
CONSULTANT



**Joan Beets**  
MANAGING  
PARTNER



**Frank van den Brink**  
MANAGING  
PARTNER



**Beau Hoes**  
JUNIOR CONSULTANT



**Edis Pajic**  
JUNIOR CONSULTANT

# Want to learn more?

Contact us to book a meeting for a walkthrough of the results and our findings and to explore how we could help your company to achieve humanized growth to multi-stakeholder value. We can also participate in conferences as keynote speakers or panel participants. Connect with one of our partner, if your team or organization would like to hear more.



**Adriano Bruno**  
[Send an email](#)



**Thorsten Eger**  
[Send an email](#)



**Philippe De Bock**  
[Send an email](#)



**Sander van Muijen**  
[Send an email](#)



**Nienke Lodewijk**  
[Send an email](#)

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