



# World Forum for a Responsible Economy

24 October 2013

Lille, France

The importance of  
happiness in business  
strategy

# The importance of happiness...



## 1. Welcome & Introduction

(Isabel Sebastian, 5 minutes)

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

(Isabel Sebastian, 10 minutes)



## 3. A story from France

(Alexandre Gerard, Inov On, 10 minutes)



## 4. A story from Virgin Unite

(Diane Osgood, Virgin Unite, 10 minutes)



## 5. Moderated panel discussion

(Stuart White & Isabel Sebastian, 20 minutes)

## 6. Questions from the audience (20 minutes)

## 7. Concluding remarks

# Reflecting on Happiness ... mixed messages...

Company advertising tells  
us happiness is....



Wise men tell us that....

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

J.S. Mill (1873)

*"Happiness is the practice of virtue"*

Aristotle (322 BC)

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

Buddha (500 BC)



open happiness™

# What determines happiness & wellbeing ?

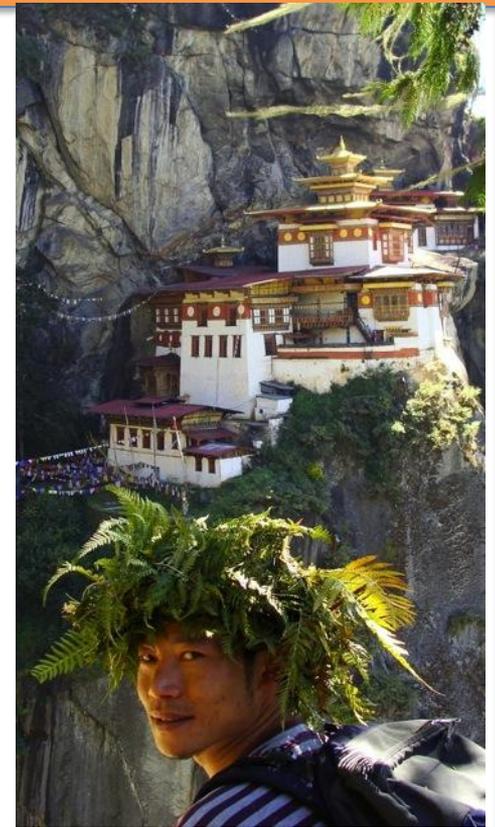
## OECD Guidelines for measuring subjective wellbeing (2013):

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

## World Happiness Report (2013):

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

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



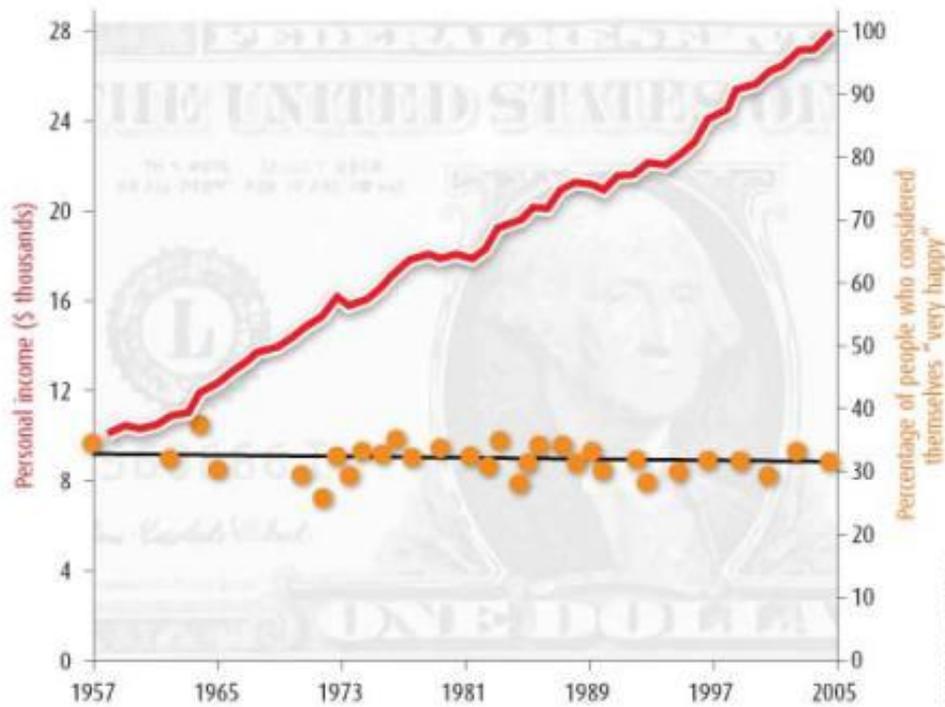
Other research found that **individual happiness** is determined mostly by.... :

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

# The Dilemma....

## HAPPINESS IN LIFE vs ANNUAL INCOME

A rise in income has no effect on happiness



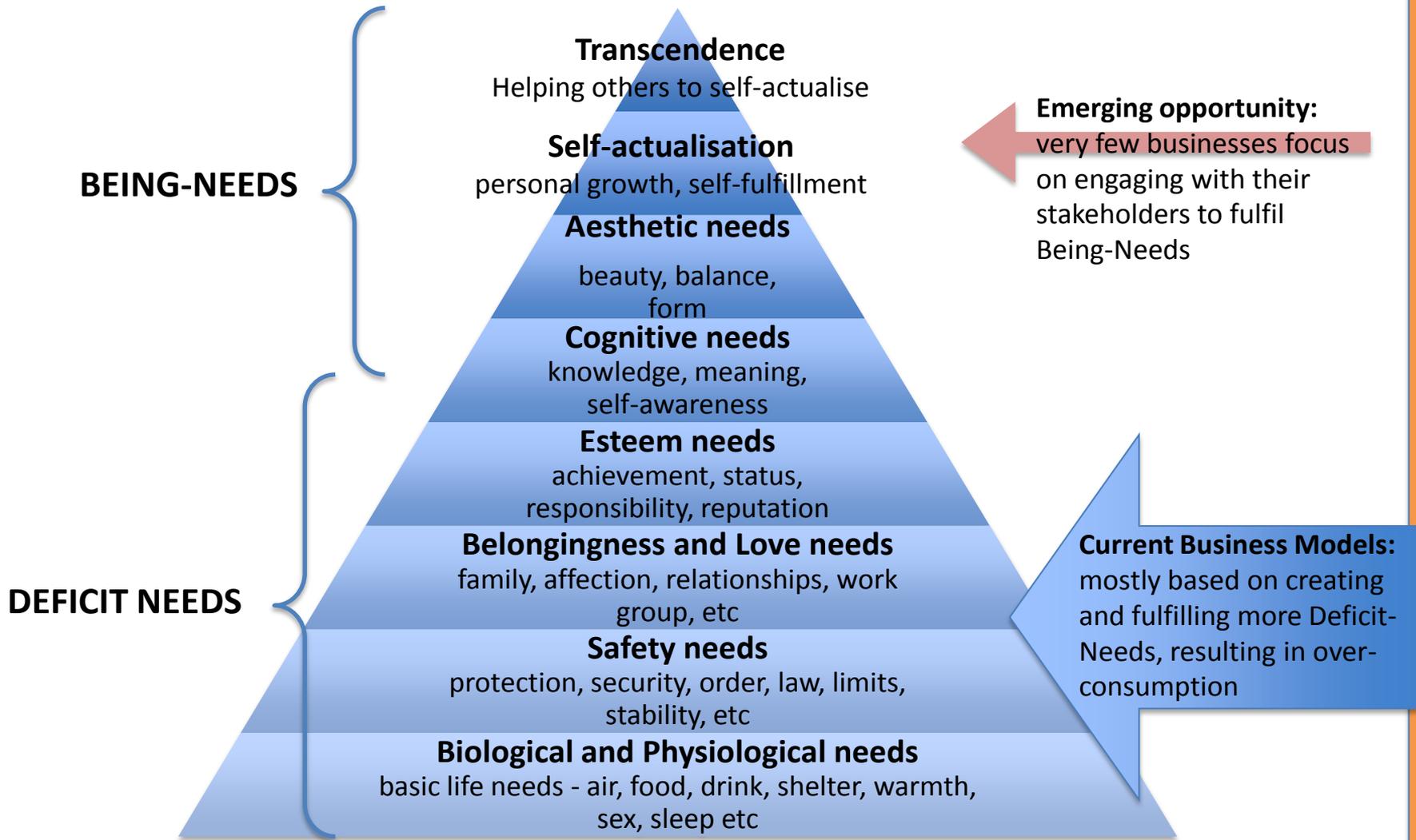
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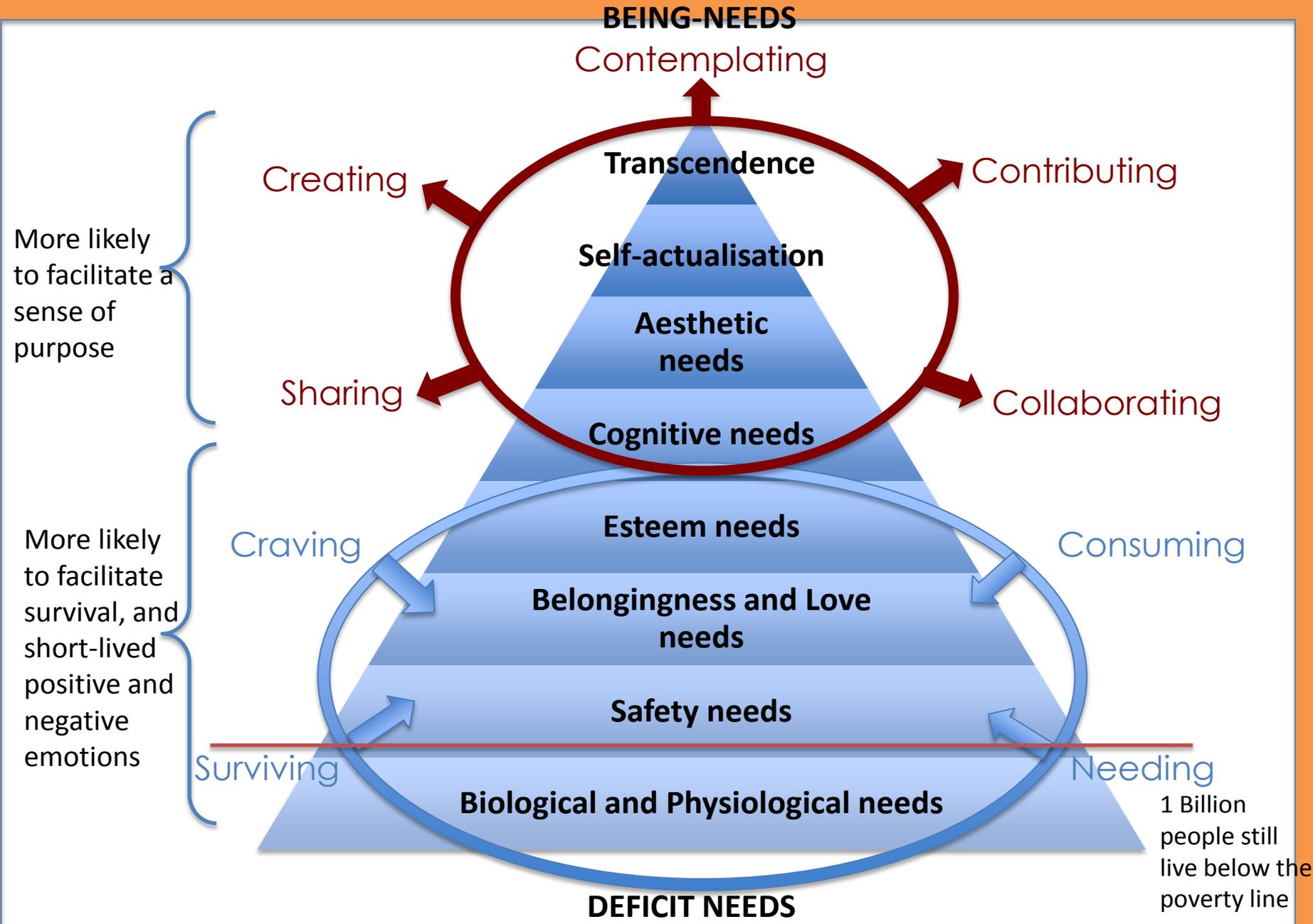
# Current approaches to happiness & wellbeing in business strategy....



# Hierarchy of Needs....



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



# Great examples of business engaging with this idea...

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





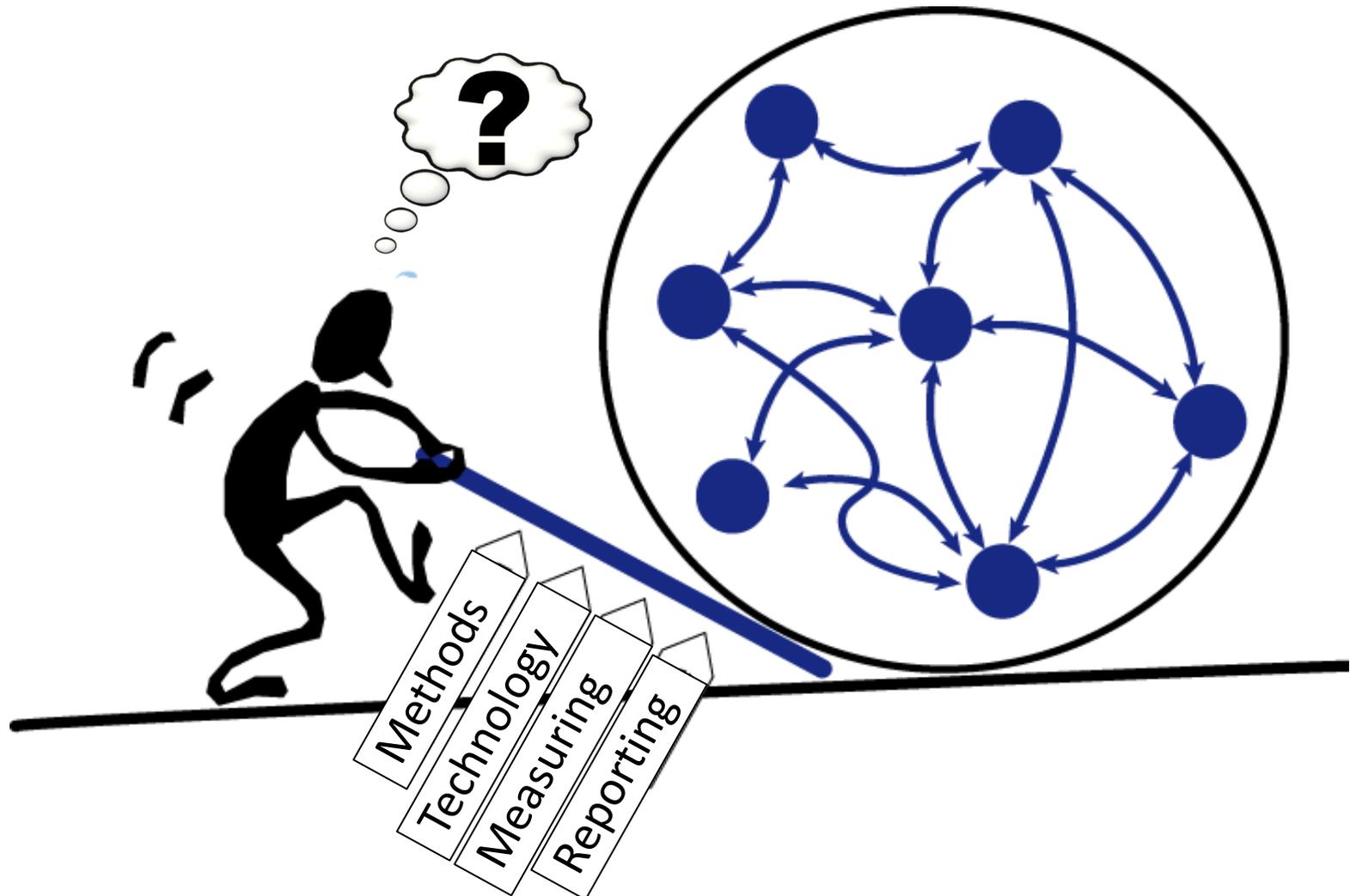
# Resources

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

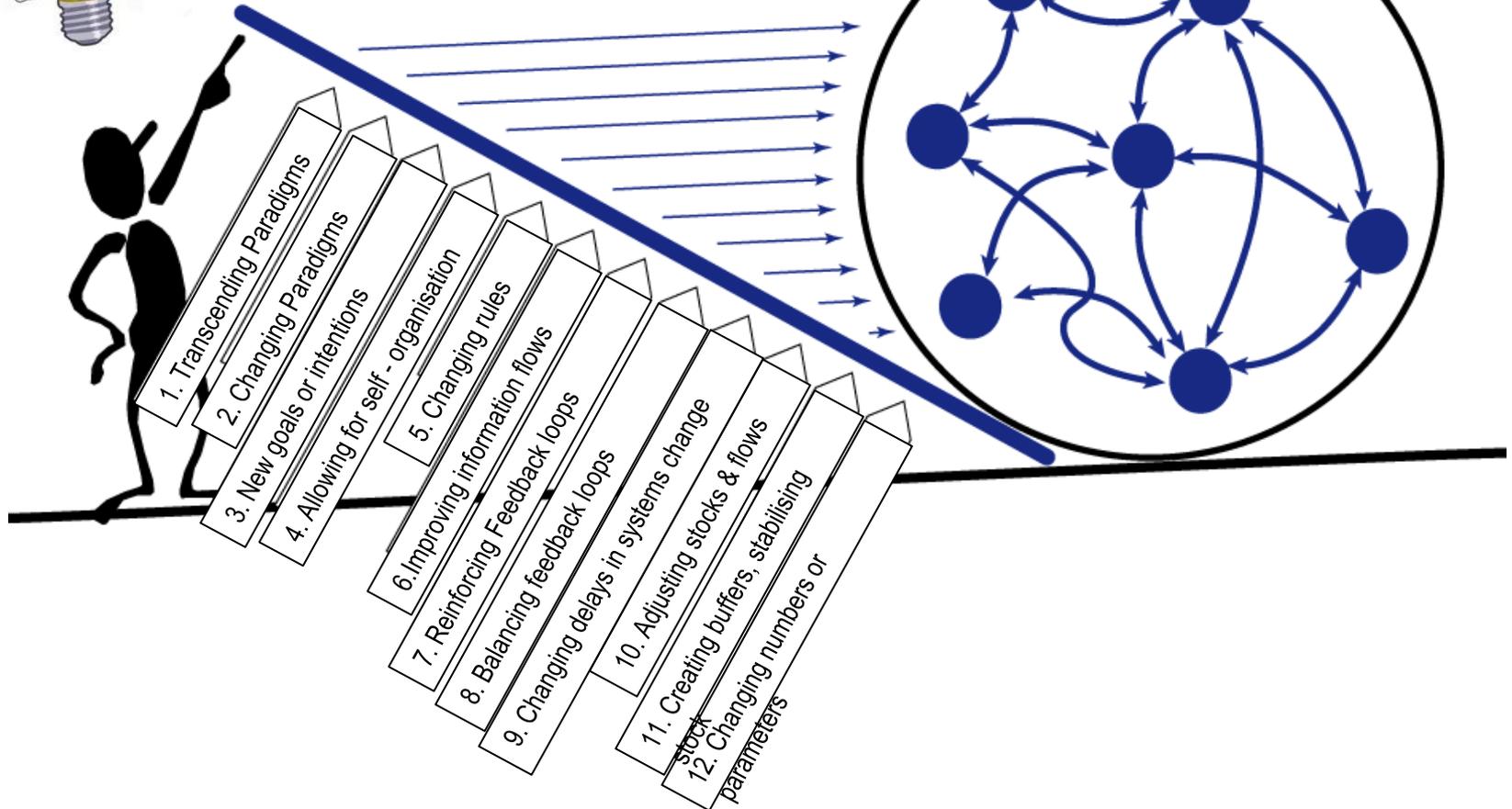
# The End



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



# Using the longest levers possible ...



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

