

## INSIGHT 9

### Employee well-being can only be achieved in an employer who focuses on its own well-being and obligations to society in general

Cas Coovadia made the point at the recent Digital Economic Summit that the issue isn't about what business thinks about the Fourth Industrial Revolution or what individual companies plan to do for themselves in dealing with it. Rather – if South Africa is going to take on the monumental challenge that this revolution poses, we will all have to operate collaboratively. A collaborative effort to take on economic mobility, transformation and inclusion and financial stability could be what South Africa needs most. Fintechs and giant international players are on our doorstep – but if we want solutions that address South African (African) problems, we would be best to design them collaboratively ourselves.

In that regard, the most powerful catalyst for change would be the well-being corporation. This is our current 'missing middle'.

As our transformation champion, Amanda Khoza argues:

*Let's go back to our stakeholders – once we had begun to understand the power of the well-being message we realised that a focus here could translate throughout South African society. The traditional norms, rules, laws and structures that corporate South Africa was accustomed to operate in needed a mindset shift that would begin to see shared value in practices that were often begrudgingly adhered to.*

*If we could demonstrate that we could realise a multiplier effect for all stakeholders, then well-being could truly stretch across many areas. It demanded a conscious exercise across the board – just to even get people to see that this was not a quantum leap, pie in the sky possibility, but rather a rewiring and reimagining of how to meaningfully find winning solutions using the traditional norms, rules, laws and structures we are all already tied to.*

*No matter how noble this all sounds, most importantly – we needed to find ways to demonstrate to all parties across the board that there were tangible financial benefits*

*to be had at every level if we could both create integrated solutions **and** measure the added value at each level.*

*The well-being corporation is a baton that every corporate can carry in passing the benefits to all stakeholders. In many annual reports, corporates wax lyrical about how much of a socio-economic impact they have made to their stakeholders. However, the poverty, education, inequality, crime and unemployment levels portray very little impact on the whole.*

*Perhaps what has been missing is trying to make maximum impact in a siloed manner, when more can be done together. A pooling of effort and resources using the tools already at our disposal such as tax incentives, B-BBEE legislation, central or industry funds has proven that transformation should be collaborative to multiply the socio-economic impact.*

*We ended with wanting corporates to ask themselves the questions:*

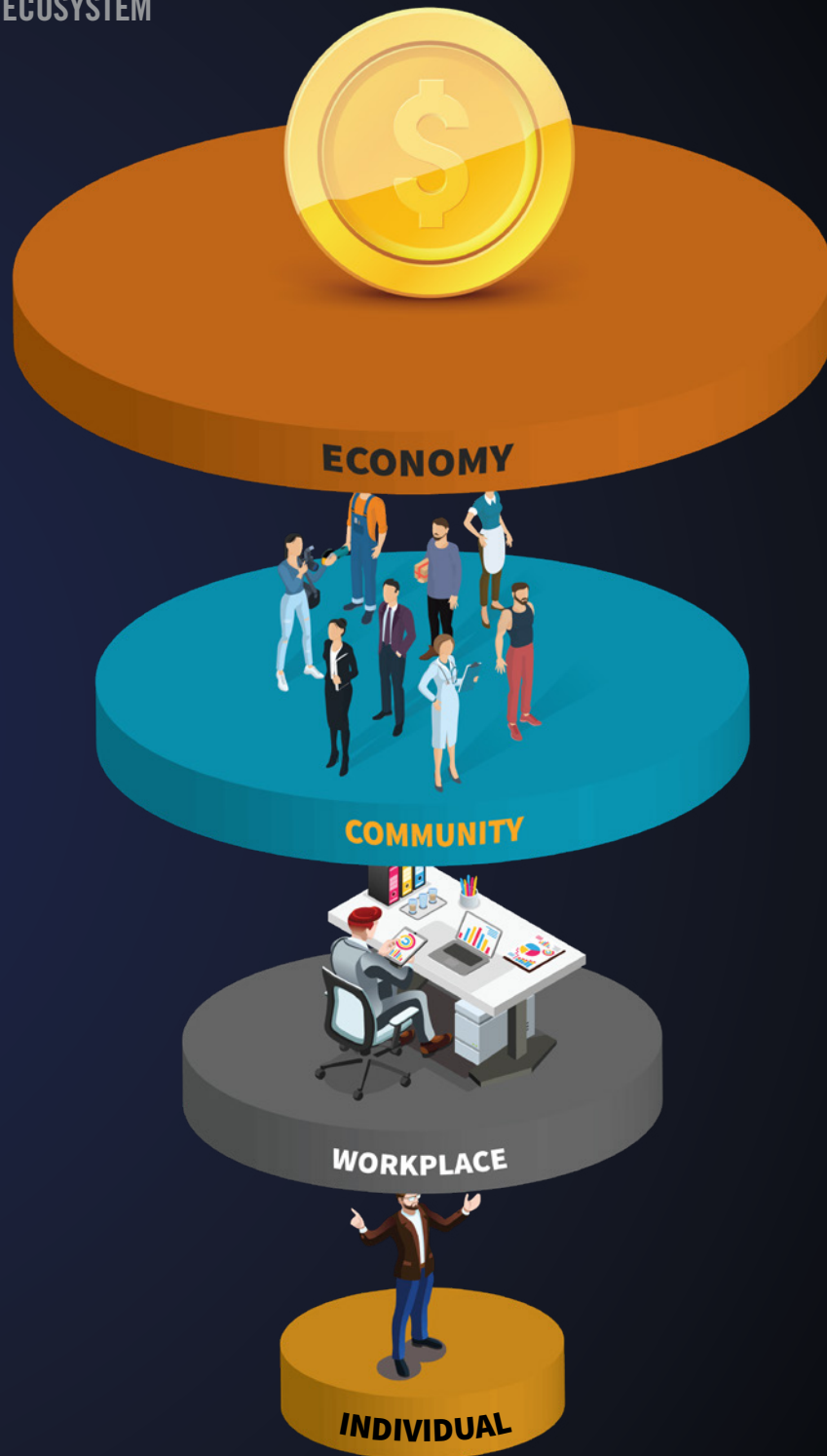
- *Can we collaborate for a common purpose as corporates?*
- *Can we play a role in increasing diversity and reducing inequality not only in our workforce but in the products and services we provide?*
- *Can we adequately equip our employees with skills for lifelong learning and growth that can ensure their future is not tied to a job that is not guaranteed?*
- *Can we look at the strength and weaknesses in our communities to create jobs, contribute to sustainable livelihoods and draw inspiration for social innovation?*

*These are not theoretical questions; these are the lived experiences of our workplaces, our employees, their families, in their communities and in our country. The well-being corporation can be a catalyst to shape and change the narrative of our country – it is an imperative we all need.*

For more about the well-being corporation.

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## THE WELL-BEING ECOSYSTEM



For more about the well-being economy [CLICK HERE](#)