

Research

Reimagine for Corporate Occupiers

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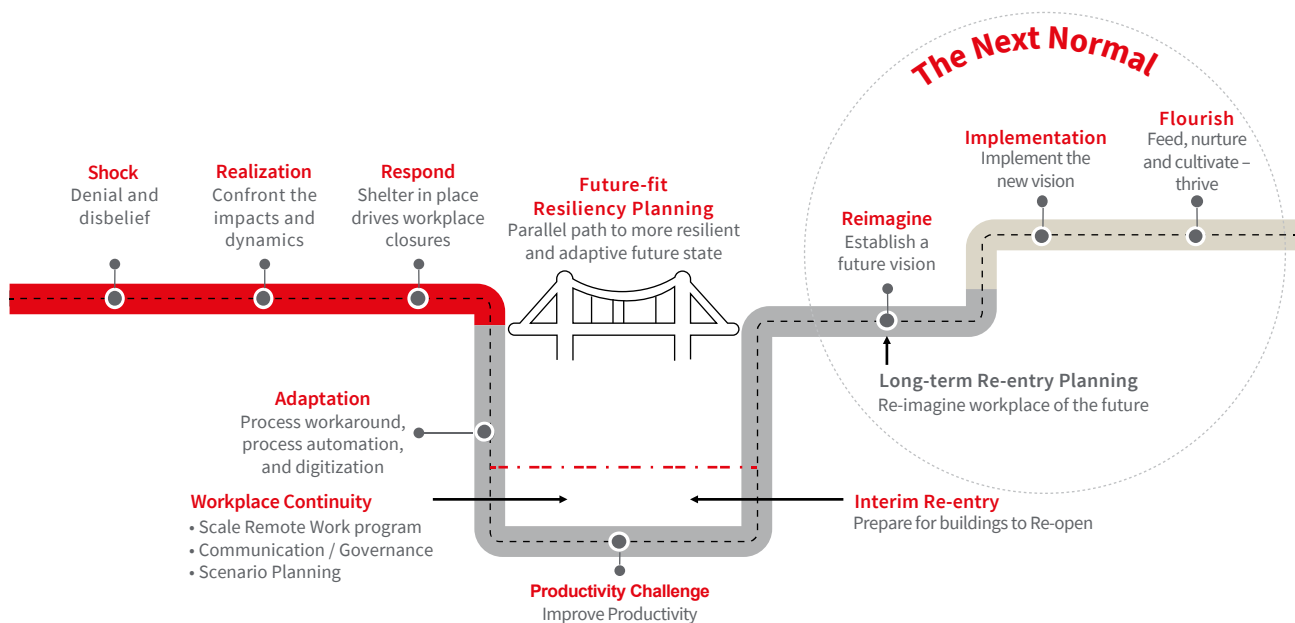


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What: Defining Reimagine

The global COVID-19 pandemic has proven to be an accelerant of change and transformation for many organizations. As organizations progress through the COVID-19 journey from early 2020 from Shock to Respond to Re-entry and Adaptation – we believe there is a tremendous opportunity to “Reimagine” the Future of Work



JLL’s Corporate Client Journey

Reimagination is an opportunity for Corporate Real Estate (CRE) leaders to rethink historical workplace models as well as to accelerate the transformation of their real estate portfolios.

A Reimagine scenario modeling approach will lay the groundwork for reimagining the “Next Normal” to better support organizational goals, especially for the emergent liquid workforce.

What is the path to the Next Normal through Reimagination? What are the key priorities? How much pain vs. gain are organizations willing to endure? How should organizations navigate the

Reimagination path toward the Next Normal?

More importantly what needs to be done first? An informed Reimagine point of view will help CRE Directors to lead the discussion with their Executive Leadership as they focus upon the pandemic’s present and future impact on Real Estate.

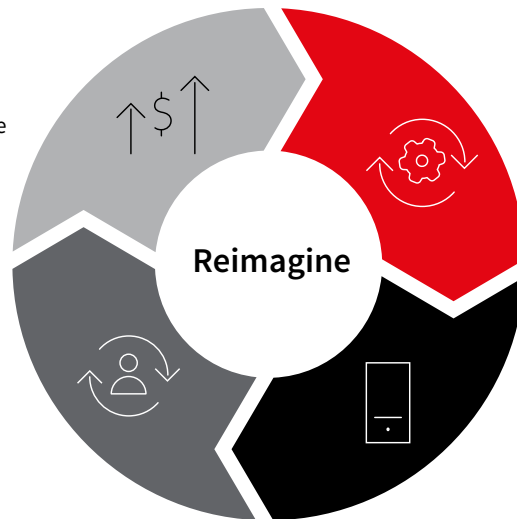
In the age of COVID-19, enterprises have an opportunity to transform. Those who step up their game will be better off and far more ready to confront the challenges—and opportunities—of the next normal than those who do not.

Define Reimagine

The Reimagine journey may be articulated around four key enterprise priorities:

1. Recover Revenue

Recover revenue and search for liquidity to avoid economic collapse and sustain business activities



2. Rebuild Operations

Rebuild operations and minimize disruption and sustain business continuity

4. Rethink Organization

Rethink organization models that will support the liquid workforce and liquid portfolios

3. Accelerate Digital Adoption

Accelerate digital transformation and investment in technology with innovative solutions and service

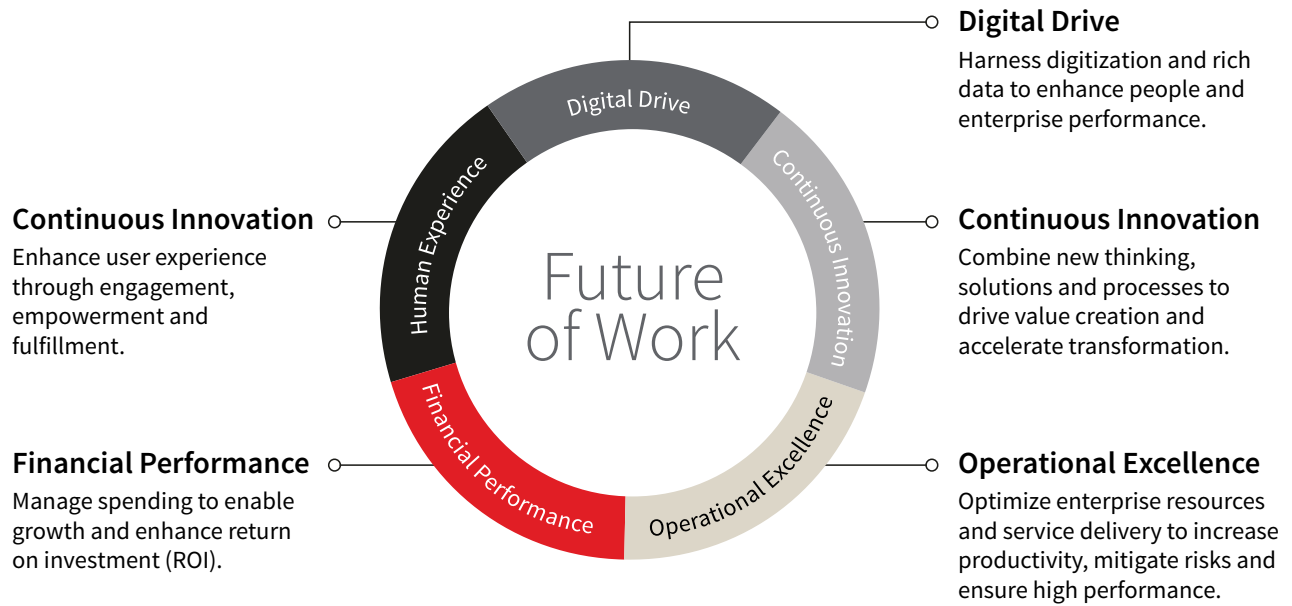
Reimagine post COVID-19: an opportunity to transform

This research paper will help organizations navigate the complexity of Reimagination and provide companies with the road map for reimagining the “Next Normal”.



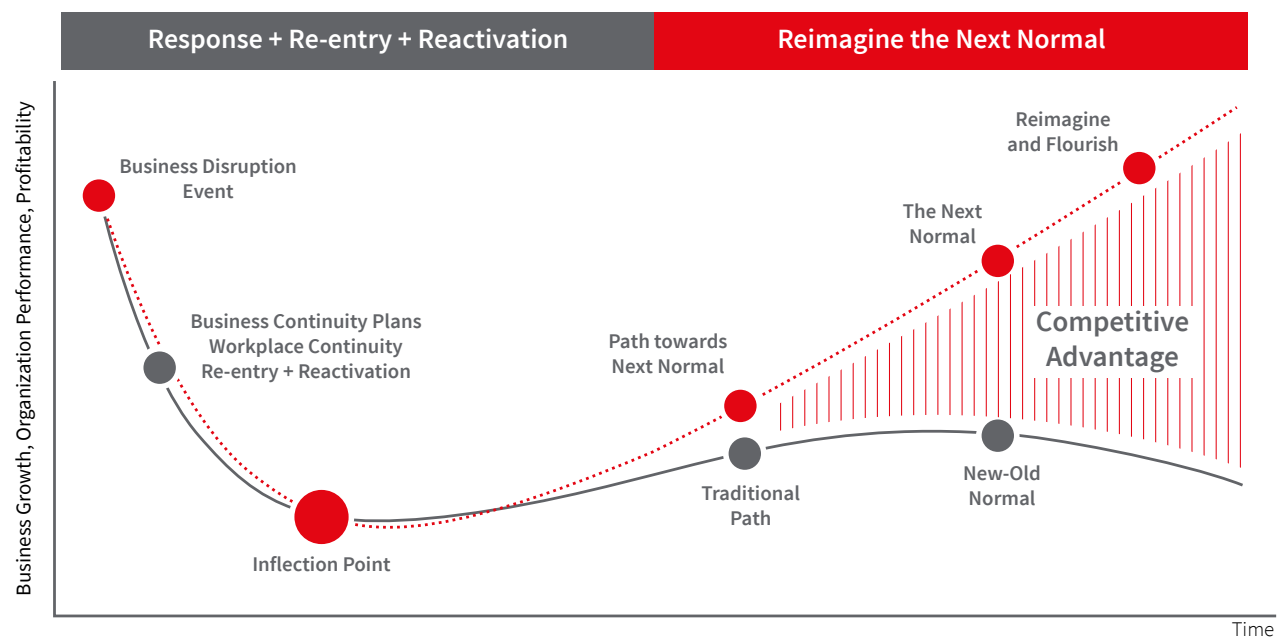
Why: The Power to REIMAGINE

The current crisis is accelerating the pace of real estate transformation and providing a window of opportunity to dramatically reimagine the Future of Work.



JLL Future of Work Model

We anticipate that businesses will not go back to the “old” normal as we knew it before the COVID-19 pandemic. Innovative businesses will reinvent themselves to be more resilient, adapting their operational models to the Next Normal: Re-entry, Reactivation, Reimagination - these are opportunities for organizations to flourish in the future.



JLL's Path to Reimagine the Next Normal

Today the C-Suite and Executive Leadership team are focused upon the future of work.

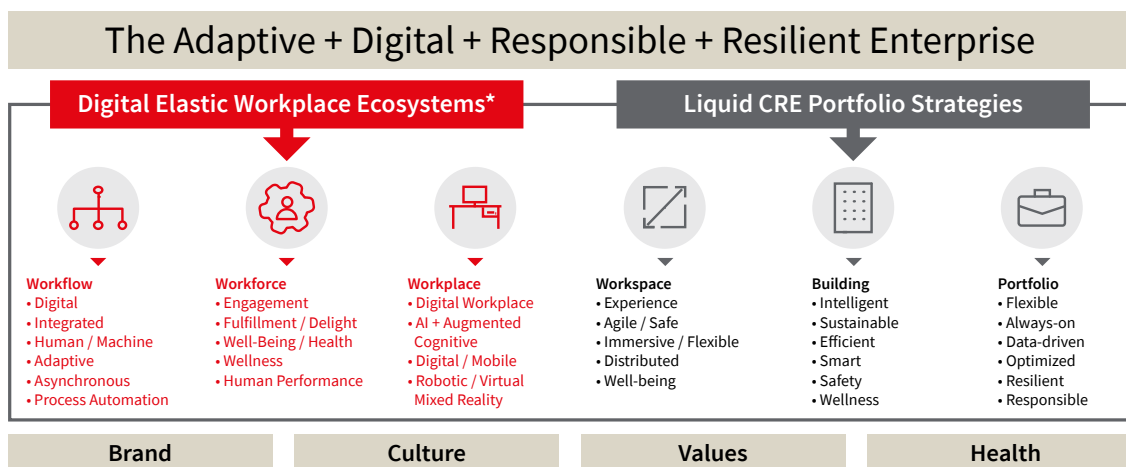
The Enterprise of the Future

CRE leaders have the opportunity to seize the moment NOW to break historical old habits and systems and evolve their role on the organization. Corporate Clients should Reimagine and Reinvent CRE Strategies and Solutions aligned with their future business models, work processes and workforce strategies.

What has changed?	Why is Reimagination important?
<ul style="list-style-type: none"> ✓ Customer behavior and the desire for greater flexibility and for “more choice” has increased ✓ Business operations, culture and trust are top priorities ✓ Companies now focused upon real estate and facility cost and general capital expenditure and investments 	<ul style="list-style-type: none"> ✓ To lead a critical discussion with the Executive Leadership ✓ To navigate to the progressed Reimagined future state ✓ To seize the moment to migrate from old habits and transform systems

We recognize today that the Future of Work requires the Enterprise of the Future which will focus on six priorities:

- **Workflow:** How will the way we work change and adapt to create greater enterprise value?
- **Workforce:** How does the enterprise and leadership support a distributed workforce, diversity and inclusion (including neuro-diversity) readiness to tackle the productivity and well-being challenges in disruptive time?
- **Digital Workplace:** How does an ecosystem of digital and physical workplaces improve employee experience and productivity?
- **Physical Workspace:** How will an adaptive working environment drive a digital transformation and enhance human performance as well as business continuity and productivity through future disruptions?
- **Building:** How do we transform buildings from physical assets to strategic assets that are long-term “smart” real estate assets?
- **Portfolio:** How do we optimize, diversify and adapt a liquid real estate portfolio supply and create greater ROI and a Responsible Real Estate strategy?



JLL's Enterprise of the Future Framework

Organizations should plan for an elongated COVID-19 journey and to build upon the current momentum to reimagine and transform to become highly adaptable, resilient and responsible enterprises.

How: The Path to Reimagine

A new landscape of challenges and opportunities is calling for expert knowledge and insight and, in turn, advisory support to identify what is the best approach to drive the transformation of the corporate ecosystem and bring it to life in partnership with multiple layers of the organization: Real Estate, Human Resources, IT and Technology, Sustainability/CSR, Finance and Procurement.

Within the Reimagine journey, the objective should be to prioritize the level of investments (critical,

imperative, important, not important now, not important at all).

Now is the time to completely DECONSTRUCT your existing model to then RECONSTRUCT your “Next Normal” future. Now is the time to take the Reimagination journey.

As talent pools diversify and the location of workers becomes less relevant, organizations will need to rethink the role of the physical office and what it represents in terms of your corporate brand and organizational values.

The process begins today with four fundamental questions to address:



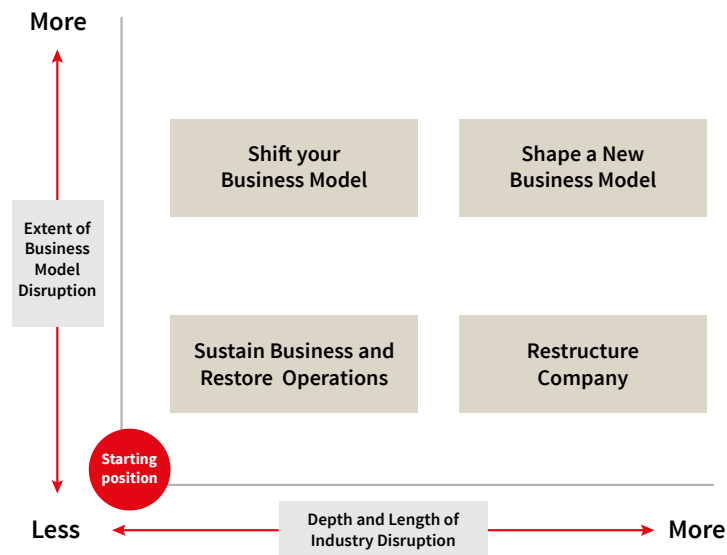
JLL's Four Fundamental Questions to Ask



Path to Reimagine: A step by step approach

It is not about predictions or hypothesis about the future, but rather vision statements that describe a range of “scenarios” possibilities for the future.

Organizations will need to create new “Reimagined” narratives that stretch beyond traditional thinking and mindsets.



Reimagine: Future Scenarios

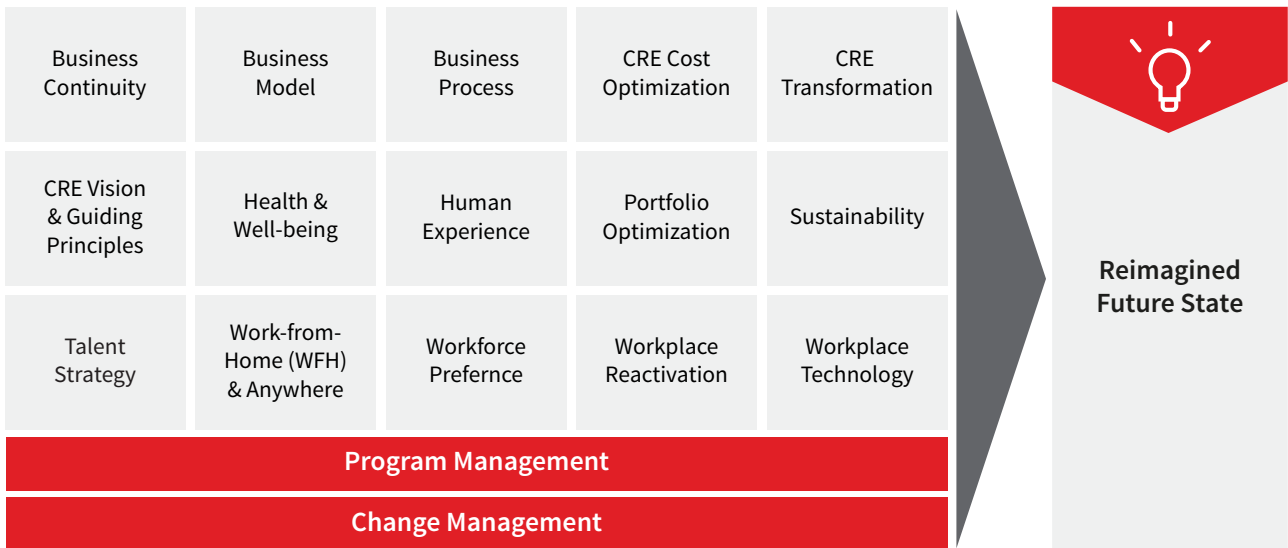
The future is complex and uncertain and scenario modeling will become an increasingly important tool to develop multiple “what if” scenarios for sound executive management decision-making.

The path to the Next Normal can be achieved through the following steps to reimagine your Enterprise of the Future:

1. Ask fundamental questions and prioritize your investments (critical, imperative, important, not important now, not important at all) considering cycles of suppressions and relaxation – how to recover revenue, rebuild operations, rethink the organization and accelerate digital transformation
2. Define a Reimagined hypothesis in alignment with the new business model, talent strategy, real estate portfolio strategy to better manage occupancy costs
3. Define the Reimagined vision based upon culture, current and future workforce dynamic, future performance targets, and stakeholders’ aspirations to create a resilient and adaptive enterprise
4. Set the guiding principles, as this integrated approach will lead the transformation with Real Estate, Human Resources and IT as your engines of change
5. Select the priorities of the transformation from the 15 dimensions of Reimagination
6. Create future “what if” scenarios that may range from the conservative, moderate, or progressive range of future scenario possibilities
7. Transform your enterprise through the key priority Reimagine dimensions that will then help your organization to advance towards greater levels of performance within the “Next Normal”.

Reimagine Integration Framework

Addressing the various dimensions of Reimagine will require inputs and co-creation with multiple functions, stakeholders and partners. We have identified 15 key dimensions for transformation to the “Next Normal”.



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JLL’s Reimagination Integration Framework

Reimagine will lay the groundwork for reinventing the new workplace as a distributed ecosystem model. Preparing for Re-entry and Reimagination into the Next Normal will be challenging and there are numerous decisions that organizations will need to make in order to be successful in the future.

The COVID-19 crisis is an unprecedented opportunity to create a comprehensive multidimensional approach to support the process of enterprise transformation.

The COVID-19 journey will allow organizations to Reimagine the Future of Work and to enable new levels of organization and human performance.



To find out how we can support your global real estate market strategy with research insights and strategic advice, please contact one of the members of the JLL Corporate Solutions team.

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About JLL Research

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