Blind Spot

Tags: *#engagement*
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Dialogue

Title: Gallup's Insights for Addressing Unhappiness

GDP numbers
United Nations Human Development Index

> According to Gallup, people feel more anger, sadness, pain, worry, and stress than ever before.

There's a big disconnect there.

Distinction --> objective and subjective

Subjective --> how someone sees their life / how someone lived their life

> So, does money buy happiness? Here is Gallup's best attempt at answering this question: Money does not buy happiness, but it is hard to be happy without it.

Traditional view: the purpose of business is to make money. This is changing.

There are rational needs and emotional needs with stakeholders.

> Most workplace management philosophies still treat workers like automatons — simply meet a worker's rational needs and they will turn out a work product.

What can organizations do to address this?

Employees

- Frequent conversations.
- Listening

Customers

Examples that gauge emotional attachment:

- Company always delivers on what they promise.
- I feel proud to be a Company customer.
- Company is the perfect company for people like me.

Some are going beyond questions. Financial sector (banking is cited).

There's a return.

Suppliers

- Company always treats me with respect.
- Company is easy to do business with.
- Company always does what they say they will do.

What works as a next step?

Quotes

> According to Gallup, people feel more anger, sadness, pain, worry, and stress than ever before. Now, I know what you're thinking: "I didn't need data to know that. The pandemic made everyone miserable.Why is that surprising?" COVID-19 was bad for everyone, but we cannot blame the rise of unhappiness on the pandemic alone. Global misery was rising well before the pandemic. In fact, unhappiness has been steadily climbing for a decade — and its rise has been in the blind spot of almost every world leader.

> Proponents of Friedman's shareholder capitalism might think that meeting customers' emotional needs and improving their overall lives is a distraction from increasing shareholder value. But it's not. Increasing customer engagement and wellbeing also increases shareholder value. In just the financial sector, engaged customers are 39% more likely to sign up for new services, 49% more likely to increase balances, and 32% more likely to seek out financial advice from their financial institution. The return is even higher for financial institutions (or any institution for that matter) that build a strategy to engage their customers and improve their wellbeing.

> When suppliers have an emotional connection to their client, they are 41% more willing to take risks for them, 45% more likely to go the extra mile for them, and 45% more likely to give them best-in-class service.

References