



# Work in 2030

Analysis of developments that will  
make the work at PGGM VB/IB in  
2030 different from what it is today.

*October 20, 2022*

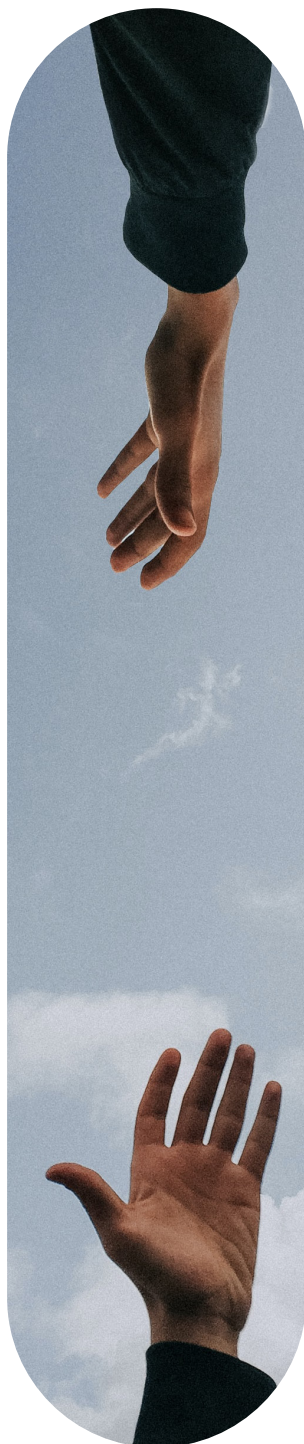


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# 01. Let's take a look back...

Our work has changed quite radically over the recent decades. Where 20 years ago a fax machine was an unmissable piece of office equipment, we now have to explain this strange device to our children. At the beginning of this century, we actively discussed whether it was worth having our own website and the whether the world wide web was a place destined only for nerds and scientists<sup>i</sup>. We now have access to 197 million active websites on a multitude of devices<sup>ii</sup>.

Steve Jobs unveiled the first iPhone 15 years ago. The idea of having internet access via your phone was quite revolutionary<sup>iii</sup>. Only three years ago, working from home was a slightly exotic phenomenon for most organizations and, like video calls, was only used sporadically. It has since become a tool that we use almost daily in our work<sup>iv</sup>.

At the same time, the global asset management market grew from \$30 trillion at the beginning of this century to \$112 trillion last year<sup>v</sup>. The asset management profession assumed an increasingly important role while simultaneously being a frequent topic of discussion in society. This certainly applies to organizations such as PGGM, which invests employees' money on behalf of pension funds. In addition to an excellent financial return, society also demands a high societal return. Society is increasingly looking not only at the government but also at pension funds to, for example, drive the sustainability transition and innovate healthcare and well-being<sup>vi</sup>.

There is every reason to believe that work will change much more profoundly this decade. Our "Vision 2030" provides solid insight into our market expectations in 2030. In order to prepare ourselves for the question of what this vision means for our work, we have analyzed significant changes coming our way. This analysis is an interpretation of the possible significance of the work of PGGM VB and IB in 2030 to understand better the choices we can make to organize our work in the best possible way.

On behalf of PGGM VB/IB  
Geraldine and Jeroen,  
November 2022



# Management summary: What will our work be like in 2030?

Most changes take place almost unnoticed. They happen gradually and then incrementally change our lives and our work in a few years. Only when you look back, you see the impact of those changes.

If you look ahead about ten years and describe a number of imminent changes, there's a natural tendency to tone it down and say, "it will all be okay". Yet almost no one predicted a global pandemic four years ago. Let alone that we were going to be working from home on a massive scale and now find video conferencing the most normal thing in the world. Other examples, such as the threat of a third world war or the magnitude at which the climate has changed in recent months, should also be included on that list.

This analysis aims to look ahead to the work of and at PGGM VB/IB in 2030. We predict that this work will change radically. Technology is developing faster than it ever has. In 2030, we will be using AI and machine learning on a large scale, the computer will do the vast majority of our repetitive work, and we will have access to what was once an unbelievable amount of data. We meet and work together in the metaverse, where intelligent computers join forces as colleagues.

The labor market shortage will be many times greater than it already is, partly because almost one million Dutch people will retire between now and 2030. This not only puts massive pressure on the labor market, but it also creates an immense demand for healthcare and well-being, our "bread and butter". As one of the prominent asset managers of this sector, we will be expected to contribute substantially to reducing that pressure.

In 2030, most workers will belong to Generation Y (the millennials) and Z. These generations set different requirements for employers. In addition to income and a good work-life balance, there is a rapidly increasing importance placed on an employer's

## 02.

purpose and societal impact. This will be further reinforced in the coming years as climate-related issues quickly increase, and the social pressure on pension funds and their asset managers will increase just as quickly. 3D investing will become the core activity of PGGM VB/IB. In many types of contracts, we work together with all kinds of specialists and generalists in flexible teams and even more flexible working environments throughout the virtual and physical world.

If we can play a leading role in 3D and actively promote it, we will grow into the ultimate asset management organization and be very appealing to investors, talent, and partners. This is how we will boost into a source of inspiration for other investors with whom we generously share our knowledge. Because that is good for change, for our participants in PFZW, for our society, and for PGGM.

# Main trends

The following trends will have significant impact on work at PGGM VB/IB in 2030:

## Data & Digitization

- Automation and digitization take over the repetitive work previously done by people.
- Big Data, AI, and new digital applications make IT crucial in the organization.
- All employees must learn a new language to realize digitization's benefits.

## Labor market shortage

- The number of retirees is increasing, and the number of people in employment is decreasing. Competition in the labor market will be even more intense in 2030 than it is now.
- There are great opportunities for a much sharper diversity and inclusiveness policy.
- Aging creates more competition in the labor market and calls for investment in healthcare innovation and well-being.

## Generational differences

- In 2030, the baby boomers will be retired and Generation X will start to leave employment. The labor market will shift to Generations Y & Z.
- Employment contracts will be shorter, leadership will involve more listening and trust, and there will be a strong focus on a good work/life balance.
- Purpose-driven organizations such as PGGM VB/IB have a great advantage.
- A vast and accessible potential can be found abroad. With new ways of working, this potential can be unlocked sustainably.

# 03.

## The mobility of work

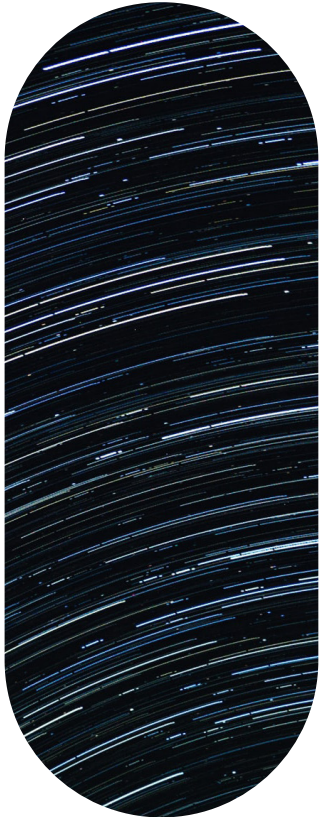
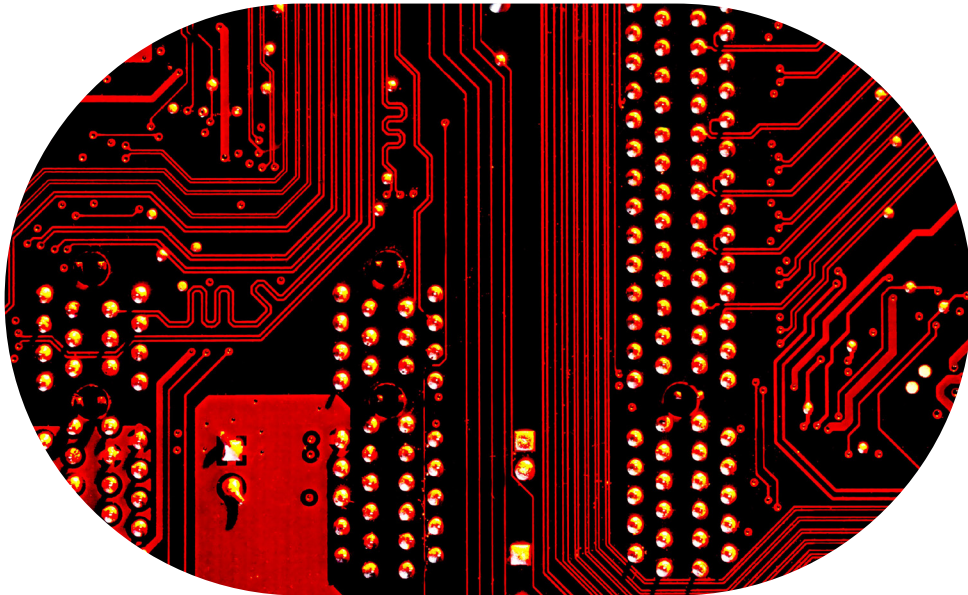
- Working is not just reserved for salaried employment.
- The make/buy/ally issue will soon take place not only in large domains, but also on an individual level.
- A new balance is needed between compliance and agility; while the regulatory and control pressure continues to increase, the need for courage and innovation is also increasing.

## Changing landscape

- Today's PGGM VB/IB provides an excellent basis for successfully working in 2030.
- Developing the purpose, the leadership qualities and innovating on the major M&O themes lead to an excellent Employer Value Proposition.
- While asset management products are more commoditized, specialization can lead to unique value propositions.
- The participant expects insight into, accountability for, and access to the investment choices of their pension funds.
- The societal wish for more compliance will go hand in hand with its desire for more change and courage.

## Sustainability

- The large-scale introduction and application of 3D investing is not only essential for PGGM, but at least as important for PFZW.
- By assuming a visible leading role in this, PGGM VB/IB takes a leading position as an employer and asset management organization.



## 04. Data & Digitization

### Repetitive work disappears

Automation, digitization, data, and artificial intelligence are changing work to a great extent. The fact that work will disappear due to digitization on and in work is inevitable. According to a report by McKinsey, half of the current work could be automated worldwide by 2030<sup>vii</sup>. During one of the round table meetings, we held in the context of work in 2030, a member of the Executive Board of Randstad Group outlined a similar picture. In particular, repetitive work, such as administrative work, reports and, for example, factual analyses, will be done to a large extent by computers. This applies both to the back office and front office functions. This will fundamentally change the asset manager profession. Repetitive work will only continue to be done by people when it is a cheaper option than using computers and only until it becomes financially viable to automate it.

“As repetitive and administrative work is increasingly automated, the emphasis of the work at PGGM VB/IB being done by people will increasingly fall on brainpower, interpretation, decision-making, and IT work.

At the same time, this digitization will create new work, such as in cybersecurity or privacy. The explosive growth of the amount of available data also creates<sup>viii</sup> a need to assess the quality of that data and to interpret the opportunities and threats that the outcomes of data combinations offer. “Finding and interpreting” becomes a profession in itself, just like deciding which technology and data to invest in and which not to invest in. Organizations that do this successfully will grow as a result and therefore need more employees<sup>ix</sup>.

## Speaking a new language

Traditionally, the asset management profession is highly dependent on processes for retrieving, entering, and cleaning up data. It is also characterized by a separate structure, which means that many systems do not interact with each other and leads to inefficiency and risk of errors. The biggest gains can be made with robotic process automation (RPA), process mining, conversational AI, and automated decision-making. Increasingly, no in-depth IT knowledge will be required to deploy these tools, but it is necessary to speak a common digital language.

Being able to “speak a digital language” will become necessary for every employee to use technology and automation as tools. If not everyone speaks and understands this language, there will be a large gap between digi-haves and have-nots in the use of necessary tools such as AI and thus probably also between generations in an organization. This will inevitably have a negative effect on the organization’s innovative strength and thus its growth<sup>x</sup>.

In the coming years, a completely new version of the Internet will emerge: the metaverse<sup>xi</sup>. There has been unprecedented investment in this; in the first five months of 2022 alone, more than 120 billion dollars were invested in metaverse technology and infrastructure<sup>xii</sup>. The metaverse will not only be limited to the consumer market but will also have a huge impact on the business market and virtually all aspects of work. This impact includes other ways of meeting and collaborating, the further disappearance of physical boundaries as a restriction on collaboration, knowledge sharing, training, and the way in which information is created and made accessible<sup>xiii</sup>.



Every PGGM VB/IB employee must speak a basic IT language to be able to actually use technological possibilities in their own work and to be able to innovate together. If this does not happen, the “illiterate” category will be excluded and the development of the organization will be severely hampered.

## Consequences for Asset Management

The most determinative factors of digitization that will influence the asset management profession are probably new analytical methods, including artificial intelligence (AI) and machine learning<sup>xiv</sup>. AI gives investment managers the opportunity to identify patterns in the data that cannot be identified with traditional skills<sup>xv</sup>. Access to large amounts of data enables automated cognitive solutions. An immediate analysis of dozens of sources of information, the search for patterns, and the anticipation of changes and threats, thus enable faster and more effective decision-making<sup>xvi</sup>. Technology will be used to improve the performance, analysis, and data usage of investment teams.





## 05. Labor market shortage

The number of older people in the Netherlands is rapidly increasing, and the proportion of people of working age is decreasing (dejuvenation)<sup>xvii</sup>. Of course, the fact that we are living longer and healthier is good news, but this “graying” of society also poses major challenges. The relationship between the employed and the retired is out of balance. Increasing expenditure on care and state pensions puts the social security of future generations under pressure.

“ Aging and dejuvenation are causing an increasing shortage of workers and thus stiffer competition in the labor market for PGGM as an employer. This has consequences for new and existing employees.

### Key Figures

Forecasts for the future show that the number of people aged 80 and over will be 2.5 times higher in 2050 than today, while the number of Dutch workers will decrease by one million by 2050. The graying of society (the number of people over 65 compared to the number of people aged 20-65) is high and is expected to continue to rise until 2042<sup>xviii</sup>. In addition to regional differences, the impact of demographic change also varies by sector. For example, there will be sectors where the number of jobs will increase, but there will also be sectors where many jobs will disappear. With an aging population, for example, the proportion of the working population working in healthcare will increase from 10.6% in 2019 to 17.7% in 2050<sup>xix</sup>.

“ The aging population will put increased pressure on healthcare and therefore also on the PFZW; the demand for healthcare is experiencing explosive growth, while the number of people working in the healthcare sector is certainly not keeping pace with the number of people needed. With this increasing pressure, it is likely that the demand for investment in innovation, well-being, infrastructure, and technology in care and well-being will continue to grow in order to contribute to alleviating that pressure.

### Working for longer

A far-reaching policy choice aimed at the aging population has been the raising of the state pension age, which has been in place since 2013. In doing so, the government is trying to prevent a labor shortage due to an aging population<sup>xx</sup>. In a Netherlands in which more and more people are living to the age of 100, this does not seem to be enough. Every five years, the CPB (Bureau for Economic Policy Analysis) publishes the ‘Zorgen voor Morgen’ (Taking Care of Tomorrow) report, which analyzes the government’s “sustainability balance”. The latest version from 2019 shows that the government will be short €16 billion in 2025. The CPB argues that this is due to “increasing expenditure on healthcare and state pension because of the aging population”<sup>xxi</sup>.

### Untapped labor potential

The tightness of the labor market is being fully felt<sup>xxii</sup>. A lot of sectors cannot find enough staff to enable their organizations to function optimally. As the number of working age people is expected to decrease even further over the next 100 years, such staff shortages will also increase further.

In addition to working longer, integrating untapped labor potential offers a solution. The untapped labor force consists of people who are currently not in paid employment. Consider, for example, the currently unemployed and part-time workers who could work more. According to Eurostat, the Netherlands had an untapped labor potential of 11.9% at the end of 2021<sup>xxiii</sup>. Much of the untapped labor potential is made up of people over the age of 50, people from a non-Western background, people with an occupational disability, and people with outdated skills. As an indication, in 2020, 61.4% of residents with a non-Western migrant background had paid work, compared to 69.7% of residents with a Dutch background. Research by the SCP also shows that more than 50% of people aged 55-64 experience discrimination in seeking work<sup>xxiv</sup>.

In addition to the ethical need to end such forms of discrimination, untapped labor potential offers the opportunity to reduce the pressure caused by the graying of society. Currently, one in four Dutch residents has a migrant background, with the educational level of this group increasing rapidly.

“ Walking around the PGGM office in Zeist, we cautiously conclude that the current workforce, even with due regard for educational level, is not yet a balanced reflection of society. There seems to be a lot of opportunity to be found in an active and progressive D&I policy.

### Sustainable Employability

Sustainable employability is also an important topic in the discussion about aging and working in the future. Societal solutions that respond to training, development, and flexibility are widely embraced. Seventy-six percent of Dutch people think it's a good idea to invest more in training during your working life so that you can continue to develop in work. For 59% of the respondents, the three-life-stage model of education-work-pension can be changed to make way for more individual possibilities and flexibility. By investing in sustainable employability, the Netherlands ensures that its working population can cope flexibly with such changes<sup>xxv</sup>.

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The labor market shortage raises the question: what is “the” and what is “our” labor market? Organizations with a super specialization, a clear purpose, and a recognized market position have a considerably greater appeal to experts than generalists. What do you do yourself and what do you outsource?





## 06. Generational differences

Generally speaking, talking about differences between generations is about the same as saying that all men in their fifties do the same thing. Of course, that's completely incorrect. Nevertheless, a lot of research has been done into the broad differences between generations, which makes it very worthwhile to take these generational differences into account when thinking about work in 2030<sup>xxvi, xxvii</sup>. We look in particular at the generations from the perspective of PGGM VB/IB, working with mostly university-educated people with a greater than average social involvement and interest in economic, financial, and social models.

After the baby boomers, Generations X and Y, and the millennials, Generation Z will now also enter the labor market. For the first time in history, there are four generations at work at the same time. This creates challenges and opportunities for the employer and employee because each generation includes people who connect with each other through common ideas, standards, and (life) experiences with which they have grown up and/or been raised<sup>xxviii</sup>.

### Millennials and GenZ replace Baby Boomers

If we look at the structure of the working population, there will be a landslide in the next 10 years. While the number of retirees will increase by 871,000 over the next 10 years, the number of people aged between 45 and 65, i.e. those nearing retirement age, will decrease by 439,000. In 2032, the workforce will be entirely made up of Generations Y and Z; their number will increase by 600,000 people over the next 10 years. In concrete terms, this means that the number of people with a lot of work experience will continue to decline, and the vast majority of the "available workers" will consist of people who belong to Generations Y and Z (4.5 million 45-64 year olds versus 6.4 million 18-44 year olds)<sup>xxix</sup>. This will have a major impact on work in 2030, given the differences between the generations. Attracting and retaining talent from younger generations will be one of the biggest challenges for employers.



“ A major change is happening in the composition of the labor market. In 2030, the majority of available workers will come from Generations Y and Z, and the number of people with long-term experience will decrease.

### The mindset of Generation Y

The mindset of Generation Y (the millennials) is characterized by five themes<sup>xxx</sup>: the desire for autonomy and freedom at work, the expectation of direct and immediate feedback, and a desire for meaningful work where they can make a difference and have a purpose. Partly because of the way in which they have been trained, they easily see through outdated structures and have grown up in the digital age; social media is second nature to them.

### The mindset of Generation Z

The mindset of Gen Z can be characterized as follows<sup>xxxi, xxxii</sup>: They consider time and social relevance more important than work and want flexibility. They attach great importance to individual expression, expect an organization to be open-minded and tolerant, and want to see openness, transparency, and honesty in business operations. Diversity, social involvement, and green policies are so important that they reject jobs that don't stack up in these areas. They see a good income as a basic condition and, like Generation Y, are much less willing to commit themselves to an employer for a long period of time. A recent study by Deloitte reports that 4 out of 10 Gen Zers change jobs within 2 years if the offer is better elsewhere. Sixty-seven percent indicate that they will move to another employer within 5 years<sup>xxxiii</sup>. This development (increasingly shorter employment contracts) is also reflected in the other generations.

“ The duration of employment contracts will be considerably shorter. If an average working relationship lasts 5 years, the turnover (in this group) increases to 20%. The current staff turnover within PGGM will increase sharply. This not only has a negative effect, such as the loss of experience, it also has possible positive effects such as a greater openness to change.

### Employment relationship changes

There is a generation gap in the labor market. For example, research by the Harvard Business Review showed that employers complain about lazy millennials who start their job interviews talking about work-life balance. In a round table meeting with Generation Z people in the context of this project, their desire to limit the number of hours to less than 40, preferably in a four-day working week, was also evident. Despite that, this research also finds that the millennial generation is the most productive generation ever and that this generation takes the least number of days off from work<sup>xxxiv</sup>. Since the entry of the millennials and Generation Z into the workforce, flexibility at work, such as working from home or flextime and determining their own working hours, is no longer seen as a perk but as an expectation<sup>xxxv</sup>.

### From control to trust

Especially for the younger generations, it is much more about personal performance and the significance of their work than about job security or salary. In other words, millennials no longer base their choice of employer or job on what they will contribute to the organization, but on what the organization will contribute to them<sup>xxxvi</sup>. It is a reversed world in which the individual and

his/her freedom of choice are central. The starting point of the working relationship between employer and employee shifts from control to trust<sup>xxxvii</sup>.

### Purpose as a condition for connection

The trend of “I am my work” shows a blurring of the relationship between work and private life; an individual is his/her work. This is due to hyper-individualism, which forces individuals to distinguish themselves from the masses. Authentic products and original stories emphasize the individuality of employees, which means that a generic job description or a professional role is no longer enough. The work is an expression of individuality. Generations Y and Z are both seriously concerned about the climate, health, and cost of living (this also applies to an increasing number of people from Generation X and the baby boomers). This also translates into a great need for purpose and meaningful work; having a purpose is essential for a significant portion of this generation. As the pressure on climate and society continues to increase, this demand for meaningful work will continue to grow, especially among the highly educated with a view to better-paying jobs.

“With our vision for 2030, 3D investing and the desire to make a major contribution to sustainability, PGGM VB/IB has all the ingredients to be a purpose-driven organization. Whether this succeeds depends on the extent to which a culture is built around these aspects.

### Importance of purpose for work

As a result, the need for purpose of work and employers continues to increase. According to author Jacob Morgan<sup>xxxviii</sup>, this has to do with three things: the uncertainty that accompanies the

gap in skills needed between now and the future, new generations that are open to a more meaningful career, and globalization that ensures greater competition in the labor market. Employers must ensure a match between their own social significance (mission and higher goal) and the fundamental motivations of employees.

### Zeist is (not) the capital of the world

“The community in which Generations Y and Z work, with whom they work, and how they feel are also of great importance,” says a director of a foreign asset manager we interviewed for this analysis. He continues: “Our organization always worked at one location. But since the pandemic, we have been much more flexible: 20% work outside the headquarters. This is good for finding the required talent, but spending time together is also very important. So in our hybrid model, 80% must work locally and be at the office at least two days a week.”

Institutional asset management is a global activity, and PGGM VB/IB has a global focus. From a professional perspective, there are only a minimal number of reasons why people should be present at the office full-time in the Netherlands. Against a background of increasing flexibility, the shortening of the average contract duration and further internationalization of the market, it is desirable to think about further internationalization of employee popularization, the possibility of living and working abroad for a shorter and longer period of time, and other types of employment contracts.

“There are great opportunities to work as a single team with new, knowledgeable, and passionate colleagues who do not live in the Lyceumkwartier in Zeist, but in Dumbo, New York; Laval, Montreal; or Tampines, Singapore.



## 07. The mobility of work

The increasing flexibility of how we work, the increase in turnover (a turnover of 15 to 20% for employers with highly qualified employees is increasingly the standard<sup>xxxix</sup>), the growth in the number of self-employed workers & temporary and other employment contracts, out- and insourcing, and the increase in “second employers” (a recent study shows that 36% of Dutch Gen Z respondents and 21% of Dutch millennials have a second paid job in addition to their primary job<sup>xl</sup>) lead to great mobility of work. These are all causes of a declining relationship between employer and employee and an increasing mobility of the labor market.

### To freelance or not to freelance, that's the question

Institutional differences between employees with a permanent contract, a flexible contract, and self-employed workers have contributed to a strong growth of flexible work in recent decades. The divisions between these different types of employment hinder the flow in the labor market. This goes hand in hand with the risk that an increasing proportion of workers will unintentionally remain in the flexible shell for a prolonged period of time<sup>xli</sup>. On the other hand, during one of the Round Table discussions, it emerged that many chose to become self-employed. After years of experiencing this work autonomy, people often don't want to do anything else. This makes them much more independent of employers and less likely to opt for a traditional employment relationship.

More and more people in occupations that are scarce are choosing the self-employed route, whether or not in groups. “Exclusive employment,” whereby an employee may only work for one employer, is also under increasing pressure. Measures are being taken to regulate the right to part-time employment<sup>xlii</sup>. The question is to what extent “entering employment” will still be linked to an employment contract in 2030. What is the difference between a self-employed person who has been hired for three years and a person who has been in paid employment for three years?



“PGGM VB/IB is an organization with quite a lot of highly qualified and scarce specialists. “Entering employment” in forms other than paid employment will be decisive in 2030. The make/buy/ally issue will soon not only take place in large domains but also on an individual level.

### Adding value

Passive investment has taken off in recent years<sup>xliii</sup>. This leads to an ever-increasing commoditization of investment products. This trend of commoditization is further reinforced by an acceleration of the digitization of services. In a world where the construction of investment products is simplified, competition is mainly based on who can offer the lowest prices.

In the future, as products become increasingly commoditized, asset managers will be able to build up a unique value proposition through specialization. Scale also plays an important role in this; the need for specific distinctiveness increases as the size of the organization decreases.

The tightening of the labor market will make employees increasingly selective in their thinking about their current and possibly new job<sup>xliv</sup>. The Employer Value Proposition<sup>xlv</sup>, the promise as an employer, is decisive in this regard.

### The highest bidder no longer wins

Offering a good salary in 2030 is no longer a USP, it is a firm precondition. The key to successfully attracting and retaining younger employees lies in understanding what motivates them<sup>xlvi</sup> and the role that PGGM VB/IB plays in areas such as fulfillment and meaning of work, development opportunities, work/life balance, a diverse and inclusive work environment, and equal treatment.

### Talent acquisition

Where recruitment is focused on the present and finding the right people to fill existing vacancies, talent acquisition is about developing the organization with the skills and experience required to ensure future success<sup>xlvii</sup>. It is not for nothing that research into Blackrock's successful talent acquisition strategy shows that “a sense of purpose is an overwhelming differentiator in attracting top talent”<sup>xlviii</sup>. Pension administrators have a particularly important social task<sup>xlix</sup>. The managed pension assets are thereby invested in a socially responsible manner, and the social pressure to expand that share even further will increase even more in the coming years. These are large differentiators; the ability to make a difference in the world is very attractive for a large group of potential employees<sup>l</sup>.

### Work/life balance

The awareness of a healthy work/life balance is becoming more and more important, partly due to the increasing stress and psychological pressure that people experience<sup>li</sup>. Research shows that employees with flexible working hours are more productive than employees with standard working hours. One of the reasons for this higher productivity and turnover is that employees feel more energetic and motivated by working flexibly<sup>lii</sup>.

“The role that PGGM VB/IB plays in areas such as fulfillment and meaning of work, development opportunities, work/life balance, a diverse and inclusive work environment, and equal treatment. change.



## People Analytics

It's hugely important for both the asset management profession and the HR profession to invest in structuring, analyzing, and interpreting HR data. People Analytics is at the intersection of HR and the business. The business impact of investments in strategic HR themes can be quantified based on all the elements of People Analytics, such as predictive analytics, AI, reporting, and KPIs<sup>iiii</sup>. Technology such as crypto, web3, and blockchain show even more potential for the future. Blockchain technology can be used, for example, to obtain a transparent and verifiable overview of all work experience, performance, and previous performance of employees and candidates. This is of great importance in an asset management role in which technical skills

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The choices regarding specialization and make/buy/ally have severe consequences for who PGGM will become, the organization's structure, and our attractiveness on the labor market.



## 08.

are crucial for professionally carrying out a function.

## Sustainability

Although obvious, we want to make the point that sustainability will play a decisive role in the work of PGGM VB/IB in 2030. It's going to be the number one topic. The importance of and pressure on sustainable investment will increase exponentially in the coming years. So far, impact investing is still in the start-up phase and there is still plenty of discussion about the tension between financial and social returns, the lack of good agreements to really get public-private cooperation off the ground. We also saw this restraint and caution in conversations we had with top officials and politicians.

### Societal pressures continue to increase

The forest fires in California and Siberia, the flood disaster in Pakistan, the flooding in the Netherlands, the enormous drought in Africa, the fast-melting polar caps, and the extreme loss of biodiversity are tangible evidence of the disaster that is taking place. This will lead to enormous social anxiety and upheaval and will certainly translate into an extreme increase in the pressure on pension funds and their asset managers to take major steps towards sustainable investment and boosting the energy transition.

### The opportunity of taking the leading role

Of course, this will have immense consequences for the work at PGGM in 2030. It will not only make the field of asset management much more visible, but it will also further change the social role that pension investors in particular have. The social criticism of the financial world will be as great as the criticism of the government and, if possible, even greater. It is very important that PGGM VB/IB distinguishes itself from this by assuming a visible leading role.

# Society is watching

## The participant demands a say

This decade will increase the social pressure on pension funds and their investment policy. This is partly due to the attention on the new pension system. Public opinion on this is likely to follow the same pattern as, for example, the fight against the COVID crisis: political debates<sup>liv</sup>, social media<sup>lv</sup> and media coverage<sup>lv</sup> are not only contributing to greater public awareness, but also to polarization and thus to mistrust in pension funds. For the work of pension funds, this means a need for greater transparency and participation by members, also with regard to investment choices. Investment management is therefore likely to take greater account of public opinion and the opinion of the PFZW participant, who expects PGGM VB/IB to invest in his/her best interest and is accountable for it<sup>vii</sup>. The call for personal choice and participation in investment goals will also increase.



In 2030, the PFZW participant will expect insight into, accountability for, and access to the investment choices of his/her pension funds.

## Conflict between compliance and innovation

The public debate is now well beyond the question of whether the investment choices of pension funds should not only serve a financial return but also make a social contribution<sup>lviii, lix</sup>. At the same time, we see a movement in which the social pressure on pension funds to generate more financial returns and, for example, thereby enable indexation is also growing<sup>lx</sup>. This duality will be further strengthened by increasing regulatory pressure and compliance. The need for feasibility, legalization of governance, and European harmonization of rules and oversight will undoubtedly lead to more rules and oversight. For example, over the past five years alone, investment institutions have faced 883 new laws and regulations<sup>lxi</sup>. This despite DNB's (the central

# 09.

bank of the Netherlands) intention to reduce the regulatory burden over the same period<sup>lxii</sup>. On the other hand, in order to realize 3D investments, it will be necessary to deviate from existing paths and processes.



The societal wish for more compliance will go hand in hand with its desire for more change and courage. In addition to a new balance between these two and balanced leadership, this also requires a crystal clear explanation of the financial and social choices





## 10.

to be made.

## The employee of 2030

Looking ahead to the PGGM VB/IB employee of 2030, we see the following movements:

## Man with the machine

Automation and digitization facilitate all processes relating to asset management, employers, and participants. In order to be truly customer and participant-oriented (and this will certainly also become increasingly important within PGGM VB/IB), people's emotional intelligence will continue to be necessary. An emotional relationship with the participant, employer, and business partners is indispensable for a good customer relationship. In addition, emotional intelligence will become more important in the interaction at work between colleagues as we interact more with machines and collaborate remotely<sup>lxiii, lxiv, lxv</sup>.

## Dealing with uncertainty

A fast-changing world with a lot of uncertainty requires adaptability of employees; skills that are valuable today may no longer be needed tomorrow. That's why it is important that employees of the future have a growth mindset. This means that qualities and personality are not fixed but develop through learning and gaining experience.

## Take care

Work and private life will become even more fluid in the future, and the separation will become even more diffuse. The focus of employees will mainly be on "living a nice life" in which they pursue goals that they personally consider important and expect flexibility in work. This means that employers must offer flexible hours and workplaces in addition to facilities relating to wellbeing (physical, mental, social, financial, etc.) because a nice life extends beyond the "standard" terms of employment.



Development is an important motivator for employees. This is reinforced by the fact that new generations are realizing that many jobs are going to change significantly as a result of automation and technology. Employers who help employees develop into future-proof positions will be more attractive to new employees. Employers can facilitate this through various training opportunities, career opportunities, etc.<sup>lxvi, lxvii</sup>

### Social involvement

The employees of the future are growing up in a multicultural world in which diversity and inclusion are increasingly critical. That's why it will be vital to them that the organizations they work for are a reflection of society. For employers in the future, this means that promoting diversity across different axes (ethnicity, age, background, etc.) will become an even more important pillar in the organization's People strategy.

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The employees of the future are growing up in a multicultural world in which diversity and inclusion are increasingly critical.



## 11.

## Agility and leadership

### An agile culture

The way of working in a liquid organization will become more agile and flexible. Agility is undoubtedly the most important characteristic that companies pursue, a concept that is imposed by digital transformation. A fluid organization is an organization that wants to respond more and more quickly to a world that is developing at lightning speed and develops the adaptability to be able to exist in a state of permanent change, while also encouraging collaboration between employees. This goes beyond an “agile organization”: it is an organization that learns from change and thereby excels (the “antifragile organization”<sup>lxviii</sup>).

In a fluid organization, the structures are flexible and horizontal, which means that the hierarchy is less pronounced than in a traditional company. They usually consist of multidisciplinary teams that work on projects and are then disbanded as soon as the objectives have been achieved. The most important factor is human capital; people form the center of the enterprise and therefore the search for and retention of talent is a constant. In fact, the employees of these organizations are recognized more for their abilities than for their positions.

The PGGM VB/IB of the future finds a new balance between compliance and agility, to achieve more strength and innovation within the rules of the game.

A study by the Boston Consulting Group shows that companies with more diverse management teams - including a wide range of backgrounds, ethnicities, and gender - have 19% more

revenue thanks to innovation. According to another study by Credit Suisse, asset management organizations were more than 20% of top managers are women have seen share prices rise more than their peers over the past decade<sup>lxix</sup>.

### Leadership

As work becomes more flexible and digital, organizations will become less hierarchically managed, which means that employee self-management will become an essential skill in the future. Managers move from a managerial to a coaching role, with employees organizing their work and learning process.

### Multifunctional teams

Due to the increasing complexity of the asset management world, teams with both generalist skills and people with specialist skills are needed; you need so-called “T-shaped employees”<sup>lxx</sup>, employees who possess in-depth specialist skills and broad knowledge. This improves team collaboration, reduces dependence on a specific individual, and leads to better employees because they constantly evolve.

### Effective collaboration

Digitization also offers opportunities for effective collaboration<sup>lxxi</sup>. Collaborative cultures require a more interactive approach, which can be made possible by the hybrid physical-virtual workplace. In this hybrid environment, physical offices and

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PGGM VB/IB has an excellent basis for work in 2030: the primary and secondary employment conditions are excellent, there is a clear vision of what is needed for success in 2030, and there is a clear purpose with 3D in the basis together with PFZW. Concretizing the purpose, developing the leadership qualities, and innovating on the major M&O themes lead to a new culture belonging to a very interesting employer with an excellent Employer Value Proposition.

cubicles will make way for more collaborative workspaces, and new technology will be introduced to seamlessly blend office meetings and huddle sessions with virtual participants.

# Finally

To create this report, we analyzed almost a thousand studies and publications from home and abroad, used the change database (<http://change.ftrprf.com/>), conducted interviews, and organized several round table meetings, both internally and externally. We classified the source documents according to the DESTEP method and stored them in a structured manner for analysis purposes, including the following classifications:

## Research themes

- Competitiveness
- Globalization
- Social cohesion
- Equal opportunity
- Employment opportunities
- Aging
- Digitization and Robotization
- Health
- Social security
- The new way of working
- Meaningfulness
- Green growth

## Dimensions from Vision-2030

- Investment process/3D
- Governance
- People & Culture
- Digital transformation

- Value of work
- Continuous knowledge development
- Diversity and Inclusion
- Legislation
- Collaboration
- Sustainable employability
- Flexibilization
- Investing
- Economic growth
- Income

## Strategic themes

- Sustainable value creation
- Make/buy/ally
- Deep relationship of trust
- Investment strategy demonstrably aligned with PFZW/3D objectives
- Required competencies
- Anchoring diverse thinking
- Ensuring an adaptive, learning culture
- Putting inclusion into practice

# 12.

Collaboration  
Financing model  
Employment terms  
Leadership  
This document is a summary of all the information and therefore omits a large amount of data. If you would like additional information as a result of this analysis, you can request it by sending an email to [info@ftrprf.com](mailto:info@ftrprf.com). We will be happy to send it to you.



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LXIII	<a href="https://www.pwc.nl/en/insights-and-publications/services-and-industries/people-and-organisation/from-zombie-to-angel-job-through-re-learning-and-re-alignment/download-publicatie.html">https://www.pwc.nl/en/insights-and-publications/services-and-industries/people-and-organisation/from-zombie-to-angel-job-through-re-learning-and-re-alignment/download-publicatie.html</a>
LXIV	<a href="https://hbr.org/2021/05/what-your-future-employees-want-most">https://hbr.org/2021/05/what-your-future-employees-want-most</a>
LXV	<a href="https://www.slideshare.net/stevenvanbelleghe/when-digital-becomes-human-41191597">https://www.slideshare.net/stevenvanbelleghe/when-digital-becomes-human-41191597</a>
LXVI	<a href="https://www.bbc.com/worklife/article/20220613-gen-z-the-workers-who-want-it-all">https://www.bbc.com/worklife/article/20220613-gen-z-the-workers-who-want-it-all</a>
LXVII	<a href="https://www2.deloitte.com/content/dam/insights/articles/glob175227_global-millennial-and-gen-z-survey/Gen%20Z%20and%20Millennial%20Survey%202022_Final.pdf">https://www2.deloitte.com/content/dam/insights/articles/glob175227_global-millennial-and-gen-z-survey/Gen%20Z%20and%20Millennial%20Survey%202022_Final.pdf</a>
LXVIII	<a href="https://en.wikipedia.org/wiki/Antifragile_(book)">https://en.wikipedia.org/wiki/Antifragile_(book)</a>
LXIX	<a href="https://www.oliverwyman.com/our-expertise/insights/2022/apr/it-s-time-to-break-the-bias-for-women-in-asset-management.html">https://www.oliverwyman.com/our-expertise/insights/2022/apr/it-s-time-to-break-the-bias-for-women-in-asset-management.html</a>
LXX	<a href="https://www.cfainstitute.org/-/media/documents/survey/FoW_Skills_and_Learning_Online.pdf">https://www.cfainstitute.org/-/media/documents/survey/FoW_Skills_and_Learning_Online.pdf</a>
LXXI	<a href="https://www.accenture.com/_acnmedia/PDF-154/Accenture-Future-of-Asset-Management.pdf">https://www.accenture.com/_acnmedia/PDF-154/Accenture-Future-of-Asset-Management.pdf</a>
LXXII	<a href="https://www.free-power-point-templates.com/articles/using-the-destep-analysis-for-making-business-forecasts/">https://www.free-power-point-templates.com/articles/using-the-destep-analysis-for-making-business-forecasts/</a>

