

Business Better (Episode 1): How the COVID-19 Pandemic has Changed the Physical Workplace

Speakers: John Wright, Chad Stewart, Debra Moritz, and Antonia Cardone

John Wright:

Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host John Wright. For nearly 15 years, I was Senior Vice President and General Counsel at Triumph Group, Inc. a global aerospace component supplier. I'm now a member of the securities and M&A groups at Ballard Spahr, a national law firm with clients across industries and across the country. On today's episode, we'll be discussing the future of the physical office environment in the wake of the COVID 19 pandemic. To lead the discussion. I'm pleased to turn this over to my Ballard Spahr colleague, Chad Stewart.

Chad Stewart:

Greetings to our listeners. I'm Chad Stewart. I'm a partner in Ballard Spahr's Mergers & Acquisitions practice group. And I'm delighted to be here today with my client, Cushman and Wakefield, specifically with Debra Moritz Leader of Strategic Consulting and Antonia Cardone, Total Workplace Leader. And before I turn it over to Deb and Antonia to say a little bit more about their roles at Cushman and Wakefield, I thought it might be helpful to offer a few brief stats about Cushman Wakefield if any of our listeners are not familiar with the company. And I expect most of them are, but a few brief stats. One of the top three commercial real estate firms in the world, 2019 revenue of 8.8 billion, 53,000 employees worldwide, 400 offices in 60 different countries and they manage 4.1 billion... And yes, that's billion with a B square feet of commercial real estate space.

Chad Stewart:

Awards, they've got them. And just to name a few America's Best Employers from Forbes magazine, America's Best Employers for Diversity Forbes magazine, Leading Commercial Real Estate Brand, the Lipsey Company, and World's Top Commercial Real Estate Advisor and Consultant from Euromoney. So Deb and Antonio, thanks again for joining us today. Very pleased to have you, tell us a little bit more about your role at Cushman and Wakefield.

Debra Moritz:

Thanks, Chad. We're so excited to be participating in this conversation. I'm Debra. I have the privilege of leading the Consulting Practice for the Americas. My job is to work with occupiers of real estate to help them determine the right place and the right space across their portfolio. As such, it keeps me busy especially in these pre COVID post COVID days. So again, excited to be here.

Antonia Cardone:

Thanks Chad. I'm Antonia. I'm America's Lead for Total Workplace at Cushman and Wakefield. And to us, that means that I focus on addressing our client needs related to supporting their people in space and the full continuum of that support experience. From strategy through to delivery and maintenance and occupancy of the space going forward. So we think of it as a go-to-market strategy with all of those services bundled together under the total workplace banner.

Chad Stewart:

Thank you both and I'm really looking forward to our conversation today and maybe just kind of a brief outline of what we're going to discuss. We'll talk about changes that were developing pre COVID. We'll talk about how we continue to work our way through COVID, what some of the short-term and long-term impacts of COVID may be and what the future may hold. And so with that let's jump into it. And Deb, if I can start with you. Pre COVID, what were you seeing in terms of how

employers were evaluating their commercial real estate needs in light of increased desire and flexibility to work from home over the years?

Debra Moritz:

Yeah, it seems like so long ago, right? But we were really focused on very low unemployment rates. So the focus was almost exclusively on attraction and retention of talent. Where do we find the talent and how do we differentiate through our real estate? Many companies move towards what we call fewer better models. So how do you really consolidate into higher quality, more amenities, rich experiences? Which was really a draw, not only to bring people in, but to really help engage in productivity. The other interesting thing that's worth mentioning is work from home was in fact part of the model pre COVID, but in the United States only 5% of the working population fell into that category. But it was in fact, a huge differentiator for some organizations in their talent strategies. I have the privilege of working 10 years ago with a major insurance company. They were really struggling to hire actuarial talent. We used the work from home model to really help them penetrate a broader reach. So those are two things that are similar and different in the net new model.

Chad Stewart:

So then COVID gets here in the United States. And in March, we start to see a number of executive orders around the country, ordering people to shelter in place. Many companies are forced to consider significant layoffs or furloughs. The government responds with various stimulus packages. We all become familiar with a new term, social distancing and the unemployment rate in the US reaches levels that we haven't seen since the great depression. So Deb, if I can stick with you here, and I'll say our focus on this podcast really what's next getting beyond COVID. But briefly tell us what's going through your mind from a commercial real estate perspective as the severity of COVID becomes apparent here in the US.

Debra Moritz:

Yeah, it's interesting commercial real estate is just such a big, broad group of property types. Whether it's industrial, whether it's office, whether it's retail and although most of this conversation will be focused on office. I did want to set the stage with different industry sectors like retail. So interestingly enough, you could argue that we were over retail prior to COVID even hitting us. So in the United States, we had 24 square feet per person of retail space compare and contrast to EMIA and Asia pack, which was closer to eight to 10 square feet per person. Financing was readily available, people were spending money so it allowed us to be a little fat, quite honestly. So regardless of COVID, I think we were in for a little bit of a readjustment period. If we focus on office, it's interesting. So there really have been a number of different phases that have already occurred.

Debra Moritz:

So first we were looking at how do companies react with this business continuity solution. So how do we enable people to work successfully in a distributed model? So fortunately everybody's pretty much survived that phase. Then we got into a phase where we're like, "Okay, well, we're paying for real estate that we're not really able to use. So how do we renegotiate our positions with the landlords?" Third, we talked about how do we return to the office safely? And I'm proud of the work that our firm's been able to do to really help people think about what we call the safe six and that migration back, which quite honestly we're still in that phase of the repositioning.

Debra Moritz:

And then next we're really helping companies look at how to figure out how much space is really required and what that net new model looks like. So this is a great opportunity to re-imagine how place supports your business objectives. And it's just really a nice opportunity to take a step back, use a clean sheet of paper, reposition, ask some hard questions and build a unique strategy. That's representative of what's going to move the needle for your organization specifically.

Chad Stewart:

Thank you, Deb. And one of the things that you touched on there was some thought leadership and Cushman has been a real thought leader through COVID. And one of the things that I'm really excited to discuss with you today is a report that you guys published called the Future of the Workplace, how COVID-19 and data shape the new workplace ecosystem. So Antonia, I wanted to see if I can ask you to talk a little bit, the data that you guys have collected to date as part of that report.

Antonia Cardone:

Certainly thanks, Chad. Before COVID hit, we were surveying people with a proprietary survey tool called Experience Per Square Foot. That tool was used to assess how people were experiencing their workplace and their work in the office. Once people stopped coming to the office, we recognized that that tool didn't really apply very well. So we went forward immediately and developed a tool called Experience Per Square Foot at Home to assess the experience that people are having working from home. And that survey has been very well supported. We have now over 50,000 people, who've participated in that survey since the end of April. That gives us about 2.5 million data points to analyze. And the people who responded were from 99 different countries and about 40 different companies. So we have enormous database to assess and learn from the experience that people are having at home during this pandemic. And that survey is still open and still being used by companies to assess the experience of their people at home every day.

Chad Stewart:

That's a lot of data Antonia. And I wonder if I can stick with you here to talk about some of the key learnings from that report?

Antonia Cardone:

Sure. There's really three key messages that we're talking about that we learned by analyzing that data. And the first one is that people can be productive anywhere, not just in the office. We don't just have to come to work to the office to be effective at our work. We've seen over the years, in fact, that remote workers often do very well at productivity and that was borne out again in their survey results. Collaboration's at an all time high and people are reporting the ability to focus still being strong. So productivity is the first finding. The second is about flexibility and choice to work from anywhere is actually accelerating.

Antonia Cardone:

In the survey responses are indicating that people want flexibility. They need a variety of places to interact and that they feel a sense of trust from the organization to make choice and have flexibility to do their work from wherever it is that they can choose. The third finding is that the future will really bring us a sort of ecosystem of thought around the workplace. There'll be a variety of locations that we can use, but the office isn't going away. It doesn't completely eliminate that by any means. And the office therefore has sort of a new purpose as an inspiring destination for people to connect culturally, to learn, to bond with each other, with customers, et cetera, and really as a place to foster creativity and innovation. So there are three key learnings from this analysis.

Chad Stewart:

And you talked a little bit about productivity, how about collaboration? How is that holding up during COVID?

Antonia Cardone:

Sure. Collaborations definitely increased. We need each other to get our jobs done and the only way we can be together is by making appointments with each other now and collaborating in that fashion. So we've seen that really on the rise. We're not bumping into each other in the halls of the office and having a quick chit-chat, we have to make an appointment and we're collaborating virtually. So instead of spending time socializing, perhaps commuting, spending time with colleagues, we are really focused on the tasks at hand, appointment to appointment and seeing our technology tools support our collaborative efforts. Lots of video conferencing and certainly teleconferencing with each other. So, high increase in formal collaboration.

Chad Stewart:

Deb, where does working from home fall short and what can employers do to address that gap?

Debra Moritz:

I think there are two different categories where it's falling short. One is the culture and community. Antonio talked about our Experience Per Square Foot model, and the research that came off the back of the XSF@home solution set. And of the 36 companies that participated in that in the first month, 35 of them had already seen a diminishment in culture. That is not good. The second area is really health and wellness. So we know for sure we read it in the newspaper that mental health is suffering. The thing about a day in your life, is it good for you to stare at a screen for nine hours, eight hours, however you work? Having ear phones, ear buds on all day? Are most of us set up to be ergonomically correct in our home office? And movement is really been diminished.

Debra Moritz:

I know for sure, it's a lot harder to get my 10,000 steps in under this model than it was in the previous model. So I think as it relates to what companies can do, understand what you can do to enrich that culture and the one company that saw their culture be enhanced, it was primarily through improved communication. So keep the communication levels high, but understand what constitutes a successful culture for you and think about how to build those hooks into your distributed model. And as it relates to health and wellness, if in fact you're committed to a long-term work from home work anywhere sort of solution companies really do need to invest in helping the employees be successful in their at-home model.

Chad Stewart:

One of the things Deb that I found really interesting in your report was the take on the daily commute to and from the office and the benefit that apparently we all received from that commute. I find it really fascinating because I don't think I've ever heard anyone say, "I really love sitting in traffic to and from the office." But apparently there's a benefit there. Could I ask you to speak to that?

Debra Moritz:

I love the question. The commute was really considered a break in the day at a point of pause between your work life and your home life. This really helped build in decompression time. Today in a work from home model, everything's integrated, there's no transition, there's no obvious segue from work to home life. It's integrated 24/7. It's interesting, I had a client again, pre COVID story who had migrated his home closer to his office. So he only had a five minute commute and he was really struggling with that because he said, "I no longer have that time to kind of shut down my work life prior to walking in the door and entertaining my three kids between the ages of one to five."

Debra Moritz:

So think of it as more of a natural transition and an easy segue to really separate the two. And I think everybody would say it again, back to our Experience Per Square Foot and model a big part of that model is emphasizing the importance of renewal and a commute. If it's a convenient commute where you're not struggling with bad traffic that should in fact be viewed as a decompression time.

Chad Stewart:

I'm going to transition to talk a little bit about some of the short-term and long-term impacts of COVID. And Antonia, it occurs to me that for all the negatives of COVID and there are plenty, I suppose that one potential positive is that it has forced this massive experiment with working from home. And it seems that this poses a number of philosophical questions such as, is there a "Work reason," to be physically present in the office?

Antonia Cardone:

Yeah, good question, Chad. We're all really asking who needs to be in the office? And in the first case, we're asking that because we're trying to assess how to progressively bring people back to the office. In the longterm, we're also looking at, well, how many people will come back? So if we think of the workforce as sort of the distribution of the workforce in a bell curve, as a model we often use. And if we think of the workforce then in three groups, so under the narrow ends of the bell, and then the big group in the middle. First group is the folks who really need to come back to the office. So what is the reason that they have to be there? There's a few, a variety of reasons, but among them are things like they work with things stuff that is in the office and that can't be taken home.

Antonia Cardone:

Think a lab, think some technology equipment, think of people who work in high security environments and have technology tools there that enable them to do their work. So there's a reason to go to those things so that they can be effective. Another reason to come back to the office is for those people who can't really focus at home, who may have multiple distractions or don't have a suitable place to work where they can get away, set up a desk and the technology tools that they need. So they benefit from coming back to work, to focus. And then there are also groups of people who perhaps function in kind of a rapid response, rapid communications type work pattern within their team.

Antonia Cardone:

Think perhaps an emergency operation center or something along those lines where people are just very quickly communicating with each other in order to move their tasks forward. So those groups of people, which we think is a relatively small percentage of the workforce at one end of that bell curve need to come back to the office. So there's plenty of reasons for them to be there. If we go to the other end of the bell curve and say that, that's the people who have perhaps should not come back to the office, at least in the short term and maybe potentially even in the longer term. They might be people who have a health condition that would be compromised by being exposed to others.

Antonia Cardone:

They may be people with family responsibilities, caretaker responsibilities that mean that they can't leave those roles and the home right now. And they also might be people who have an unreasonable commute that might unnecessarily sort of expose or compromise them on their way to the office. So perhaps those people shouldn't be coming back at least for now, and whether they come back in the long run should be evaluated. And that leaves us with the majority of the workforce, everybody in the middle there who are both capable of working at home productively and in the office productively. And also can commute safely to the office and without their health being compromised. So we think of that group as the group that is going to continue to have the choice of where to work for many more months.

Antonia Cardone:

And even in fact, this week, we saw an email come from Sundar, Google, allowing Google employees to continue to make the choice for themselves about whether they returned to the office right through until July next year, 2021. So we're going to see this majority of people making those choices about whether they will come back to the office or not in the months to come. So the office has gone from a place very much centered around collaboration that we spoke about a little earlier. And because collaboration has now gone virtual, you can do that from anywhere. You don't need to come to the office to collaborate with your colleagues. People may be come into the office going forward as really as a place of focus and concentration. So yes, there really is a need for the office going forward, and there is a reason to be there.

Chad Stewart:

Antonia, I wonder should we see this as an opportunity to embrace change here that really has been in the works for a number of years?

Antonia Cardone:

Yeah. This is an amazing opportunity. Absolutely. Yes, in all caps. This has really been coming for years, for decades even. We've seen changes and an evolution of priorities in the workplace in recent times. Very early on, we started with the concept of open plan. I'm talking decades ago that really focused on the space and getting as many people as possible together in one place so that they could work. In the very early days of open plan, how many people can we get here? And that helped us then shift our focus onto the furniture. What are the systems, how efficiently can we align cubicles? Et cetera. We saw work station panels. We saw these cubicles that were really a simulation of a personal office for each person.

Antonia Cardone:

Then we brought in more and more technology into workplace. And so we really evolved our focus in workplace thinking more onto the tools of work. Computers, we talked a lot about glare back there in the '80s and '90s, the first laptops were emerging. And we were very much focused on who had what technology tools that enabled increased pace of work and increased complexity of our work. So we had a real point in time there where it was all about the technology. And in recent years, as we've seen increased demand for a skilled workforce, greater knowledge work demands, the focus has shifted to the experience of the employee and we began to equate amenities with culture of the organizations. So are you having a good experience? Do you have food options? Is there a gym? Are you getting access to natural light?

Antonia Cardone:

Many of these sort of qualities of the work environment were considered real priorities. So this pandemic has actually forced us all to think even more about the experience and not necessarily the experience in the space, but the experience of people and the value that we all derive from working together rather than on the stuff on the furniture, on the technology, on the amenities. So I think that this is an incredible opportunity to make the most of paying attention to people and their experience at work and how we can enhance that for greater productivity, for greater connection between each other and for greater connection with the organization and its culture. So we're pretty excited about this.

Chad Stewart:

That's a really interesting perspective on that. I want to talk a little bit about de-densification and Deb if I can direct this question to you. That's a big focus right now. Let's talk a little bit about how that's impacting the commercial real estate market, what changes we might expect to see going forward?

Antonia Cardone:

Yeah. De-densification, We think about that in two different categories. One from the Metro area perspective, think about that ongoing dialogue about CBD versus suburban. The other area we think about is space specific. So let me address each. As it relates to metros, a fun fact is in 2019, we actually saw a higher rate of absorption in the suburbs than we did in the CBDs. So to put it as a point of comparison, 69% of absorption. So for those of you who aren't real estate people, that's all about net demand. How much demand was there? 69% of it was in the suburban market. Compare and contrast to the previous 10 years, on average it was 61%. So the primary reason you were naturally seeing that de-densification was the millennials. Everything's about the millennials. 50% of the millennials are 30 years of age or older, and like their parents' generation, a number of them flocked to the suburban environment to get better quality schools, more affordable real estate, easier commutes in some respects.

Antonia Cardone:

So none of those dynamics have actually changed. Now, I do want to emphasize that the CBD is not dead. CBD is alive and well and will continue to grow, but that migration pattern has already started. As it relates to space itself. We always like to talk about whether or not... What was your baseline? So if you looked at the baseline, the industry you're in what your space standards were historically, obviously that consideration plays into whether or not you're going to densify or de-densify. So there's no doubt with a growing work from home model and, or work anytime, anywhere model that we've hinted at. Historically you could suggest that the demand side of the equation will in fact shrink. However, if you look at the space

solutions, a lot of industries and a lot of companies were very aggressive and pushing forward pretty robust and tight standards.

Antonia Cardone:

So think about bench seating, where literally you're sitting shoulder to shoulder, lift up your arms, your elbow to elbow with a person next to you, because we're now more focused on safety and security. Even post COVID, we anticipate that those very aggressive standards will in fact be relaxed which would cause the net new requirements to increase. We're also expecting to really focus on that need for collaboration and community. So migrating away from the traditional me space, individual heads-down space to a more robust community cultural engagement sort of solution. So the answer will be very different for the company, the industry, and really what culture and innovation they're trying to support and promote.

Chad Stewart:

Deb, I want to try if we can to put COVID in some kind of historical perspective. And as we think back to other events that have had a dramatic impact on the commercial real estate market, and I guess I'm thinking specifically about 9/11 and the economic downturn of 2008, 2009. Do you think it's possible to draw any analogies here as we think about what the long-term impact of COVID maybe?

Antonia Cardone:

Yeah. One of my favorite quotes, "Never let a good crisis pass you by," thank you Winston Churchill comes to mind as you ask this question. So what's different about 9/11 in my mind is we really rallied together. We came together with a stronger sense of belonging, purpose, and community, and arguably COVID is really kind of keeping us separate and really relaxing that community environment and agree with everything that Antonia said about technology's helping with collaboration. Yes, that is in fact true. But there's no substitute for that periodic face-to-face ability to brainstorm and create innovative solutions. In fact, I had the opportunity to work with a pharmaceutical headquarters five years ago. We worked directly with the head of innovation and it was really through our ability to reconstitute their space and how they team together, that we were actually able to see a noticeable improvement in their business model. The head of innovation said we were able to show a 30 day improvement in their speed to market, by the way we teamed and worked. That's a huge difference that I would suggest would be in today's environment with today's technology is impossible to duplicate in this distributed model.

Antonia Cardone:

The common element with some of the events that you highlighted is really that economic uncertainty. And I do believe that anytime there's economic uncertainty, that does kind of pull down the masses. So the biggest threat I would suggest to the commercial real estate market is how long this goes on for, and how many companies truly do not survive this model. That'll have the biggest impact more so than anything else that anybody could suggest we do going forward.

Chad Stewart:

Let's talk a little bit about resuming in person operations and that's kind of an evolving discussion. It's happening to varying degrees around the country. And Antonio let's bring it back to you as we do begin to resume in person operations. Are there any nuggets of wisdom that you can share with us based on your experience and what you're hearing from your clients?

Antonia Cardone:

Sure. There are many, but if I can sort of summarize them into a few key points. Our clients are committed to preparing to return to their office safely. Certainly safety is a really high priority albeit now they're focusing on that a little later than when we first went into this shutdown period. People thought it would be a couple of months and we would be back to the office. Now that talking about an extended period of time. So that focus on returning safely is pushing out to later in the year and into 2021. They're also returning of course, based on the previous comment, more slowly than expected. And many of our

clients underestimated the people's sentiment. In fact, some of those that have opened have seen that people while they expressed that they wanted to come back in fact, didn't really come back.

Antonia Cardone:

Offices opened expecting perhaps up to 25% of people to return and I've had returns in something like the single digits. So there's much less focused on developing interim space solutions for how the office will work before we're completely reopened. So the emphasis has shifted a little bit there in recent months, as places have opened and then not seeing a massive return of staff by any means. We also have clients across the board whose minds have changed. Senior people in organizations used to say, "There is no way we can work from home. Not my team, not my people. It doesn't work for us, it'll ruin our bottom line. We can't do it." We have seen that attitude definitely softened through the visible results of this experiments as you mentioned earlier.

Antonia Cardone:

And now they're opening their attitude to this being prolonged. And as a result of that open mind also then developing programs that are supporting work from home for a longer term. We thought we could just manage by going home and making do for a couple of months, but now that it might be six months, 12 months, some other period of time organizations are getting into this act of support. Allowing people stipends, perhaps to purchase items that they might be missing from their home office set up, or to return to the office and pick up something and bring it back. Ergonomic chair, for example, or to do an online ergonomic assessment with an expert, et cetera, to help have the home office set up appropriately. So there's a real support now for working from home in a slightly different way than we saw in the early months of this shutdown.

Antonia Cardone:

And then we've also observed that in some cases, we're not very good at committing to safe procedures. We're not all fail-proof at checking out temperatures at home, holding ourselves back from coming in, if we're symptomatic. And some people of course saying, "Well, if I have to wear a mask in the office, I'll just stay home." So we're seeing a variety of responses there about being responsible in bringing ourselves back into a shared work environment of the office. And so all of this is combining such that our clients are really deeply considering the implications of this for their real estate portfolio, for their corporate culture and for their labor analytics.

Antonia Cardone:

We are definitely seeing the workforce become distributed, people moving to more comfortable living cities, out of urban environments out of high density, in some cases out of expensive cost of living places to live in cheaper places. So organizations are very concerned about that and if they do reopen the office, where is the labor force now? So to speak. And that's definitely leading to this idea of re-imagining the total workplace as a variety of places. Home, office, and also third places.

Chad Stewart:

I guess, a follow-up on that Antonia. Is there any going back to February 2020 pre COVID?

Antonia Cardone:

It's highly unlikely that February 2020 is going to reappear in our future. We will go back to the office, but as we've said in multiple points along this discussion, it will be different. I have heard of a couple of organizations who are using their space as if it was February 2020, but I think on the whole this has been a deep shift in minds, in attitudes, in habits and in expectations. And that we will see the future of the office be different than what it was earlier this year. It's not gone but it's going to take a different role in our work lives going forward.

Chad Stewart:

Well, I have one last question for both of you, and maybe it's a tough one, I don't know. But what does the future look like? What do we know for sure. And what are some of the likely outcomes?

Debra Moritz:

I think there are several things we know for sure. Number one, we're going to return to the basics. So Maslow's hierarchy of needs. We're going to have to make sure that we're creating safe and secure environments. Historically, that was not a front of mind. Yes, we cared, but it was implied. Now it's really elevated. And also along those same lines really focused on that business continuity. So people going back to desktops, isn't going to happen. We're going to have to keep that flexibility to allow people at a moment's notice to really migrate to a net new location. The second thing we know for sure is distance remains a reality. So work from home will in fact evolve and expand again, I don't think it's going to be quite as extreme as some companies are suggesting. But we do think that, that'll have an impact on more people having the option or the choice to work more flexibly.

Debra Moritz:

And as we mentioned earlier, de-densification of some of the very aggressive space solutions that existed will in fact be relaxed. The third thing that we know for sure is place matters. So as a place of really building culture, of really promoting innovation of building community, we know that it's essential to determine what place means for each respective organization and to really help enable their business objectives through place and real estate. The fourth thing that we know for sure is experience does matter. It mattered before it will matter in the future. People spend a lot of time at work and we really need to build environments that allow a day in the life of the employee to be very productive, very engaging. Quite honestly, whether it's in the office or wherever they might work. The fifth thing that we know for sure is that historically even pre COVID days, only 19% of companies even had real estate strategies in place according to the conference board.

Debra Moritz:

That's a huge miss. This is an opportunity for every organization to take a step back, to do a refresh, to say, "If I had a clean sheet of paper, what should I be doing? What should I be thinking about?" Understand what you read in the newspaper and what you're hearing from others, but view this as a unique opportunity to build a complimentary strategy that can in fact, differentiate your organization, whether it's in attracting, retaining, engaging employees, reaching out to clients, supporting a productive work model. So many things can be achieved through the right best optimized real estate strategy.

Chad Stewart:

Antonia, anything to add to that?

Antonia Cardone:

Yeah, if I make an add here from the people's perspective, rather than from the organization's perspective. I believe that people will prioritize personal health going forward. Gone are the days of soldiering on, I have a call, but I'll still go to the office. I'm a trooper and you get sort of a Pat on the back and a tolerance of that. I don't think we're going to be seeing people with sniffles and coughs and those kinds of behaviors in the office maybe ever again. This is probably not the last pandemic. And so we'll see these kinds of patterns and priorities on personal health endure in my opinion. So not only will people be prioritizing that, they'll just expect greater choice. They feel trusted through this experience to get their work done. And since I'm trusted and I'm proven that I'm trustworthy because I have actually been productive and got things done, I'll expect the option of choosing when I'm in the office and when I'm working from elsewhere.

Antonia Cardone:

So I think there will be a sort of fundamental attitude change in the minds of those people who've been able to succeed at their work during this period of time. Then I think as a result of that organizations... Doubling down on Deb's point there, will just pay so much more attention to creating shared cultural experiences that can be felt even from a remote workforce or by

people who come to the office actually very infrequently. So how do organizations extend their culture through the sort of remote... Through the ether, if you like to their employees who are not there very often, not in the same place. And so those people will rarely have that experience of the office being sort of the body language of the organization. That's really going to fade in many cases. And so the bottom line is that multiple work functions can be fulfilled from multiple and various range of places and that people will expect to have the choice of where they do that work more so than they do today. So I think that they're sort of going to be the pillars of our work environment going forward.

Chad Stewart:

I think that's a great place to wrap it up. Deb and Antonio, I want to thank you very much for coming on the show today. And as we close what is the best way for our listeners to connect with Cushman and Wakefield, if they don't already have a contact there?

Antonia Cardone:

You're welcome to contact both Deborah and myself. I can be reached at Antonia.Cardone@CushWake.com.

Debra Moritz:

And I can be reached at Debra.Moritz@CushWake.com. Really appreciate the time and the conversation.

John Wright:

Thanks again, Chad Stewart, Debra Moritz and Antonio Cardone. Make sure to visit our website www.ballardspahr.com, where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple podcasts, Google play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.