

Application: 7206

Morag Pyott

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Agreement

Agree

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Category

Corporate Real Estate Executive of the Year

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Morag Pyott

Page: Corporate Real Estate Executive of the Year

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HSBC

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Nominating Chapter

Hong Kong

Innovation

The innovative strategy is the development and deployment of the HSBC OpenWork Transformation programme across Asia-Pacific.

About OpenWork

OpenWork is HSBC's strategic initiative to drive various agile ways of working whilst embedding flexibility in our physical assets to accommodate the evolving business needs, and support a more productive day at work for our employees. The OpenWork objective is to reposition the narrative around workplace from utility cost to a means of enhancing productivity, leading to positive team engagements, collaboration and innovation, and helping attract and retain talent.

The aim is to create an implementable programme that is understood by non-CRE-industry recipients in a manner that the benefits become tangible, the value is realized and supports the physical design and construction activities.

OpenWork involves 3 layers of transformation-

1. Behavioural change involving advocating Flexible Working and unallocated seating as a principle, and
2. Investing in the right technology to future proof the environment, improve day to day convenience and security, and
3. A fit-for-purpose physical environment to underpin the desirable behavioural and cultural change needed

The ethos of OpenWork is embedded into everything we do in CRE to support the needed flexibility, and is an umbrella that covers a number of flexible working models -

- Full implementation: Transformation programmes with full change management (examples being Barangaroo office, Sydney; HSBC Centre, Tokyo)
- Flexi Working: Mainly desk sharing initiatives within existing space without refurbishment.
- Agile: Team working mostly in Operations and IT (examples being Digital in HK, and new Global OPS campus in Bangalore)

From Cost to Value

This conversion from a focus on 'office space as a cost' to productivity and flexibility has been progressive and planned. The OpenWork agenda has moved from 'push' to 'pull' model and from a CRE-led initiative to an integrated strategic business agenda with the C-Suite's full support, with acceptance accelerated due to the recent COVID-imposed home-working.

Given the scale and complexity of HSBC in ASP, this change programme required a proactive, systematic approach to delivery. The key challenges identified and solutions I/we implemented to ensure success are summarized here, and were all delivered through the active engagement and participation of C-suite executives in each country.

1. Engaging C-Suite – We changed how OpenWork was perceived. It went from being seen as a mixture of open plan and hot-desking to be fiercely resisted, to being recognized as a programme that is people-centric, choice-based and supporting business objectives.
2. Forging effective cross-function working relationships: This was achieved by driving cross functional engagement at all levels of the programme.
3. Understanding customer needs – we did this by a) building a pilot workplace for trials and experiments; b) using benchmarking examples to inform the conversation with businesses; c) anticipating future technology demands and being a first adopter of co-working in HK.
4. Up-Skilling & Unifying CRE– Building a CRE team with a proactive and solution-oriented team capable of influencing stakeholders to adopt the OpenWork agenda. This was achieved by delivering tailored OpenWork skills training and re-aligning the CRE resources and model, including augmenting and/or replacing key roles as well as embedding a OneCRE Team culture.
5. Ensuring bank-owned assets are fully assessed and managed - over 80% of the bank-own assets are in the ASP region. Our OpenWork strategy must ensure maximum ROI. To achieve this, we invested in repositioning assets to suit the bank's future needs, internally and externally.

Adopting this strategy has enabled HSBC to realize all our initial ambitions. CRE now firmly has a seat at the table and is recognized as a thought leader in new ways of working.

Skills

Leading the Change Process

My 20+ year career in CRE, combined with a lifelong passion for learning, has provided me with the experience, SME and business skills to lead and manage the strategically significant Asia Pacific real estate portfolio for HSBC comprising 16.5M SF over 19 geographies and a P&L of c. USD1.2Bn. What is so special about HSBC is the diversity of this role. We act as landlord/investor and tenant; sustainability leaders; integrators, change agents and business partners. I have had the unique opportunity to create and participate in multiple exciting and challenging projects, setting these up and managing them alongside my colleagues in most senior leadership positions in the bank.

This programme has required me to call on all these skills:

- Building a new narrative for CRE with C-Suite, decision-makers, supporters and influencers.
- New & extended collaborations with technical parts of the business less used to partnering with CRE.
- Team building and embedding new ways of working and training at all levels – CRE, Functions & Business.
- Coaching colleagues to operate differently, promoting the value of OpenWork & the choice agenda.
- Continuing to partner with each business as they chart their new course alongside the rapid adoption of digital technology solutions and end-to-end customer service and engagement.

A key factor to the success has been my focus on working with the team and our partners to always aim higher – to do what is right, not what is easy. Although cost will always play an important role in the decision to engage in any project, it is fundamentally important that every member of the team keeps the vision and ultimate goal firmly in sight during each stage of the process.

Given the nature and complexity of this multi-year programme, I have also seen my role as being the CRO or the “Chief Reminding Officer”, holding us all true to the vision we set ourselves, even when faced with unplanned events that naturally make our jobs more interesting!

Outside HSBC, I have been an active participant in CoreNet Global since 2001. I have participated in various roles on the HK Chapter; was in the second cohort of the Asian MCR programme; worked in the organizing committee of various summits and participated as a panel speaker / presenter on multiple occasions.

Impact

In terms of best practice, in large, complex companies such as HSBC, good practice, delivered quickly, in a sustainable way' is often acceptable and necessary. Choosing where to focus and how hard to push is all important. To that end, key initiatives that had greatest impact in driving forward OpenWork success were:

COO Conference Platform – I use the bi-annual COO conferences to promote the benefits of OpenWork - avoiding the 'cost' narrative to focus on people centric design and its connection to wellness, productivity, engagement and talent attraction.

WorkLabs– The best way to explain OpenWork is for all proto-users to experience the product. To this end, every deployment has included a pilot space (WorkLab) to enable each team in rotation to prepare for their new workspace as well as inform design.

Integrating Workplace Technologies - OpenWork has been supported with new technologies – CRE and Business tools. We have worked to promote these investments as part of the total workplace solution. Strengthening collaboration with IT, at an infrastructural and delivery level, has been critical.

Customer Experience / Customer Journey – A project (still running) to look at how our Customers see the OpenWork experience from start to finish (concept, design, build, initial occupancy, everyday use and services). To support this, promoting an 'End to End thinking' approach is essential and a Day 2 program mapping the user interface for the 12months post occupation is being developed. We continue to carry out post occupancy surveys to understand how to better adjust the design, service etc.

'Sustain the Change' - We have introduced Floor Ambassadors to help occupiers adjust and obtain the best value from their new workplaces. We retain budget to carry out 'Day 2 works' that address the fact that the best workplace solution evolves over time. These initiatives mitigate the risk of occupiers going back to old workplace practices.

'One CRE Team' mindset and culture – CRE services is 85% outsourced to our strategic partners. This can create a 'them and us' team dysfunction. I continue to sponsor initiatives to integrate partners and HSBC employees into a 'one-team' mindset.

SMART building technology and Internet of Things

The move to real estate as a service and HSBC's role as a landlord necessitates consideration of new tech's benefits, an area in which HSBC had not previously invested much time. I am sponsoring the regional deployment of workplace sensors and advance control technologies and Building Information Modelling (BIM) into buildings we are developing in China and Malaysia, as well as existing assets in Hong Kong.

Our proposal will provide data to ensure we can communicate to users on operations and services in real time, and use this data to improve our own efficiency.

Economic benefits - However, it is not straightforward to measure OpenWork's holistic impact on the business occupier as it is about so much more than the traditional metric terms. It is about security, empowerment and choice. The employee experience is evolving, and CRE is responding

The road yet travelled ...

CRE is continuing to raise our profile in the business, and moving our function to a true partner and value enabler as opposed to being seen as a cost / liability. I foresee the on-going OpenWork evolution will rely on deeper engagement and collaboration with related functions (HR, IT, Communications) to ensure that we are developing and implementing holistic workplace strategies that consider the full customer journey and experience. In turn this will complement the post COVID Future of Work agenda that is now forming.

Bio or Curriculum Vitae

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