



MANAGING YOURSELF

Manage Your Energy, Not Your Time

by [Tony Schwartz](#) and [Catherine McCarthy](#)

From the October 2007 Issue

Steve Wanner is a highly respected 37-year-old partner at Ernst & Young, married with four young children. When we met him a year ago, he was working 12- to 14-hour days, felt perpetually exhausted, and found it difficult to fully engage with his family in the evenings, which left him feeling guilty and dissatisfied. He slept poorly, made no time to exercise, and seldom ate healthy meals, instead grabbing a bite to eat on the run or while working at his desk.

Wanner's experience is not uncommon. Most of us respond to rising demands in the workplace by putting in longer hours, which inevitably take a toll on us physically, mentally, and emotionally. That leads to declining levels of engagement, increasing levels

of distraction, high turnover rates, and soaring medical costs among employees. We at the Energy Project have worked with thousands of leaders and managers in the course of doing consulting and coaching at large organizations during the past five years. With remarkable consistency, these executives tell us they're pushing themselves harder than ever to keep up and increasingly feel they are at a breaking point.

The core problem with working longer hours is that time is a finite resource. Energy is a different story. Defined in physics as the capacity to work, energy comes from four main wellsprings in human beings: the body, emotions, mind, and spirit. In each, energy can be systematically expanded and regularly renewed by establishing specific rituals—behaviors that are intentionally practiced and precisely scheduled, with the goal of making them unconscious and automatic as quickly as possible.

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To effectively reenergize their workforces, organizations need to shift their emphasis from getting more out of people to investing more in them, so they are motivated—and able—to bring more of themselves to work every day. To recharge themselves, individuals need to recognize the costs of energy-depleting behaviors and then take responsibility for changing them, regardless of the circumstances they're facing.

The rituals and behaviors Wanner established to better manage his energy transformed his life. He set an earlier bedtime and gave up drinking, which had disrupted his sleep. As a consequence, when he woke up he felt more rested and more motivated to exercise, which he now does almost every morning. In less than two months he lost 15 pounds. After working out he now sits down with his family for breakfast. Wanner still puts in long hours on the job, but he renews himself regularly along the way. He leaves his desk for lunch and usually takes a morning and an afternoon walk outside. When he arrives at home in the evening, he's more relaxed and better able to connect with his wife and children.

Establishing simple rituals like these can lead to striking results across organizations. At Wachovia Bank, we took a group of employees through a pilot energy management program and then measured their performance against that of a control group. The participants outperformed the controls on a series of financial metrics, such as the value of loans they generated. They also reported substantial improvements in their customer relationships, their engagement with work, and their personal satisfaction. In this article, we'll describe the Wachovia study in a little more detail. Then we'll explain what executives and managers can do to increase and regularly renew work capacity—the approach used by the Energy Project, which builds on, deepens, and extends several core concepts developed by Tony's former partner Jim Loehr in his seminal work with athletes.

Linking Capacity and Performance at Wachovia

Most large organizations invest in developing employees' skills, knowledge, and competence. Very few help build and sustain their capacity—their energy—which is typically taken for granted. In fact, greater capacity makes it possible to get more done in less time at a higher level of engagement and with more sustainability. Our experience at Wachovia bore this out.

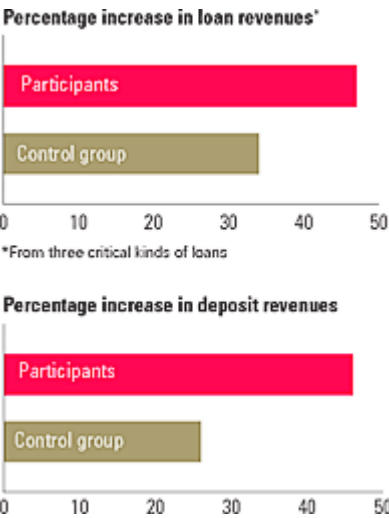
In early 2006 we took 106 employees at 12 regional banks in southern New Jersey through a curriculum of four modules, each of which focused on specific strategies for strengthening one of the four main dimensions of energy. We delivered it at one-month intervals to groups of approximately 20 to 25, ranging from senior leaders to lower-level managers. We also assigned each attendee a fellow employee as a source of support between sessions. Using Wachovia's own key performance metrics, we evaluated how the participant group performed compared with a group of employees at similar levels at a nearby set of Wachovia banks who did not go through the training. To create a credible basis for comparison, we looked at year-over-year percentage changes in performance across several metrics.

On a measure called the “Big 3”—revenues from three kinds of loans—the participants showed a year-over-year increase that was 13 percentage points greater than the control group's in the first three months of our study. On revenues from deposits, the participants

exceeded the control group’s year-over-year gain by 20 percentage points during that same period. The precise gains varied month by month, but with only a handful of exceptions, the participants continued to significantly outperform the control group for a full year after completing the program. Although other variables undoubtedly influenced these outcomes, the participants’ superior performance was notable in its consistency. (See the exhibit “How Energy Renewal Programs Boosted Productivity at Wachovia.”)

How Energy Renewal Programs Boosted Productivity at Wachovia

At Wachovia Bank, employees participating in an energy renewal program outperformed a control group of employees, demonstrating significantly greater improvements in year-over-year performance during the first quarter of 2006.



We also asked participants how the program influenced them personally. Sixty-eight percent reported that it had a positive impact on their relationships with clients and customers. Seventy-one percent said that it had a noticeable or substantial positive impact on their productivity and performance. These findings corroborated a raft of anecdotal evidence we’ve gathered about the effectiveness of this approach among leaders at other large companies such as Ernst & Young, Sony, Deutsche Bank, Nokia, ING Direct, Ford, and MasterCard.

The Body: Physical Energy

Our program begins by focusing on physical energy. It is scarcely news that inadequate nutrition, exercise, sleep, and rest diminish people’s basic energy levels, as well as their ability to manage their emotions and focus their attention. Nonetheless, many executives don’t find ways to practice

consistently healthy behaviors, given all the other demands in their lives.

Before participants in our program begin to explore ways to increase their physical energy, they take an energy audit, which includes four questions in each energy dimension—body, emotions, mind, and spirit. (See the exhibit “Are You Headed for an Energy Crisis?”) On average, participants get eight to ten of those 16 questions “wrong,” meaning they’re doing things such as skipping breakfast, failing to express appreciation to others, struggling to focus on one thing at a time, or spending too little time on activities that give them a sense of purpose. While most participants aren’t surprised to learn these behaviors are counterproductive, having them all listed in one place is often uncomfortable, sobering, and galvanizing. The audit highlights employees’ greatest energy deficits. Participants also fill out charts designed to raise their awareness about how their exercise, diet, and sleep practices influence their energy levels.

Are You Headed for an Energy Crisis?

Please check the statements below that are true for you.

Body

☐ I don’t regularly get at least seven to eight hours of sleep, and I often wake up feeling tired.

☐ I frequently skip breakfast, or I settle for something that isn’t nutritious.

☐ I don’t work out enough (meaning cardiovascular training at least three times a week and strength training at least once a week).

☐ I don’t take regular breaks during the day to truly renew and recharge, or I often eat lunch at my desk, if I eat it at all.

The next step is to identify rituals for building and renewing physical energy. When Gary Faro, a vice president at Wachovia, began the program, he was significantly overweight, ate poorly, lacked a regular exercise routine, worked long hours, and typically slept no more than five or six hours a night. That is not an unusual profile among the leaders and managers we see. Over the course of the program, Faro began regular cardiovascular and strength training. He started going to bed at a designated time and sleeping longer. He changed his eating habits from two big meals a day (“Where I usually gorged myself,” he says) to smaller meals and light snacks every three hours. The aim was to help him stabilize his glucose levels over the course of the day, avoiding peaks and valleys. He lost 50 pounds in the process, and his energy levels soared. “I used

Emotions

__ I frequently find myself feeling irritable, impatient, or anxious at work, especially when work is demanding.

__ I don't have enough time with my family and loved ones, and when I'm with them, I'm not always really with them.

__ I have too little time for the activities that I most deeply enjoy.

__ I don't stop frequently enough to express my appreciation to others or to savor my accomplishments and blessings.

Mind

__ I have difficulty focusing on one thing at a time, and I am easily distracted during the day, especially by e-mail.

__ I spend much of my day reacting to immediate crises and demands rather than focusing on activities with longer-term value and high leverage.

__ I don't take enough time for reflection, strategizing, and creative thinking.

__ I work in the evenings or on weekends, and I almost never take an e-mail-free vacation.

Spirit

to schedule tough projects for the morning, when I knew that I would be more focused," Faro says. "I don't have to do that anymore because I find that I'm just as focused now at 5 pm as I am at 8 am."

Another key ritual Faro adopted was to take brief but regular breaks at specific intervals throughout the workday—always leaving his desk. The value of such breaks is grounded in our physiology. "Ultradian rhythms" refer to 90- to 120-minute cycles during which our bodies slowly move from a high-energy state into a physiological trough. Toward the end of each cycle, the body begins to crave a period of recovery. The signals include physical restlessness, yawning, hunger, and difficulty concentrating, but many of us ignore them and keep working. The consequence is that our energy reservoir—our remaining capacity—burns down as the day wears on.

Intermittent breaks for renewal, we have found, result in higher and more sustainable performance. The length of renewal is less important than the quality. It is possible to get a great deal of recovery in a short time—as little as several minutes—if it involves a ritual that allows you to disengage from work and truly change channels. That could range from getting up to talk to a colleague

__ I don't spend enough time at work doing what I do best and enjoy most.

__ There are significant gaps between what I say is most important to me in my life and how I actually allocate my time and energy.

__ My decisions at work are more often influenced by external demands than by a strong, clear sense of my own purpose.

__ I don't invest enough time and energy in making a positive difference to others or to the world. . . .

How is your overall energy?

Total number of statements checked: __

Guide to scores

0-3: Excellent energy management skills

4-6: Reasonable energy management skills

7-10: Significant energy management deficits

11-16: A full-fledged energy management crisis

What do you need to work on?

about something other than work, to listening to music on an iPod, to walking up and down stairs in an office building. While breaks are countercultural in most organizations and counterintuitive for many high achievers, their value is multifaceted.

Matthew Lang is a managing director for Sony in South Africa. He adopted some of the same rituals that Faro did, including a 20-minute walk in the afternoons. Lang's walk not only gives him a mental and emotional breather and some exercise but also has become the time when he gets his best creative ideas. That's because when he walks he is not actively thinking, which allows the dominant left hemisphere of his brain to give way to the right hemisphere with its greater capacity to see the big picture and make imaginative leaps.

The Emotions: Quality of Energy

When people are able to take more control of their emotions, they can improve the quality of their energy, regardless of the external pressures they're facing. To do this, they first must become more aware of how they feel at various points during the workday and of the impact these emotions have on their effectiveness. Most people realize that they tend to perform best when they're feeling positive energy. What they find surprising is

Number of checks in each category:

Body __

Mind __

Emotions __

Spirit __

Guide to category scores

0: Excellent energy management skills

1: Strong energy management skills

2: Significant deficits

3: Poor energy management skills

4: A full-fledged energy crisis

that they're not able to perform well or to lead effectively when they're feeling any other way.

Unfortunately, without intermittent recovery, we're not physiologically capable of sustaining highly positive emotions for long periods. Confronted with relentless demands and unexpected challenges, people tend to slip into negative emotions—the fight-or-flight mode—often multiple times in a day. They become irritable and impatient, or anxious and insecure. Such states of mind drain people's energy and cause friction in their relationships. Fight-or-flight emotions also make it impossible to think clearly, logically, and reflectively. When executives learn to recognize what kinds of events trigger their negative emotions, they gain greater capacity to take control of their reactions.

ESSENTIAL BACKGROUND

Management Time: Who's Got the Monkey?

COACHING FEATURE by William Oncken, Jr. and Donald L.

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You probably spend far more time dealing with your employees' problems than you realize.

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One simple but powerful ritual for defusing negative emotions is what we call “buying time.” Deep abdominal breathing is one way to do that. Exhaling slowly for five or six seconds induces relaxation and recovery, and turns off the fight-or-flight response. When we began working with Fujio Nishida, president of Sony Europe, he had a habit of lighting

up a cigarette each time something especially stressful occurred—at least two or three times a day. Otherwise, he didn't smoke. We taught him the breathing exercise as an alternative, and it worked immediately: Nishida found he no longer had the desire for a cigarette. It wasn't the smoking that had given him relief from the stress, we concluded, but the relaxation prompted by the deep inhalation and exhalation.

A powerful ritual that fuels positive emotions is expressing appreciation to others, a practice that seems to be as beneficial to the giver as to the receiver. It can take the form of a handwritten note, an e-mail, a call, or a conversation—and the more detailed and specific, the higher the impact. As with all rituals, setting aside a particular time to do it vastly increases the chances of success. Ben Jenkins, vice chairman and president of the General Bank at Wachovia in Charlotte, North Carolina, built his appreciation ritual into time set aside for mentoring. He began scheduling lunches or dinners regularly with people who worked for him. Previously, the only sit-downs he'd had with his direct reports were to hear monthly reports on their numbers or to give them yearly performance reviews. Now, over meals, he makes it a priority to recognize their accomplishments and also to talk with them about their lives and their aspirations rather than their immediate work responsibilities.

Finally, people can cultivate positive emotions by learning to change the stories they tell themselves about the events in their lives. Often, people in conflict cast themselves in the role of victim, blaming others or external circumstances for their problems. Becoming aware of the difference between the facts in a given situation and the way we interpret those facts can be powerful in itself. It's been a revelation for many of the people we work with to discover they have a choice about how to view a given event and to recognize how powerfully the story they tell influences the emotions they feel. We teach them to tell the most hopeful and personally empowering story possible in any given situation, without denying or minimizing the facts.

People can cultivate positive energy by learning to change the stories they tell themselves about the events in their lives. We teach them to tell

the most hopeful stories possible.

The most effective way people can change a story is to view it through any of three new lenses, which are all alternatives to seeing the world from the victim perspective. With the *reverse lens*, for example, people ask themselves, “What would the other person in this conflict say and in what ways might that be true?” With the *long lens* they ask, “How will I most likely view this situation in six months?” With the *wide lens* they ask themselves, “Regardless of the outcome of this issue, how can I grow and learn from it?” Each of these lenses can help people intentionally cultivate more positive emotions.

Nicolas Babin, director of corporate communications for Sony Europe, was the point person for calls from reporters when Sony went through several recalls of its batteries in 2006. Over time he found his work increasingly exhausting and dispiriting. After practicing the lens exercises, he began finding ways to tell himself a more positive and empowering story about his role. “I realized,” he explains, “that this was an opportunity for me to build stronger relationships with journalists by being accessible to them and to increase Sony’s credibility by being straightforward and honest.”

The Mind: Focus of Energy

Many executives view multitasking as a necessity in the face of all the demands they juggle, but it actually undermines productivity. Distractions are costly: A temporary shift in attention from one task to another—stopping to answer an e-mail or take a phone call, for instance—increases the amount of time necessary to finish the primary task by as much as 25%, a phenomenon known as “switching time.” It’s far more efficient to fully focus for 90 to 120 minutes, take a true break, and then fully focus on the next activity. We refer to these work periods as “ultradian sprints.”

Once people see how much they struggle to concentrate, they can create rituals to reduce the relentless interruptions that technology has introduced in their lives. We start out with an exercise that forces them to face the impact of daily distractions. They attempt to complete a complex task and are regularly interrupted—an experience that, people report, ends up feeling much like everyday life.



FURTHER READING

Beware the Busy Manager

PRODUCTIVITY FEATURE by Heike Bruch and Sumantra

Ghoshal

A full 90% of managers squander their time in all sorts of ineffective activities.

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meetings at branches with the financial specialists who report to him. Previously, he would answer his phone whenever it rang during these meetings. As a consequence, the meetings he scheduled for an hour often stretched to two, and he rarely gave anyone his full attention. Now Cluna lets his phone go to voice mail, so that he can focus completely on the person in front of him. He now answers the accumulated voice-mail messages when he has downtime between meetings.

E&Y's hard-charging Wanner used to answer e-mail constantly throughout the day—whenever he heard a “ping.” Then he created a ritual of checking his e-mail just twice a day—at 10:15 am and 2:30 pm. Whereas previously he couldn't keep up with all his messages, he discovered he could clear his in-box each time he opened it—the reward of fully focusing his attention on e-mail for 45 minutes at a time. Wanner has also reset the expectations of all the people he regularly communicates with by e-mail. “I've told them if it's an emergency and they need an instant response, they can call me and I'll always pick up,” he says. Nine months later he has yet to receive such a call.

Michael Henke, a senior manager at E&Y, sat his team down at the start of the busy season last winter and told them that at certain points during the day he was going to turn off his Sametime (an in-house instant-message system). The result, he said, was that he would be less available to them for questions. Like Wanner, he told his team to call him if any emergency arose, but they rarely did. He also encouraged the group to take regular breaks throughout the day and to eat more regularly. They finished the busy season under budget and more profitable than other teams that hadn't followed the energy renewal program. “We got the same amount of work done in less time,” says Henke. “It made for a win-win.”

Dan Cluna, a vice president at Wachovia, designed two rituals to better focus his attention. The first one is to leave his desk and go into a conference room, away from phones and e-mail, whenever he has a task that requires concentration. He now finishes reports in a third of the time they used to require. Cluna built his second ritual around

Another way to mobilize mental energy is to focus systematically on activities that have the most long-term leverage. Unless people intentionally schedule time for more challenging work, they tend not to get to it at all or rush through it at the last minute. Perhaps the most effective focus ritual the executives we work with have adopted is to identify each night the most important challenge for the next day and make it their very first priority when they arrive in the morning. Jean Luc Duquesne, a vice president for Sony Europe in Paris, used to answer his e-mail as soon as he got to the office, just as many people do. He now tries to concentrate the first hour of every day on the most important topic. He finds that he often emerges at 10 am feeling as if he’s already had a productive day.

The Human Spirit: Energy of Meaning and Purpose



People tap into the energy of the human spirit when their everyday work and activities are consistent with what they value most and with what gives them a sense of meaning and purpose. If the work they’re doing really matters to them, they typically feel more positive energy, focus better, and demonstrate greater perseverance. Regrettably, the high demands and fast pace of corporate life don’t leave much time to pay attention to these issues, and many people don’t even recognize meaning and purpose as potential sources of energy. Indeed, if we tried to begin our program by focusing on the human spirit, it would likely have minimal impact. Only when participants have experienced the value of the rituals they establish in the other dimensions do they start to see that being attentive to their own deeper needs dramatically influences their effectiveness and satisfaction at work.

IN PRACTICE

Stop Wasting Valuable Time

TIME MANAGEMENT FEATURE by Michael C. Mankins

A few deceptively simple changes can make an executive team more efficient and effective.

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want to be remembered for?” he told us. “You don’t want to be remembered as the crazy partner who worked these long hours and had his people be miserable. When my kids call

For E&Y partner Jonathan Anspacher, simply having the opportunity to ask himself a series of questions about what really mattered to him was both illuminating and energizing. “I think it’s important to be a little introspective and say, ‘What do you

me and ask, ‘Can you come to my band concert?’ I want to say, ‘Yes, I’ll be there and I’ll be in the front row.’ I don’t want to be the father that comes in and sits in the back and is on his Blackberry and has to step out to take a phone call.”

To access the energy of the human spirit, people need to clarify priorities and establish accompanying rituals in three categories: doing what they do best and enjoy most at work; consciously allocating time and energy to the areas of their lives—work, family, health, service to others—they deem most important; and living their core values in their daily behaviors.

When you’re attempting to discover what you do best and what you enjoy most, it’s important to realize that these two things aren’t necessarily mutually inclusive. You may get lots of positive feedback about something you’re very good at but not truly enjoy it. Conversely, you can love doing something but have no gift for it, so that achieving success requires much more energy than it makes sense to invest.

To help program participants discover their areas of strength, we ask them to recall at least two work experiences in the past several months during which they found themselves in their “sweet spot”—feeling effective, effortlessly absorbed, inspired, and fulfilled. Then we have them deconstruct those experiences to understand precisely what energized them so positively and what specific talents they were drawing on. If leading strategy feels like a sweet spot, for example, is it being in charge that’s most invigorating or participating in a creative endeavor? Or is it using a skill that comes to you easily and so feels good to exercise? Finally, we have people establish a ritual that will encourage them to do more of exactly that kind of activity at work.

A senior leader we worked with realized that one of the activities he least liked was reading and summarizing detailed sales reports, whereas one of his favorites was brainstorming new strategies. The leader found a direct report who loved immersing himself in numbers and delegated the sales report task to him—happily settling for brief oral summaries from him each day. The leader also began scheduling a free-form 90-minute strategy session every other week with the most creative people in his group.

In the second category, devoting time and energy to what's important to you, there is often a similar divide between what people say is important and what they actually do. Rituals can help close this gap. When Jean Luc Duquesne, the Sony Europe vice president, thought hard about his personal priorities, he realized that spending time with his family was what mattered most to him, but it often got squeezed out of his day. So he instituted a ritual in which he switches off for at least three hours every evening when he gets home, so he can focus on his family. "I'm still not an expert on PlayStation," he told us, "but according to my youngest son, I'm learning and I'm a good student." Steve Wanner, who used to talk on the cell phone all the way to his front door on his commute home, has chosen a specific spot 20 minutes from his house where he ends whatever call he's on and puts away the phone. He spends the rest of his commute relaxing so that when he does arrive home, he's less preoccupied with work and more available to his wife and children.

The third category, practicing your core values in your everyday behavior, is a challenge for many as well. Most people are living at such a furious pace that they rarely stop to ask themselves what they stand for and who they want to be. As a consequence, they let external demands dictate their actions.

We don't suggest that people explicitly define their values, because the results are usually too predictable. Instead, we seek to uncover them, in part by asking questions that are inadvertently revealing, such as, "What are the qualities that you find most off-putting when you see them in others?" By describing what they can't stand, people unintentionally divulge what they stand for. If you are very offended by stinginess, for example, generosity is probably one of your key values. If you are especially put off by rudeness in others, it's likely that consideration is a high value for you. As in the other categories, establishing rituals can help bridge the gap between the values you aspire to and how you currently behave. If you discover that consideration is a key value, but you are perpetually late for meetings, the ritual might be to end the meetings you run five minutes earlier than usual and intentionally show up five minutes early for the meeting that follows.

Addressing these three categories helps people go a long way toward achieving a greater sense of alignment, satisfaction, and well-being in their lives on and off the job. Those feelings are a source of positive energy in their own right and reinforce people’s desire to persist at rituals in other energy dimensions as well.

This new way of working takes hold only to the degree that organizations support their people in adopting new behaviors. We have learned, sometimes painfully, that not all executives and companies are prepared to embrace the notion that personal renewal for employees will lead to better and more sustainable performance. To succeed, renewal efforts need solid support and commitment from senior management, beginning with the key decision maker.

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At Wachovia, Susanne Svizeny, the president of the region in which we conducted our study, was the primary cheerleader for the program. She embraced the principles in her own life and made a series of personal changes, including a visible commitment to building more regular renewal rituals into her work life. Next, she took it upon herself

to foster the excitement and commitment of her leadership team. Finally, she regularly reached out by e-mail to all participants in the project to encourage them in their rituals and seek their feedback. It was clear to everyone that she took the work seriously. Her enthusiasm was infectious, and the results spoke for themselves.

At Sony Europe, several hundred leaders have embraced the principles of energy management. Over the next year, more than 2,000 of their direct reports will go through the energy renewal program. From Fujio Nishida on down, it has become increasingly culturally acceptable at Sony to take intermittent breaks, work out at midday, answer e-mail only at designated times, and even ask colleagues who seem irritable or impatient what stories they’re telling themselves.

Organizational support also entails shifts in policies, practices, and cultural messages. A number of firms we worked with have built “renewal rooms” where people can regularly go to relax and refuel. Others offer subsidized gym memberships. In some cases, leaders themselves gather groups of employees for midday workouts. One company instituted a no-meeting zone between 8 and 9 am to ensure that people had at least one hour absolutely free of meetings. At several companies, including Sony, senior leaders collectively agreed to stop checking e-mail during meetings as a way to make the meetings more focused and efficient.

A number of firms have built “renewal rooms” where people can regularly go to relax and refuel.

One factor that can get in the way of success is a crisis mentality. The optimal candidates for energy renewal programs are organizations that are feeling enough pain to be eager for new solutions but not so much that they’re completely overwhelmed. At one organization where we had the active support of the CEO, the company was under intense pressure to grow rapidly, and the senior team couldn’t tear themselves away from their focus on immediate survival—even though taking time out for renewal might have allowed them to be more productive at a more sustainable level.

By contrast, the group at Ernst & Young successfully went through the process at the height of tax season. With the permission of their leaders, they practiced defusing negative emotions by breathing or telling themselves different stories, and alternated highly focused periods of work with renewal breaks. Most people in the group reported that this busy season was the least stressful they’d ever experienced.

The implicit contract between organizations and their employees today is that each will try to get as much from the other as they can, as quickly as possible, and then move on without looking back. We believe that is mutually self-defeating. Both individuals and the organizations they work for end up depleted rather than enriched. Employees feel increasingly beleaguered and burned out. Organizations are forced to settle for employees

who are less than fully engaged and to constantly hire and train new people to replace those who choose to leave. We envision a new and explicit contract that benefits all parties: Organizations invest in their people across all dimensions of their lives to help them build and sustain their value. Individuals respond by bringing all their multidimensional energy wholeheartedly to work every day. Both grow in value as a result.

A version of this article appeared in the October 2007 issue of *Harvard Business Review*.



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This article is very rich with information and practical examples on renewal .Many thanks indeed.

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