



MONEY CAN'T BUY ME ... WELLBEING

Introduction

Just like in the Beatles song (for those older than our youngest consultant/research assistant), money can't buy love, happiness, wellbeing ... or can it?

We are interested in exploring the nexus between prosperity and wellbeing:

- How can prosperity usefully be defined in contemporary society?
- What are the wellbeing constructs that may have explanatory value in this setting?
- Is there a causal link and which way does it flow?
- Are there implications for the nature of Australia's social fabric and why would this matter for businesses?

There are a number of inputs to this discussion that have been published already by quite diverse authorities, and we note them here as useful further reading.

The Australian Treasury

In a recent paper published by the Australian Treasury¹, the author noted that "GDP per capita is the most commonly used measure of a country's economic success, yet it is frequently criticised as a guide to a nation's wellbeing." The author debated the wisdom of augmenting GDP in some fashion to improve it as an indicator of a nation's wellbeing and/or happiness.

This offering from the home of economic orthodoxy obviously requires careful consideration, but we note at the outset that using GDP as an all purpose proxy for wellbeing, happiness etc is fraught with peril. It is a measure of the production of an economy, nothing more. It is at least intellectually lazy not to aspire to something more appropriate, and it may even be misdirecting of policy development not to do so.

Australian Unity Wellbeing Index

A joint effort between Australian Unity and Deakin University, this index is based on the concept of homeostatic wellbeing.² This is highly relevant core information about Australians and what drives our sense of wellbeing over time and cognizant of other circumstances.

Based on our research with client organisations and the applicability of this information to their workforces, there is a theme emerging about unmet

expectations that we will examine further in the course of developing this discussion.

Legitimising choice

In our paper '*Let's Talk about Y*', we cover a range of material about nascent changes impacting the workplace, purportedly the result of the age-based population cohort dubbed 'Gen Y'. Relatively recent work published by Ross Honeywill & Verity Byth³ proffers an alternative view about how to define cohorts in the population, a view which does not rely on age as a proxy for defining characteristics.

Whichever holds sway over the longer term, the importance of all related work might be in highlighting the extent to which choice in working arrangements is being legitimised, putting outputs on centre stage in workplace performance, rather than inputs (hours logged in a workplace, slaving over a hot desk/PC/whatever) or processes (eg. as evidenced in voluminous paper consequences).

There are potential implications for organisations that need to digest this shift as part of their ability to participate well in future prosperity, and it may be that prosperity itself is actually a driver of more expansive views on these issues.

Australian Bureau of Statistics

Measures of Australia's Progress is an ABS publication that attempts to wind together a multi-angled view on the progress of Australia as an economy, a community and a nation.⁴ There are 14 headline dimensions on those things thought to be most significant in their importance to Australians – from income and work to health, crime and social cohesion. Whilst long on statistics and rather shorter on searching interpretation, this is a rich source document that will feature in informing the development of this paper.

Next in this discussion

We are progressing this preliminary white paper through discussion, inputs and commentary from a broad cross section of contributors. If you would like to be involved, let us know via email:

info@thinkevans.com.au

¹ "Wellbeing and happiness in OECD countries", by Greg Coombs, published in the Treasury's Autumn 2006 Economic Roundup. Available from <http://www.treasury.gov.au/>

² The inaugural index was released for June 2001 and the 18th and most recent for February 2008. All information on the Wellbeing Index is available from http://acqol.deakin.edu.au/index_wellbeing/index.htm

³ See www.neogroup.net

⁴ Latest and previous releases available from www.abs.gov.au