



## What Lies Ahead for the Class of 2020?

**The COVID-19 pandemic is a unique opportunity for us to redefine what we mean by a successful leader, a fulfilling career and a meaningful life.**

In March 2020, as the COVID-19 virus wreaked havoc, INSEAD professors were frantically figuring out how to adapt their MBA courses for online teaching. This included one of us (Winnie), who teaches an elective called Psychological Issues in Management (PIM).

For the PIM session on personal definitions of success, students wrote a narrative imagining how their life might look ten years into the future. They had to visualise where they would be, what they would be doing and how they got there. As news about spread of the virus, flight cancellations and border closures kept students on edge, it seemed unrealistic to expect them to think deeply about the assignment. Yet the narratives ended up being utterly thoughtful and truly inspiring, and it was hard not to be moved when reading them.

In describing possible scenarios of their future life (as of 2030), students recalled feeling anxious about the job market in 2020, but then getting creative in coming up with work options beyond traditional MBA jobs like banking or consulting. They imagined themselves switching gears to enter industries with socially beneficial goals such as health and wellness, or starting social enterprises serving the bottom of the pyramid. Even those who envisioned sticking to more traditional career paths were asking themselves new questions, e.g. re-examining

the environmental impact of frequent air travel.

Some wrote about how coping with the crisis had involved intense virtual communication and bonding with their cohort-mates, cementing a strong support network forever. Another common theme was how COVID-19 refocused attention towards their loved ones and/or helping others. Despite the gloom the pandemic brought, the students foresaw a more exciting, balanced and fulfilling journey over the next decade.

It is heartening to see our students demonstrate incredible strength, solidarity and prosocial orientation in the wake of a global crisis. But it is also easy to be cynical and dismiss the narratives as just feel-good stories. Critics would surely point out that we have gone through many crises before (such as the financial crisis of 2008), wherein lofty intentions to change the world were not followed up with enough action. Can this time be different?

We think the answer is a qualified “yes”. The wake-up call and the will are certainly there, but to what extent will they be able to catalyse real transformation? The good news is that both individual leaders and the business world at large seem more open and ready to change than ever before.

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## Individual quest for meaning

How individuals shape their careers towards greater social impact is a topic of interest for both of us. It is well documented that seeking a greater sense of meaning in one's work and life is often triggered by unexpected events and crises an individual goes through. For example, Yale professor Amy Wrzesniewski has researched how numerous people in the US changed occupations **after the 9/11 terrorist attack**.

**Prior research** conducted with a leading consulting firm by one of us (Jasjit) shows that a growing segment of (often younger) employees is willing to accept financial compromises for cutting-edge opportunities at the intersection of business and society. Not only can such work provide personal satisfaction through the impact one achieves, but it also often serves as a way to build new skills.

In a period of crisis, societal concerns can become even more salient. In a recent study, one of us (Winnie) interviewed over 90 journalists who lost their jobs due to the decline of traditional media, and found that (despite great precariousness) almost 40 percent of them gave up attractive opportunities to join for-profit companies and instead chose to continue in public service as freelance journalists. The study finds that "meaning fixedness", or a deep-seated mental link between *what* one does and the *meaning* one derives from it, is at the root of the journalists' persistence. In other words, had they believed they could make a similarly meaningful contribution in the for-profit world, they might have considered changing careers. But as it stood, even the financial hardships of an insecure freelancer's life could not dissuade them.

Winnie's conclusions are echoed by her other studies, one of which describing how – despite overwhelming job demands, severe emotional strain and lower monetary rewards – refugee resettlement staff manage to persist in their work with passion as they derive a great sense of meaning from it.

## Role of business in society

The above studies provide yet more evidence that the inability of conventional employment to furnish a fulfilling sense of meaning can become a liability, an issue likely to intensify in the era of COVID-19 and beyond. As economies hesitantly reopen, the new generation of young professionals will likely be rethinking their career priorities in a changed world. Companies – which, after all, face economic circumstances no less challenging than those the Class of 2020 will encounter – would likely have to rethink their role in society. Otherwise, they may

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lose out on top fresh talent, and may even suffer a haemorrhage of existing employees they value.

Traditional firms are often accused of not being authentic enough in how, if at all, they consider a societal perspective in setting strategy. For a large fraction of these firms, societal engagement has historically meant channelling limited funds towards siloed philanthropic giving or underfunded CSR projects, rather than a genuine orientation towards positive impact that we can consider grounded in values. But, in recent years, a **broader spectrum of approaches** for employing business as a force for good have been going mainstream, with even big firms often trying to define their societal mission and purpose more clearly.

The writing on the wall has long been that many more companies will need to shift their position on the spectrum, from the traditional business space (always putting profits first) to a more hybridised model (a better balance between social and financial goals). *Sustainable businesses* such as Unilever and *impact businesses* such as Patagonia have been integrating societal concerns into core strategy, and showing that these often bring long-term commercial benefits too, such as cost reduction (lower energy and water bills), innovation (new products and processes) and employee engagement (improved recruitment and retention).

There are some early signs that the wider business world is becoming more prosocial in response to the urgent needs of the COVID-19 crisis. Cosmetics companies are answering the call by **producing hand sanitisers**, garment manufacturers are **churning out face masks**, automobile companies are **making ventilators**, and technology giants are designing tools for **improving contact tracing** – to name but a few examples.

It remains to be seen how commonplace prioritisation of positive impact as an end in itself will truly become. However, individuals especially impatient to apply their business skills for impact need not be held back even if mainstream companies are slow to change. As we have already seen, the new generation of graduates and MBAs might look for meaningful work opportunities elsewhere if conventional corporate jobs do not deliver.

## The post-crisis world?

Despite the hype, it might be too early to tell if the current crisis will truly be a turning point in making human beings and businesses care more about others. From **medical personnel risking their lives** to ordinary citizens proactively adopting practices to protect others, we have seen admirable acts of selflessness. But, at the same time, there are

those who have put communities at risk for **frivolous reasons**, or demonstrated **xenophobia** and even **racism**.

English writer Jeanette Winterson writes, “In the space between chaos and shape there was another chance.” As we navigate the crisis, we should rethink who we are and what we do. While there will certainly be immense personal and career setbacks for many of us, we can also emerge stronger and more grateful – knowing that life has given us another chance to recognise our potential, become valuable human beings and find true happiness. As the first to graduate into this transformed world, perhaps the Class of 2020 will be leading the way.

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