

## TRANSCRIPT

### PENSIONS FOR PURPOSE PODCAST, SERIES 2, EPISODE 14 BURNOUT AND HOPE, WITH CHARLOTTE O'LEARY

**Laasya Shekaran, Pensions for Purpose:** Hello everyone, and welcome to today's episode of the Pensions for Purpose Podcast. I'm your host, Laasya Shekaran, and today, we're going to be getting very real. I'm joined by our CEO, Charlotte O'Leary. Welcome, Charlotte, back to the podcast.

**Charlotte O'Leary, Pensions for Purpose:** Thank you for having me back, Laasya. It's great to be here talking about this really important topic, because, as you know, I think valuing people is so important. People to businesses are our most important assets.

So, talking about what they're facing and what their risks are and what the opportunities are is just really critical for the way that we do business, and the way that we invest.

**Laasya Shekaran, Pensions for Purpose:** Absolutely! Listeners, you've probably seen from the title of the episode what we're going to be getting into today. We want to talk about the tricky subject of burnout, and of how we maintain hope. Before we get into all of that, I want to start by asking a bit more of a personal question to you, Charlotte. As many people know, you have recently come back from maternity leave. It was a relatively short stint of maternity leave, and you've been pretty busy. It's been pretty full on I think, managing both a new baby and other children, and leading a business. So, my question is really, what has that been like for you?

**Charlotte O'Leary, Pensions for Purpose:** I think of Pensions for Purposes as another baby. When you're a part-business owner, and you're a chief executive, you feel an immense sense of responsibility to your colleagues, to your team, to the suppliers you work with and your members. It is quite challenging to switch off, because you feel that sense of dependency, and that's exactly what it's like when you have a baby, and you have children. So, all of these responsibilities come together. I think it also gives you the chance to reflect though, and that's the 'hope' part. Sometimes, taking a break for whatever reason – in my instance it was for maternity leave, but I think you could be taking a sabbatical, you could be taking a break to care for other relatives – it actually can be a really positive experience, and doesn't need to be framed as something that's potentially challenging for your career, because it can help you to step back, and to think very strategically about what you are trying to achieve, both personally and professionally. That's good for your own self development, but it's also good for the business's development.

**Laasya Shekaran, Pensions for Purpose:** Yeah, it's interesting that you say that actually, because I took a sabbatical last year. It was probably the opposite of taking parental leave, because it was very much about having no responsibilities and no structure, and just doing what I wanted for three months travelling. It really did give me time to reflect and think about, as you say, what I wanted personally and professionally. In a way, it's almost a privilege to be able to do that, when you aren't fighting to just make sure you can keep a roof above your head and feed yourself. You're able to have that time and take that step back to just reflect on what it's all about.

**Charlotte O'Leary, Pensions for Purpose:** Yeah, and I think you've touched on something really nice there, which is time is a privilege. Now, people being afforded time. Time to think strategically, time to take critical actions is rapidly being eroded, because so much of our time

is consumed either by technology, or by business demands, or by family demands, and that's only increasing.

I think time is definitely a privilege, but we need to value people's time in the right way for all of the different roles that they do, and that plays into being a parent, but you could be a carer, or you could have other dependents. There are lots of other ways of recognising the work we do, and I think what's interesting is when I had Riley, my third child. I actually put a post on LinkedIn to announce my mother role, because I feel that it's an oversight not to include the other caring roles that we do on our CVs. They contribute to the people we are; they contribute to our experience. I think I could be a UN peacekeeper by now, to be honest, dealing with stats with the kids and other things, but it is sad that we don't see it that way. I think they grow your skillset. I think they help you see things through a different lens, and from my perspective it gave me renewed enthusiasm to come back to my job, and really think about their futures as well and think in the long term. I just think that we should be looking at all of our roles holistically, and everything that we contribute.

**Laasya Shekaran, Pensions for Purpose:** Yeah, it's interesting, because obviously, there's a lot of great benefits you have personally, in the way you've developed from these additional roles you have being a carer and a mother; but it's also a benefit to society and the economy, because we need the population to grow, and we need children, as they are our future. We need people to look after them and provide for them, but when we talk about valuing people's time, like you said, that aspect of people's time, the unpaid labour, which I think is disproportionately done by women – I don't know if it really is valued, and how do we go about making sure we value it better?

**Charlotte O'Leary, Pensions for Purpose:** It is such an interesting area, because of course, it contributes to GDP, because it affords other people the opportunity to go and work, when they wouldn't be able to if they were having to do those responsibilities or take over those roles themselves.

I think what's interesting is that if women – and we are seeing this happening more now – are asking more for greater parental leave and greater pay, both in terms of paternity pay and maternity pay. Then we're also looking to close things like the gender pay gap. There is that recognition that is happening by women that the roles that we do are valuable both inside and outside of work.

I think what is ultimately hampering our efforts is the measure of GDP, that inputs are shaped by outputs and vice versa. I think when you've got such a difficult metric that is so obscure when it comes to the caring economy and the domestic economy, it isn't helpful for getting people to understand the connection between a basket of goods and services, and what allows those baskets of goods and services to be produced. The reality is that's the foundation of a caring economy.

**Laasya Shekaran, Pensions for Purpose:** I have heard you talk about this idea of inputs and outputs before. Can you explain what you mean by that and what it means to say 'inputs are made by outputs'?

**Charlotte O'Leary, Pensions for Purpose:** Yeah, it's an interesting thing that the language is so important. It's important, full stop. It's also really interesting in our industry, and I've stepped back a number of times and reflected on the words 'profit' and 'returns' because we use them so often. They become so weaponised.

We must be looking for profits, and we must be looking for returns, and we talk about return-seeking portfolios, and we talk about profit-first approaches – but a profit-first approach is an oxymoron. A profit is an output, so it by definition it can't come first, and returns is the same. So, the only way you can make a return, and the only way you can make a profit as a business, is by using or consuming resources and using people in order to make, build or provide services to other people.

So, it just becomes a bit of a nonsense, but we accept it before you know it. We've actually come to accept things that don't actually make logical sense. I think sometimes you need to strip that back and ask people about what their values, assumptions and beliefs are, and be willing to challenge those – not in a critical way, but in a constructive way – that then helps to make sense of the way that we use our natural resources: biodiversity, people and getting the most out of them.

The reason why that matters to me is because investing in people is one of the most powerful things we can do. We talk about AI and technology, but the most powerful computers we have are in people's heads: they are our brains. We have 10bn neural connections, and we can process information at a very, very rapid rate. We can also retain information incredibly well, we can connect dots, and neurodiversity is an example of that. There are, within neurodiverse populations and groups, people who think in systems, who can do skip thinking and rapid thinking. Sometimes they're defined as gifted people.

Some of these skills are also skills that can be provided, fostered and nurtured through training and development. So as employers, as businesses, as government, we can nurture those skills in people. I think that's a really powerful impact. Sometimes we need to be thinking about investing in the things that allow us to provide the outputs – the things that allow us to provide and make a profit or a return.

**Laasya Shekaran, Pensions for Purpose:** If we think about investing in people and specifically about topics like neurodiversity, one thing that often helps is having inclusive work environments. We're obviously seeing a big rollback in topics like diversity, equity and inclusion (DEI), even in topics like environmental, social and governance (ESG), and sustainability. More generally, a number of initiatives have been rolled back, especially when we look across the pond to the US.

How do we deal with all of this? The fact that has a mission that we're trying to achieve. We're trying to value people and value the planet, but it often feels like the direction of travel in the world is actually going in the opposite direction. How do we deal with that?

**Charlotte O'Leary, Pensions for Purpose:** I've had these sorts of discussions and debates that sometimes make you feel a bit uncomfortable. I think to myself, actually, if it makes you feel uncomfortable, it probably is a good thing, which seems a strange thing to say, but it means that you're hitting on a very poignant topic.

Often, the system will fight back at that point, and I think what we are talking about with ESG and sustainability – and let's face it with DEI – what we're talking about is being inclusive. It makes sense for business and for investment. How can an exclusionary strategy for a business be a long-term one? It just can't be. I think this is about just putting it in the context of 'this just makes good business and investment sense,' and therefore, rooting it in pragmatism, being very clear about what the benefits are, and speaking to what good looks like and how international best practice is playing out. I think this is really key.

Ultimately, nothing is as effective as the fear of missing out. So, if you present this as an opportunity and you can demonstrate its success, other people will want to follow suit, no matter what the political backlash. I think there is some reason for the backlash – to put it in perspective, that's because there have been some poor actors on these topics, where they have just been going through tick-box exercises or getting on the bandwagon, and I think as long as the review of this makes everyone more transparent in terms of what they are doing, and it pushes better practice, then it could potentially be a very good thing. I think what's important, and I always use this phrase, is that 'bad things happen when good people do nothing'. So, the thing that I worry about more is becoming complacent for the people who really do believe that this is important, that we shouldn't be complacent. We should keep making the case for why these things should be integrated into business and investment.

**Laasya Shekaran, Pensions for Purpose:** Why do you think people become complacent? Do they think actually everything's fine, do they just give up? Or do they just decide to disengage? What is it that drives this?

**Charlotte O'Leary, Pensions for Purpose:** I think that when people feel strained and under pressure, and their living costs are going up, they're being affected by things like climate change in their day-to-day. Lives are getting harder. It may be easy for us, who are looking at this from an academic lens, or who work within the investment industry to understand the connections. I think it's very, very hard for everyday working people to recognise the link between what they're feeling and what is happening in the world. That's often what political parties and campaigners can bank on, because they know that people are feeling something.

They know that they want to be able to express that feeling, and they can point to things that allow them to express that feeling, but I think what we need to do now is to better indicate the link between the stresses and pressures that people are facing, and where it is really emanating from. I honestly believe that's to do with having upside-down incentives when it comes to the way that we do business, the way that we run government and the way that we invest. I think we do put profits and returns first, and that comes at a risk for people and for planet. I do think that we need to bring it into better alignment. So, I think that's why those backlashes happen, and they do get a hearing.

**Laasya Shekaran, Pensions for Purpose:** Yeah, it's interesting. I can tell how your brain works, how you think in systems, because even with that question, which is very much about how you know individuals can lose hope, you bring it back to the system that existed, and how that can exacerbate that. It's very fascinating to have an insight into how your brain works, Charlotte.

**Charlotte O'Leary, Pensions for Purpose:** Yeah, I've realised through time that not necessarily everybody thinks in the same way, and that is why I honestly think one of the best questions we can ask people in whatever walk of life, but particularly when you're hiring, is actually how people think. I don't know whether you have thought about this, but how many times has anyone asked you how you think?

**Laasya Shekaran, Pensions for Purpose:** I don't know if I could even answer that – using my brain probably. Your answer indicates something about you, and how literal you are as a person as well.

**Charlotte O'Leary, Pensions for Purpose:** Yeah exactly, that's it; but it is really fascinating how people think, and I think it also speaks to then how people work best, because once you understand how people think and the context around them, as we've talked about personal life

and professional life. You can then get the most out of people, and that's a great thing for business, because we want to get the best work out of people. We want them to take joy and feel fulfilled. At our recent offsite, I talked about Maslow's Hierarchy of Needs and the original pinnacle being self-actualisation, but actually, beyond that is self-transcendence. So, meeting one's own potential and then wanting to give back is part of the way we develop ourselves. Employers and businesses can really play into that by backing individuals and understanding how they think.

**Laasya Shekaran, Pensions for Purpose:** Absolutely, I want to talk a bit more about burnout. Obviously, this relates to the subject of how people think, how people feel in the workplace and how to keep them motivated. One thing I've noticed is, I think, a lot of people operating in the sustainability space do experience a lot of burnout, and a lot of the time that is because they are very passionate about the work they do. They put not just their time into it, but their emotional energy into it, and that can be great because it means you're fully invested in your work, but it also means that you can burn out. I know I've definitely experienced that to an extent, through DEI and anti-racism work. I often say it has simultaneously been the most important work I've done in my career, and the work I'm proudest of, but also the hardest and most exhausting work that I've done. How do we address this double-edged sword of passion, but also burnout in our industry?

**Charlotte O'Leary, Pensions for Purpose:** Yes, I mean, burnout is very real, and I think one of the best frameworks I've used to think about this – because I really do think of myself as kind of a natural giver – is a reciprocity framework. We've got givers, matches and takers, and you can burn out if you're a giver, and you're in a relationship or working with a business that takes more than it gives. As a giver, you should try to match a taker, or so the theory goes. There's a very good TED talk on it. The difficulty there is that there are groups of people – and you've gone through some of those, which are women generally, but also from minority groups. To be honest, I don't like that term, because people are not always from minority groups in that particular geography that we're talking about, but they are people who have been put into a position, because of the system that they're in, because they haven't necessarily shaped the system, and they haven't built the system for the needs of those people. They are then having to over-give in order to be heard, to be seen, to be recognised – and that is exhausting. It's absolutely exhausting, and as a woman, I recognise it as a mother. I recognise, as well, that you have to fight a lot harder to get into roles and positions, and even when you are there to have a voice to be able to change things. But it's also about safety and feeling safe to speak out, feeling safe to be authentic – all of those things really play into that.

The sadness of not having that type of environment is that you don't hear those voices. You don't get that rich experience, and we miss out because we are talking about what is a significant systemic risk. Women are more than half the population, and then you've then got to layer on top of that other groups that themselves do not feel represented. So, that is a significant systemic risk, really, for business, if you just don't understand those demographics and you don't understand their lived experience.

Burnout is very real. I read a really interesting book by Tamu Thomas, which is on women who work too much, and it's all about toxic productivity. That really speaks well to the issues that are faced, which is constantly feeling that you're over-explaining why things are hard for you, why things are difficult. Why it is going to be harder to meet that deadline or go into the office every day, as is starting to happen with some businesses. We talk about post-COVID, but in reality, there has been a sort of shift back. So, we have to make work for the people who are expected to provide it, and that has to include everybody – and that means being flexible. It means reaching out to all of your team members and understanding their experience. It also means

getting representation. It's all well and good trying to reflect somebody else's views, but there is nothing better than actually having someone with those views, and that lived experience in positions, where they can help shape policy and help shape better practice in business, so I really advocate for that. To be honest, I've put it on myself that any opportunity I get to speak at to challenge an event or to raise a question, I always bring up the topics of gender inequality, and race inequality as well, and make sure we create inclusive cultures and environments, and speak on topics that we know are systemic issues.

**Laasya Shekaran, Pensions for Purpose:** Absolutely. For me, I think you know, a part of my role at Pensions for Purpose is very much working with and supporting our community. It is so important that we do this by creating safe, inclusive spaces where different people from different backgrounds can come together and share ideas, but also challenge each other and disagree with each other. That's a good thing as well, but that safety point that you mentioned is just so key, because I don't think you can do that, especially when you're somebody who's usually a minority in those circles that you run in – although totally get your point about being in a global majority without having that safety there. So, I think for me, our community is a really important way that we create those spaces. I'm finding them more and more difficult to find, even online, with the way that the Internet and algorithms are working. Safe spaces are just so important.

**Charlotte O'Leary, Pensions for Purpose:** They really are, and I think one of my colleagues would say about us, we have two ears and one mouth, and we spend far too much time talking at people, and not enough time listening. I think there is also a real opportunity to listen to other people's experiences, and to know that you might not be able to share that experience. You might not be able to fully understand it, but in the pursuit of trying to understand, you're showing empathy, and you are helping to build a connection that is really important for motivating people to enhance and develop themselves, and put themselves forward.

In a scenario where you're feeling burnout, that interaction can really help you to maintain the pace that you're working at. I think if we don't support those people who are at risk – because burnout is becoming a bit of buzzword – of just thinking that people will continue to work like that, when the reality is, they just won't. People will drop out, and we saw that a bit happening in the US economy with women dropping out of certain roles, because there comes a point where the stress is just too much, and if the system will not recognise the value of your role as a parent. Women will either decide not to have children, or they'll have fewer children, or they'll just decide to drop out of the economy, and out of working. Neither of those things actually addresses any of the challenges that we've just mentioned, which is population replacement rate, making sure that we have women leadership roles, closing things like the gender pay gap, but also addressing things like medical misogyny and healthcare. From my perspective, women are an investment opportunity – closing those gaps or an investment opportunity. I think about it in that way.

**Laasya Shekaran, Pensions for Purpose:** I like that. You've framed a couple of things here as opportunities. I think that positive and optimistic language is important for getting people on board with the messaging. I want to make sure that we end this episode on a positive note as well. So, I want to ask you about hope, and in particular, what it is that gives you hope, as you move forward in this space?

**Charlotte O'Leary, Pensions for Purpose:** I honestly think that collaboration and being able to share experiences is so important. In this space, we've talked about women, but it is for everybody. I think, for me, my favourite part of my job is being able to speak across our membership, but even more broadly than that, and foster a community where everybody feels

supported. Where everybody feels that their voice is elevated, and being able to support people in achieving: that is just so important. Whether that is within their own particular role, or whether it's on a particular initiative or innovative solution that they have. I'm always trying to be positively encouraging and fostering that community. I think some of what tech and AI and social media has done on some level is that we feel very, very connected, but maybe at a more superficial level. There isn't that deep connection, and that deep connection can only really be fostered by having a community interaction. I think this is really the time for us to be building that back. Investing into communities, investing into individuals, and supporting people to thrive and grow.

**Laasya Shekaran, Pensions for Purpose:** Yeah, it's fascinating. Actually, I hadn't thought about that point of connection, but actually, I think that's also what is fundamentally giving me hope as well. It is harder to make connection like that these days, and our community is a great way of doing that. It strikes me that I started working for Pensions for Purpose at the beginning of this year, and if I look at the world around me, there is a lot that would make you lose hope. There have been a lot of scary things happening: a rollback of various rights and of sustainability practices. Of course, it's only the horrible things that make the headlines. The happy stuff never does, but actually, I think I feel more hopeful than I have in a while, because I spend a big part of my job speaking to people who are also passionate about using their platforms and their positions and their expertise, and the influence they have to make things better, to improve outcomes for people and planet. It's just so encouraging to know that there are so many people who have this mission, and care, and that we're not alone in feeling that way and in wanting to make things better.

**Charlotte O'Leary, Pensions for Purpose:** Exactly. Hope is about something that is common and shared between all of us. We've talked about something that often highlights our differences in terms of burnout, ESG, sustainability and DEI, but actually some of the common things that unite us – and there are a lot of things that unite us – is hope.

What I would love to see more of, and I am starting to see more of, is this focus on being regenerative. Supportive focusing on wellbeing, on health. Those things are really positive and really uplifting. I think we need to move away from fear-based imagery and headlines around climate change, and things like that. Not to say that it isn't something that we should be acutely aware of, but I understand that human behaviour doesn't work well on fear. It either has a tendency to disengage people or to make them shut down, and in reality, building hope and showing visions of how things can work positively for communities, and how you can feed into that, is a far better behavioural mechanism than using fear. That's what I always focus on, and that's what I always try to use whenever we do any of our sessions or any of our events with our members – to really focus people on the positives that they can contribute towards.

**Laasya Shekaran, Pensions for Purpose:** Absolutely, I think you make an important point that you can focus on the positives without brushing over the reality of where we're at.

**Charlotte O'Leary, Pensions for Purpose:** Exactly. That's ridiculous!

**Laasya Shekaran, Pensions for Purpose:** Charlotte, I want to end by asking you the same question I ask all of our guests. If there is one thing you wanted listeners to take away from today, whether it's from this discussion or just another message you have for the world, what would it be?

**Charlotte O'Leary, Pensions for Purpose:** I would just say, ask everyone around you how they think and start getting interested in the responses that you're getting, because honestly, I think

you get the most amazing and rich insights from understanding how people think, and you build deeper connections.

**Laasya Shekaran, Pensions for Purpose:** I think that's a brilliant action for me personally, because I don't think I've ever asked somebody that, so I definitely will take that away. Thank you so much for joining us today. It's been a fascinating discussion.

Listeners, if you want to make sure that you never miss an episode, hit the follow button, and remember, you can find us wherever you get your podcasts. Thank you for listening, and we'll see you on the next one.