



► Change Management Compass 2023 — Italian Market

What leaders can learn from
outstanding companies

INSIGHTS

//01


3 out of 4 Italian companies plan a fundamental transformation but only every second is likely to be successful

//02

79 % of transformations fail due to unclearly defined goals and centralized authorities

//03

Evidence shows that the application of five forces are key for sustainable behavioral change both in Small-Medium and Large Enterprises



In this paper one can discover how to activate managers and employees for a successful transformation through effective orchestration of the five forces of change.

ABSTRACT

Current disruptive trends impacting all sectors make it necessary to activate strategic change management programs. 79 percent of Italian companies declare that they are undergoing a transformation, but only 53 percent are likely to be successful. According to our 2023 survey on a mixed panel of Italian Large Enterprises and SMEs, 82 percent of successful transformations see the CEO directly driving the transformation while 79 percent of unsuccessful SMEs complain about a lack of clear targets and delegation.

More than 80 percent of SMEs focus on efficiency and growth through new products while Large Enterprises focus on strategic trends like digitalization or sustainability. In Italy, companies belonging to the mobility value chain report the highest transformation failure rate (64 percent), followed by services (59 percent) and consumer goods (52 percent).

There are two critical elements in a transformation: leadership skills and resistance to change. Surprisingly, 82 percent of SMEs display a lack of leadership skills, while resistance to change is an element that is equally widespread among employees of Large and Small-Medium Enterprises. Almost eight out of ten leaders surveyed perceive remote collaboration as an obstacle to organizational transformation.



WHERE

the problem lies —

The majority of

executives

fail with their

transformation





Italian CEOs set high goals for themselves and their teams: 79 percent seek to fundamentally transform their company within the next two years. The underlying reasoning is: to prevail in a highly competitive global market, no stone can be left unturned and entire business models are up for discussion. The mandate of top executives is to answer to their stakeholders: how to ensure a competitive edge next year, five years from now, or even in the next decade – all while ensuring that operations continue to run smoothly without interruptions and quarterly targets are met?

It is the core mandate that C-level executives are measured by, and the prime factor that makes or breaks careers. It is no wonder that many executives rest uneasy at night. The Porsche Consulting Change Management Compass 2023 surveying >100 Italian company leaders, including 51 percent Large Enterprises, and 49 percent Small and Medium Enterprises (SMEs), will serve as an orientation tool for CEOs and their teams to understand:

- ▶ **The biggest challenges for strategic transformations**
- ▶ **The best practices by outstanding companies**
- ▶ **The way to successfully lead future transformations**

A first interesting insight is the confirmation of the fact that in 2023 megatrends such as digitalization and sustainability will continue to be the most relevant triggers for strategic transformations in Large Enterprises. SMEs will instead focus on profitable growth, thanks to improved process efficiency and expansion of market opportunities (via new products and services). A highly volatile business environment with an accumulation of political, social, health, and climate crises add to the challenge.

While almost all CEOs plan a fundamental transformation of their company, only every second is likely to be successful. By thoroughly investigating the key factors behind those results, we can appreciate the fact that leadership is key: 82 percent of successful stories credit the CEO for leading the transformation, whereas 79 percent of failed initiatives lack well-defined goals and sufficient delegated authority.

TOP TRANSFORMATION TOPICS

Large Enterprises



SMEs



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Fig. 1. The predominant drivers of change for Large Enterprises and SMEs

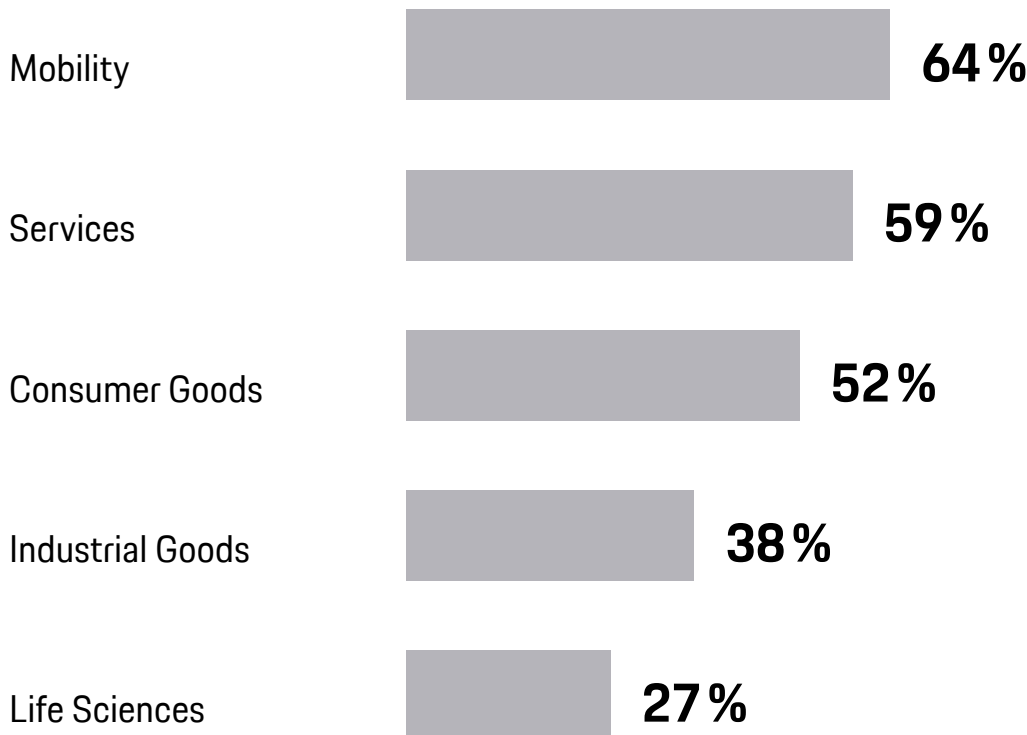
While the need for strategic change leaves no industry unaffected, we observed that the problem can be considered especially prevalent in the mobility sector: 64 percent of transformation efforts miss their target due to disruptive megatrends such as electrification, softwarization and sustainability, as well as regulatory changes and dependency on connected value chains. This is followed by the services sector, which also faces significant hurdles, as evidenced by the fact that 59 percent of transformations fall short of their intended outcomes. Next is the consumer goods sector: in Italy it faces significant challenges in implementing meaningful changes, with 52 percent of transformations failing; Italian

companies operating in this industry are typically family-run businesses and this results in a tendency to be more cautious and hesitant in driving transformation, given their strong and well-established corporate identity. Business choices are often incremental and conservative, focused on ensuring short term targets and productivity rather than actively promoting changes and innovation. Finally, both the industrial goods and the life sciences sectors demonstrate a higher ability in achieving successful transformation, standing out from the rest and displaying the lowest failure rate: respectively 38 and 27 percent of transformations in these industries fail to meet their target.

INDUSTRY COMPARISON

Failure to achieve all transformation goals

A total of
5/10
transformations fail

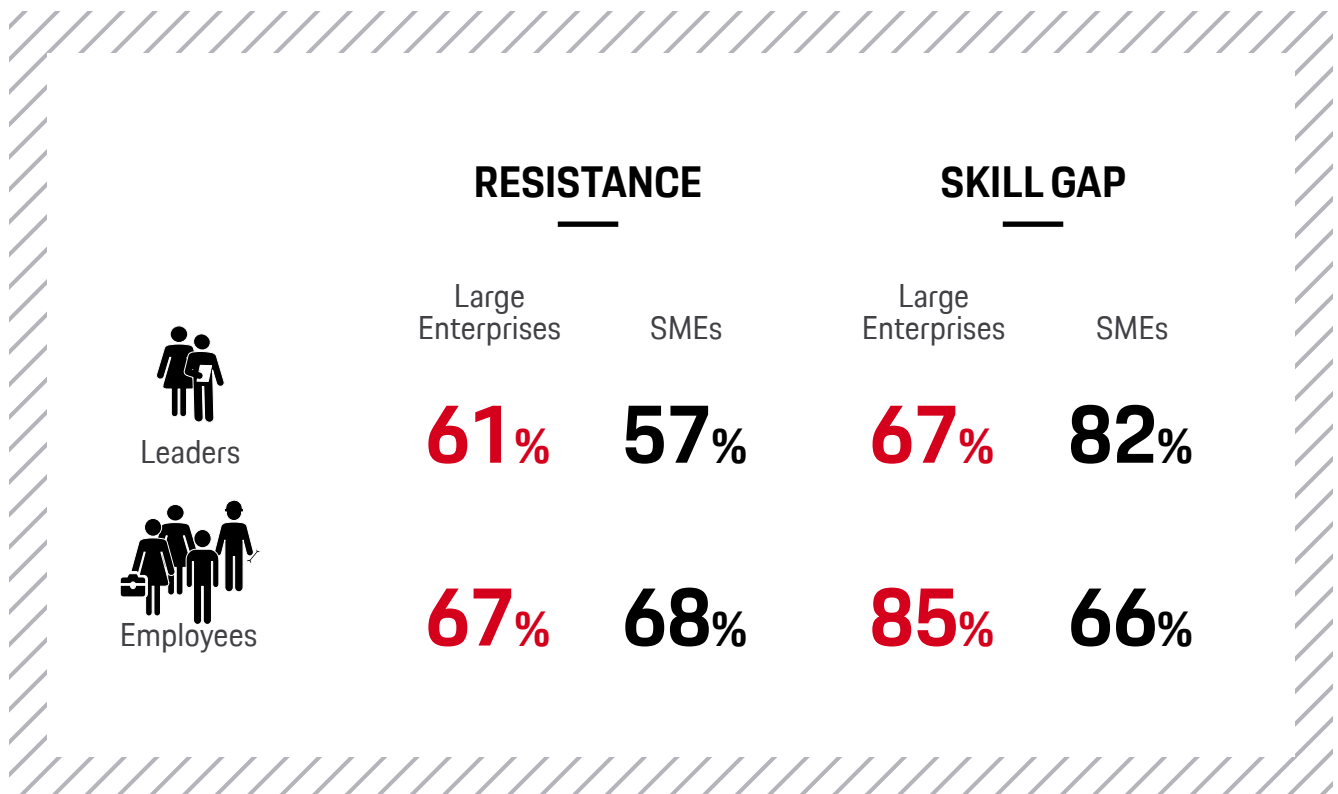


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Fig. 2. Transformation failure rate per industry

Interestingly, the problem rarely lies in the analysis of the company's initial situation or the definition of an adapted strategy. Instead, failure is rooted in the inability of many executive teams to activate their workforces for the upcoming changes. The presence of a skills gap among leaders poses significant concerns, particularly in SMEs (82 percent). On

the contrary, in Large Enterprises the skills gap represents a critical issue among employees (85 percent), resulting in insufficient awareness and ability to navigate the transformation journey. Simultaneously, resistance to change emerges as a common challenge for both Large Enterprises and SMEs.



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Fig. 3. Transformation readiness according to hierarchical level

In other words, the vast majority of people below executive level are not willing to follow through with a transformation — and even if they want to, they lack the necessary skills. No matter how clear the business case, in many companies it simply does not translate into reality. Behavior, decision-making and old habits preserve the status quo and allow it to triumph over much needed change.

And yet, some CEOs do succeed in their transformations. What is it that these three out of ten leaders do differently than the rest? The next chapters focus exactly on these differences and distills the essence of what makes or breaks strategic transformations.

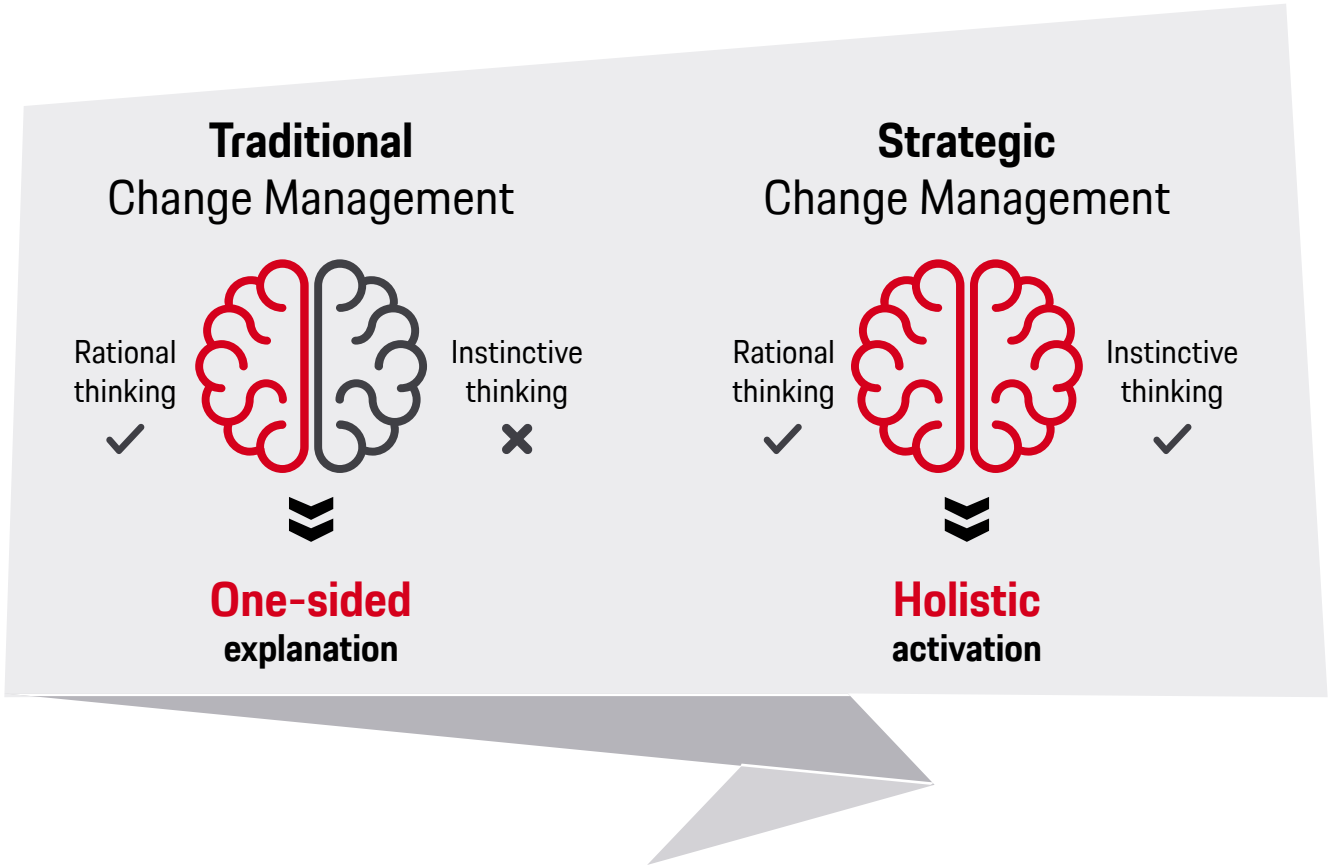
WHY

**transformations fail —
The blind spot of
human behavior**



Almost everybody agrees on the proverb “Old habits die hard,” and for good reason. Even just optimizing one’s behavior is a fact that challenges even the individuals with the strongest will and most advanced self-management mechanisms. The level of the challenge rises significantly when the task is extended to the behavior of other people. It takes

a certain talent and many years of experience to build up people’s skills and to be effective in motivating and leading those around you to change their mindset and behavior — plus some of the lessons we have learned from Nobel-Prize winning behavioral economics theories.



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Fig. 4. Rational and instinctive thinking in change management

The root cause behind the alarming failure rate of transformations, despite the extensive business experience and people management skills that many business leaders undoubtedly have, is a fundamental misunderstanding of the human brain.

In recent years, however, scientists from the field of behavioral economics have made great strides in better understanding the underlying mechanisms that render even well-planned change projects unsuccessful. According to Nobel laureate Daniel Kahnemann, most of our behavior, be it in private or in a professional context, is determined by fast and instinctive

thinking that evades our conscious reasoning and is instead stimulated by the environment and impressions surrounding us every day.¹

People-centricity requires a deep understanding of how humans “tick”. That being said, most change management schemes and actions take place in the slow-thinking conscious and rational realm of our brain. Rational arguments and the provision of additional information is important yet falls short of the ultimate task of successfully ingraining the necessary changes in everyday behavior patterns.

Instead, Change Management is often forgotten or purely focused on rational communication, disregarding scientific evidence gathered over the last couple of years that suggests a fundamentally different approach.

Long gone are the days in which major transformations took place every five years or so. Then, it seemed logical to create a “sense of urgency,” a state of unrest to motivate staff for a temporary phase of reorientation and the effort to adopt new ways of working — assuming that the new processes would be the new normal and that everyone would easily be able to settle into their new comfort zone.

This is the mindset from which today’s most prevalent change approaches stem. However, the ability to constantly meet dynamically changing market demands, take advantage of cataclysmic megatrends and mitigate risks brought about by unforeseen natural catastrophes — COVID-19 is a case in point—will make or break market leaders in the future.

Current scientific findings prove that it’s a big mistake to keep ones employees in a constant state of stress as this diminishes their performance and innovative capabilities of a company, bearing significant implications to how change frameworks and content need to be redesigned. It seems change management itself, as broadly practiced in many companies today, is overdue for a transformation to put the people, their experience and fundamentally the way their brains work at the center of attention and address both their rational thinking as well as their instincts.²

The case of RWE Nuclear

In 2018, the nuclear power business of the RWE Group was consolidated into RWE Nuclear GmbH to manage the decommissioning of its nuclear power plants. Almost overnight, highly specialized engineers, once priding themselves to be reliable nuclear energy providers, had to become experts in dismantling their own plants, the recycling of the resulting materials, and the correct packaging of radioactive waste. For those affected, the change could not have been greater. Therefore, strategic change management took center stage from the beginning and was orchestrated across the five forces of change to unfold maximum transformational impact.

The executives created trust in their goals and animated their teams to pursue them. Emotional messages were repeatedly communicated to fascinate employees for the journey ahead. First milestones were publicly celebrated as visible lighthouses, further raising confidence levels. Rooted in the resulting

positive attitude, reskilling programs could unfold their full potential, while new development opportunities ensured sustainable behavioral change.

Nikolaus Valerius, member of the RWE Power AG Executive Board, puts it this way:

“Together with the employees we have laid a robust foundation (...) It has run smoothly thus far because we have communicated a coherent idea clearly and made strategic leadership a core part of our corporate culture.”

Thus, by tailoring the optimal approach along the five forces of change, the RWE board members succeeded in activating their workforce for change and continue to celebrate milestone after milestone in the energy provider's most fundamental transformation in decades.

From Explanation to Activation

Context stimuli need to be altered to naturally encourage favorable behavior patterns, with the effect that it is harder to relapse into old habits. A comprehensive approach and interventions activating both parts of the human brain have the power to change mindset and behavior and allow executives to bring strategies and concepts to reality. To master complex strategic transformations means to understand and embrace the fact that individuals and groups change their behavior most effectively if rational and instinctive thinking are in sync.

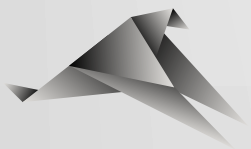
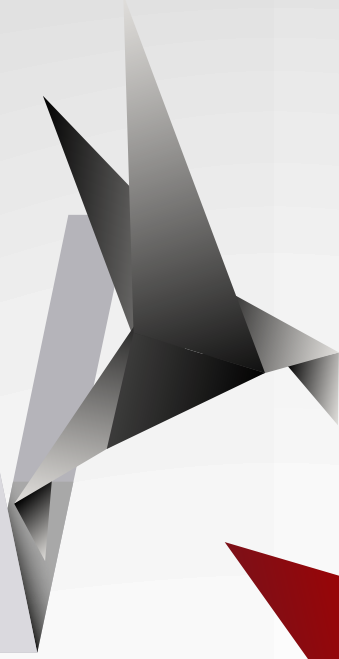
Thanks to the findings of yet another Nobel laureate, Richard Thaler, and his research partner Cass Sunstein, it became evident that small changes in the environment —

nudges — have a significant effect on unconscious thinking and thus human behavior.³ Applied to a transformation, setting the right nudges in daily work life can in fact influence behavior towards the goal of the transformation. Hence, as part of strategic change management, which encompasses reason and instinct, “nudge management” represents a powerful tool to align behavior with the overarching transformation goals.⁴

Ideally, change interventions and formats should thus leverage this powerful tool to fully activate everyone holding stakes in a transformation, far beyond the five percent that is actually accessible through conscious information processing.

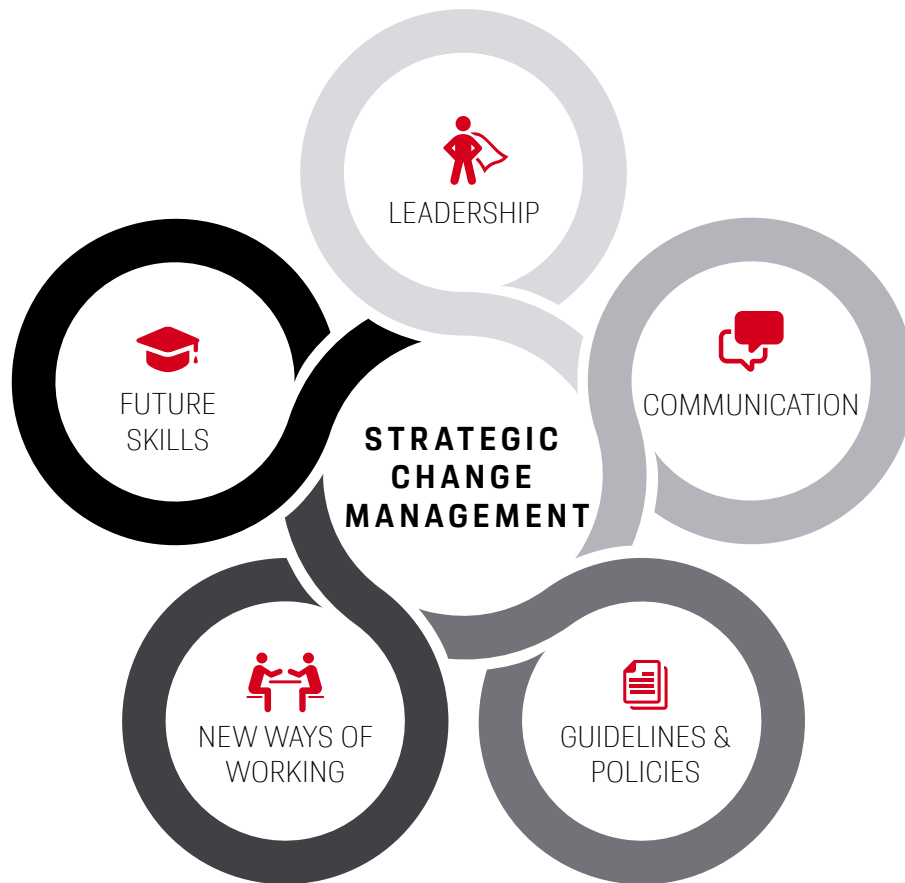
HOW

to succeed —
Managing
transformations
holistically



To activate people for behavioral change in all areas of an organization, much more than the occasional newsletter and training sessions are needed, training sessions are needed to merely scratch the surface of the skill and will of their

target audiences. Motivated managers in charge of transformation efforts very often do in fact come up with creative ideas, which are then labelled with catchy terms such as “walk the talk” or “compelling purpose”.



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Fig. 5. The five forces of change

All too often, such essentially good ideas are put together in a non-structured way, resembling a potpourri of activist initiatives with short-term effects, like bushfires. Long-lasting behavioral change rarely follows, apparently reaffirming the beliefs of cynics among the managerial ranks who had opposed the transformation right from the start. Initiatives die, transformations fail, and cynics feel reassured in their complacency. These are the failures that lie beneath seven out of ten attempts at transformation that fall flat: unstructured approaches and focus on too obvious formats fall short of the complexity organization-wide change requires.

Porsche Consulting gathered evidence from those companies who underwent transformations successfully and reconstructed the approach of those five out of ten companies who triumph in their strategic endeavors. In those companies, five forces of change represent the most relevant levers for organization-wide change:

Leadership

CEOs must passionately animate people to change. Only if the impulse comes from the very top will the transformation be backed by the necessary authority and carried out with undeterrable determination, trickling down to direct reports and further on to middle management. Executives at all levels must actively animate people to passionately drive the transformation.

Communication

Considering the paramount role of leadership, communication in a transformation must come from the top. Clear messages need to be communicated repeatedly, especially by the CEO. Executives at all levels need to be an integral part of the communication measures used to make every employee in every department enthusiastic about the new course the company is taking.

Guidelines and policies

Executives need to adjust the regulatory context so that it encourages favorable new behavior patterns. People will always act for their own benefit, and if incentives aren't aligned with the transformation's goals, they will undermine necessary changes.


New ways of working

Current modes of collaboration must give way to agile work modes. Executives should design facilitating physical and digital workspaces accordingly, as the dynamically changing environment of a transformation continues to require swift and effective responses to fulfill market and stakeholder demands.


Future skills

Will and skill are the foundations every transformation needs to build on. Thus, executives must up- and reskill their workforce to attain relevant competency for the future. The most compelling purpose and clearest mission statement, the most innovative collaboration model and work environments are worthless if staff members don't know how to put them into practice.

According to the managers surveyed, the application of these five forces is crucial to determine whether a transformation is successful or becomes one of the seven out of ten that fail.



Within the five forces of change, the Porsche Consulting Change Management Compass 2023 has unearthed further, more detailed patterns that clearly set apart companies who transform successfully and those who fail. The following findings shall thus serve as a detailing guideline as decision makers set out to compose their very own Strategic Change Management design.



Change Force #1: Leadership

Executives must actively animate people to passionately drive the change. Their enthusiasm will serve as a gravitational force for staff across the entire organization to push towards the common goal of the transformation.

For several reasons, leadership must be considered the primary of the five forces. First of all, change management must be a personal priority for any CEO whose company is undergoing a strategic transformation. In successfully transforming companies, 82 percent of CEOs take interest and an active part in strategic transformation. On the contrary, only 39 percent of CEOs show the same level of involvement in failing companies — a clear indication of the power of example that trickles down from the C-level to direct reports, management teams and eventually to the broader workforce. Statistics support this hypothesis. If CEOs make change management a personal priority, transformations display a high degree of target achievement.

Additionally, middle management plays a crucial role in scaling the CEO's ambitions throughout the organization. In that capacity, they serve as catalysts for the remaining four forces: communication must always come from the top and cascade down the ranks to convey authority and legitimacy. At the same time, guidelines and policies can only be leveraged if leadership leads, rewards and sanctions while complying with them. Direct supervisors are also crucial in setting up and role-modeling new ways of working and, not least, play an active role in the multiplication of future skills in their teams. Statistical data reveal a striking link that supports this observation: if managers lack the necessary skill set, we observe a high probability of transformation failure.

CEO INVOLVEMENT IN CHANGE MANAGEMENT



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Fig. 6. Effect of CEOs' personal involvement on transformation success

These results are especially worrying because managers unleash a multiplier effect on the broader workforce, as they provide guidance and serve as role models. Hence, especially in a transformation, leadership skills are indispensable to activate employees for the upcoming changes.

After all, if supervisors are neither willed nor skilled to master necessary behavioral shifts, their team members cannot be expected to surpass their bosses in that matter. Thus, considering the paramount importance of leadership, CEOs need to

systematically build change management capabilities among hundreds or thousands of managers in their organization to rise to the challenge of a strategic transformation.

Taking all executive levels into account, CEOs and middle managers alike must provide true leadership and convey a clear sense of direction in the form of vision and mission statements that provide a compelling purpose to the entire organization.

Furthermore, it is important for CEOs not to buckle under headwind and encourage an open exchange in which conflicting positions are discussed openly, allowing critics to vent and engage with leadership rather than instigating upheaval behind the scenes. Moreover, the establishment of new social standards increases the likelihood for a transformation to reach its goal significantly.

In contrast to traditional change management in which a sense of urgency — and thus an atmosphere of fear — is created, it is more effective to create a sense of psychological safety. In other words: successful CEOs inspire their people to aspire to the future instead of making them run from danger.

“Leadership personnel have to explain the solid logic behind the change in precise detail (... and...) organize the work such that employees can do what they’re good at. Then you will also get good results.”

Nikolaus Valerius
Member of the Executive Board | RWE Power AG

85 % of leaders believe that providing a clear sense of direction is an essential catalyst that ignites transformative changes.

Change Force #2: Communication

Communications in a transformation must come from the top. In order to truly activate individuals and teams in their organization, executives need to be an integral part of the communication measures to fascinate all employees for where the company is headed. Only the C-level is able to do this with the same amount of credibility, authority, and weight.

Successful CEOs understand that they must not put all their eggs in one basket when it comes to communication. Instead, diverse channels need to be utilized, ensuring that key messages create a coherent picture across the entire communication landscape and reach every stakeholder, no matter what their personal format preferences are.

Across those multiple channels, the narrative and key messages of transformation need to be repeated over and over again. Behavioral research shows that individuals need to hear a message at least ten times before it sinks in.

Moreover, successful CEOs get straight to the point instead of using hollow buzzwords, as people prefer clear and concise information when it comes to transformation that affect them.

Change communication must be conducted across a multitude of channels — as practiced by 64 % of successful CEOs.

Change Force #3: Guidelines and policies

To create the necessary organizational framework for the visionary goal, executives need to adjust the regulatory context so that it encourages favorable new behavior patterns.

Successful executives adjust the regulatory context so that it encourages favorable new behavior patterns. In particular, delegating authority enables teams and individuals to make their own informed, decentralized decisions that serve the overarching transformation goal. Employees can then take on more responsibilities to spur the necessary changes.

To ensure that the organizational response motivates employees to support the transformation process within that broadened authority, goals and incentives need to be adjusted accordingly. If left untouched, existing financial and social benefits do not necessarily support the goals set for the transformation: 67 percent of successful top executives have understood that mechanism.

Therefore, to ensure the right amount of guidance, rigid rules and the resulting constraining bureaucracy and micromanagement should be replaced by easily relatable behavioral guidelines, through which people are freer to react to unforeseen circumstances and yet pass decisions in line with the transformation's goals, for which the previously mentioned broadened authority is the prerequisite.

79 % of failure stories do not have clearly defined goals, and not enough delegated authority.

Change Force #4: New ways of working

Executives should evolve current modes of collaboration into more agile work methods and design the facilitating physical and digital workspaces accordingly.

CEOs should evolve current modes of collaboration into more agile work methods to allow for an optimal allocation of resources in the ever-changing environment of a transforming organization and enable swift and effective responses to full-fill market and stakeholder demands to grow resilience in the long term. This is why 69 percent of top managers allocate their employees flexibly.

As employees move across the organization more freely, temporarily staffed cross-functional teams address immediate business priorities that require diverse perspectives, which strengthens the capability for innovation and quality of decisions at the critical time of a transformation.

More than half of managers complement broadened authority with the new ways of working mentioned above with greater

freedom for their employees to choose time, location, and focus of their work more freely, which leads to greater job satisfaction and productivity.

While greater freedom and empowerment are determinants for successful transformations, they must never contribute to deteriorating into an undirected laissez-faire work mode. Milestones and goals must be continuously tracked to verify and possibly adjust focus and efforts.

Human resources must be deployed flexibly: 69 % of CEOs already heed this advice.

Change Force #5: Future skills

Obviously, the clearest purpose and mission statement, the most innovative collaboration model and work environments are worthless if staff members don't know how to put it into practice. Will and skill are the foundation upon which every transformation needs to build. Thus, executives must up- and reskill their workforce to build up the required competences.

Will and skill are the foundations every transformation needs to build on. The data clearly shows that obtaining relevant skills is an even greater determinant than a general openness to change. Thus, CEOs must see to it that necessary skills are spread across large parts of the workforce, including and especially among their management teams.

A powerful lever to ensure employees have the necessary skill set is to provide the opportunity to self-directed upskilling. In contrast, more rigid, directed learning curricula increase the probability of a transformation failing. That being said, learning content and available qualification programs must of course be aligned with the specific requirements of the company. However, reality shows that up- and reskilling large parts of the workforce have a limited effect, possibly a negative one, if the other four forces are neglected.

It can thus be concluded that the benefit of training cannot display its effect, or may even have a negative effect, if the other four forces are not comprehensively leveraged alongside it. Employees would train in a "vacuum," in which purpose and direction are unclear, and possible fears remain unaddressed.

Self-directed learning must replace more rigid, directed learning curricula as stated by 49 % of leaders.

Influence of remote work on transformation projects

The global Covid-19 pandemic has significantly transformed the way companies operate, with remote collaboration and work from home becoming crucial factors for ensuring motivated and satisfied employees with a healthy work-life balance. In light of these changes, the Porsche Consulting Change Management Compass study explores how Italian leaders perceive remote collaboration. The four most striking findings can be summarized as follows:

- ▶ Almost eight out of ten (77 percent) of leaders surveyed perceive remote collaboration as an obstacle for organizational transformation.
- ▶ More than six out of ten (62 percent) say that the bond between the company and its employees has grown weaker as a result of remote collaboration.
- ▶ Seven and a half out of ten (75 percent) of respondents state that managers do not give their employees enough freedom in terms of remote collaboration.
- ▶ More than half of respondents (58 percent) struggle to understand their employees' concerns and fears when collaborating remotely.

Consequently, strategic change initiatives must address the above issues. The four-point plan for hybrid change management outlined below will serve as a guideline for CEOs and their management teams to master an already tricky challenge in even more challenging times:

01

Incorporate a hybrid approach, offering to work remotely where effective and needed and at the same time agreeing on regular on-site collaboration within your teams or with relevant interface partners.

02

Create "magnet offices" that inspire for collaboration and inter-personal exchange. It is essential to design a workplace that attracts people and meets their respective needs - from concentrated quiet work to project collaboration areas and social zones.

03

Consider that information flows have changed and adopt your communication channels and repetition rate accordingly to ensure high transparency on your transformation targets.

04

Practice remote leadership and listen closely to your people. Remote work might make it harder to pick up hints, which is why executives should reserve slots in their calendar for regular informal check-ins with their team members.

As challenging as transformations are, the results of the Porsche Consulting Change Management Compass 2023 are promising for those who are open to approaching them differently than traditional change management suggestions. Specifically, the five forces of change have the power to effectively activate people for the upcoming changes and thus support CEOs in mastering their strategic agenda.

While challenges and circumstances differ, the entirety of surveyed companies revealed a pattern that clearly distinguishes between those who triumph in their quest for strategic change and those who fail. The application of these five forces and the central success factors in them are shared across all types of transformations and industries. Carefully orchestrated to meet the specific challenge under the respective circumstances, success is likely.

By heeding the emerging transformational success factors and adopting a structured approach as outlined above, CEOs and their teams can overcome stalling change strategies and create a successful future for their company and employees. Nobody is doomed to make the same mistakes (or the mistakes of others) over and over. Every successful strategic transformation starts with a bold, inspirational CEO and is further carried out by a skilled and motivated leadership team. Let's get the ball rolling from the top!



In Brief

- 01** Business success is threatened by stalling transformation — both instinctive and rational thinking must be addressed in order to activate the entire organization
- 02** The five forces of change need to be holistically orchestrated to align behavior and mindset with transformational goals
- 03** Strategic change management must be a personal priority for the CEO — 82 % of successful CEOs actively lead transformations
- 04** Change communication must be conducted across a multitude of channels — as practiced by 64 % of successful CEOs
- 05** Employee authority needs to be increased — 76 % of leaders empower their teams in this way



Methodology

The Porsche Consulting Change Management Compass identifies the trends of change in major Italian companies. The focus is on the success rate of strategic transformations as well as on influential framework conditions and facilitating success factors.

The survey involved executives from 107 leading Italian companies, including 51 percent of large enterprises with more than 250 employees and 49 percent of small and medium-sized enterprises with up to 250 employees. The results of the Porsche Consulting Change Management Compass have been validated using Bayesian statistics.

Authors

Porsche Consulting — Italia



Sharon
Archetti
Associate Partner



Maura
Speranza
Associate Consultant

Porsche Consulting — People & Culture



Dr. Wolfgang
Freibichler
Partner



Nicole
Beger
Manager



Nicolas
Christiansen
Senior Expert

Contact

Sharon Archetti

+39 026 959 911

sharon.archetti@porsche-consulting.com

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Appendix

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