



OAK INVESTMENT MANAGEMENT GROUP



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In Praise of the Office

Working from home (WFH) has been proposed as a panacea to the dislocation caused by the Covid-19 Pandemic. Whilst convenient, and in some cases obligatory at the moment, it does not solve all problems posed by the Pandemic – and looking forward it will not reset the world of work in the way that some have suggested. The centralised office will survive and thrive after the Pandemic has subsided.

In Slavonic languages the word for office is etymologically connected with being ‘in order’. An office is an area of specialisation deliberately separated from our living habitat. In the UK, the fact that commutes are so far and so costly is more a function of how expensive housing is in the country – this fact alone should mitigate against the use of the homespace as the officeplace. Houses are some of the smallest in Europe so the concept that people should have atom sized offices in their own houses (beyond the novelty factor) is both economically sub-optimal as well as financially so.

The office space will stay – that does not mean that work practices will not change. The Pandemic has already shone a spotlight on lurking obsolescence of rented space not used, employees who would rather work from home and that working practices can change. There has been a huge psychological shift ‘allowing’ people to work from home and of people ‘being’ at home rather than in an office. Household background noises or the *sang froide* of a young child interrupting an important conference call is no longer what it once was.

Just because WFH is possible does not mean that it is optimal. Working from home does not come at zero cost and does not come at complete convenience. Working from home does not allow the specialisation arising out of a hermetically sealed environment, it does not garner the unity of purpose of employees have when they are physically gathered together and it does not foster creativity in the same way.

An office is a workshop of ideas. The extent to which this can be transferred online is limited to the extent that people can feel the intimacy and the immediacy of an electronic communication. Currently they just feel overwhelmed by communications. There is an inherent bias after all: ‘Communications’ (this research note included!) are easier to push out rather than absorb.

People thus associate the screen with transactional nature not a multi-dimensional one. This might change. For the time being, however, there still needs to be a melding pot where authors of decisions and the prime implementors smooth snagging issues. At its heart, this is also about representation and control but also about how we communicate in person. We will all be poorer if this communal experience is obliterated.