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# The experience economy: Post COVID-19, brands need to refocus on customer experience

Received (in revised form): 14th May, 2021



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**Abstract** To survive in a post COVID-19 era, organisations are going to have to change the way they operate, communicate, develop and deliver products. This article examines the importance of developing meaningful and transparent relationships between consumers and brands, the strategy shifts necessary to do business in a very different economic environment, and what the organisation of the future could look like.

**KEYWORDS:** consumer experience, consumer journey, branding, experience, communications strategy, relationship management, COVID-19, peak-end theory

## BRANDS: A BRIEF HISTORY

Branding has a long history. From the literal branding of cattle by the Ancient Egyptians, to the seals on ceramic goods made during the Qin Dynasty, to family crests from the medieval times, to the more modern understanding of 'brand', the action of creating a recognisable identity associated with a product or service is not new.

It is only more recently, however, that branding has really had an impact on the consumer experience. In the 20th century, when broadcast media first came to market, organisations leveraged these channels to communicate specific messages about their brands in order to reach consumers on an emotional level. However, as progressive as they were at the time, these channels were limited in their scope: the communication

flow was one-way, and even if the brand messages were not always reflective of the brand experience, consumer feedback was limited and definitely not public.

Today, the success of a brand is as much — if not more — dependent on the connection it creates with consumers as the actual products it sells. Indeed, according to a survey conducted by Forbes,<sup>1</sup> 83 per cent of consumers base their purchase decisions on how brands treat them as much as by the product experience itself. With 73 per cent of survey respondents indicating that they would spend more on products if they loved the brand itself, this clearly has a direct impact on sales.

More than just functionality, it is experiences and relationships that matter most today, and brands are no longer

considered inaccessible vague entities. Contemporary consumers' relationships with brands are no different from their interpersonal relationships, and the expectations are similar.

## THE EXPERIENCE ECONOMY

James H. Gilmore and B. Joseph Pine II developed the theory of the 'experience economy' in the late 20th century,<sup>2</sup> arguing that modern consumers expect personalised experiences, not just products and services. Indeed, they go so far as to suggest that experience is not an intangible construct but rather something real with measurable value.

At the same time, consumers are also more sensitive to 'being advertised to' than ever before. They want to know what a brand stands for without being sold to. They want to see and engage with branded content as they would with their friends and families. The goal is to create an organic, seamless user experience — one that represents the ethos of the brand in an authentic and accurate manner.

The responsibility of the experience economy does not lay within a singular department's remit, either. The most successful brands will recognise that exceptional customer experience comes through the integration of design, marketing, technology, Big Data and consumer behaviour. It is about stepping beyond just products and services to create a comprehensive and seamless ecosystem that is personalised and that justifies the price tag.

## PEAK-END THEORY

To exist successfully in an experience economy is not an easy task, because to create a great customer experience one must first understand *what* one's customers are experiencing, and that this is oftentimes out of one's control. An 'experience' is also much more complicated than what it appears on the surface.

Whether people remember an experience as positive or negative depends mostly on two specific moments: how they feel at the most *extreme* point and how they feel when the experience ends. This is counter-intuitive, as the general assumption is that one's memory of events is an amalgamation of the experience as a whole rather than something informed for the most part by peak–trough moments.

This theory is called peak–end theory and was created by Daniel Kahneman. He defined peak–end theory as:

a psychological heuristic in which people judge an experience largely based on how they felt at its peak (ie its most intense point) and at its end, rather than based on the total sum or average of every moment of the experience.<sup>3</sup>

People tend to associate the word 'peak' with something positive, such as achieving peak performance or, more literally, scaling a peak. When speaking about peak–end theory, however, a peak moment can be either positive or negative. In their book 'The Power of Moments: Why Certain Experiences Have Extraordinary Impact', Chip and Dan Heath explore how people define and remember experiences.<sup>4</sup> They argue that a peak moment requires at least one of four criteria, namely elevation, pride, insight or connection.

If these four criteria are considered on a spectrum of experience sentiment, it is easy to see how the overall comprehension of an experience is dictated by the extreme moments, whether positive or negative. If one breaks down the four criteria and analyses each characteristic through the lens of positive experiences (as outlined in their book) and negative experiences (postulated below, based on the antithesis of positive), this becomes even more clear. Table 1 outlines positive peak characteristics, while Table 2 identifies negative characteristics.

Tables 1 and 2 support the postulation that even if the summation of all the individual moments within a singular overall

**Table 1:** Positive peaks

Peak element	Elevation	Pride	Insight	Connection
Description	Transcend everyday events and stir up positive emotions like motivation and engagement	Surface and celebrate your best self — the 'you' who earns recognition for hard work, crushes goals and acts with courage when it is needed	Spark transformative realisations and create meaningful learning opportunities	Deepen your ties to the people around you and invite vulnerability
Key attributes	<ul style="list-style-type: none"> <li>— Increasing sensory pleasure</li> <li>— Raising the stakes</li> <li>— Going off script</li> </ul>	<ul style="list-style-type: none"> <li>— Recognising the efforts and accomplishments of others</li> <li>— Building small, achievable milestones into the journey toward larger goals</li> <li>— Rehearsing courage so it is ready when you need it</li> </ul>	<ul style="list-style-type: none"> <li>— Having clear insight</li> <li>— Operating on a short time frame</li> <li>— Letting your audience discover the conclusion themselves</li> </ul>	<ul style="list-style-type: none"> <li>— Creating a synchronised moment</li> <li>— Inviting shared struggle</li> <li>— Connecting to meaning</li> </ul>
Most valuable characteristic	Going off script: generating 'strategic surprises' enables people to break away from the mundane and recreate more meaningful experiences	Building courage is a process: Take small steps to build courage and use 'implementation intentions' when building yourself up	Meaningful learnings: Gives authority and ownership to the individual (both internal and external) to interpret the conclusion/lessons for themselves	Be responsive: Make yourself vulnerable to encourage real connection and shared experience

**Table 2:** Negative peaks

Peak element	Depression	Disillusionment	Complacency	Disconnection
Description	Routine, mundane activity makes the day to day feel repetitive, dreary and demotivating	Feeling like a cog in the wheel, where efforts are not recognised nor celebrated, and there is a lack confidence in the ability to attain goals or act with courage when it is needed	Only doing the bare minimum to get by, without any real motivation to go above and beyond	Unwillingness to build relationships, self-consciousness to put oneself out there
Key attributes	<ul style="list-style-type: none"> <li>— Decreasing sensory pleasure</li> <li>— Apathy of the stakes</li> <li>— Repetition of the same action/perspective</li> </ul>	<ul style="list-style-type: none"> <li>— No recognition of others' efforts and accomplishments</li> <li>— Very little goal building or support</li> <li>— Lack of confidence</li> </ul>	<ul style="list-style-type: none"> <li>— Procrastination</li> <li>— Never looking beyond the status quo</li> <li>— Closed to alternative interpretations</li> </ul>	<ul style="list-style-type: none"> <li>— Ignoring others' feelings</li> <li>— Disingenuity</li> <li>— Information withholding</li> </ul>
Most detrimental characteristic	Burnout: lack of desire to present new ideas and belief that these ideas matter and will make a difference	Lack of confidence: Disbelief that one has the power to change anything or stand up for what one believes in	Apathy: Lack of motivation and drive to take learnings from past experiences and use them to innovate	Driving selfish purposes: Capitalising on others' vulnerabilities for personal or political gain

experience is positive, if the most extreme or final moment is negative, the experience will end up being classified as negative overall. Conversely (and perhaps more counter-intuitively), even if the moment-by-moment recount is negative, if there is a shimmering positive peak, it is more likely that the experience will be regarded in a much more positive light.

In his book ‘David and Goliath: Underdogs, Misfits, and the Art of Battling Giants’, Malcolm Gladwell points out that successful people often identify their successes through the lens of the things that went wrong or the challenges they faced, as opposed to the things that were easy.<sup>5</sup> This idea that disadvantages can be advantageous and vice versa is directly linked to understanding the customer experience.

## THE EXPERIENCE CULTURE

So how does this peak-end theory apply to consumer experience? The connection is clear: a consumer enters into any experience with a pre-conceived expectation of what they are going to receive from that experience. If they receive exactly what was expected, the experience is just that — unmemorable. If the experience does not match up to those expectations, it is almost guaranteed that it will be remembered negatively.

Of course, the opportunity to turn a negative experience into a positive one should be taken seriously because it has the ability to increase customer satisfaction and maintain loyalty, which is of course valuable. At the same time, it is essential to remember that when the goal is fixing a problem, this means that the experience was negative to begin with and must be rectified. The irony is that fixing problems is not actually what creates a positive customer experience. On the other hand, when a consumer goes into an experience expecting one thing and those expectations are actually surpassed, herein lies the real opportunity.

An excellent example of this phenomenon is the ‘Magic Castle Hotel’ in Los Angeles, which was the city’s second most highly rated hotel on Trip Advisor when the Heaths wrote their book<sup>6</sup> (at the time of writing the present article, it is eighth). Now, when most people think about the factors that influence a positive rating, they tend to think of such things as cleanliness, comfort, services, amenities and so forth. In this regard, the Magic Castle Hotel is unremarkable — it is simply a repurposed apartment complex from the 1950s, with nothing that catches the eye.

So, from a surface-level assumption that an average exterior will equate to an average experience, guests walk into the Magic Castle Hotel expecting just that. Indeed, when they check in, they will find average looking décor and an average-looking pool. They will also find a red phone under a sign that reads ‘Popsicle Hotline’ — and this is where things start to get interesting. When guests pick up the phone, a voice immediately responds, ‘Popsicle Hotline! We’ll be right out’, and a Magic Castle Hotel employee, suited up like an English butler — white gloves and all — emerges with a silver tray of popsicles, and distributes them — for free.

The hotel also has a snack menu, board games and movie rentals, and offers same-day laundry services, all at no extra cost to guests.

This demonstrates the power of peak moments. With a five-star hotel, by contrast, one’s expectations are much higher. Guests expect the most comfortable bed, amazing amenities, impeccable service, because they are paying the premium price for that experience. Furthermore, because the stakes are so much higher, if any of those many moments do not deliver on expectations, there is a much greater risk of coming away from the experience with a less positive memory.

The reason the Magic Castle Hotel example is so relevant is because it shows that creating an unexpected and memorable

experience (1) can be simple and (2) from a customer experience perspective has the power to have an incredible impact.

### COVID-19: FROM TROUGHS TO PEAKS

Few people have anything positive to say about 2020; more likely they will lean towards such words as ‘frustrating’, ‘challenging’ or ‘depressing’. Indeed, on the peak–trough scale, most would probably classify 2020 as an extreme low. However, as seen with the Magic Castle Hotel example, sometimes understanding the troughs provides an opportunity to create a peak. In this respect, the flexible workspace provider, The Executive Centre (TEC), provides an excellent example of a company that used the frustrations caused by COVID-19 to create positive customer experiences.

TEC has over 32,000 members based in 32 cities across Asia-Pacific, many of whom are regular business travellers. Pre-COVID, one of TEC’s clients, a Singaporean university, used TEC’s conference facilities to host its recruitment events as well as to hold entrance examinations. However, when COVID-19 made international travel impossible, the university was unable to send its representatives abroad to facilitate these events, thus jeopardising recruitment to its university programme and hence its core revenue stream.

Had the story ended there, with business and recruitment completely halted due to COVID-19, business for the university would have been negatively impacted; programme attendance would have been reduced, and the larger negative implications (for example revenue, ability to attract talent, etc) would have been significant. Without doubt, this would have been a trough.

When the university brought this to TEC’s attention, TEC had three response options. Table 3 outlines these options, along with their potential outcomes.

As the table illustrates, the possible outcomes ranged from low troughs to high peaks, depending on how the situation was addressed. In this case, TEC opted to develop a cohesive partnership with its client to help find an alternative solution. Working remotely from China with representatives from the university based in Singapore, TEC offered onsite support from its own staff, who set up virtual meetings, arranged the examination rooms, and even administered the exams on behalf of the university. This allowed the university to continue with its recruitment and programming despite global travel limitations, and also created opportunities for those students who would otherwise have had to postpone their education due to limited access to resources.

It is in such moments, when brands go out of their way to provide unexpected

**Table 3:** Customer service action-outcome matrix

Potential customer service responses	Peak–trough outcomes
TEC remains inflexible and refuses to issue refunds on pre-signed contracts and bookings regardless of the extenuating circumstances	An already frustrating experience is exacerbated, leaving lasting negative impact on the university’s financials and participation, and damaging the customer-brand relationship
TEC acts impartially, refunding the pre-signed contractual amount but does not provide any alternative solutions to help resolve the issue	While the immediate problem (being able to absolve a contract based on outside factors) is solved, the larger issue of how to continue to build program awareness and recruit new talent remains a tangible pain point
TEC partners with the university representatives to develop an alternative, remote solution to the problem that works under the current environmental parameters	The university feels it has a reliable partner that is prepared to go above and beyond to help ensure its business is able to continue, and a negative experience is turned into an opportunity for innovation through the development of new programme models

experiences, where customer pain points are understood, acknowledged and addressed, and where the environmental context is taken into account, that opportunities for peak moments can be found.

### THE POWER OF CONTEXT

When it comes to determining people's actions, people's environments are more influential than their personalities or innate psychologies. This concept is called 'the power of context', and it is important to keep in mind when thinking about customer experience because, as seen in the previous example, experiences cannot exist in a silo.<sup>7</sup>

So much of the manner in which people experience things is affected by what is happening in the world around that it would be naïve of organisations to assume an outcome without taking into consideration current market conditions.

Whether talking about the consumer's purchasing journey, where content should be tailored to reflect the specific needs of a buyer persona at every moment during the buying process, to an 'in-person' experience where those unexpected moments have the power to influence opinions, it is crucial to understand how external factors are going to impact the intended outcome. Without understanding the holistic context, it is extremely difficult to succeed in creating a memorable and positive consumer experience.

### THE 2020 GAME-CHANGER

The year 2019 started much like any other. Although market fluctuations, political turbulence, climate changes and a myriad of other factors impacted organisational decision making, the economy continued to grow and businesses felt little pressure to reevaluate their strategies.

Enter 2020.

The emergence of COVID-19 rapidly and fundamentally challenged the global

marketplace, creating a completely new environment that no person, let alone organisation had ever experienced before, changing the way the global workforce interacts, socialises and collaborates. In less than a year, there was a significant impact on the global economy and business norms: how we work, where we work, how and when information is transferred and consumed, and even the most basic forms of social interaction — all of these have been dramatically impacted, and the consumer experience likewise.<sup>8</sup>

So, in the midst of what has been called the 'largest work-from-home experiment of all time', what are the major factors that organisations must take into consideration when building a successful business strategy in a post-COVID era?

### Assess early, be agile

The first major learning about COVID-19 is that it is unpredictable. Even with the rapid mobilisation of governments, medical resources and the like, it is impossible to forecast the severity of COVID-19's impact on the global economy with any degree of certainty.

The United Nations Department of Economic and Social Affairs uses an analytical framework that distinguishes four stages of COVID-19 response: (1) identification of risk, (2) containment, (3) treatment and (4) post-treatment and easing measures. In its assessment of those countries that responded most successfully to the crisis, it identifies the three broad determinants that contributed most to a successful response: (1) the healthcare system, (2) the social welfare system and (3) the overall governance system.<sup>9</sup> The markets that have come out of the pandemic the most unscathed were those that identified the problem early on and took measures to prevent spread. These findings suggest that early preparation and reaction are important, but that long-term agility is essential.

While from a crisis management perspective these are valuable insights, it



is also important to note that the same applies to businesses. The public's mobility, access to resources, safety concerns, etc are all external factors that influence how a business operates. This is why, perhaps more than anything else, the ability of a business to understand its market environment, and adapt its business and products to meet the needs of consumers within the confines of that current environment, is a key identifier of businesses that have not just survived but in some cases thrived, during COVID-19.

### **Communication is the key**

One of the biggest frustrations during this crisis has been the lack of information — about the virus itself, the experiences of other nations, the steps being taken to combat the virus — both successful and otherwise. Particularly at the start of the outbreak, reliable information has been in short supply.

In situations where information is unclear, the over-communication of what is known becomes even more important. A clear communication infrastructure that supports two-way communication between brands and their consumers will act as a foundation for building business confidence. It will empower businesses to continue to operate even during times of challenge, and will also encourage consumers to continue stimulating the economy.

Again, consider the example of The Executive Centre. From the outset of the pandemic, TEC had two goals: the first was that unless there was a governmental closure mandate, its offices were to remain open and operational; the second, but equally as important, was that these offices had to be safe for people to work in. To achieve these goals effectively, TEC had to ensure open channels of communication between both internal teams and members across its global network. From information demonstrating the safety precautions being taken to ensure a healthy working environment, to the measures members themselves could take to stay well and healthy, TEC created a

unified and comprehensive communications ecosystem to instil confidence that all the necessary procedures were being implemented to keep the business running smoothly.

This was a multi-channel approach. Policy updates and local health information were communicated via e-mail and in-person on a regular basis. In-centre signage and virtual programming connected members even when they were not able to visit the office in person. From global pandemic information to hyper-local centre-by-centre updates, the focus was to continue to provide in excruciating detail every measure that was being taken to ensure members' safety. Recognising the vital role that communication plays during a crisis, TEC even introduced workshops on how to communicate messages about COVID-19 to external members' stakeholder groups. It is because of this robust and constant communications plan that TEC was able to continue to operate successfully during COVID-19.<sup>10</sup>

### **Transparency is fundamental**

Communication is only effective and helpful if it is accurate and genuine. Especially during a time when misinformation is truly the enemy, trust is the most valuable asset of all. According to Entrepreneur:

there's a common misconception out there about transparency. Far too often, companies see it only as a tool to be used when owning up to a mistake or righting a wrong. This approach is short-sighted and is not an effective way to build trust. Customers will be far more forgiving of mistakes if a company has a history of being forthright with all interactions — not just the negative ones.<sup>11</sup>

In the current COVID-19 environment, where everyone (both as businesses and as individuals) is navigating murky waters, consumers will be far more forgiving of genuine mistakes where the brand has already established trust between it and the consumer.

An article from Forbes suggests that at least two-thirds of consumers would spend more if they believed the company they were buying from was transparent; in another poll, 94 per cent of consumers ranked transparency as the greatest factor in brand loyalty.<sup>12</sup> By ensuring transparency and honesty in all communications, stakeholders can enjoy this trust, and in turn focus on their own jobs, as well as their physical and mental wellbeing.

### **Technology is changing how businesses operate**

COVID-19 has acted as a technological catalyst, and as consumers have shifted towards online channels, brands and organisations have quickly followed suit. A survey by McKinsey & Company<sup>13</sup> suggests that organisations are now utilising the digital world to interact with customers more than ever before, and the adoption of digitally focused business strategies is far ahead of any predictions based on previous surveys. In fact, global adoption of a digital experience accelerated three times faster from 2019 to 2020 than it did from 2017 to 2019. While in terms of innovation, the digital product mix is not entirely revolutionary, the dependence on and investment in digital product usage has dramatically increased as a result of COVID-19. McKinsey & Company's survey respondents also indicated that in 2020 at least 80 per cent of their consumer interactions were digital in nature.

The way that organisations communicate both internally and with consumers has become completely reliant on digital channels over the last year. Although people are resuming face-to-face interactions as markets reopen, digital tools will forever be a part of corporate life moving forward. Further, while 2020 has emphasised the importance of in-person communications, the swift integration of digital platforms into daily work has removed the historical

barriers of time zones and geographies. Video-conferencing solutions such as Zoom, Bluejeans, Microsoft Teams or Google Hangouts make it possible to connect with teammates and clients around the world seamlessly. Social media channels have become a place to share ideas, be introduced to new brands and be entertained.

E-commerce has soared, helping consumers to continue stimulating the economy, even when brick-and-mortar stores are closed.

Post COVID-19, the separation between physical and digital worlds will become increasingly blurred, and organisations that are able to create a comprehensive ecosystem that integrates both will come out ahead.

### **Think global, act local**

Being responsive and having an acute understanding of what consumers need in order to continue to move forward, means that there is no such thing as a one-size-fits-all solution — every environment is unique. More than ever, brands are being forced to 'think global and act local', and this strategy will be increasingly valid in the post-COVID business era. Irrespective of global awareness, people are a product of their culture and their purchasing behaviour is reflective of their environment. To foster truly beneficial relationships with consumers, multinational organisations need to approach creative problem solving with an unprecedented level of cultural competency.

As seen over the last year, not every market has been impacted by the pandemic in the same way. Some nations' responses to COVID-19 have been much more successful than others, allowing for businesses and economies to resume operation rapidly, while other markets remain largely closed. The benefit of taking the larger COVID-19 context but building a response strategy on a local rather than global level means that businesses are able to make the most of the resources they have on hand. This means



increased productivity, higher employee satisfaction, more efficient business plans, and an overall positive impact on revenue.

### **Meet people where they are**

Not everyone will feel comfortable returning to work at the same time or at the same capacity. This is a reflection of the ‘think global act local’ mentality on a more personal level. Even when it is deemed ‘safe’ to return to work and global economies are in recovery, it is nonetheless essential that businesses recognise that everyone is experiencing COVID-19 in a different way.

It is this experience that brands must keep in mind when they start to build post-COVID strategies. A shifting paradigm means having to keep up with new language and lexical innovations. Work from home (WFH), new normal, social distancing — these are just some examples of the new terminology that has forced its way into everyday vocabulary. People are living differently, and their expectations of their own environments (work, home, social, retail, etc) are changing. Companies have adapted to the unprecedented challenges of COVID-19 and many have invested heavily in understanding the needs of their teams, facilitating flexible work arrangements and implementing policies that encourage choice.<sup>14</sup> They should be investing the same in understanding how their consumers want to be engaged moving forward.

Striking a balance between positivity and severity or confidence and caution is pivotal, and tailoring product messaging to reflect the values of the consumer is essential. What is most crucial is that businesses convey a carousel of ideas and attitudes from their own business priorities, practices and sentiments. While these may vary in content and audience, they are connected by carefully chosen words intended to uphold organisational values and inform a clear, consistent direction.

### **THE FUTURE ORGANISATION**

The office is changing. The way people work is changing. Above all, the way people think about work, and how and where it takes place are changing too. The workspace of the future must be agile and versatile to adapt to unprecedented and unpredictable challenges that are becoming more common. In a post-COVID era, the ideas of flexibility and agility will be fundamental; from a re-evaluation of the physical environments in which people work, to changes in their purchasing behaviours with a higher focus on things like sustainability and transparency, far more factors will influence professionals’ decision making than ever before.

The winner here is relationships: humans are inherently social animals, and what COVID-19 has taught is that removing social interactions has a negative impact on wellbeing. The same goes for brands. As discussed previously, a brand is no longer an intangible entity that exists in a silo — quite the opposite. Moreover, just as people have missed the face-to-face interactions with their peers and friends and loved ones, there is a danger that they will lose the connection with the brands they love if the effort is not made to keep them engaged. Or even worse, existing brands will be replaced by others that do understand the context.

The future of work is moving in a direction of being more mobile, agile and diverse, and while everyone is being challenged to think about every experience, whether work, home, products, etc, through a completely new lens, COVID-19 has positively challenged perspectives and provided valuable learning opportunities. The future demands communication that is consistent, responsible action and compassion for those most affected.<sup>15</sup>

Focusing, collaborating, connecting and learning interactions make work engaging, people more productive, teams higher performing, and innovative ideas

increasingly likely. However, deliberately attending to them is exceedingly difficult ... Designing organisations that resolve all of these problems while enabling employees to achieve good work and high productivity, however, is the future.<sup>16</sup>

## CONCLUSION

Post COVID-19, the most important thing that businesses can focus on is experience — and not just in the physical sense. Consumer experience is a combination of multiple factors; from understanding the current business environment and how people are coping in a post-COVID world on a local level, to utilising various communications channels to reach audiences in an authentic way, to putting extra emphasis on personalised customer service, a successful strategy will understand how all these factors integrate and interact with one another. Especially in a time when the future is uncertain, organisations have the opportunity to go above and beyond, delivering peak moments that exceed customers' expectations and create truly memorable, positive experiences.

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