

OWNING THE WORK · CHAPTER TEN

The Hard Conversations

Chapter Ten of Owning the Work

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Chapter Ten of Owning the Work. The whole book, with every chapter, is at business.hautelumiere.life/library/owning-the-work (DOI https://doi.org/10.5281/zenodo.23988988).

A NOTE BEFORE YOU READ

This work is offered for education and leadership development. It is not legal, financial, accounting, investment, medical or psychological advice; take the advice of a qualified professional who knows your circumstances. Companies and events are described from the public record as the author understands it; characterisations are the author's analysis. Examples are illustrative, and no particular outcome is promised to any reader.

ABSTRACT

Most plans for shared ownership do not fail in the spreadsheet. They fail in a room: a board meeting where a director asks a question nobody prepared for, a union meeting where a representative hears a threat in a proposal meant as a gift, a kitchen table where a partner asks why the family's savings should sit with one employer, a corridor where a sceptical manager says what half the floor is thinking. The arithmetic of Chapter 5 can be right in every line and the plan can still stall, because nobody found words for the conversation that the arithmetic made necessary. This chapter is about those conversations. It takes six of them, the ones that come up in nearly every firm that tries, and for each it sets out what the other person is usually worried about, what the evidence in this book can and cannot say to that worry, and a short script: not words to recite, but a shape that has helped. The scripts are this book's; they are offered as starting points and should be changed to fit the people and the firm.

CHAPTER TEN

The Hard Conversations

Where plans actually stall

Most plans for shared ownership do not fail in the spreadsheet. They fail in a room: a board meeting where a director asks a question nobody prepared for, a union meeting where a representative hears a threat in a proposal meant as a gift, a kitchen table where a partner asks why the family's savings should sit with one employer, a corridor where a sceptical manager says what half the floor is thinking. The arithmetic of Chapter 5 can be right in every line and the plan can still stall, because nobody found words for the conversation that the arithmetic made necessary.

This chapter is about those conversations. It takes six of them, the ones that come up in nearly every firm that tries, and for each it sets out what the other person is usually worried about, what the evidence in this book can and cannot say to that worry, and a short script: not words to recite, but a shape that has helped. The scripts are this book's; they are offered as starting points and should be changed to fit the people and the firm.

Ammanuel Santa Anna's *Ecstatic Economics* gives the frame for all of them in a sentence about money and the body: "economic exchange at its best is not a transaction between isolated agents. It is a relational event between nervous systems." A conversation about ownership is such an event. The person across the table is not only weighing an argument; they are deciding whether the room is safe. The scripts below are built on that understanding. Each begins by naming what the other person might fear, before making any case at all.

Before any of them: what do you want?

The Luminous 100, the house's catalogue of strategy tools carried into living-systems terms, reads the familiar method of crucial conversations and adds a question to its first step. Where the method asks a speaker to clarify what they really want, the upgrade asks "what do I want from the altitude of my highest self, not from the altitude of my triggered self?"

In plainer words: before a hard conversation about ownership, a leader should write down what they want from it when they are calm, because what they want when challenged will be different. A sponsor who

wants the plan to be fair will, under pressure from a sceptical director, find themselves wanting to win the argument. Writing the calm answer down beforehand gives them something to return to.

The finer point is that the calm answer usually includes the other person's interest. An owner who wants a fair plan wants the director to be satisfied that it is sound, the union to be satisfied that it does not undercut wages, and the worker's family to be satisfied that it does not concentrate their risk. Those are not obstacles to the plan. They are part of what a good plan is.

The board

What the board is worried about. Directors carry legal duties and are rightly cautious. Their questions usually come down to four: Will this cost us money we cannot afford? Will it dilute existing owners? Will it make the firm harder to manage or sell? Is there evidence, or is this sentiment?

What the evidence can say. It can say that broad-based sharing is, on average, associated with modestly higher productivity and greater stability, and that the associations are consistent across studies (Chapter 5 sets out the figures and their limits). It can say that substantial employee ownership in public firms was found by Blair, Kruse and Blasi to be "a relatively stable arrangement." It cannot say what will happen to this firm, and a board should be told so.

What the evidence cannot say, and the honest answer. It cannot rule out that some plans are adopted to protect management, and Kim and Ouimet found that some large plans were. A board that suspects this is asking the right question. The answer is to design the plan so that it cannot serve that purpose: independent trustees, employees elected to the trust committee, participants voting on sale and merger.

A script.

> *"I want to set out what this plan costs, what the evidence says about plans like it, and what it cannot tell us. The net new cost in a normal year is this figure, after folding in the discretionary bonus we already pay; in our worst year of the last five it would have been this. The research finds a small positive association between broad sharing and productivity and stability, across many firms. It does not tell us what will happen here, and I am not asking the board to budget a gain. I am asking it to approve a first step whose cost we can see, with a review at a year, and with three protections written in so that this cannot become a device for protecting management, including me."*

The last clause matters. A sponsor who names the cynic's worry before the cynic does has removed its force.

The union

What the union is worried about. Union representatives have seen reward plans used to weaken collective bargaining: pay moved from the negotiated wage into a variable share the firm controls, or a plan used to persuade members that their interests now lie with management. Those fears are grounded in experience, and they match the first and fourth objections of Chapter 3.

What the evidence can say. It can say that the plans with the best record are those in which shares come on top of a market wage, and that Kim and Ouimet found that substituting shares for wages was a feature of some plans adopted for reasons other than incentive. It can say that the research consistently finds ownership works best with voice, which a union is one form of.

A script.

> *"Before anything else, the plan does not touch the negotiated wage. Every share comes on top of it, and we will put that in writing in the agreement, not only in the plan. Second, the share is calculated by a formula you can see, from figures you will see every month, and the union may appoint someone to check the calculation. Third, we would like the union to nominate members of the council that oversees the plan. We are not asking you to support the plan today. We are asking you to tell us what would have to be true for it to be good for your members."*

The question at the end is the important part. It treats the union as a sensing organ, not an obstacle, which is the role the house's reading would give it.

The partner or the family

What the partner is worried about. At a kitchen table the question is rarely about the firm. It is about the household's risk. If the job, the bonus and the retirement savings all depend on one employer, a bad year arrives all at once. Santa Anna's book offers a question for exactly this moment, in its practice of noticing the body in economic life: "When you discuss money with a partner or family member, what happens to both of your bodies?"

What the evidence can say. It can say that the concern is sound, and that it is about design rather than ownership as such. It cannot say what the household should do. That is the household's decision, ideally with an adviser it trusts.

A script.

> *"I want to show you what this plan is and isn't before we decide anything. Here is what it would have paid last year, and what it would pay in a bad year. It comes on top of my wage, not instead of it. Here is what share of our savings would sit with my employer if I join, and here is the ceiling I think we should set. If we go over that, I'd like us to agree now what we'll do. What would you need to know to feel settled about it?"*

The ceiling is the finer point. Chapter 11 sets out how a household might choose one. The conversation goes better when it ends in a number both people chose than in a reassurance one person gave.

The sceptical manager

What the manager is worried about. Middle managers often have the most to lose from open numbers and real voice. Their authority may rest partly on knowing what others do not. A council that can question the sponsor directly can bypass them. And they will be asked to run the sessions where people raise problems in their own teams.

What the evidence can say. It can say that the conditions under which workers deal with shirking themselves, in Freeman, Kruse and Blasi's surveys, included good relations between employees and managers. Managers are not made redundant by voice; they are part of what makes it work.

A script.

> *"I know this changes your job, and I want to be straight about how. Your team will see the numbers you have always seen, and some of the conversations you used to have alone will happen in the open. In return, you'll have more people noticing problems early, and a record of what was raised and what was done that protects you as much as anyone. I'd like you to run the first session for your team, and I'd like to hear from you, before anyone else, what you think could go wrong."*

Asking the sceptic to name the risk first is not a technique. It is the most efficient way to find the risk.

The departing owner

What the owner is worried about. For a founder, the conversation about passing the firm to its people touches everything: their life's work, their retirement, their identity, their relationship with people they may have known for decades. The fears are often unspoken. Will I be paid fairly? Will they run it into the ground? Will I still be welcome? Am I being sentimental?

What the evidence can say. It can say that the transaction has been done many thousands of times, in many forms, and that its outline is old: Spedan Lewis was repaid from profits over thirty years from 1929, and Kelso's plan of 1956 let the employees of Peninsula Newspapers buy out founders in their eighties. It can say that the firms in Chapter 6 that made their purpose permanent did so slowly, keeping control while the institutions that would replace them were built.

A script, for an adviser or a trusted colleague to open with:

> *"Before we talk about structures, I'd like to hear what you want this place to go on doing after you've gone, and what you'd need to receive to feel the sale was fair. Then I'd like us to look at whether the business could carry that from its earnings. If it can, there are several ways to do it, and none of them needs to be decided this year. If it can't yet, we'll find out what would have to change."*

The Permanence Questions in Chapter 6 are the written form of this conversation.

The people on the floor

What they are worried about. Workers who are offered a share, or told the firm may pass to them, often hear a hidden message. Is the firm in trouble? Is this instead of a raise? Will we be blamed if it fails? Will the people upstairs still decide everything? These are the fears that Chapter 4's audit calls outward-facing attention, and they are reasonable in any workplace with a history.

What the evidence can say. It can say that the plan comes on top of wages if it does, and it can show the arithmetic. It can say that a share that falls in a bad year is a share, not a cut. It cannot promise that the firm will do well.

A script, for the sponsor on the floor, after the four numbers have been up for some months:

> *"You've seen what we make in a good month and a bad one. From January, this share of the profit is yours, paid twice a year, on top of your wages. In a normal year that's about this much for a full-time role; in our worst year of the last five it would have been this much. Half of it is the same for everyone. This isn't ownership of the firm. That's a bigger question, and I'd like us to answer it together over the next two years. What do you want to ask me?"*

Chapter 5's composite owner said something close to this on the packing floor, and three questions came at once. The script works if the questions are welcomed, answered on the record and, where they reveal a flaw, allowed to change the plan.

What the six have in common

Read together, the six conversations share four features, and they are worth keeping in mind for any conversation this book does not cover.

Name the fear first. In every case the script begins by naming what the other person might be worried about, often before they have said it. That is not a persuasion technique. It is evidence that the speaker has thought about the other person's position, which is the first condition of trust.

Show the bad year. In every case the script includes what happens when things go wrong: the worst year's share, the household's ceiling, the protections against capture. A plan presented only in its good years is not believed.

Say what it is not. Every script says what the plan does not do. A plan that claims to do everything invites every disappointment.

End on a question. Every script ends by asking the other person what they need. Santa Anna's book calls exchange at its best "a relational event between nervous systems." A conversation that ends on a question has left room for the other system to answer.

The lineage's volume on markets embedded in society (*The Embedded Market*) takes up Albert Hirschman's account of voice, which is the theory behind most of this chapter: when leaving is costly, speaking up must be made possible, and the conversations above are where it becomes possible or does not.

The Tool: The Conversation Card

One card per conversation. Complete it before the conversation, keep it in your pocket during, and finish it after.

Before

- Who: __ · when: _ · *where:* ___
- What I want from this conversation, written when calm: ______
- What they are likely to fear (name at least two): 1 __ 2 ____
- What the evidence can honestly say to each: ______
- What it cannot say: ______
- The bad-year figure I will show: ______
- What the plan is not: ______
- The question I will end on: ______

During

- Their first concern, in their words: ______

- Anything they raised that I had not anticipated: _____

After

- What I promised, and by when: _____
- What should change in the plan because of this conversation: _____
- Recorded in the plan's written record on (date): _____

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