

Title

Pledge towards workforce diversity and organizational Wellbeing:
A Case Study of Aviva Plc.

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Abstract

Headquartered in London, Aviva Plc is a British multinational firm offering a broad range of financial services in life insurance, general insurance and pensions. Aviva Plc employs over 28,000 people around the world, with a current customer base ~31 million globally. As a service sector employer, Aviva recognizes that success of the organization depends on developing and maintaining the wellbeing of a very diverse group of employees and customers. The purpose of this case chapter is to discuss the foresight methods adopted by Aviva to help align diverse contributions from employees with maximum service to customers, while increasing flexibility, capability and competitiveness in everchanging environments. This chapter will also assess the key factors and business efforts underlying the company's long-term success, including a range of management strategies and organizational policies used by Aviva to sustain a competitive edge in the insurance industry's global market.

Key words: Aviva, Workforce diversity, Organisational Wellbeing, Foresight technologies

Learning outcomes

- To discuss the various foresight methods adopted by Aviva to sustain long term growth
- To analyse the flexibility, capability and competitive approaches used by the company
- To assess the key factors and business efforts underlying the company's long term success
- To evaluate a range of management strategies and sustainable policies used by Aviva to sustain success within the ever changing and highly competitive insurance industry.

Introduction

The rapid change in the competitive landscape within the business and consumer insurance services industry has contributed to the continuous reassessment and development of successful management strategies by the key industry players. According to a publication by the OECD (2017) the worldwide insurance market indicates convincing and divergence in premiums collected. The statistics collated identifies increasing premium collection across various key players in countries that were not traditionally included in previous surveys. For example, the report indicates the increasing importance of players in countries such as Lithuania. The 21.5% direct gross premiums increase in Lithuania was higher than Canada (2.9%) and Spain (12.1%).

This trend has significant implications for the key industry players and leaders such as Aviva operating in the multinational market. Within the local and global insurance markets, the increasing need for consumers to go for ‘value for money deals’ regarding required services, less reliance on so called ‘middlemen’ or brokers and the increase availability of insurers offering tailored services (mostly online) are some of the factors squeezing industry margins. It is therefore incumbent on multinational firms such as Aviva to constantly reassess and develop new strategies to compete successfully in both the short and long term.

With regards to both the short and long term management strategies in developing and sustaining competitiveness, Aviva rank very well within the industry sector. The company was ranked as one of the world’s biggest 25 insurance companies in 2017 (Forbes 2017). Aviva competes with global insurance giants such as Zurich, Prudential and AXA. Some of the broader competitive strategies adopted by Aviva revolve around differentiation as well as focus leadership. Porter (1980) argues that in both short and long term, the ability for firms to develop sustainable competitive advantage requires a focus on setting themselves apart by adopting viable differentiation strategies. Such strategies range from simply offering a reputable brand name to offering of service value to the market. Through the adoption of foresight methods the company has been able to carve a very reputable brand name and experience that the target market identifies with.

Similarly, the extensive fragmentation of the insurance markets requires companies to tailor insurance products to the needs of the market. This has also been successfully offered by Aviva through a range of services in its portfolio.

Overall, Aviva responds positively to the changing marketing place of savvy consumers within the local and global markets. Some of the management strategies adopted the by company to deal with such market dynamism and competitiveness are going to be reviewed and discussed later in the case study.

Particularly, the case study addresses Aviva's pledge towards workforce diversity emphasising on organisational wellbeing. The role of foresight methods adopted, the critical success factors and business efforts and how the company develops flexibility and capability to compete and last but not the least, the adoption of a range of strategies to achieve and maintained such pledge would be discussed.

Headquartered in London, in the United Kingdom, and with a 300-year heritage, Aviva Plc is a British multinational firm offering a broad range of financial services in life, general insurance and pensions. The financial services provided specifically include workplace pensions, savings, healthcare and personal investments. On its global scale of operations, the company has subsidiaries in countries such as Canada, France, India, Italy and China. Aviva Plc employ over 28,000 people with a current customer base around 31 million globally. With over 16 million customers worldwide the company is poised to provide personal and commercial insurance products to meet customers demand.

The company pride itself with a captivating mission statement "We are committed to serving our customers well in order to build a stronger, sustainable business, which makes a positive contribution to society, and for which our people are proud to work."

Role of Foresight in Aviva's Futures Thinking

Organisational foresight has played a key role in Aviva Plc's growth and development of sustainable competitive advantage in the long-term. From a strategic perspective,

this organisational foresight embraced by Aviva Plc means understanding the importance of preserving its human resources as an asset for future growth and development of sustainable competitive advantage. This approach has been fundamental to the company's success. Various human capital theories emphasise the importance of leveraging the skills sets and competencies of staff within organisations. Existing literature on leveraging human capital resource in the service industry by Aryee et al (2013) draws on the link between human capital resource and high organisational performance. Some of the implications of such linkages in the service sector are underpinned by organisational focus on developing the wellbeing of the wellbeing of employees. This is pivotal in sustaining competitive advantage in the long-term.

As noted by the Managing Director of Commercial General Insurance UK, Angus Eaton:

“The health and wellbeing of our employees is a priority for Aviva because we recognise that mental health is as important as an individual's physical health but often it is either overlooked or hidden. We want to help break down the barriers to mental health, ensuring our employees feel they are supported and listened to when they raise issues around any aspect of how they are feeling. Making a commitment to the mental wellbeing of our employees is good for everyone and for our business because it is essential that everyone comes to work feeling they can be open about where they are in life and that if help is needed, their colleagues will be understanding and supportive” (Aviva 2017).

Foresight methods in Aviva

Johnson et.al (2017) identify that long-term organisational survival is incumbent on continuous scanning of the business environment. Hindsight and experience from operating in the insurance industry has been critical for Aviva in appreciating the ever changing and dynamic nature of the sector. The two most important foresight methods adopted by the company to address future issues are environmental scanning and strategic planning.

The continuous scanning of the business environment by Aviva highlights the impact of critical environmental forces such as competition and sector regulation. Competition coupled with the increasing risk involved in payments of huge insurance claims to individuals and businesses means that there is constantly a squeeze on sector margins.

Some of the strategic responses adopted by Aviva to deal with the competitive nature of the environment are the offering of a variety of insurance services to cater for the needs of increasingly fragmented markets and diversification into unrelated core product offering such as asset management. Additionally, heavy regulation of the sector by the Financial Conduct Authority (FCA) in the UK regarding adherence to policies and industry codes of conduct requires that the company operates within the appropriate standards of behaviour.

Strategic planning as a foresight method addresses how the corporate mission of Aviva would be achieved. Kotler and Armstrong (2015) contend that the importance of having a realistic strategic plan is that, it sets out the blue print needed to achieve long-term organisational goals. Similarly, De Wit and Meyer (2014) concur that successful strategic planning process should always consider 'how' and 'where' an organisation should compete in the industry to survive in the long-term. The critical implication of this perspective on strategic planning for Aviva requires iterative assessment of its corporate and business level strategies. As pointed out by De Wit and Meyer (2014) corporate and business level strategies focus on organisational responsiveness and use of resources in the business respectively.

The business model of Aviva is carefully crafted to focus on differentiation of the organisation and its offerings to serve customer needs through the creation of sustainable values, strengths, skills and customer-centric strategies (Aviva 2017).

Through organisational foresight initiatives the company has been a prime supporter and champion of diversity at the workplace and follows the requirements of the EU Gender Directive and the Sex Discrimination Regulations regarding the equal treatment between men and women in insurance and financial services. A recent policy and pledge within the organisation is focused on widening the diversity capabilities to include mental health and wellbeing of its employees.

In May 2017, the company signed an employer pledge with 'Time to Change', a growing social movement run by charities Mind and Rethink Mental Illness which supports people to open to mental health problems.

Aviva's flexibility, capability and competitiveness

Flexibility in contemporary organisations reflects their ability to respond to environmental trends. There are different types of flexibility in organisations. These are numerical, functional and financial flexibility. Numerical flexibility is the extent to which employees can be increased or decreased in an organisation due to labour requirements. Numerical flexibility can be carefully crafted to deal with supply and demand of the labour market in response to the level of organisational growth. The constant shift towards online sales of insurance services requires that Aviva focus resources in training or developing the skills of its staff to deal with online queries. Similarly, Aviva may also resort to employing more staff with skills required to serve customers online for the range of online and off-line services. Recent service added on the website such as 'Aviva Advisers' may require having more staff to deal with adviser queries. Conversely, numerical flexibility may warrant downsizing and terminating contracts with third party organisations due to decreasing demand of services.

Functional flexibility focuses on how smoothly employees can be redeployed between tasks and activities within an organisation. Aviva offers a range of financial and investment products. These products range from pensions, investments, annuities to personal and business protection. Functional flexibility would be very critical for the company to leverage high performance and productivity of the workforce. The capacity to be functionally flexible could impact on organisational competitiveness. Multiskilled staff who are able to be deployed across a range of tasks could have their motivation and hence performance. As noted by researchers such as Vroom, the outcome of effort expended on a task in the workplace by an employee is partly dependent on skills.

These skills trigger employees to put an effort into tasks which would then lead to performance and valuable outcomes. This is how functional flexibility plays a key role in organisational performance. Multiskilled staff are highly likely to perform due to the high levels of motivation. This in turn increases productivity and competitiveness for organisations in the long-term.

Last but not the least, financial flexibility is about how remuneration is adapted to reflect performance, supply and demand in the external labour market. Financial flexibility is critical to overall competitiveness of Aviva. As a public limited entity, the company is able to source funds from investors to increase the size of operations. The company continues to expand its operations by acquiring other related and unrelated

businesses across the globe. In late 2017 the company acquired majority shareholding in Wealthify Group Limited, a holding company of the Wealthify brand; a low cost 'robo' investment service helping to make investments affordable and accessible to the UK mass market. Such investments and acquisitions have been made possible due to Aviva's financial flexibility.

Researchers on organisational flexibility, for example, Atkinson (1984) suggest that the importance of the growing need of such flexibilities in organisations is due to the changing business environment. A dominant flexible approach common within Aviva is functional flexibility. As discussed in the earlier sections of this case study and evidenced in the company's business model on the corporate website Aviva has capacity to invest in the skills of its people to make them functionally flexible. This is a classic view of sustainable competitive advantage on the basis of developing human resource capabilities. This company has achieved this by having diverse people within the organisation who have the right set of skills and mental wellbeing. Through adopting an integrated approach of top management support and holistic feedback from different parts of the organisation, the company pledges to work towards the promotion of workforce diversity emphasising on organisational wellbeing. Recently Aviva has been leading its industry sector in finding innovative approaches to develop its human capital to increase productivity in the long-term.

Aviva Plc mission statement resonates with its quest to become one of the global brands offering a range of personal and business financial products to serve its customers worldwide, making a healthy and positive working environment for its people to contribute to society.

Resulting Successful Business Outcomes:

Aviva's success stem from various directions like, innovative factory set-up to help Small Medium Enterprise (SME) operators re-energised their businesses and ideas through various events and workshops all year round. Aviva Innovative Factory delivers various programmes for entrepreneurs in different stages involving face to face, collaborative peer sessions and pitch nights for new business starters and organisations and individuals looking to innovate.

Aviva also have wealth of network of mentors extended across a range of business sectors, they provide advice for businesses to avoid severe or costly mistakes by matching them with mentors for directions and advice in different stages (Aviva Innovative Factory 2017).

In Nov 2008, Aviva team up with Daihatsu and SsangYong car manufacturers to generate opportunities to increase their sales, with a drive away innovative free seven day insurance product for HPI group of companies. This initiatives brought growth, removes obstacles with the dealers by securing customers satisfactions through quick sales dealership packages. The dealership deals between Aviva with car manufacturers brought about competitive insurance packages and help lower average insurance premiums in recent years.

In May 2016, Aviva formed partnership with Founders factory a prominent multi sector digital accelerator and incubator to build and develop over 200 innovative technologies to support Aviva broader digital strategy in the next five years. This provided Aviva opportunities to recreate and design new ideas tailored at making insurance and financial services easily accessible to Aviva customers. These initiatives enable Founders Factory to provide in-house training, hands on support to help Aviva launch their new products.

Aviva Venture capitals also include series of digital and new technology businesses by providing early stage capital investment for entrepreneurs with viable business initiatives. So far Aviva venture have committed over £20m yearly for five years targeting key four business areas; internet connecting homes, cars and health, data and analytics, innovative customer experiences and distribution.

Other Aviva Venture in recent investment includes affordable Cocoon home security system, provides general insurance, life insurance, health and asset management insurance for over 33 million customers across 16 markets globally. Leading insurers in every four households in the UK, and selected markets in Europe, Asia and Canada. Aviva also involves in asset management, and Aviva investor offers asset management to Aviva and clients, presently managing over £289 billion in properties, helps people with risk management and future savings.

Management strategies to Sustain Success

Strategic management helps organisation identify the values of examining environments in order to formulate strategies allied to environmental conditions and increase dependence on strategic management in order to cope with environmental changes and mounting competitions (Smith, Arnold and Bizzell, 1991).

Liabotis (2007) also identifies three processes for sustainable growth for organisations primary for business which often include service, customers, the products and geographic areas and channels of distributions. Similarly, evaluation of organisations overall performance of its core business involves assessing rate of growth and revenue generation, reputations its essential customers and benchmarking effectiveness. Indeed, those key elements can easily be identified with Aviva organisations

Aviva strategy focus on customer's needs, they strengthen this process by simplifying their business operations through international focus under the leadership headed by CEO's both in UK and in other geographical branches (Aviva 2017). The CEO's are responsible for heading Aviva's Insurance and other business operations in each country; this approaches help Aviva on their international strategic focus, policies and separating insurance business with digital business operations, entity and strengthen their investor's confidence (Aviva 2017).

Aviva is also the first Canadian insurers to established online customer panel committing to listening and responding to customers' needs, offering them second to none insurance experience as part of the strategy to sustain growth. Aviva's online panel attracts over 6,000 customers offering opportunities to interacts and provide feedbacks on customers related issues and on business performance.

In recent years, Aviva's strategy is focused on transformation that has brought growth to the organisation with robust financial standings in the sector. Aviva is now in vibrant position with its strategy directing at offering customers inclusive series of insurance products through their digital capabilities known as "True Customer Composite and Digital First" and tightened the group geographic focus with integration of Friends Life acquisition to further enhance the business operating performance.

Moreover, Aviva strategy is to continue to maintain their effort in transformation to enhance operating performance, continue to deepen its business position with the UK

market and grow core international markets by strengthening and diversifying Aviva businesses.

Organisational Policies for Sustainability

Clearly contemporary organisations existence context has change due to trends such as globalisation, climate change and social inequality challenging these contemporary organisations and their business models with its focus on investors values (Wales, 2013). Generally, there are lost of trust and confidence in organisations resulting from credit crisis and cooperate scandals in recent time, many organisations are pressured and scrutinised by government, investors and employees to embracing sustainability and ethical practices.

In recent past, campaigners, business proprietors and academics have argued the role of businesses in the society and many are advocating for social justices and integrities to be install against managerial capitalism (Colbert and Kurucz 2007). Porter and Kramer (2011) further declared that capitalist system is obstruction causing major economic and social environmental issues. Broader society perceived organisations fostering at their expense. Nonetheless, some report also indicates how oorganisations often caught-up between the requests for more ethical methods of doing business with the continual desire of stakeholders demanding short-term revenues (Porter and Kramer 2006).

On that note, Aviva continued to maintain policies for sustainability that influence their future business operations with positive impact on environment, economic and stakeholders (Murphy 2016). They understand the effect the lack of sustainable policy could have in the organisation; therefore involved in organising events and activities in Stadium that are social and economic and environmental friendly (OECD 2001).

Aviva perceived sustainability as essentials to their business success embedded into the business cooperate responsibility as part of the organisational strategy, example Aviva was the first Insurance Company worldwide to outline its commitment to carbon neutral. Fundamental to our corporate responsibility strategy is a strong commitment to the environment and tackling the global issue of climate change. In 2006, Aviva was the first insurance company globally to announce a commitment to become carbon neutral, and Aviva Canada makes operational choices every day toward this objective.

We actively maximize efficiency and minimize environmental impact in the areas of energy, water, waste, paper consumption, communication and travel. While we act to reduce our own footprint as an insurance company, we see first-hand how environmental changes have a dramatic impact on our customers. In Canada, we provide consumer education to help policyholders mitigate the risks of climate change and protect their families and property from increasingly more volatile and extreme weather.

In organisational context, the principles of sustainability is the essence of enhancing environmental, economics and society systems operates by organisations (CIPD, 2012). This principles encourages organisations in many perspectives strive for suitability, supporting Colbert and Kurucz (2017) affirmation that sustainability “implies a simultaneous focus on social, economic and environmental performance”. Similarly, Eccles et al, (2011) claim that organisations evolving sustainability strategies aimed at developing fundamentals culture guidelines of sustainability, the strategies indicates the importance of social and economic likewise fiscal performance. These strategies pursue the development of culture sustainability by uttering the beliefs and values that underpin the business objectives.

Also, the CIPD (2012) illustrates the significance of organisational culture in order to understand its sustainability with the formation of strategies with meaningful values in shaping strategic decision making and construction a culture that supports desirable behaviour.

Eccles, Ioannou and Serafeim (2011) maintain that studies suggests that businesses are not embracing sustainability policies for public relations sake but to reflect on the basic changes in business routes , this process can easily be identified with Aviva organisation.

A recent research conducted by the Chartered Institute of Personnel and Development indicates a more sustainable approach to organisations involving corporate scandals, globalisation pressures (Ballinger (2011), Examples, the financial crisis, Enron and the worldwide economic crisis which calls for better scrutiny by stakeholders. However, Aviva has shown exemplary approach on its business dealings and in a global environment and with its employees. Example, employee promise was created by Aviva in reorganisation of individual contributions to the organisation growth, indicating how the value employee’s contributions. This recognition constitutes six key components

including making most of work, leadership, culture building, development enhancement, team building and reward (Viva 2009).

This critical approach by Aviva is supported by Kielstra (2008) who noted that a responsible organisation must adopt sustainable approach that will considerably enhance their relationships, roles, stakeholders and government.

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Finally, sustainable policies have become Aviva's general strategy, objectives sanctioned and sustained by all board of directors and available to all stakeholders.

Aviva has several policies and standard reflecting on their commitment as a responsible organisation to ensure long-term sustainability of the organisation

(1) The policies are:

- Investors Stewardship and Responsible Investment Policy
- Human Rights and Business Ethics policy
- Cluster Munitions policy

(2) The standard includes:

- CR climate change and environment business standard
- Customer experience business standard
- Health and safety business standard
- Internal control business standard
- People business standard
- Procurement and outsourcing business standard

Conclusion

The success of businesses in both the short and long-term is underpinned by careful crafting of management strategies to compete within the ever-changing industry. Although the global service industry has recorded significant growth in the last couple of years post-recession, it continues to face challenges. These challenges range from the complexity of the developing sustainable strategies to successfully manage service offers to the threat of hypercompetition in the global market.

Aviva operates in the services sector across the globe. In most of the markets of operation the company continually faces threat from both local and global competition. Notwithstanding, the low entry barriers to the service sector which facilitate ease of entry and eventual increased industry rivalry always force service industry players to reassess their competitive standing in both the short and long-term.

As posited by Porter (1980), developing sustainable competitive strategy is critical to organisational long-term survival. From the perspective of Aviva, one of the key long-term sustainable strategies being championed is the focus on organisational wellbeing. This is workforce diversity approach; the view that providing workforce diversity in the form of providing initiatives to support organisational wellbeing would go a long way to improve employee motivation, productivity and organisational competitiveness. This is grounded in human resource capital theory.

Organisational foresight is critical for developing sustainable competitive advantage in the short and long-term. Foresight methods such as environmental scanning and strategic planning are been used by organisations to clearly detect, understand and plan in the global marketplace. It is evident that the changing political, economic, socio-cultural, technological, legal and ecological landscape will continue to impact on how businesses operate. Aviva continues to adapt very well to changing landscape using a range of foresight methods to respond to such changes. For example, the current emphasis on work force diversity through the adoption of wellbeing initiatives is a direct response to the changing socio-cultural and politico-legal environment. Social cultural pressures such as diminishing disposable income and work-life balance are impacting on the quality of work and performance in the workplace. Increasing regulations by governments on the need to provide equal opportunities and support mental wellbeing have been common in emerging and developed markets.

Overall, the development of wellbeing initiatives by Aviva using organisational foresight has been a step in the right direction; creating employee and wider stakeholder value in the long-term.

The case study addressed the importance of the link between organisational flexibility, capability and competitiveness. In the case Aviva, a range of flexibility and capability dimensions have been explored. Although an organisation may evidence a dominant flexible approach in a bid to stay competitive, it is not unusual to observe other dimensions of flexibility in terms of its ability to have multiskilled staff to be deployed for a range of tasks if need be or to be able to be flexible financially. These are some of the important flexible dimensions required to compete successfully.

Aviva's success and business effort has also been attributed the development of initiatives to support the growth of other businesses. This is in line with Carroll's (2015) framework for corporate responsibility. Some of the initiatives such as the Aviva Factory and development of successful partnerships have been fundamental to the company's success. Sustainable partnerships create value and help in the development of reputable brand image. In addition, developing management strategies requires emphasis on customer-centric initiatives. Such initiatives hinge on customer value driven strategies. Kotler and Armstrong (2015) contend that value driven customer

strategies involve the understanding of the target market needs for better delivery of customer value. Such value creation efforts have been evidenced in the range of products offered by Aviva.

Sustainability has become a buzzword in contemporary organisations and critics have doubted the validity of sustainability reports published by companies. Although such reports always receive mixed reviews, it is acknowledged by industry players that sustainable initiatives have significant impacts on organisational competitiveness. In a recent publication by the World Economic Forum sustainability at the firm level may impact on the firms bottom line. This means the challenges posed due to sustainability regulations could be leveraged by firms to increase competitiveness.

Some of Aviva's sustainable initiatives such as policies on human rights, investors stewardship and responsible investment have paved the way for it to be one the model companies with convincing track record on sustainability.

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