Trends shaping the Workforce 2022

What Matters Now

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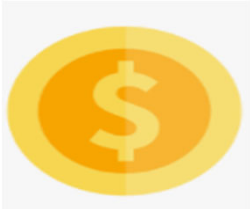
NE Workforce Availability : Not Business As Usual

53,597 Open Jobs
13,055 Job Seekers

68.4% labor participation rate
2nd highest in US



6.2%

2021 Avg. Hourly Earnings

1.7% Lowest in US

9 – 16%
anticipated pay increase to retain current talent

Source: NE Works February 2022 & Gartner

This will be the most significant reinvention of work in our experience.

There has been a fundamental severing of loyalty to jobs, employers, regions.

Burnout is Pervasive
76% of employees are currently experiencing burnout

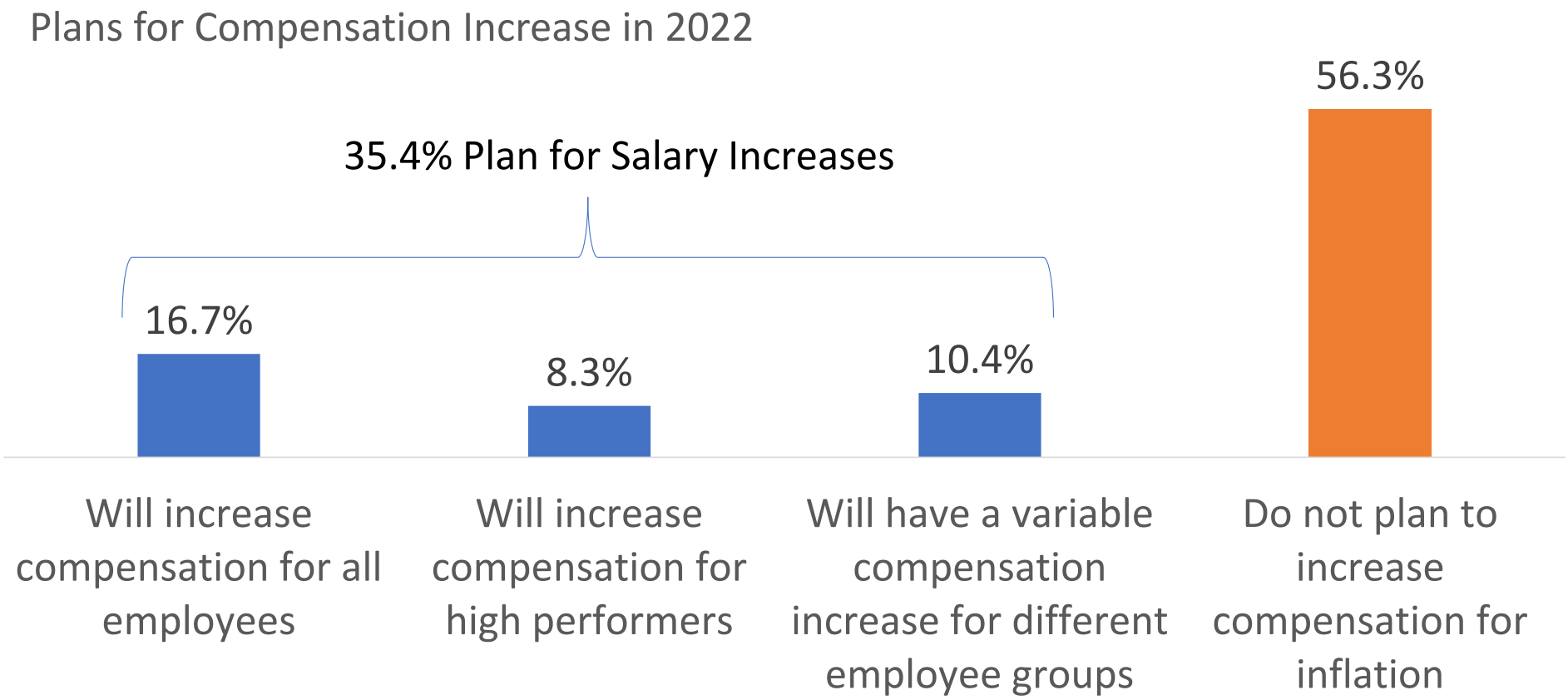
Just how burnt out?
64% of employees said they would quit without another Job lined up!

Employees have more choices than ever before
65% are looking for a new job

44% of increase in turnover is driven by the rise of remote and hybrid work

Source: McKinsey, Sept 2021

Employers Trade Reduced Hours for Pay



Source: Gartner February 2022

Disruptive Approaches: Pay with Time

Shift to 32 hours / 4-day work with no reduction in pay

Guarantee a maximum workload (e.g., hours, caseload)

Offer adjusted hours/workload for adjusted pay (80% pay / 80% work) with full benefits

Unilever

Microsoft

What matters MOST to employees has changed!

Employees don't feel:

- Valued by their managers
- Valued by their organizations
- A sense of belonging

The thing people care about the MOST is how companies treat them.

Employees are going to go where they feel **VALUED**
71% will leave w/in 2 years due to poor leadership skills

Employee Voice on Fairness & Equity

Source: The Heard & Heard Nots, The Workforce Institute (2021)

Belonging is Critical to Business Outcomes!

Organizations that report high feelings of belonging experiences:

56% Increase in job performance

50% Drop in turnover risk

75% Reduction in sick days

167% in people willing to recommend or promote the company

Source: Harvard Business Review

It is not the strongest of the species that survives, nor the most intelligent; it is the one most adaptable to change. Charles Darwin

Resilient organizations have accelerated their adaptability in order to stay competitive