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How To Attract and Retain Talent in an Employee-Led Market



Seth Kramer

Head of EMEA, Lattice



Welcome!

- Thank you for joining us!
- Please use the Q&A tool to ask your questions
- This session is recorded and you'll receive a link via email
- We'll be asking poll questions throughout
- Share your thoughts and experiences in the chat function
- Use chat or 'raise a hand' if you have technical problem



Today's Agenda

- 01 Research overview
- 02 The Great Reshuffle – where have all the workers gone?
- 03 What, exactly, do employees want?
- 04 Q&A
- 05 Summary of key takeaways



#RethinkWork
Join the conversation

Speaker



Seth Kramer
Head of EMEA, Lattice

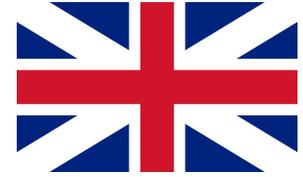


It's never been more important to get people strategy right

- Resignations alone is too narrow a focus
- We're in an employee-led market
- HR leaders can make data-led decisions to attract and retain employees
- It's time to redefine people strategy



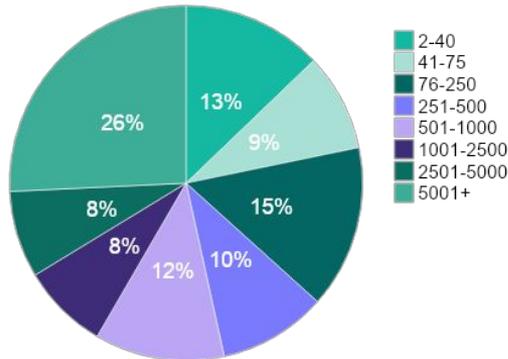
We wanted to know: what are employees are looking for?



200+ UK HR Leaders

- 46% Owner/C-Suite, 17% VP/Head of Department, 36% Director/Manager
- 50% male and 49% female
- 52% aged between 18-44

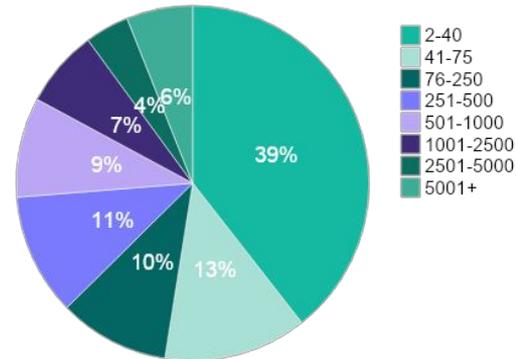
% of respondents by company size (number of employees)



2000+ UK employees

- 49% non-managerial / 31% management / 20% administrative
- 50% male and 49% female
- 52% aged between 18-44

% of HR respondents by company size (number of employees)



POLL

**What stage are you at with
your people strategy?**



Summary of key findings

59%

of workers say COVID has made them more likely to quit their jobs

67%

of UK businesses have experienced labour shortages since the pandemic began

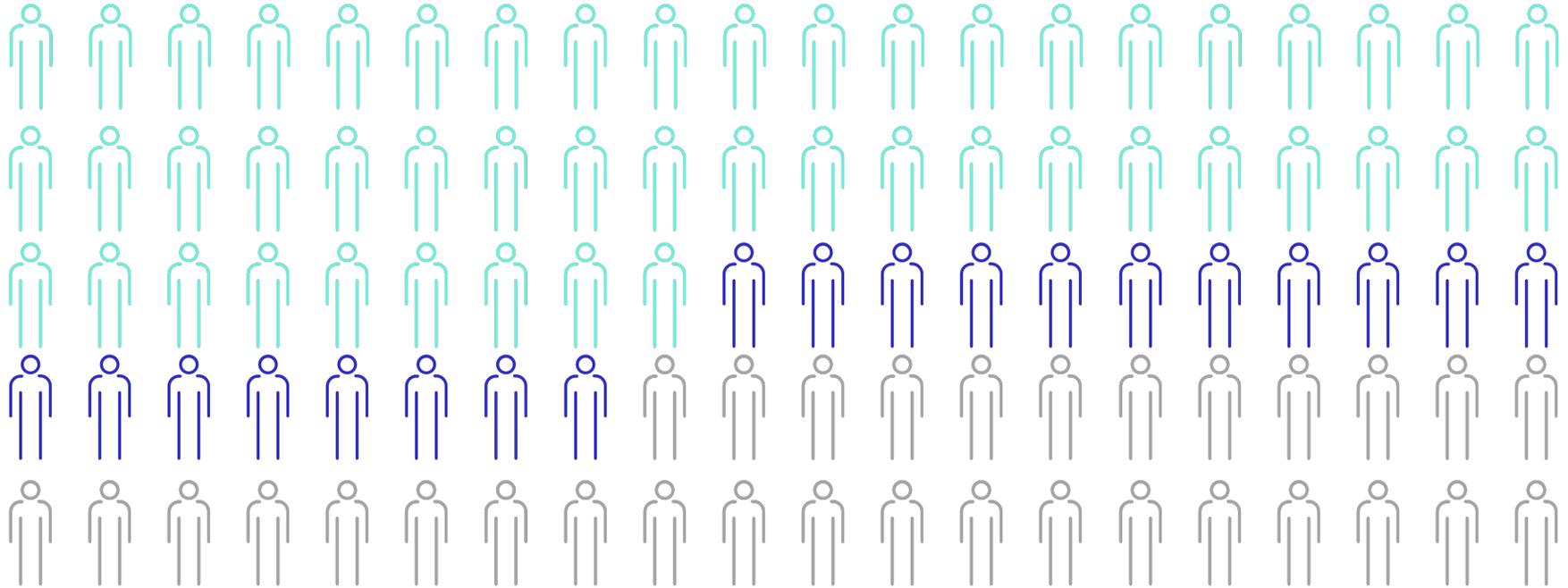
39%

of HR leaders believe labour shortages are here to stay for up to 2-3 years



Employees are reflecting and voting with their feet

- 59% were more likely to quit
- 19% actually have quit



**So where have all the
workers gone?**



Driving forces behind the labour shortage

Brexit

Only 200K out of the 29.5M people employed in UK

Exit workforce

26% of respondents who quit left the workforce entirely or seriously changed they way they engage with work

Changing employee preferences

The most significant explanation for labour shortages and also the area with the most detail to unpack

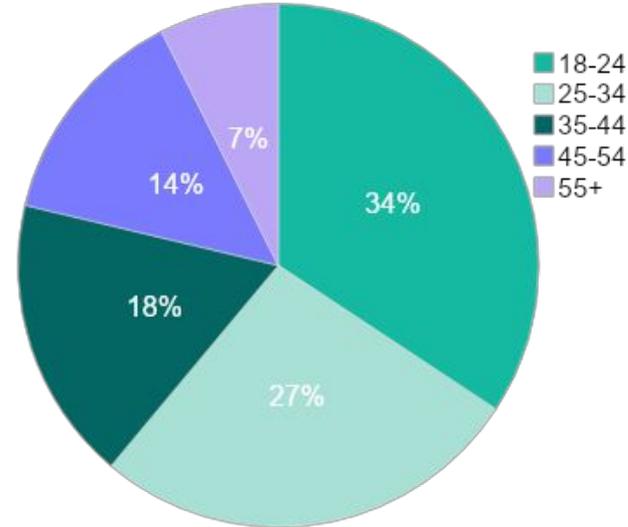


Gen Z and millennials are the most like to walk away from their jobs

Main drivers for this younger generation to quit:

- 26% – better pay elsewhere
- 26% – better work-life balance

People inspired to quit their job, by age



**Understanding the needs
& preferences of all different
employee groups is key**



What do employees want?



POLL

**What do you think your
employees are looking for most?**



Think beyond resignations

It's now more important to understand what would attract new talent and engage them so they remain in your business.

What are employees looking for?

- Better work-life balance
- Sense of purpose
- Competitive compensation
- Recognition



Better work–life balance

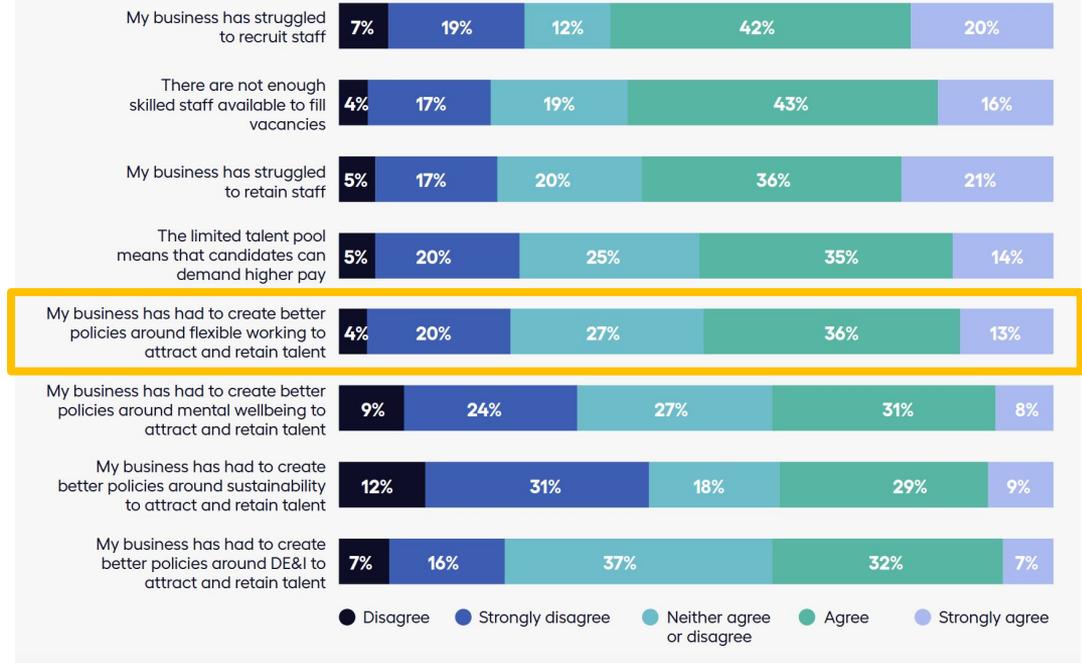


Work-life balance is a core factor driving workers to demand change

73%

of workers have been inspired by the pandemic to prioritise their work-life balance

HR leaders on key challenges experienced by their business since the pandemic



Is there a disconnect between what “good” looks like?

67%

HR leaders said they introduced or improved flexible working policies

46%

of employees said flexible working policies were introduced/improved



Communication issues are an addressable opportunity for most UK businesses

66%

of companies are building plans with little to no input from employees

Industry studies have also found that **40% of companies fail to communicate plans**, even when they've put effort into improving work-life balance.

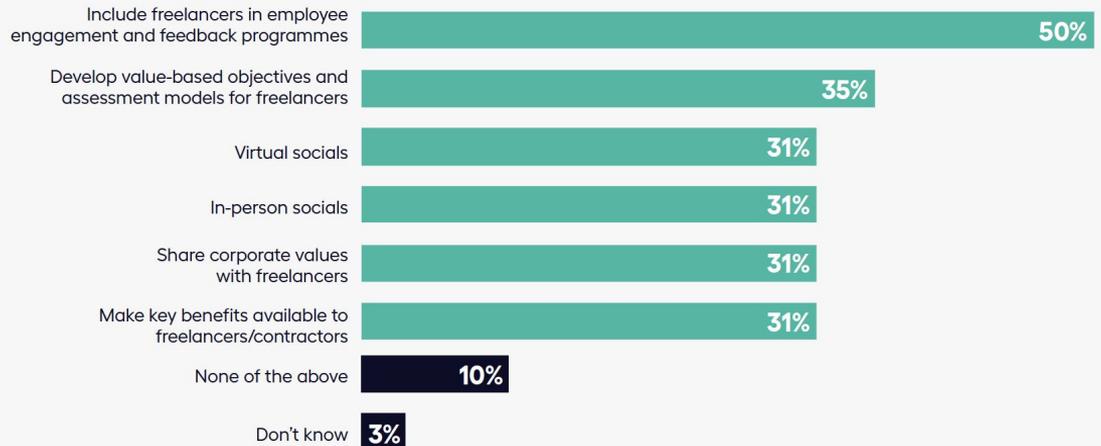


Work-life balance extends beyond your work location

53%

of HR leaders say they have or are planning to recruit freelancers to address the shrinking talent pool.

HR leaders on the changes they have made, or plan to make, to accommodate freelance staff



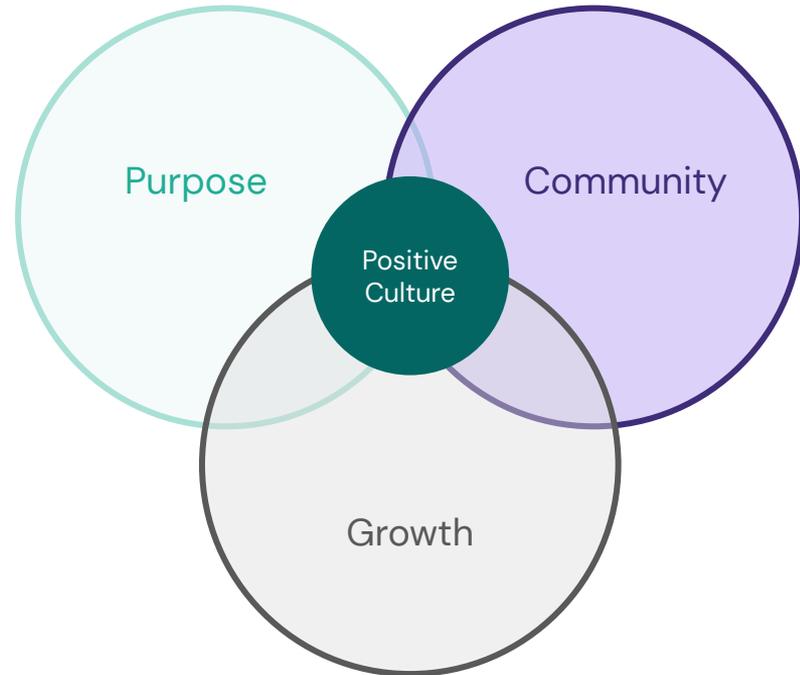
The Power of Purpose



Employees want to find personal purpose with the work they do every day

24%

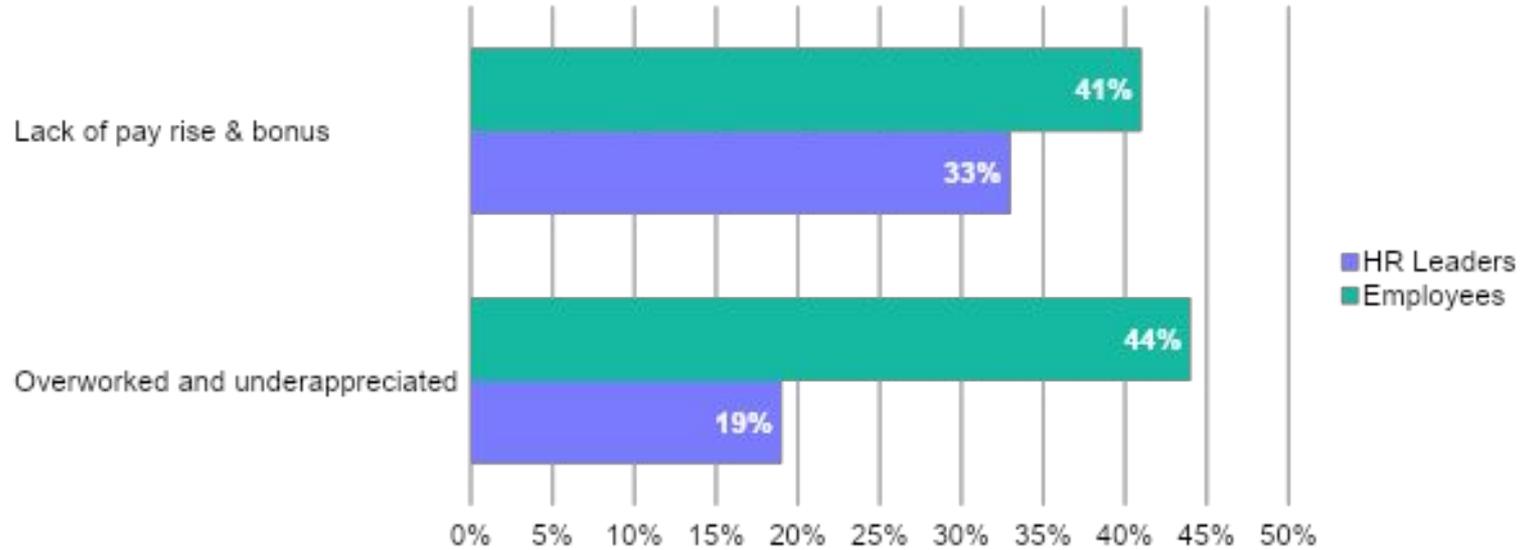
of workers said that a sense of purpose or doing good for the world are the most important factors when choosing a job



Recognition, Reward & Growth



Compensation and recognition are underestimated in importance by UK HR Leaders



Investment in employee growth retains talent

- Focusing on development and growth creates a sense of purpose and value with your employees
- Ensure all employees have clear goals and expectations against which success is measured
- Career conversations should be regular and employee development programmes a top priority
- Job levels, competencies, and growth plans help to make employee development goals a reality
- Mentoring and coaching programmes allow employees to build skills and competencies in a hybrid world

“We believe conversations with your manager about performance, development, and career opportunities are crucial to someone's engagement and how valued they feel at Monzo.”

Tara Mansfield
People Experience Director
Monzo Bank



Rethink Work

Create positive changes that empower and engage employees whilst offering greater flexibility and work-life balance



Q&A



Recap of key findings

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of HR Leaders believe labour shortages are here to stay for up to 2-3 years



Key takeaways

- 01 Make addressing work-life balance a top priority
- 02 Compensation and recognition remain important – don't neglect them!
- 03 Examine how you cultivate a sense of purpose for employees
- 04 Maintain consistent two-way communication
- 05 Lean into technology for people management and for seamless employee interaction



Thank you

