

# Great Resignation set to continue as pressure on pay mounts 1/27/22



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In March 2022, PwC conducted the [“Global Workforce Hopes and Fears”](#) survey of 52,195 individuals who are in work or active in the labour market. That was one of the largest ever surveys of the global workforce, covering a range of industries, demographic characteristics and working patterns in 44 countries and territories.

## Decent pay and a fulfilling job

Below are some of the survey’s key findings:

- One in five say they are likely to switch to a new employer in the next 12 months.
- More than a third plan to ask for a raise, but finding fulfilment at work is just as important.
- Skilled employees are most likely to ask for promotions and pay raises and to feel listened to by their manager, while those lacking skills lack power in the workplace.
- By a margin of more than 30 points, respondents felt discussing social issues at work has had positive rather than negative impacts on them. Yet only 30% state their companies provide support to work effectively with people who share different views.

The survey found that 35% are planning to ask their employer for more money in the next 12 months. Pressure on pay is the highest in the tech sector, where 44% of workers plan to ask for a raise, and the lowest in the public sector (25%).

While an increase in pay is the main motivator for making a job change (71%), wanting a fulfilling job (69%) and wanting to be truly themselves at work (66%) round out the top three things workers are looking for.

# Meaning matters to employees

Most important factors when considering a change in work environment, % of respondents<sup>1</sup>

■ Compensation ■ Meaning ■ Confidence/competence ■ Autonomy



<sup>1</sup> Respondents who selected extremely or very important.

Source: PwC's 2022 Global Workforce Hopes and Fears Survey of 52,195 workers across 44 countries and territories

Workers who are likely to look for a new employer in the next 12 months are less likely to feel happy with their current employer. Employers should improve the skills of workers, while being conscious of the risk of polarisation if opportunities to develop aren't provided across society. Workers aren't just looking for decent pay, they want more control over how they work and they want to derive greater meaning from what they do. Business leaders should be building strong teams that can successfully handle today's challenges and opportunities and those yet to come.

## Discussing social issues in the workplace

The survey found that 65% of workers often discuss social and political issues with colleagues, with the number higher for younger workers (69%) and ethnic minorities (73%).

While business leaders are sometimes nervous about workers bringing these potentially polarising issues to work, the impact is net positive. 79% of workers who talk about social and political issues at work reported at least one positive consequence from that. With political and social issues alive in the workplace, the role of employers is to create a context that secures the benefits of open conversation while minimising the negative impacts - 41% of workers reported a negative consequence of discussing social issues. Both numbers were significantly higher for people who consider themselves part of an ethnic minority (84% positive and 59% negative).

These discussions are happening despite little active effort on the part of organisations to help secure positive outcomes. Only 30% of employees say their company provides support to help them work effectively with people who share different views.

The survey showed that workers have a particular interest in their employer's impact on the economy, climate and society. Half of workers (53%) felt it was important that their employer is transparent about their impact on the environment. Two-thirds (65%) felt transparency about health and safety was critical. Transparency about economic impact isn't far behind at 60%, followed by diversity and inclusion efforts at 54%.

A diverse workforce inevitably brings differences of opinion on major social issues into their workplaces.

Business leaders need to ensure these discussions are respectful and improve awareness. The role of employers isn't to tell workers what to think, but to give them a voice, a choice, and a safe environment to share feelings. Organisations promoting a diverse workforce should also ensure women have the same opportunities as men to develop their skills and careers. Inequal development opportunities are bad for business and hinder its growth. Strong teams involve building an inclusive culture, systems and structures.

## Skilled employees feel most empowered, increasing workplace inequalities

The survey paints a picture of a workforce polarised on a number of dimensions. Women were 7 points less likely than men to say they are fairly rewarded financially, but still 7 points less likely to ask for a raise. Women were also 8 points less likely to ask for a promotion, and that request is more likely to fall on deaf ears, as women are 8 points less likely than men to feel their manager listens to them.

There are also significant differences between generations, as Gen Z workers are less happy with their job and twice as likely as Baby Boomers to worry that technology will replace their role in the next three years.

A key driver of polarisation is skills - there are large differences between workers who have highly valued skills and those who don't. The data shows that those with in-demand skills (29% feel they have skills that are in short supply in their country) are more likely to feel happy with their job (70% v 52%), feel listened to by their managers (63% v 38%) and have money left over after they pay their bills (56% v 44%).

To close the skills gap, workers say companies are investing in the current workforce through upskilling and increasing wages. By contrast, workers are less likely to report a focus on automating, outsourcing, and recruiting.

In a tight labour market, it's even more important for organisations to take a human-led and tech-powered approach. This means investing in both digital transformation and skills. Investment should be guided by a principle of equity, with a focus on strengthening the capabilities of skilled employees and providing access routes for those who lack skills.

## Remote work

45% of respondents said their job couldn't be done remotely.

Of those who say their job can be done remotely:

- 63% say they prefer some mix of in-person and remote working. The same proportion said they expect their employer to offer that mix for at least the next 12 months.
- 26% of employees would prefer full-time remote work, but only 18% say their employers are likely to adopt that model.
- 18% say their employers are likely to require full-time in-person work, which only 11% prefer.

\* The age groups in the survey are categorised as Gen Z (ages 18-25), Millennials (ages 26-41), Gen X (ages 42-57) and Baby Boomers (ages 58-76).

\* The report can be found [here](#).