



Build the Winning Team.

Insights for Recruiting and
Retaining Top Talent.



Table of contents.

Introduction.	3
The turnover tsunami.	4
Is pay the deciding factor?	5
Can flexibility & transparency lead to attraction and retention?	6
Creating culture and community.	8
What's the conclusion?	11
What HR leaders think.	12
About HR Ninjas.	13
About YuLife.	14

New survey results suggest the ‘Great Resignation’ is far from over – but can employers turn this turnover tsunami into an attraction opportunity?

To anyone running a business, nothing in 2023 has been more pressing than the rise in global prices. And even if government efforts to bring down inflation do bear fruit, its impact is still likely to reverberate for years to come... not least when it comes to salaries.

Employees in every sector are realising that if their pay remains static, it’s essentially the equivalent of a pay cut. And two new surveys commissioned by YuLife on both sides of the Atlantic point to the damaging effect this is having on staff turnover.

“During the pandemic, people realised what flexible and hybrid working could bring to their lives – I’m sure it’s a large part of why we saw such movement in the job market last year,” said

Lauren Berkemeyer, Chief Marketing Officer at YuLife, “but now we’ve taken a look to see whether things have settled: whether people are still moving jobs, and intending to move in light of the cost of living crisis.”

Read on, as we summarise the most important findings in our surveys, commissioned by YuLife in partnership with YouGov, and explain what they mean in the context of wider economic and business trends.

YouGov

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 4868 adults. Fieldwork was undertaken between 13th - 18th April 2023. The survey was carried out online. The figures have been weighted and are representative of US & UK adults (aged 18+).

“During the pandemic, people realised what flexible and hybrid working could bring to their lives – I’m sure it’s a large part of why we saw such movement in the job market last year.”

Lauren Berkemeyer
Chief Marketing Officer at YuLife



The turnover tsunami.

The past year has seen over half of working adults in the UK and US either starting a new job, or looking for one. Only 44% in the UK, and 40% in the US have not considered looking for a new job.

“Unfortunately, it seems that the financial stress of rising inflation isn’t diminishing job mobility,” says Lauren. “But it’s interesting to see that it’s younger people – despite being the most financially vulnerable – are the ones walking.”

The younger employees are, the more pronounced this trend becomes. In our surveys, 74% of working 18 to 24-year-olds in the UK and 79% in the US say they’ve either started a new job or have been looking for a new job over the past year. The same goes for the 25- to 34-year-olds, with 64% in the UK and 66% in the US doing so. In contrast, amongst those aged 55+ and above, 64% (UK) and 77% (US) are not considering looking for a new job.

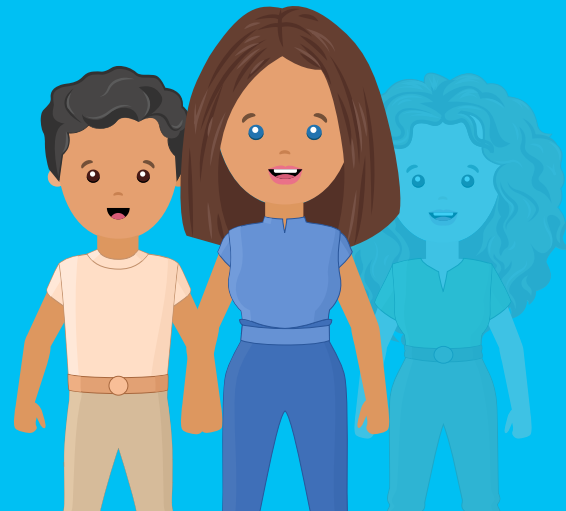
Will the trend continue throughout 2023 and beyond?

It seems likely. 40% of US working adults and 32% of UK working adults say they’re likely to consider changing jobs within the next 12 months. Only 36% in the UK and 31% in the US say it’s not likely at all that they’ll consider changing jobs within this timeframe.

Again, the young are most likely to follow this trend, with 60% of 18- to 24-year-olds in the US and 55% in the UK likely to consider moving jobs within the next year, compared with just 19% in the UK and 18% in the US, of those aged 55+.

2 in 3

young professionals
(25-34 years old) are currently
looking for a new job.

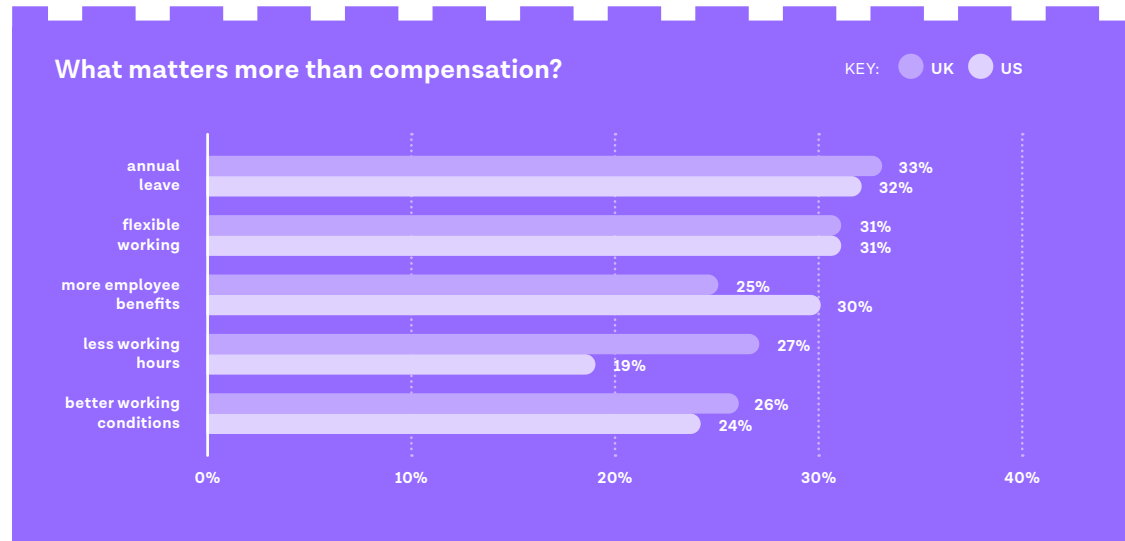


Is pay the deciding factor?

How can employers retain their best talent, and avoid the cost and disruption of constantly hiring new people?

It won't surprise you to hear that financial compensation is crucial here. When asked to select all the factors that would lead them to consider leaving their workplace, 60% of UK working adults and 48% of US working adults say poor pay. A further 49% in the UK and 40% in the US say poor management and 47% (UK) and 33% (US) say job satisfaction.

This year has been dubbed the “year of efficiency” with business leaders and people teams alike figuring out how to do more with less. So if employers can't afford a pay rise, is everything lost? Well, not exactly. To put things into perspective, only 16% of UK working adults and 14% of US working adults believe nothing would persuade them to stay if they were considering leaving their current role. So aside from pay rises, what else can employers do?



“By the time an employee is ready to quit, things have gone quite far – you’ve lost their trust. Being proactive, creating engagement and fostering a culture of care can get ahead of these problems.”

Lauren Berkemeyer

Can flexibility & transparency lead to attraction and retention?



3 in 5

people say flexible working is an important factor in choosing where they work.

"It once again demonstrates how critical it is to get our employee value propositions right around working practices," says Lizzie. "This is only going to become more of an issue as the younger workers progress through their careers (and new generations join the talent pool). Despite this clear trend, on the HR Ninjas jobs board, we still see many roles with little or no mention of working practices.

"It's probably not a surprise to anyone but once again the data confirms that flexibility of working arrangements is critical, particularly with the younger workforce."

Lizzie Henson

Founder & Owner of HR Ninjas



Lizzie's top tips for creating a strong culture.



Flexibility.

“Accept working practices have changed and look to support a more flexible approach.”



Focus on your EVP (Employee Value Proposition).

“Think about culture, values, and the team you build around you instead of birthdays off and free fruit.”



Zero tolerance for bad cultural fits.

“Culture is created, not mandated, so have zero tolerance for those that work outside of your culture.”



Be transparent.

“Transparency around pay is super important and this starts from the beginning with the job advert.”

“There’s no magic fix, but the answer is culture, culture, culture.”

- Lizzie Henson

Creating culture and community.

The impacts of high turnover go beyond an increase in the cost of recruitment and extra work for already-pressed HR professionals. It also affects the people left behind, and the organisation as a whole.

That's reflected very clearly in the survey, where 89% of UK working adults and 84% of US working adults agree that high employee turnover can have a negative impact on productivity and morale at work. And that's against a background where people are already struggling. To be specific, 81% of working adults on both sides of the Atlantic say their job is either stressful or slightly stressful; while only 17% don't find it stressful at all.

"This aligns to what we see anecdotally in the Ninjas HR forum where unmanageable workloads, lack of support from the business leadership and burn-out are factors that are discussed regularly," says Lizzie.

"The organisations that retain people the best, and get the best out of them, provide much more than financial remuneration."



Steven Bartlett

Entrepreneur and the host of one of Europe's biggest podcasts, 'The Diary of a CEO'

Steven Bartlett's top tips for creating a winning culture:

1 Focus on creating a supportive community.

2 Make culture and community a KPI.

3 Proactively consider mental health (an opt-out model)

4 Make cultural fit a priority in recruitment.

1

Focus on creating a supportive community.

“The organisations that retain people the best, and get the best out of them, provide much more than financial remuneration,” says Steven. “One of the big things they’ll provide is a supportive community. Because all the studies show that having a supportive community around you at work reduces your stress levels.”

2

Make culture and community a KPI.

As management theorist, Peter Drucker, once said, ‘What gets measured gets improved.’ HR teams admittedly struggle to measure something as intangible as culture and community within an organisation, making it harder to justify the attendant budget being allocated to it.

Steven gives an example of how he measured culture in a company. “We used to have a KPI on the amount of internal communities within the organisation,” he explains. “We had a head of happiness, who’d report to me every month on the number of internal communities: book club, women’s football team, men’s football team, those kinds of things.”

3

Proactively consider mental health (an opt-out model).

Another way Steven's team achieved high levels of employee satisfaction was by offering staff in-house therapists. Interestingly, they made this opt-out rather than an opt-in option.

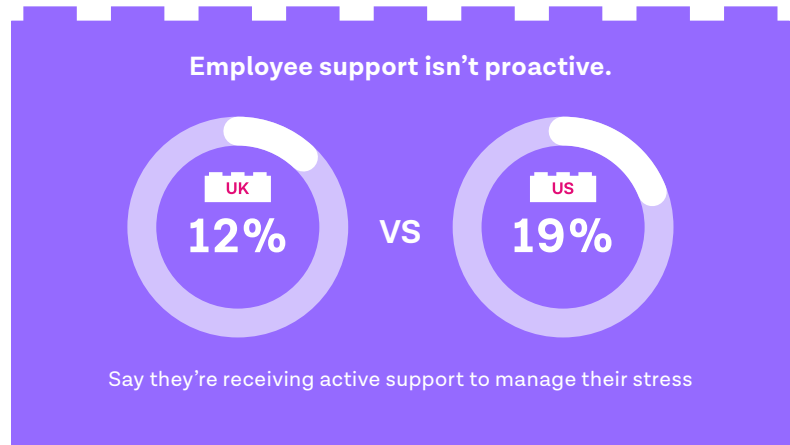
“This was really important because some individuals would not have opted in, because there was still a stigma around it,” Steven explains. “So we made it opt-out instead, and made sure all the leaders and myself went to the room where the therapists worked. I think it’s really about business leaders setting the attitude towards mental health and wellbeing from the top.”

4

Make cultural fit a priority in recruitment.

Steven explains that the attribute in employees that matters to him most of all is kindness. “Because that’s the glue: the glue of culture, the glue of community. And when you have great communities, you have high employee satisfaction, and people doing the best work of their lives, because they feel like they’re part of something.”

“If I was to write a list of priorities, I definitely wouldn’t compromise kindness before talent. One individual who isn’t kind can take down an organisation, because great people will start to leave. It’s a bit like a virus.”



“The message is quite clear. Stress is high, and in the face of it, employees are seeing their pay dwindle in real terms and are looking to get a better deal elsewhere.”

Lauren Berkemeyer
Chief Marketing Officer at YuLife

What’s the conclusion?

“The message is quite clear. Stress is high, and in the face of it, employees are seeing their pay dwindle in real terms and are looking to get a better deal elsewhere,” says Lauren.

“But what we also see is how the solution should come long before the point of resignation. This isn’t simply a matter of finding more money for pay rises: it’s about building a compassionate culture and supportive community. It starts with hiring the right cultural fits, and then looking after them proactively in terms of mental and physical wellbeing. It’s about finding the best way to engage your people on a daily basis. It’s all easier said than done, but there’s hope in these figures too.”

For Lizzie, the generational message is an important one. “Everyone wants flexible working - but there is a clear generational influence where younger workers say it is even more important to them. This suggests that the mobility talent challenge is here to stay. In fact, as the younger workers progress through their careers and the next generation joins the talent pool this, I believe, is going to become an even more critical factor.”



What are you doing in your workplace to address the talent challenge?

Tag us on LinkedIn @YuLife #YuLifeSurvey to tell us your thoughts.

What do HR leaders think?

In a survey of over 500 HR Leaders in partnership with HR Ninjas, a majority of HR professionals (61%) believe that if an employee was planning on leaving their current role, it is unlikely their current employer could persuade them to stay.

And yet, nearly all (97%) of the HR professionals surveyed agree that high employee turnover can have a negative impact on productivity and morale at work.

Why do you think they're leaving?

88%

poor management

69%

lack of recognition & lack of growth opportunities

34%

unsatisfactory benefits



HR professionals know that culture matters, and that it's an important factor when choosing an employee (88%). But what else do you think matters?



86%
flexible working



62%
benefits available



Say their workplace is either stressful or slightly stressful for employees.

VS



Agree that their workplace actively assists in preventing and managing stress.



HRNINJAS

About HR Ninjas

HR Ninjas is the UK's largest free online HR community, founded by Lizzie Henson. It supports HR leaders with a Facebook Community Group of more than 27,000* HR professionals and a jobs board.

www.thehrninjas.co.uk

The HR Survey was conducted by HR Ninjas in March 2023, with 534 HR professionals respondents.

**number correct at time of publication*



Meet YuLife: Group insurance like no other.

Insurance will never be the same again.

Level-up investment in your people with insurance that protects their futures, alongside wellbeing and rewards that inspire a healthy life today: group life insurance, group income protection, group critical illness, and more.

Healthy business starts with a healthy life.

Make healthy living fun with rewards for walking, cycling and mindfulness. Incentivise participation with friendly competition and gamification – and watch the immediate culture-boosting experience unfold.

Wellbeing that works for everyone.

Enrich your people's lives with immediate access to mental health and virtual GP support, alongside mindfulness and fitness apps that drive daily engagement – and experience the power of an effective wellbeing programme.

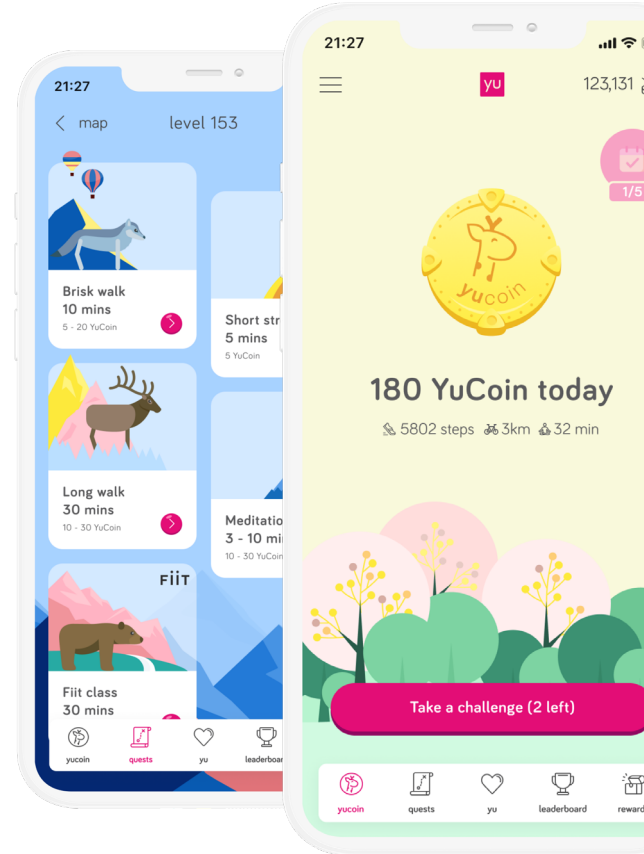
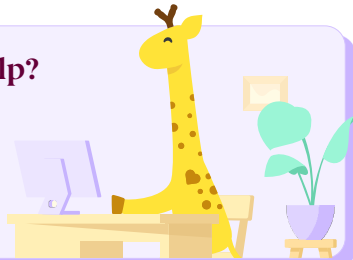
Turn healthy habits into a force for good.

Make the world a better place – with rewards that make a difference, and matter to your people. Plant trees, clean oceans, donate meals... and measure your carbon footprint.

Ready to hear how we can help?

Get a free quote and find out how our simple and affordable group insurance can help your employees live healthier and happier lives.

yulife.com | hello@yulife.com





yu life.com