

# Research Report

## How to Make the Most of 'The Great Resignation'

**If you've moved jobs recently, then you're certainly not alone. There has been a mass movement of professionals leaving their employment in search of new opportunities.**

Referred to as the '**Great Resignation**', research suggests the pandemic has triggered people around the world to reevaluate the direction of their careers. For some organisations, this is an unparalleled threat. For others, it is a golden opportunity to secure accomplished talent that will add value for years to come.

To gain an understanding of exactly how organisations are trying to combat this challenge and attract, hire, retain and engage people, we surveyed **key hiring decision makers from 62 companies** across a range of industries. Comparing those insights to the findings from **4,134 professionals** who also responded gives a picture of whether there is a mismatch in expectations between employee and employer in the current hiring climate.

People were surveyed across Australia, Hong Kong, Singapore, Mainland China, Japan, Canada, Ireland, and the United Kingdom.



# ■ Table of Contents

---

1. Talent Attraction.....	Page 1
<i>The Most Effective Methods Of Hiring</i>	
2. Hiring Process Length.....	Page 4
<i>How Long Is Too Long?</i>	
3. Flexible Working.....	Page 6
<i>High On The Agenda, And Here To Stay</i>	
4. Retention Of Talent.....	Page 8
<i>Attempts To Combat The 'Great Resignation'</i>	
5. Conclusion.....	Page 11
<i>It's Time To Adapt And Act</i>	

---

Respondents are based in a **wide range of locations** for work and are from a variety of **different professional industries**, giving a truly **global and diverse representation** of what companies are doing to **combat the Great Resignation**, as well as what professionals **value most** in the current **workplace environment**.





# ■ 1. Talent Attraction: The Most Effective Methods Of Hiring

Every individual has different motivations for wanting to leave their current job and move into a new role.

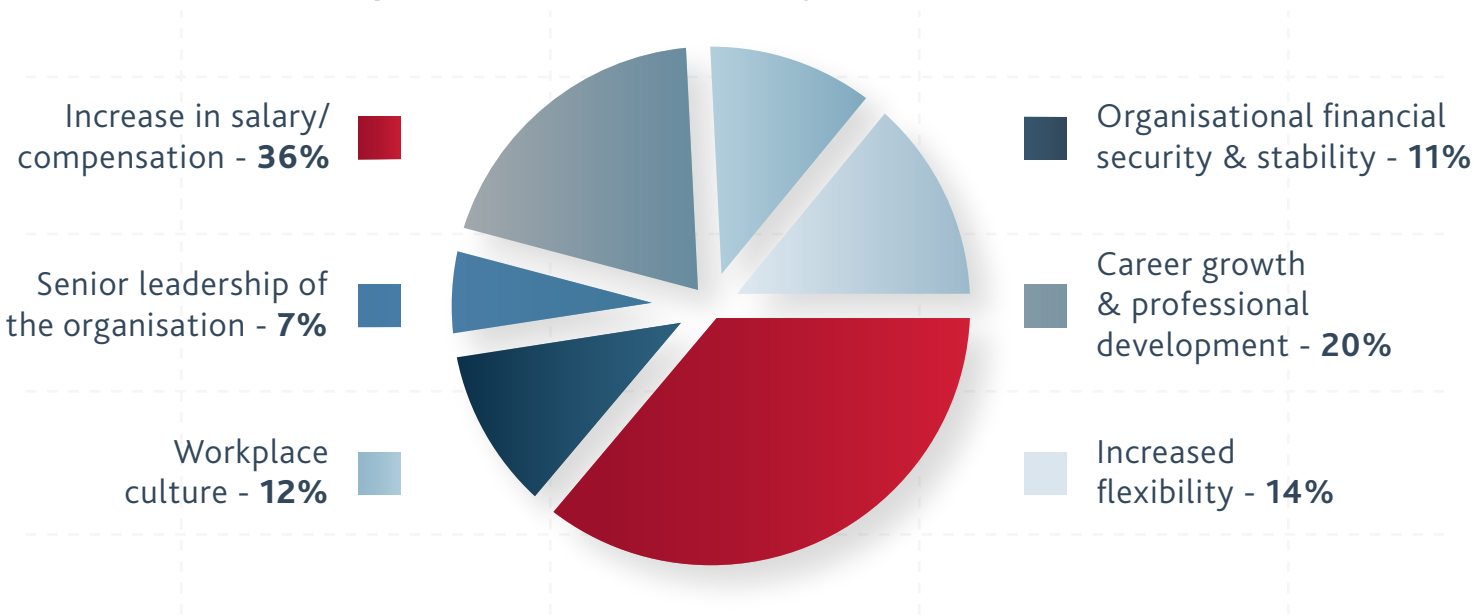
Hiring organisations are constantly adjusting their offerings so they are aligned to the most recent 'job seeker desires' trends.

To gain an understanding of the motivations professionals have for moving between jobs, the 4,134 survey respondents were asked for what reasons they would move to a new company, as well as what would cause them to leave their current position.

The top three reasons that professionals outlined for **moving into a new job** - in order of importance - were:

- 1. Increase in salary/compensation package
- 2. Career growth and professional development
- 3. Increased flexibility

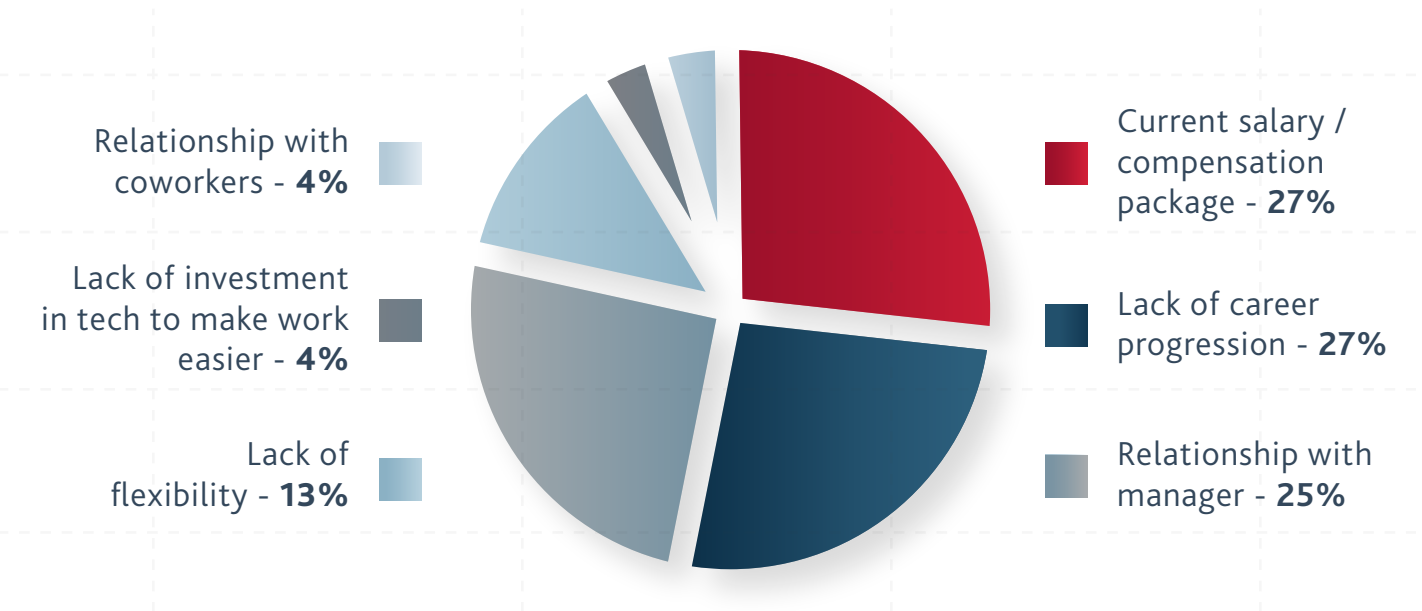
Most common reasons professionals move to a new job



These findings were relatively consistent with the reasons given for **wanting to leave their current role**:

- 1. Current salary/compensation package
- 2. Lack of career progression opportunities
- 3. Relationship with manager

**What is the main thing that would make you consider leaving your company?**



It's clear that receiving a pay rise largely dictates an individual's career choices, and they also want to continually improve their long-term prospects by embracing progression opportunities. But that shouldn't be the be all and end all...

*In the current market it's highly likely that you can secure a new role paying you more money, however this is just one element in your decision making. We are finding that a lot of people have raised the priority of their family and personal circumstances over just financial gain.*

**Dominic Bareham** | Managing Director, Morgan McKinley Australia

From the other side of the coin, the employer respondents (key hiring decision makers from 62 companies) outlined 'Offering increased salaries/compensation packages' as the most frequently selected talent attraction strategy in the current competitive hiring market. Closely behind was 'Engaging (specialist) recruitment agencies' and then 'Improving our Employee Value Proposition'.



**Top three talent attraction strategies implemented by organisations:**

**1<sup>st</sup>**  
Offering increased salaries / compensation packages

**2<sup>nd</sup>**  
Using specialist recruitment agencies

**3<sup>rd</sup>**  
Improving Employee Value Proposition (EVP)

When it comes to the most effective approach, organisations have seen the most success (by some distance) in securing the talent they want by increasing salaries/compensation. The next two most effective methods were 'Improved Employee Value Proposition (EVP)' and 'Reduced time to hire'.

**Top three most effective talent attraction strategies:**

**1<sup>st</sup>**  
Increased salaries / compensation

**2<sup>nd</sup>**  
Improving Employee Value Proposition (EVP)

**3<sup>rd</sup>**  
Reduce time to hire

In a market where job seekers appear to have the upper hand, organisations are upping their remuneration offerings in an attempt to 'outprice' their competitors, relying on the expert assistance of specialist recruiters who have access to less obvious and more diverse talent pools, and rethinking how they market their company to prospective employees in terms of adjusting their values to be more aligned to professionals' expectations.

For those employers who are losing team members to other companies that are willing to pay more, perhaps keeping abreast of market rates by using salary guides and offering more regular pay reviews would stem the flow.



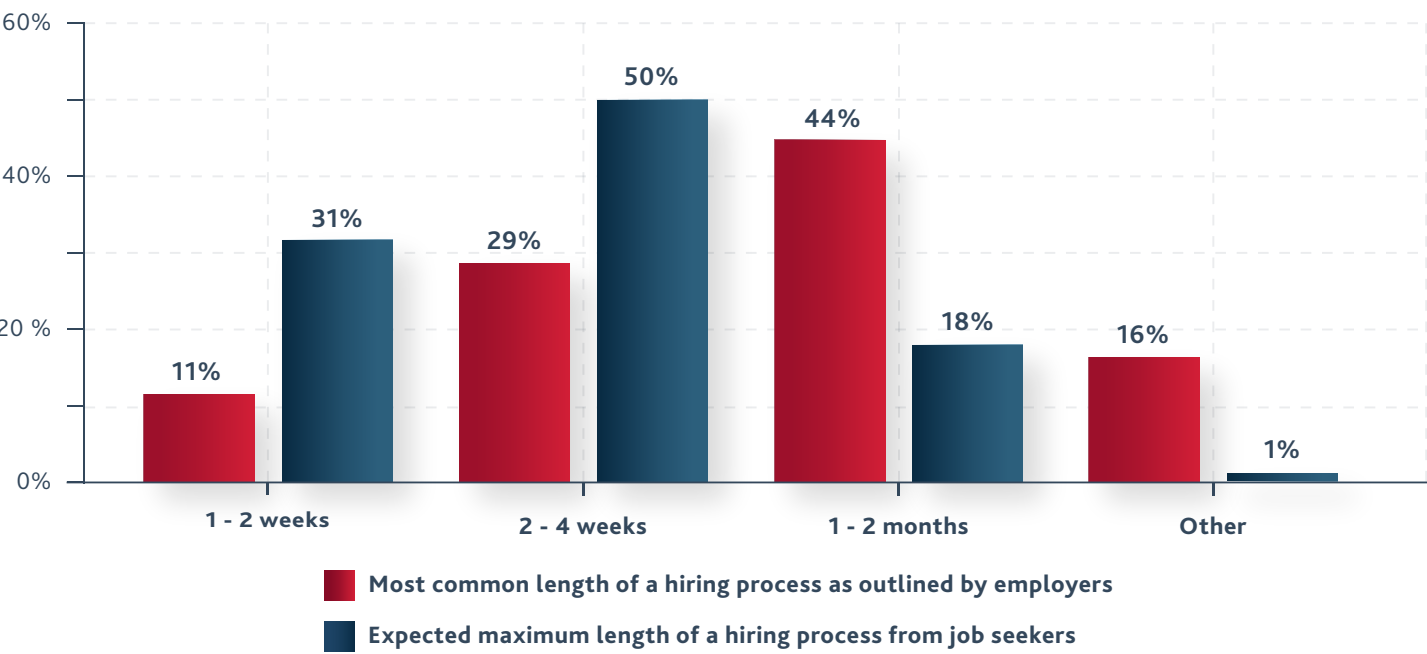
## ■ 2. Hiring Process Length: How Long Is Too Long?

A lengthy hiring process has always been listed as a prominent reason as to why job seekers drop out of a move to a new role.

When the 4,134 professional respondents were asked *'How long should a hiring process be - at the maximum - before you would consider accepting a competitor's job offer?'*: 50% responded **'2-4 weeks'**, 31% said **'1-2 weeks'**, whilst 18% stated **'1-2 months'**. The remaining 1% selected **'Other'**, with an enormous range of responses covering <1 week, up to 6 months and beyond.

When gauging this against the 62 hiring decision makers' responses, it's clear that candidates' expectations for hiring process length are unlikely to be met: 44% of hiring organisations outlined **1-2 months** as the average length of their hiring processes, with only 29% selecting **2-4 weeks**.

Hiring process length expectations: Employers vs Job Seekers



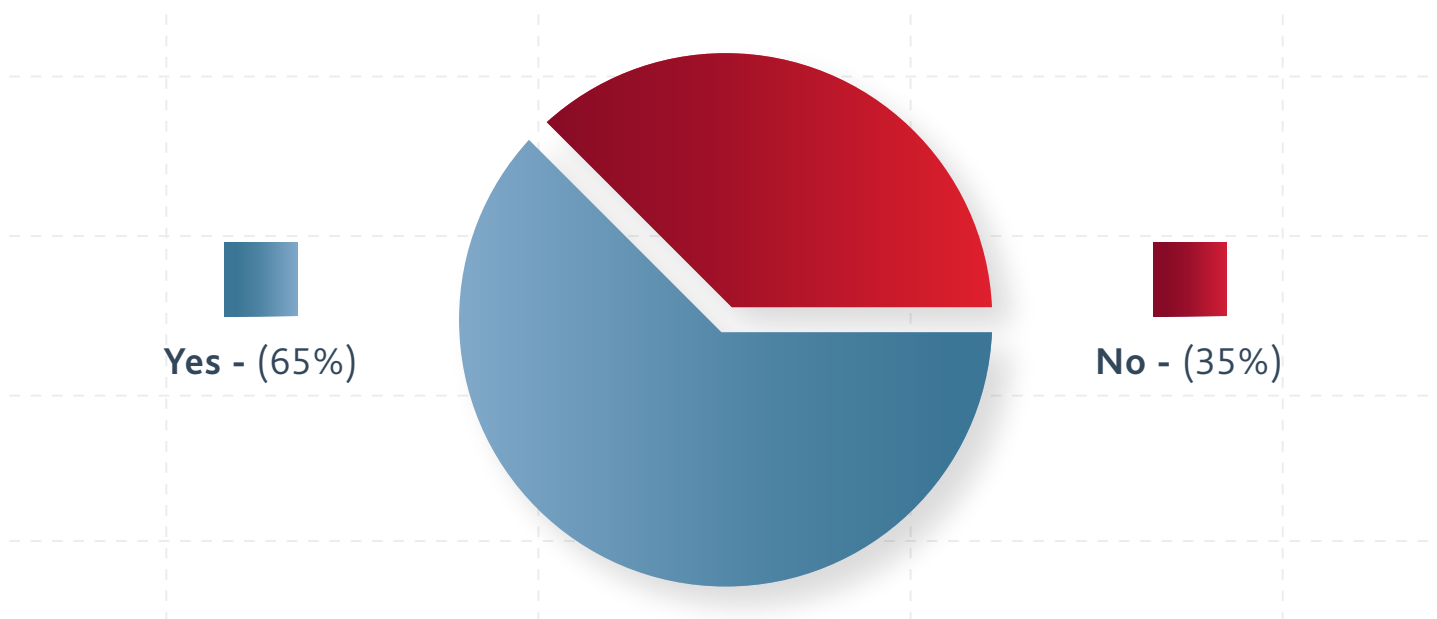
When you consider that shorter hiring processes was the third most successful strategy for hiring talent, those organisations who continue with hiring processes that are unnecessarily lengthy are less likely to secure the talent they need.

This appears to be confirmed by hiring organisations in response to our question *'Have you ever lost your preferred candidate due to a lengthy hiring process?'* - a 65% majority responded **yes**.





Have you ever lost your preferred candidate due to a lengthy hiring process?



Interestingly, there was an almost even split when asking whether professionals had ever declined a job offer due to the length of the hiring process: **52% said no**, whilst **48% have rejected an offer** that took too long (*in their opinion*) to be made.

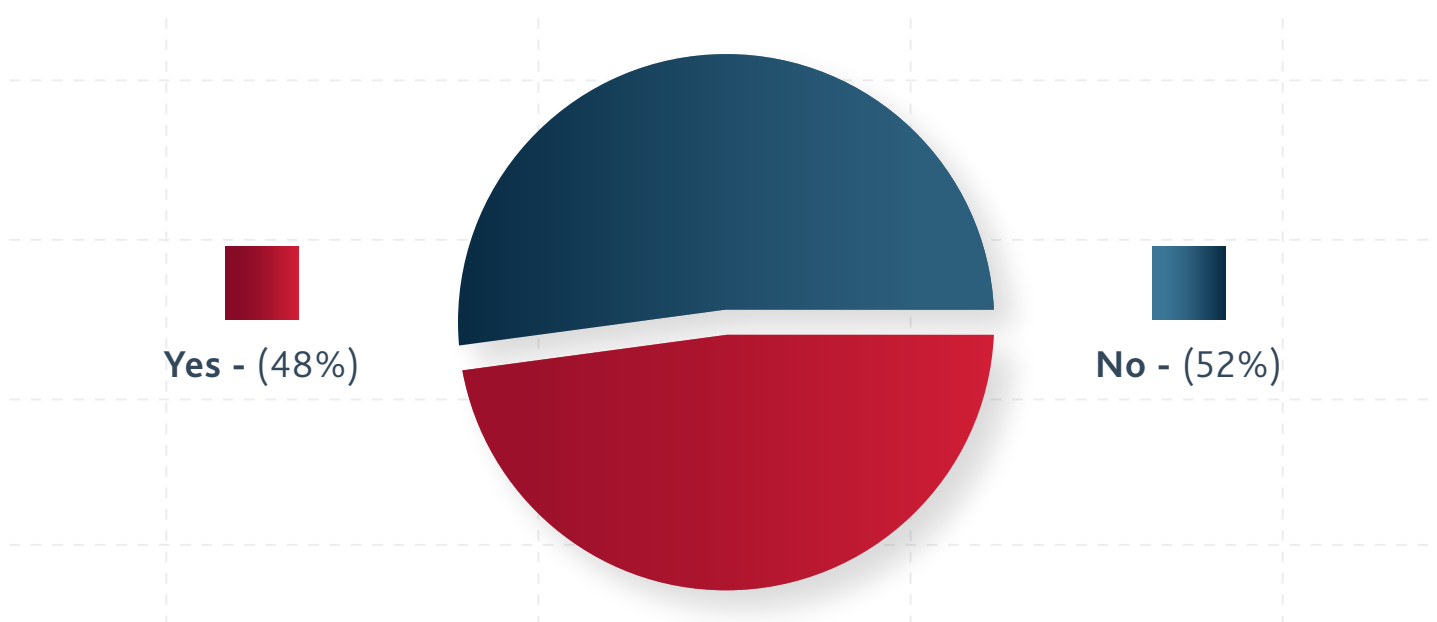


*Get organised and have your interview process nailed down. Aim to have it done in 2-3 weeks from date of application. This will get you top talent. There is a lot to be said about a company if their interview process is messy and long.*

**Ian Kinsella** | Managing Director, Morgan McKinley Canada



Have you ever declined a job offer because the hiring process was too long?



### ■ 3. Flexible Working: High On The Agenda, And Here To Stay

With the hybrid work approach now firmly established in most industries across organisations globally, it is not surprising that the overwhelming majority of employer respondents (81%) stated that their organisation 'Offers flexible working' in some capacity.

Interestingly, the proportion was smaller across the professional respondents: 70% of professionals said that their company offers flexible working.

In reaction to the 'forced' work from home situation that so many of us have experienced over the last two years, 90% of organisations that responded to our survey have '*Changed their policy on flexible working compared to pre-pandemic to offer more flexible working*'.

Looking deeper into the type of flexible work now on offer from organisations:

- 27% allow employees to work fully remotely
- 26% have 2-3 mandatory days in the office
- 16% have 1-2 mandatory days in the office

The remaining **31%** responded '*Other*' and outlined an enormous range of flexible working options, including: "*Employee preference*", "*2-4 days from home monthly*", "*In the office once per quarter*" and "*Fixed days in the office only by project need*".

A number of respondents mentioned how their hybrid working policy was still a work-in-progress. Taking the time to make the right long-term call is a better approach than implementing something for the interim and then backtracking further down the line.





*Employers might be wary of the risks and would be well advised to make whatever policies they have about remote working abundantly clear to their workforces. A straight reversion to what was in place before the pandemic might not sit too well with a number of your employees.*

**Lionel Kaidatzis** | Managing Director, Morgan McKinley Japan



These findings are relatively in line with the experiences of professionals. Of that 70% who are allowed to work flexibly:

- 33% are allowed to work fully remotely
- 27% have 2-3 mandatory days in the office
- 21% have 1-2 mandatory days in the office

The remaining **19%** selected 'Other' and detailed flexible working options such as: "*Rotation weeks*", "*Flexibility based on employee's choice but in consultation with line manager*", "*Flexible based on needs, not specific by days or percentage*", and "*Depending on the need of being in the office*".

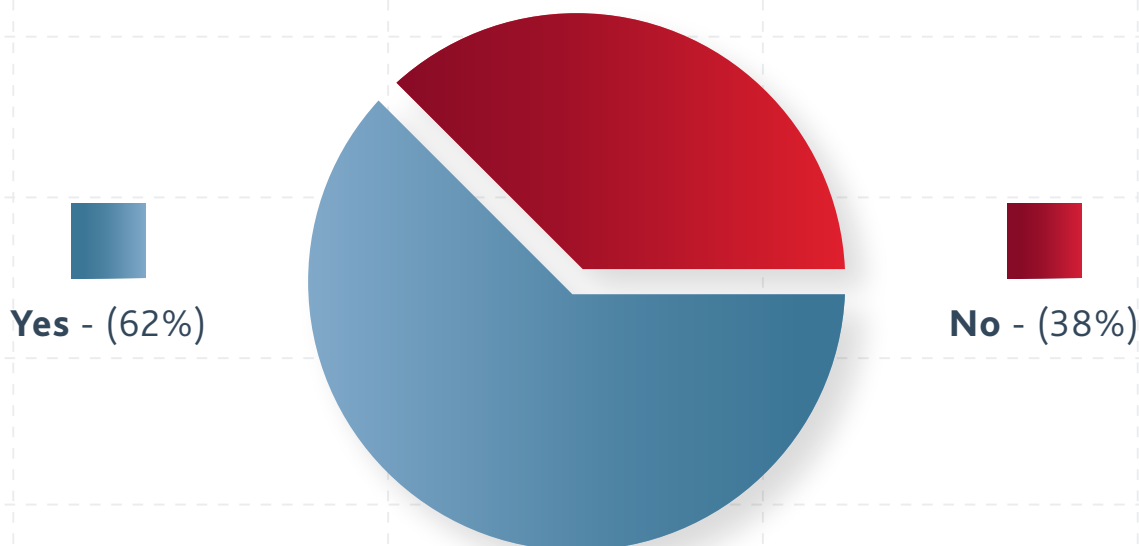
That's what's available, but what do professionals actually want from a hybrid work approach?

In terms of employees' preferences, most selected **1-2 days in the office** (34%), followed by **100% work from home** (27%) and **then 2-3 mandatory days in the office** (23%). The remaining 16% selected '**Other**', with the majority of responses being around having more personal choice to decide when and where they work, depending on their personal situation.

And just to signify how important flexibility in the workplace is to professionals, respondents were asked whether they '*Would consider leaving your current organisation if they didn't provide you with your preferred flexible working options?*'. **62%** responded 'Yes', showing that employers should acknowledge their team members' preferences on this matter or risk losing them to another role where flexibility is more available.



Would you leave your current organisation if they didn't provide your preferred flexible working options?



## ■ 4. Retention Of Talent: Attempts To Combat The 'Great Resignation'

In an attempt to combat the 'Great Resignation' which is being seen in many countries, organisations have looked at their retention strategies and realigned them to be more relevant to the expectations of professionals in the current workplace climate.

When key hiring decision makers were asked what their organisation is doing to hold on to talent, the most common response was '*Offering professional development and upskilling opportunities*', followed by '*Offering more flexible and remote work options*', and '*Investing in technologies to make work easier for our employees*'.

Some organisations are thinking outside of the box when it comes to retention, hoping that their innovative differentiators will prevent employees from wanting to move. Some things that were highlighted include: "*Implementing effective employee recognition techniques that work well with remote teams*", "*Offering retention bonuses*", "*Offering a wellness package comprising coaching, mental health care, medical cover, and financial wellness*", and "*Increased communication on corporate strategy and programmes*".



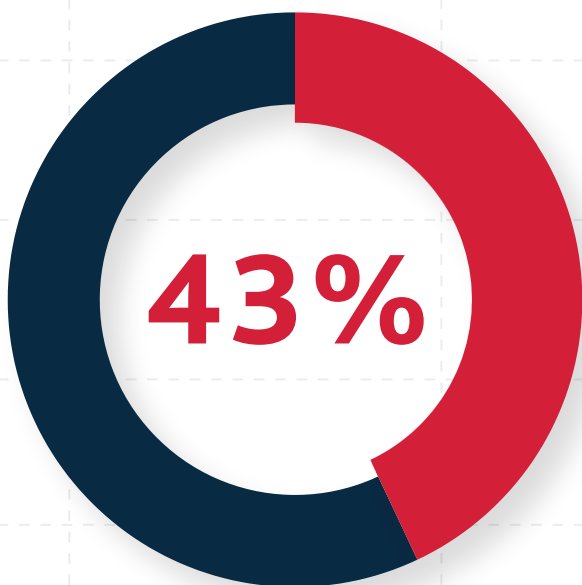
*Innovation here is about re-thinking the office culture, being radical, being brave to implement real changes, driven by the employees for the employees.*

**David Leithead** | COO, Morgan McKinley UK



The picture painted by professional respondents is quite concerning. Startlingly, the most common response to 'What is your employer doing to retain talent?' was '**I don't know**'.

This lack of visibility over how an organisation is attempting to hold on to its own employees is a worrying display of a breakdown in communication across a business. As you well know, communication is an integral part of creating and maintaining an engaged workforce.



**43% of employees  
don't know what their  
companies are doing to  
keep them**

The next three most frequent answers from professionals around what their employer is doing to retain them were:

1. 'More flexible and remote work options'
2. 'Professional development and upskilling opportunities'
3. 'Investment in technologies to make work easier'



*Employers resorting to increased salaries to try and keep employees have tended to fail. Real flexibility, strong staff benefits around physical and mental health that make a difference, financial planning and personal development have fared better on the retention front.*

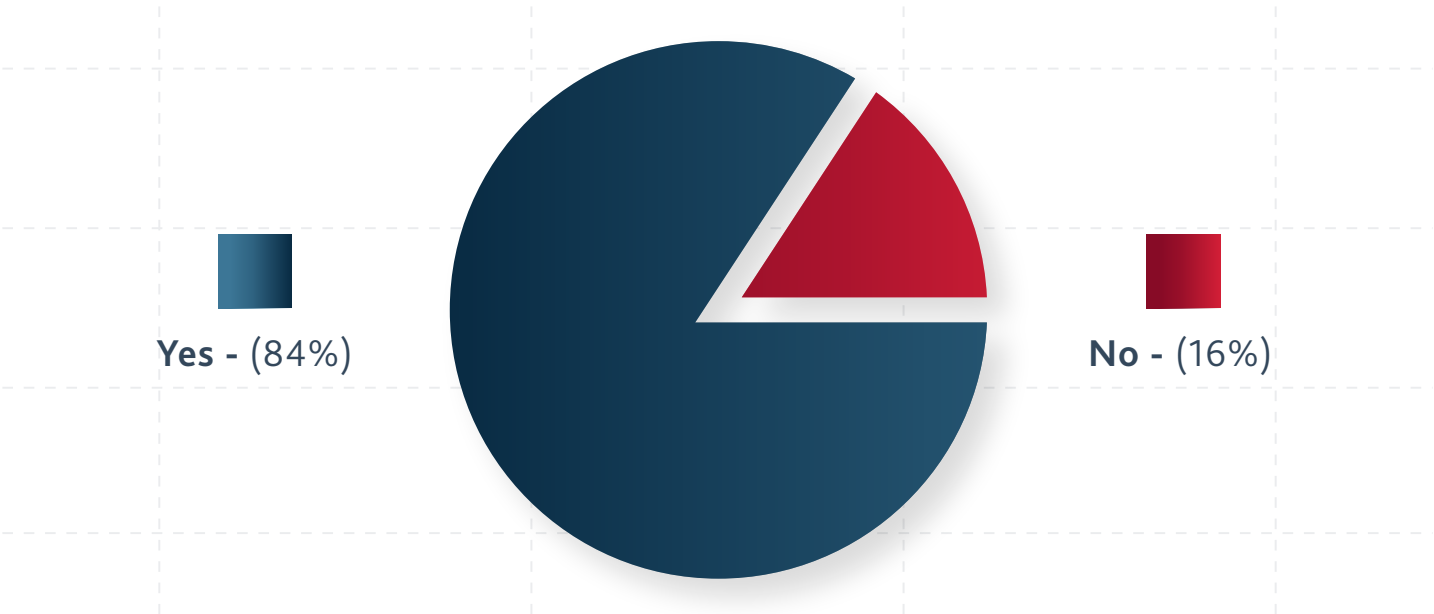
**Robert Sheffield** | Managing Director, Morgan McKinley Greater China

It is positive that companies are offering a heightened level of professional development opportunities to better equip their workforce for the future - especially as it's the 2nd most important thing for professionals in terms of looking for a new job, and a lack of it is the 2nd most common reason for leaving their existing role.

This said, employee retention strategies - *whatever they are and whether they are old or new* - should always be communicated to the entire workforce.

Despite the rejuvenated attempts at retention from organisations, it still seems like the 'Great Resignation' is a prominent threat. As an employer, improving your approach to retention may become a more urgent focus sooner than you think: An overwhelming **84%** of professionals who responded to our survey are '*considering a career move in the next 6-12 months*'.

**Are you considering a career move in the next 6-12 months?**



At a time when the job seeker has the upper hand, companies have to continue adjusting their retention strategies, as well as their methods of talent attraction, in order to maintain a workforce that will help them achieve their business objectives over the coming year and beyond.



## ■ Times Have Changed...It's Time To Adapt And Act

Whilst every country will have its own more local trends, these findings give a general global picture of how companies are attempting to combat the Great Resignation.

Not only to engage and retain their existing workforce, but also how they are going about hiring the talented professionals that are looking for a new job.

## ■ Advice for job seekers...

With so many people leaving their jobs across a wide range of industries, it means there are plenty of job opportunities out there. If you are looking for a new job or considering making a move in the near future, you will likely be in a fortunate position where you have multiple vacancies to choose from, giving you room to negotiate more around the terms of your employment.

Whilst remuneration packages top the list of many professionals' reasons for moving jobs, don't just focus on the position offering the most money. If you can secure a job that will help nurture your career through clear and strong professional development, then that's a more savvy long-term move. Also don't be afraid to be up front about the type of flexibility you desire; you'd be surprised at how drastically attitudes have changed on this matter!

## ■ Advice for hiring organisations...

For organisations, the one key takeaway from this research should be around the need to adapt. The working world has changed significantly in the last two years, and the attitudes of professionals have shifted accordingly.

You will have to be more accommodating in terms of flexible working, job seekers will push you (*potentially to the limits of your budget*) when negotiating their salary and if you can shorten your hiring process, then you stand more chance of success.