






To leave or stay?

Thought leadership survey study exploring the employee pulse and the nature of “new work”

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What we did

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To leave or stay?

Overview

Finding the right job these days is no less than finding the right match; there must be a great level of understanding between the company and the employee, where there is a mutual recognition of underlying needs and aspirations. The monthly salary cheque is only a part of such needs.

This explains the seasoned bouts of attrition that take place over multiple industries from time to time, affecting every organization and country.

However, the recent “Great Resignation wave” has been more than just a “couple of resignations.” COVID-19 brought a frenzy across the world and especially for the US labor market in 2021, where widespread layoffs in the early part of the pandemic led to tighter workforce numbers. Attrition on this front changed face into a huge challenge, surmounting to a wave of “I quit.”

However, this wave did not restrict itself to any one country. In India, the IT industry saw record attrition in 2021, with more employees leaving jobs for better opportunities elsewhere. The talent crunch became high as Indian IT firms went into a hiring overdrive in early 2022. This again was not limited to an industry alone. Microsoft’s 2021 Work Trend Index showcased that 62% of the Indian workforce started the year with the

intention to switch jobs, compared with a 41% average globally.

The appalling part is that *salaries were never a core reason to begin with*. The host of reasons behind those resignation letters stemmed from overall “employee experience” such as wanting to have better opportunities to grow and learn, flexible working hours, appreciation milestones as well as a positive organizational culture.

Currently, in 2022, the attrition rate stands at 20.3% in India, which is only marginally lower than last year’s 21%. The ironic part is that the most impacted sectors are also the ones that have been witnessing the highest salary increases. Voluntary resignations are going strong and even with the current layoffs and recessionary risks, such attrition rate is expected to remain in the double-digits in 2023 as well.

Given India’s promising demographic dividend, it is highly needed to curb this



To leave or stay?

Overview

trend before it keeps repeating itself as a vicious cycle. Having mushroom hopping where employees work a few months in a firm before switching to the next “big gig”, only to switch somewhere else after that, is a channel blocker for individual career progression, organizational efficiency as well as overall economic growth.

We thereby decided to do something to understand why this is happening and what can we do to overcome it; not just for the Great Resignation wave but all sorts of employment volatility episodes.

Mazars has carried out an interactive survey study, **To Leave or Stay**, which seeks to understand how employees are re-evaluating their values, interests and priorities in the aftermath of COVID-19. In other words, what factors trigger them to *leave* an organization and what factors can make them *stay* and work happily for the long term.

We have received over 1,000+ responses in our detailed survey study across PAN India, with respondents coming from a wide range of industries, backgrounds, organizational sizes and experience levels.

We are proud to reveal the results of our survey, as well as the interesting insights we have understood from them. This has not only helped us answer the core question of whether to *leave* or *stay* but what aspects need to be considered to ensure a “happy, healthy and committed stay” for both the employer and employee in the long run.

On behalf of the entire team at Mazars in India, I hope the report presents pertinent insights to all and we welcome your feedback on the same!



Bharat Dhawan
Managing Partner
Mazars in India



To leave or stay?

Survey profile

Our respondent characteristics

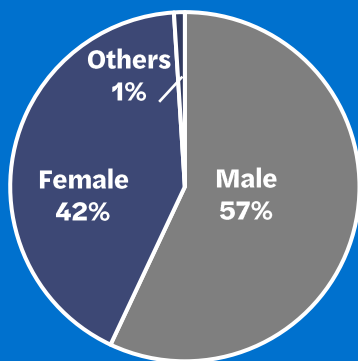


1,000+
respondents

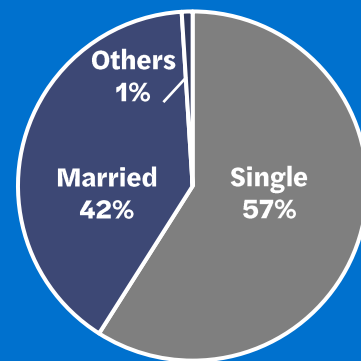


PAN
India

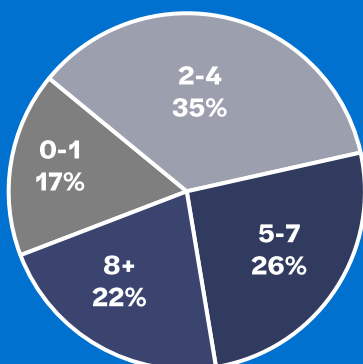
By gender



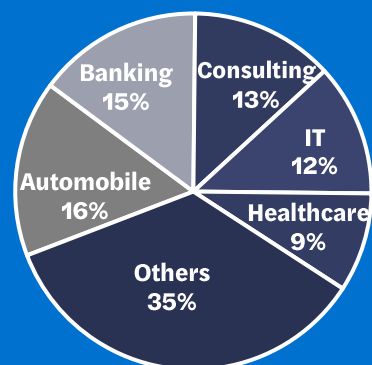
By marital status



By years of experience



By industry





What we found out

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Part I

Do employees have itchy feet?

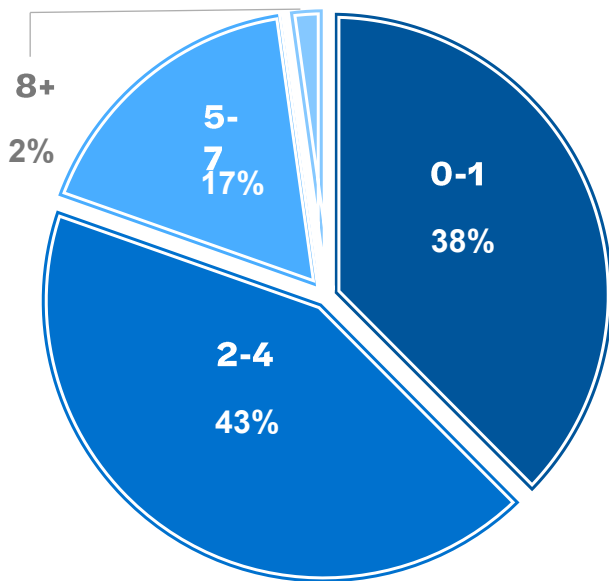
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To leave or stay?

Do employees have itchy feet?



How many times have you switched jobs over your entire work tenure so far?



Over 80% of respondents have switched jobs between 0-4 times over their entire work tenure so far.

While absolute numbers on job switching seem stable, it also must be accounted that majority of respondents have less than 4 years of work experience. In this proportion, the number of switches are relatively high.

Employees are generally switching jobs over a year's time.

DID YOU KNOW?



Gen Z is job hopping at a rate **134% higher** than in 2019. Millennials are switching 24% more, and boomers 4% less, as per LinkedIn data.

Getting **quick salary hikes** is the most quoted reason for frequent switching, which often ends up making employees more impulsive in their decisions.

To leave or stay?

Do employees have itchy feet?

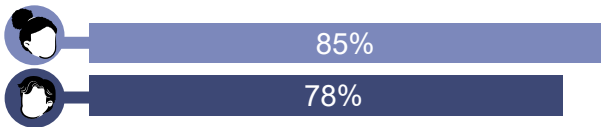


How many times have you switched jobs over your entire work tenure so far?

HOW DO THE VIEWS DIFFER BY?

Gender

Job switching 0-4 times

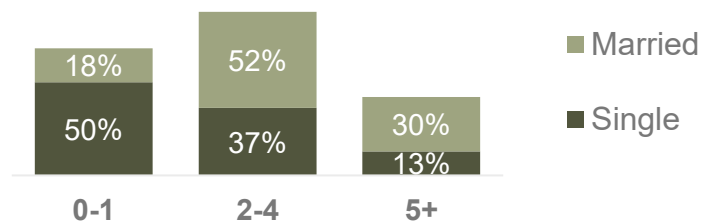


Even with a marginal difference, **females are stickier to their jobs** than males. ~85% of females report switching jobs less than 4 times versus ~78% of males.

Marital status

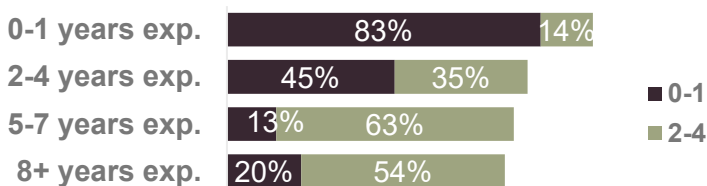
Number of job switches

Married respondents have higher switches, with 30% changing jobs 5+ times. Contrastingly, 50%+ of single ones have only a 0-1 switch rate. This may be due to married respondents having more years in the workforce.



Years of experience

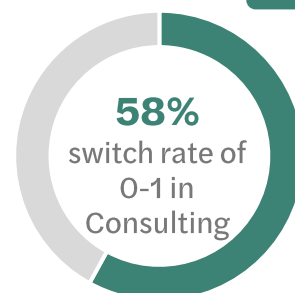
0-1 vs 2-4 job switches



Job switches are proportionate to years of experience, **increasing after 2+ years of work tenure and stabilizing in senior roles (8+)**. Across all stages, respondents majorly switch between 0-4 times.

Industry

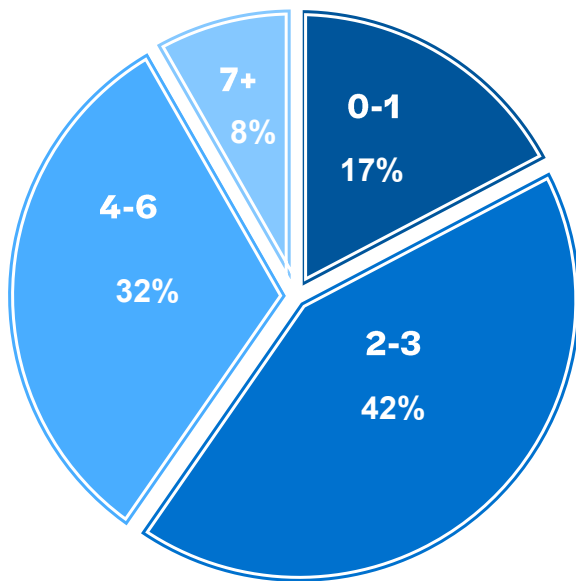
Consulting has the greatest job stickiness with majority employees switching 0-1 times. BFSI, IT and Healthcare stand largely at 2-4 times while Automobile has ~32% of employees switching 5-7 times.



To leave or stay?

Do employees have itchy feet?

Q How much time do you give to understand a new company when you first join?*

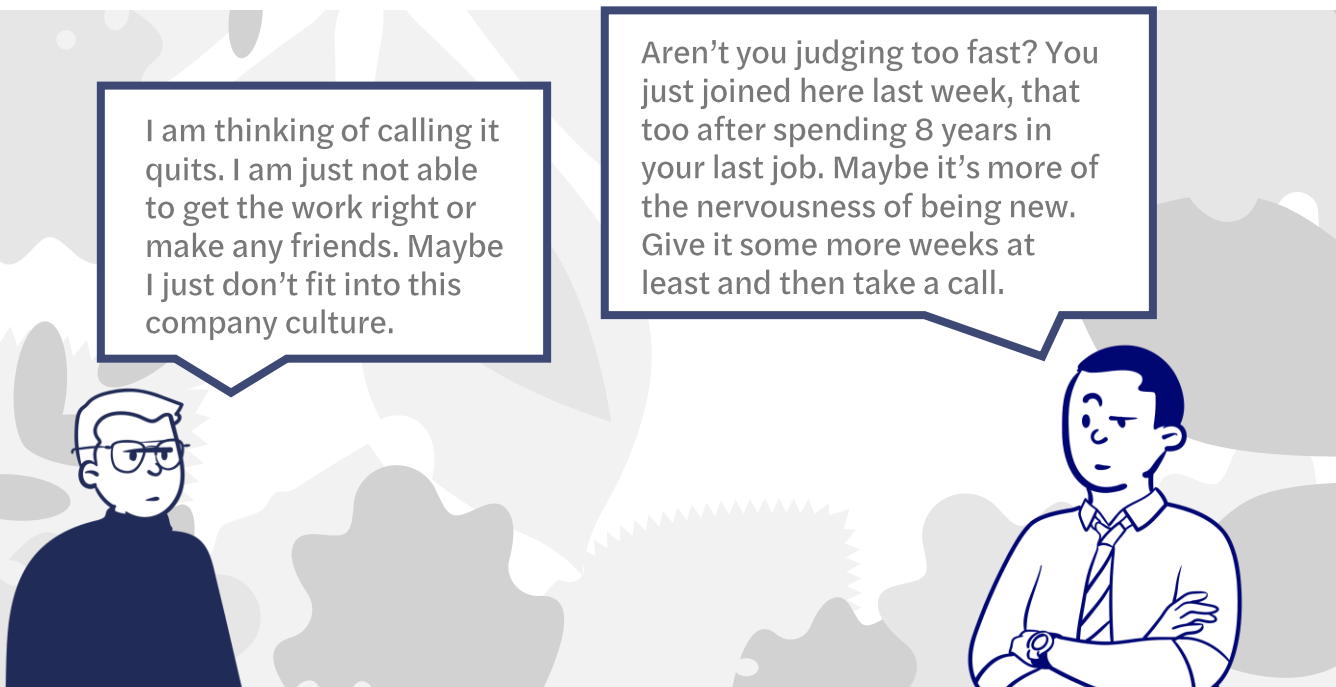


*Unit in number of months

Around 74% of respondents give 2-6 months to understand a new company before deciding if it's the right fit or not.

This is a reasonable time window that avoids impulsive decision-making. After all, “cultural newness” is inevitable, whether it be moving jobs or places. Adjustment should not be misconstrued as wrong fitment.

17% of respondents give a relatively short time of 0-1 month while 8% give almost a year to understand.



To leave or stay?

Do employees have itchy feet?



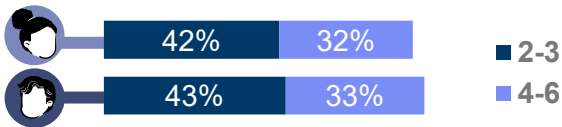
How much time do you give to understand a new company when you first join?*

HOW DO THE VIEWS DIFFER BY?

*Unit in number of months

Gender

2-3 vs 4-6 months for a new job

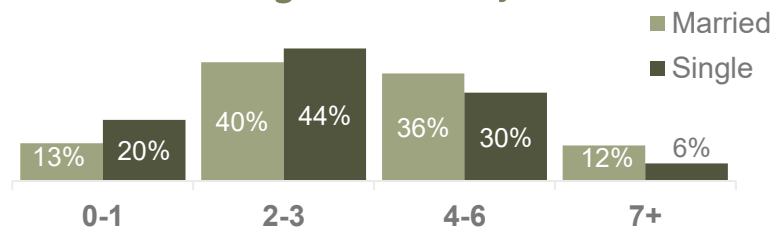


Both males and females have the same attitude on giving ample time to understand and adjust at new jobs. ~40%+ give 2-3 months while ~30% give 4-6 months.

Marital status

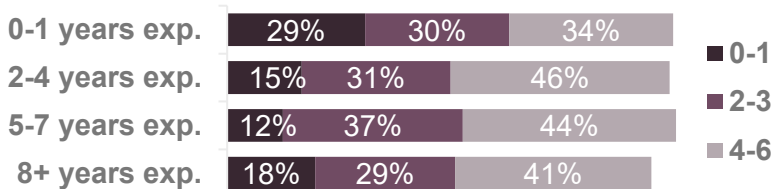
While the majority of both is at 2-6 months, **there is slightly a larger patience window among married ones.** ~48% of married people give more than 4 months as compared to ~36% of singletons. In fact, ~20% of singles prefer a 0-1-month window only.

Months given to a new job



Years of experience

Giving 0-1 vs 2-3 vs 4-6 months



The amount of time employees give does not greatly differ basis years of experience. **Junior ones (0-1 years exp.) do, however, have a slightly lower time span** with ~30% giving only 0-1 month.

Industry

2-3 months is the “sweet spot” for most across sectors, garnering over 40%+ of the respondent mix. However, there is slightly greater impulsivity in Consulting and Healthcare, where after 2-3 months, a considerable number of respondents pick a 0-1-month window.



- Automobile
- BFSI
- Consulting
- Healthcare
- IT

To leave or stay?

Do employees have itchy feet?

Do employees have itchy feet?

No, not really. Employees are usually not impulsive to switch jobs, especially as they begin to garner greater experience and stabilize post the initial 5-6 years of their careers.

This includes passing personal milestones like getting married, as well as making professional progress like entering senior management roles. At such times having stability and predictability in life becomes a greater priority and switching costs are much higher.

In terms of patience, employees demonstrate great willingness to give a reasonable amount of time to understand a company. Majority of our respondents quote giving at least 2-3 months to

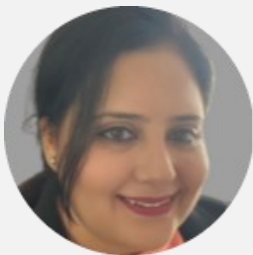
understand a new organization, before judging their fitment in a role.

This does not mean, however, that patience is guaranteed. There may be times when employees feel tasked to spend too much time just trying to “adjust.” This especially pertains to junior joiners who have lesser switching costs or people in fast-paced industries that have a great amount of work-pressure from day 1. Finding alignment within the first 3 months is important and both employers and employees must work together to make that happen.

The ability to be one’s real self at work, alongside finding the right balance, are of utmost importance.



Expert opinion



Ms. Neetu Sidana

Director – Human Resources
Mazars in India

Q.1 Did your organization face the brunt of the Great Resignation wave? If so, what were your immediate response measures to counter the same?

Yes, our organization like many in the professional services industry, also faced the brunt of the great resignation.

Our immediate response measures were to ringfence our most critical talent, to relook at our current employee engagement strategy and to offer a clear growth path to our high performing employees.

A lot of focus was also given on reiterating our vision and keeping the communication channels open with our employees.

Q.2 How do you believe people's work priorities have changed post the COVID-19 lockdown?

People have come to realize that work is only a part of their life and not their life.

The concept of flexibility is now not just a benefit but a need.

People now aspire for jobs that gives them genuine satisfaction rather than only monetary benefits.

The lockdown also broke shackles of jobs only being done from the office and employees now want to work from anywhere!



Expert opinion



Ms. Neetu Sidana

Director – Human Resources
Mazars in India

“ Initiatives supporting employee wellbeing, constant two-way communication and career development opportunities are the need of the hour. ”

Q3. Do you believe there is adequate focus on mental health currently?

Yes, the paradigm shift is visible clearly now. Organizations have started to talk about employees' mental health. Practices to support employees' mental wellbeing are not uncommon now.

Even in our organization the need to have an employee assistance program to support employees' mental and physical well being was clear and that is why we have a holistic program offering 24*7 help for all our employees through which they can speak to psychologists and counsellors anonymously in a safe environment.

Q4. In your view, what steps should organizations take to ensure employees' happiness and well-being and boost retention for the long term?

Employees want to see invested leadership and a caring organization.

Initiatives supporting employee wellbeing, constant two-way communication and career development opportunities are the need of the hour.

Employee listening initiatives and employee assistance programs are some of the most required activities.

Flexible working is a hygiene factor now.



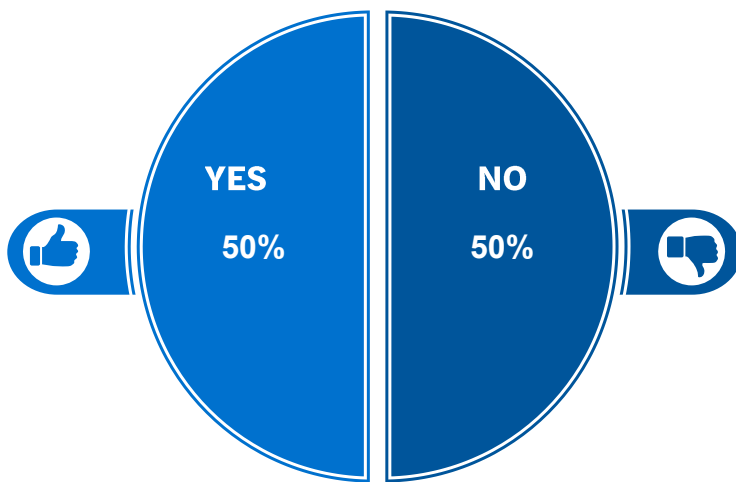


Part II
Is money everything?

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To leave or stay? Is money everything?

Q Is compensation always the reason for you to switch jobs?

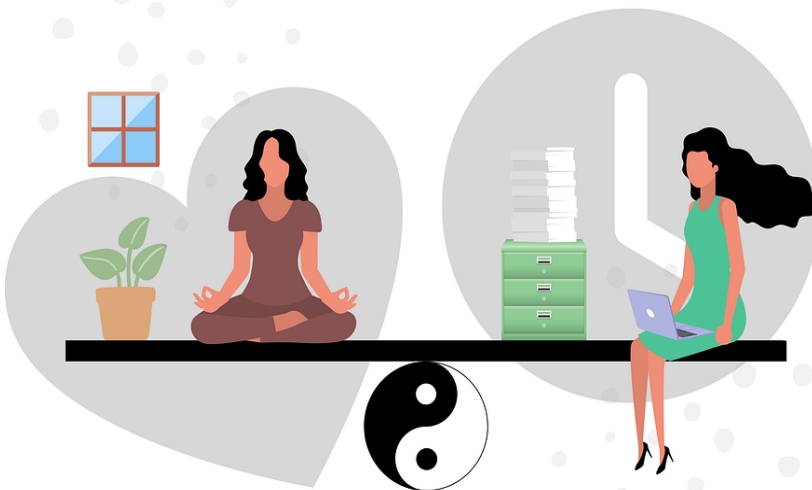


Respondents stand half-and-half when it comes to money.

50% quote compensation is always the reason for them to switch jobs while 50% believe otherwise.

Work-life balance and job security are increasingly becoming important to employees.

Did you know?



- One-third of workers who switched jobs during COVID-19 took less pay in exchange for a better work-life balance, as per Prudential's study on the American workforce.
- Globally, workers are wanting greater stability in their lives. They will willingly trade higher pay to work for a company long-term.

TO LEAVE OR STAY?

Is money everything?

Q Is compensation always the reason for you to switch jobs?

HOW DO THE VIEWS DIFFER BY?

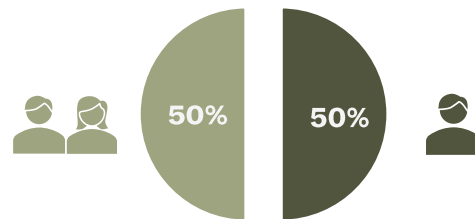
Gender



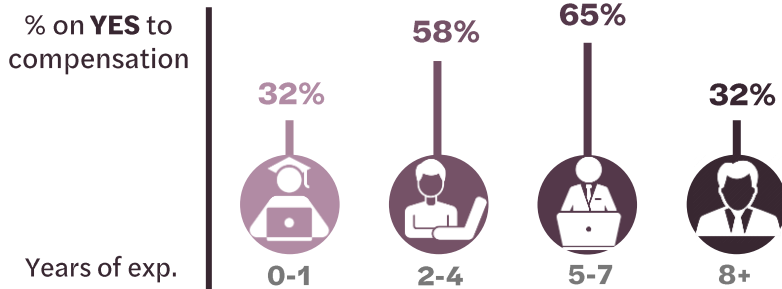
While both metrics are in line with the overall 50% trend, **men have a slightly more preference for compensation.** 53% of male respondents quote switching jobs for compensation.

Marital status

Both married and single respondents stand half-and-half when it comes to valuing compensation.



Years of experience



Compensation is relatively more popular among mid senior employees (those with 2-7 years of experience) as a factor driving job switches.

Industry

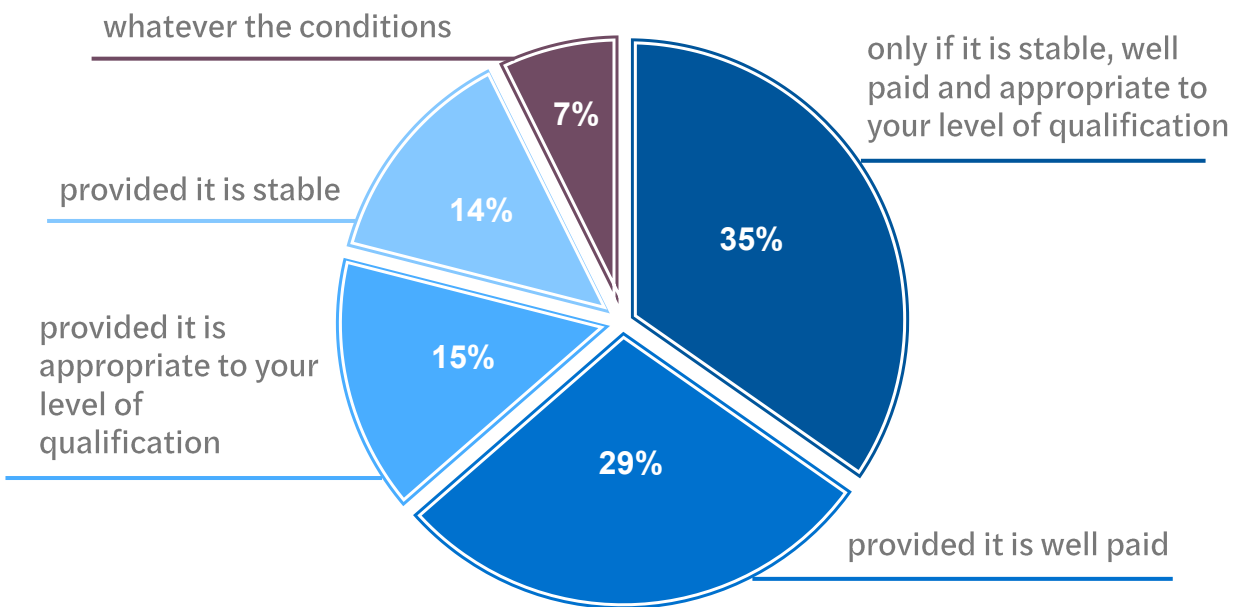
Compensation is highly popular in Automobile and Healthcare, with 83% and 60% of respondents, respectively, believing this to be a key driver for switching jobs. On the contrary, **only 21% of people in Consulting feel the same.**

	YES	NO
Automobile	83%	17%
BFSI	46%	54%
Consulting	21%	79%
Healthcare	60%	40%
IT	41%	59%

TO LEAVE OR STAY?

Is money everything?

Q Would you be more likely to accept a job...



35% of respondents are more likely to accept a job only if it is stable, well paid and appropriate to their level of qualification.

Money is not the only factor that matters in offer letters anymore. Rather, it has moved second place here with 29% of respondents choosing to go for jobs that are solely well paid. The majority evaluate jobs on multiple parameters, assessing each role's fitment with their own profile and experience. Stability and suitability have gained greater prominence in the job selection process.



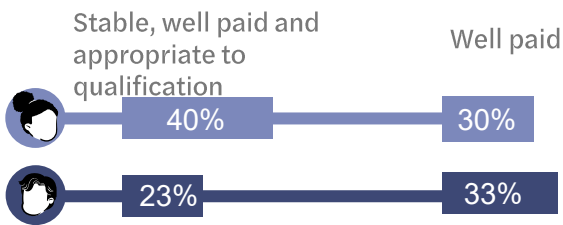
To leave or stay?

Is money everything?

Q Would you be more likely to accept a job...

How do the views differ by?

Gender



Females prioritize job stability and suitability over compensation, more than men. 40% of female respondents would more likely accept jobs that fit all three criteria as opposed to only 23% of males.

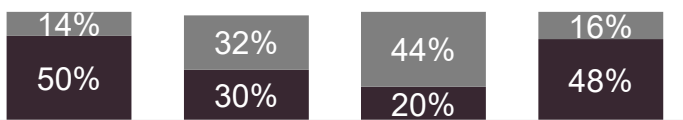
Marital status

Married respondents are more likely to accept jobs provided they pay well. On the contrary, singletons are more interested in going for jobs that match them well on all parameters.



Years of experience

- Stable, well paid and appropriate to qualification
- Well paid



0-1 years exp. 2-4 years exp. 5-7 years exp. 8+ years exp.

Job preference goes a cyclical route. A full match is very important as people begin their careers, but its importance gets overtaken by compensation in mid-senior positions. However, this flips back again in senior positions.

Industry

Fully-matched jobs are highly sought after in **Consulting by over 76%** of respondents, followed by those in IT and BFSI. However, **well paid jobs** are the more popular choice in **Automobile by 53%**, followed by Healthcare.

Popular choice?

	Stable, well paid and appropriate to qualification	Well paid
Consulting	76%	Automobile 53%
IT	43%	Healthcare 37%
BFSI	40%	

To leave or stay?

Is money everything?

Is money everything?

No, not anymore. There was a time when one of the most influential methods used by HR heads to attract and retain top talent was a hefty compensation package. However, employees are gripping out from this “golden handcuff.”

During the pandemic, people found themselves at the heart of catastrophic transitions, which triggered them to *pause*, *reflect* and *rest* their priorities.

Aspects like having a balanced work life, as well as job flexibility and stability, became more important than ever. Many employees who had previously moved out to stay close to work relocated back with their families full-time.

Even though the pandemic has waned out and offices are steadily returning in a full-time or hybrid mode, the work from home concept is here to stay. Some employees are willing to take a pay-cut to continue working remotely and be with their families. Meanwhile, others are scouting for options that allow them to have a healthy personal-to-professional ratio.

This is to not to say, however, that money is no longer important. Respondents in our survey are still split half-and-half when it comes to placing pay as the top-most factor for choosing jobs.

Rather, what is changing is that money is no longer the most important factor for *everyone*.

People’s priority can vary based on a multitude of factors, which includes what stage of their career they currently stand in, which industry they work for or what their family obligations are. This demographical variation was seen to a considerable extent in our respondent views.

This priority can also influence what people look for when accepting new jobs. While for some a staunch salary hike is enough to make the switch, for others there must be a complete match in the job profile.

Money alone cannot attract, motivate and retain everyone on the boat.



Expert opinion



Mr. Sekhar Sahay

Head of HR
Thales India

Q.1 Did your organization face the brunt of the Great Resignation wave? If so, what were your immediate response measures to counter the same?

Yes, we did face the same situation, but we did not have the same severity as other companies, particularly other product engineering companies. Our attrition was lower in comparison to other product companies that had attrition rates of around 20-24%. Additionally, I don't think there's any company in India or in the world that did not face this issue.

What did we do? I think the answer to the question lies not so much in what we did then, but what we have been doing consistently as a company even pre-covid.

The fact that we were able to maintain lower attrition rate demonstrates the good stuff we have been doing for our employees consistently for the last many years. This includes providing flexibility in working, a benefits package, educating managers or conducting career development and more.

A few exceptional things we did during that time were supporting managers on how to efficiently manage their employees in an environment where they are not present physically in the office and conducting a salary review to ensure that we stay a step ahead of the industry among others.

Q.2 How do you believe people's work priorities have changed post the COVID-19 lockdown?

Yes, particularly two things have happened according to me.

From an employee perspective, during remote working, many people realized this work from home is infringing upon their personal time and they are not able to differentiate between personal and professional space. Therefore, there were quite a large number of people who said I like a 9-5 routine as it tells me that this is my office time and beyond this is "my" time.

Second, I believe there has been a shift in the mindset of companies. Those companies that used to work in traditional office modes learned that work can be done from anywhere. However, at the same time they also learned there are limits to this work from anywhere concept. While it is possible to bring some roles completely online, for others you need to have an adequate face-to-face interaction with others in the office.

Thales cares about work-life balance enabling our people to succeed and hence this mode of hybrid working came up which accommodates employees based on their roles and nature of work.

Expert opinion



Mr. Sekhar Sahay

Head of HR
Thales India

“ **The notion of employees questioning whether their work is meaningful or not, whether they are adding value to the bigger picture or not has been a long-drawn concept, which may have been further triggered from COVID-19.** ”

Q3. Do you believe there is adequate focus on mental health currently?

No, not quite. There has to be a greater focus on mental health awareness.

Currently, some companies are doing it and some are not. Hybrid working demands a new set of behaviors, as the nature of time management and workload changes. We are seeing new behaviors crop up as employees adjust into this new style. The impetus upon mental health awareness should be more than ever to make sure we protect employees' health and well-being amid all this transitioning.

During the peak of COVID-19, we launched mental health conversation opportunities with counsellors for all Thales employees. We have made this facility available to all employees, making sure that all conversations between the employee and counsellor are kept strictly confidential, even away from the company. There has been an increase in the number of employees availing this facility. This proves to be a testament to the importance of mental health awareness in the workplace.

Q4. In your view, what steps should organizations take to ensure employees' happiness and well-being and boost retention for the long term?

We at Thales believe employee needs have been standard and constant pre-covid as well. We open up career journeys for our employees expanding our collective expert and provide opportunities for them to work on mastering technology in the service of society. The notion of employees questioning whether their work is meaningful or not, whether they are adding value to the bigger picture or not has been a long-drawn concept, which may have been further triggered from COVID-19. Yet, it was always there, and it was up to organizations to make sure they were keeping in line with their employees' changing needs and priorities.

What should we do in the future? I believe as organizations, we must find answers for employees on a constant basis on how they are contributing to the larger picture. Other than that, everything else around providing ample learning opportunities, training, care and understanding has to be kept on an ongoing basis, regardless of whether we are pre- post- or beyond COVID-19.



Part III

Is a career mindset wearing off?

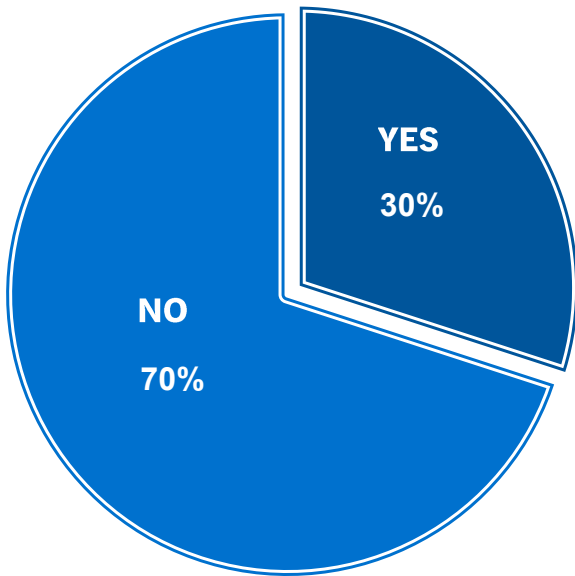
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To leave or stay?

Is a career mindset wearing off?



Are you trying to establish your own business?



30% of employees are trying to establish their own business.

While the entrepreneurial spirit is very much a national buzz, it does not undermine a career-driven mindset. Out of all respondents surveyed, only 30% are trying to establish their own business. In this sense, it is fair to say that majority are fully focused on progressing their careers and are not on a temporary stint to raise funds for their ventures. However, this may change in the future.



Did you know?



To leave or stay?

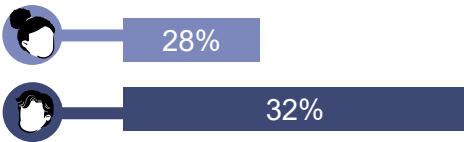
Is a career mindset wearing off?

Q Are you trying to establish your own business?

HOW DO THE VIEWS DIFFER BY?

Gender

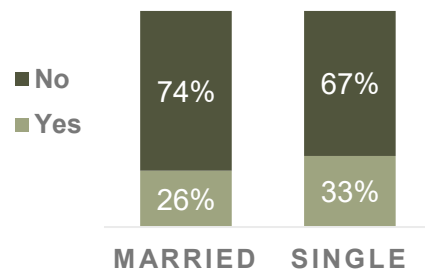
Business?



While the difference is very marginal (28% vs 32%), **males show a greater inclination in trying to establish their own business.** Nevertheless, both proportions are largely in line with the overall trend.

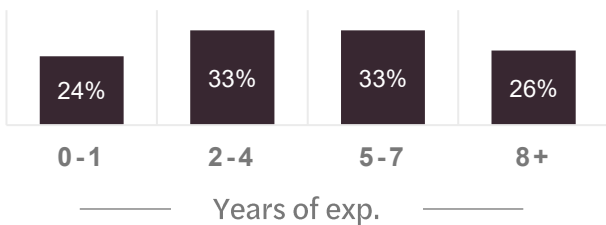
Marital status

Despite a marginal difference (26% vs 33%), **single employees show a greater inclination in trying to establish their own business.** Yet, the majority of both groups – married and single – are still career driven.



Years of experience

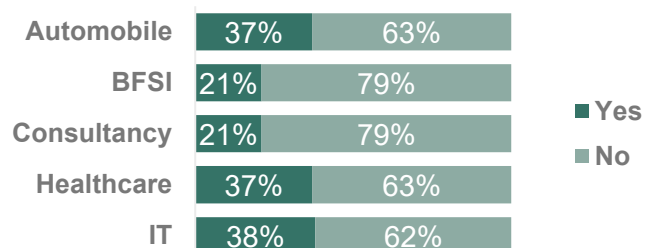
Business?



There is slightly a **greater up-take** in employees trying to establish their own business **between 2-7 years of career tenure.**

Industry

Despite marginal differences that are very much aligned with the overall trend, **there is slightly a greater inclination in employees part of the IT, Automobile and Healthcare** industries for starting their own business.



To leave or stay?

Is a career mindset wearing off?

Is a career mindset wearing off?

Not really. Currently, the numbers are quite clear with only 30% of respondents affirming they are trying to establish their own business. This breakdown stays quite consistent across respondent profiles, which includes bifurcations by gender, marital status, years of experience and industry.

Employees are largely working with a career-driven mindset, looking to build a strong and progressive path for themselves in the job market. Employment is not just a means for them to acquire the necessary funds. In this sense, it is not likely that a sudden win in the lottery or acquisition of cash will drive them into resigning.

However, this is not to say that things cannot change. 30% of the respondent profile here only represents those people who are currently working on their business; it does not capture those who may be planning to do so in the future.

Financial freedom, which comes in the sense of empowerment and security, has become of extreme priority to many, especially after the onset of COVID-19. In the US, the Great Resignation wave brought

with it a whirlwind of entrepreneurship as the number of new business applications skyrocketed like anything. Platforms like the Shark Tank are a testament to how extraordinarily people have branched – regardless of their age, background, education, financial mobility etc. – to innovate “out of the box.” Many young entrepreneurs have turned an idea into a solid business model and have become “their own boss.”

While it is yet to be seen how far this entrepreneurship drive turns “employed” into “self employed”, companies do have an opportunity to retain talent by fostering entrepreneurship within their own firm.

Allowing employees to feel empowered and have ownership of their work (and how they do it) goes a long way than strict micromanagement.

People feel more motivated and driven when they have charge over their own career path and progress, which in turn gives them a similar sense of fulfillment and purpose as having their own business.



Expert opinion



Mr. Farhan Khan
Sr. HR Business Partner
C2FO

Q.1 Did your organization face the brunt of the Great Resignation wave? If so, what were your immediate response measures to counter the same?

Due to the high involvement of tech in our space, we were not left untouched from the Great Resignation wave. Drastic impacts were seen and the attrition percentage we faced was at least 50% higher than what we expected. This wave spiraled out of control and our present attrition is not less than 21%. Nevertheless, the impact in India is not as harsh as what we saw in the US.

According to our experience, even after taking compensatory and non-compensatory measures, people are still moving out as they want to move to big names. However, we are still trying our best to design a better employee experience. Specifically, the measures we have taken out, monetary as well as non-monetary, include long-due promotions and mid-year increments, alongside initiating several policies to make employees feel good while being in the organization. This means arranging team building exercises, outings and get together of a very large set of pools.

During remote working in COVID-19, a welcome kit was given, and IT assets were set up at employees' homes to make it easier for them to work in a better way.

Being a growing organization, our focus is not only on tech employees, but a much wider range of functions and skill sets as well.

Q.2 How do you believe people's work priorities have changed post the COVID-19 lockdown?

People's work priorities have surely shifted post this pandemic. There are majorly four key areas that people are looking at now.

Firstly, employees are looking out for a more stable organization due to the severe volatility they have seen in COVID-19.

Second, they are preferring to choose organizations that have better work-life balance, even over higher pay. The pandemic has truly instilled the importance of having sound family time.

Flexibility is another key area where employees' priorities have shifted to, whether it be flexibility in job location, timing or management. Again, this ranks even higher than compensation.

Fourth is the mode of work. Today, employees prefer to work more from home as it increases their productivity and also enables them to have more family time.

Expert opinion



Mr. Farhan Khan
Sr. HR Business Partner
C2FO

“...mental health should not be connected to work performance. This is by far the biggest reason employees avoid saying anything as they fear their manager should not feel they are less motivated over others who are feeling fine.”

Q3. Do you believe there is adequate focus on mental health currently?

In the Indian market people are talking about it but what actions, steps and programs companies are running with the intent to solve this problem is yet to be seen. Majorly we would say no, there isn't.

There would be only a certain set of organizations, hardly 1% - 2%, who would be taking actionable steps to address it or see it as an area of concern. Getting a session conducted for educational purposes is fine but what beyond that? Are you still talking to people and trying to understand if somebody needs help? At maximum, what organizations focus on is physical health, in terms of providing the best of insurance packages to finding the best TPAs to enable a smooth reimbursement facility. But what about mental health?

In terms of the corporate apex, yes leaders are aware of this concept, and they certainly include it in their discussions or deliberations with managers. They are conscious of the fact that now this is a real problem. But how does it translate into actional steps? This again takes me back to the flexible work policy wherein we educate our managers not to push employees to chase a target or deliverable but work well.

In C2FO we have a mental well-being program where you can seek counselling

from qualified practitioners and we have also conducted a few sessions. The challenge which we felt was that employees have to first recognize they are dealing with a problem and it's okay to speak it out and to reach out for help. We do not think even 20% of our employees reach out to counsellors. This ability to express is also something which is evolving right now in India. Earlier, it was a total hush-hush thing so people could not express themselves at all, now it is opening up but it still yet to reach that level of openness.

We believe there should be more programs with people managers on how to keep checking on team members. Right now, what is happening is a question like “How are you?” becomes a form of greeting then immediately discussions jump into work. Rather, it should actually be like a genuine question and a genuine ask. For this, a genuine and healthy relationship needs to be built in the first place, developing gradually to reach that comfort zone in which the employee can feel comfortable to confide in.

Further, mental health should not be connected to work performance. This is by far the biggest reason employees avoid saying anything as they fear their manager should not feel they are less motivated over others who are feeling fine.

Expert opinion



Mr. Farhan Khan
Sr. HR Business Partner
C2FO

Apart from this, connect between colleagues is also important. Some people develop such happy and healthy relationships at work that itself becomes a deterrent in wanting to look somewhere else. After all, one spends most of their time at work and being able to have good friends to work alongside by does make a

difference. In fact, this may be one of those things that led to an increase in attrition during COVID-19. Remote working led to detachment from people and work, causing employees to hop onto more switches. The interpersonal factor did not exist as strongly that time.

Q4. In your view, what steps should organizations take to ensure employees' happiness and well-being and boost retention for the long term?

Apart from the compensatory and non-compensatory measures discussed in the first question that we are already doing, we believe focusing on these core parameters will make the difference in the long run.

Organizational culture

Having a healthy and interactive culture is first-notch priority in which employees can learn and grow to their complete potential. The culture must also be unbiased in which there is inclusivity in decision making and communication.

Being up to date with the market trend

Having a process in which the employee and candidate experience is always improving in line with developments in the external environment, if not better. Prospective hires, even if rejected, will also look up to you for the process and the way you made them feel. Bad experiences can translate into bad mouthing, which then starts to spread like bacteria.

Focus on individual groups of people

Forwarding focus groups within the organization. You cannot have a one size fits all approach – i.e., a single strategy that meets the needs of all employees. Focus groups will understand whether there are segmented needs and priorities among different demographical groups within the organization and how best to customize programs to meet them.

Designing fair processes and policies

If policies are being questioned by employees for not being per the market standards, it's high time to make a change. This is something that will not just hamper productivity in the short term but also lead to attrition

Treating employees as humans and not resources

We need to connect with them and check how they are thinking of us; it's not just how we are thinking of them that matters. The key is to align everyone together to meet business goals, creating a win-win situation for both the employer and employee.



Part IV

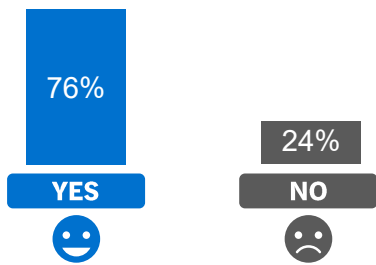
What is the current happiness scale?

To leave or stay?

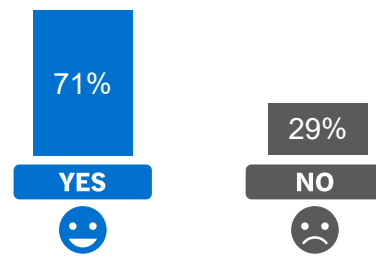
What is the current happiness scale?

Q What do you think about your current job?

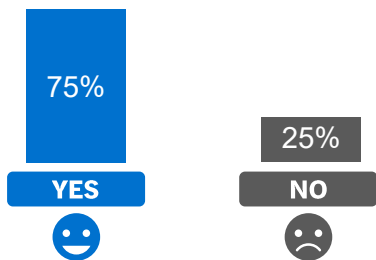
Is your current job helping you achieve all your career goals?



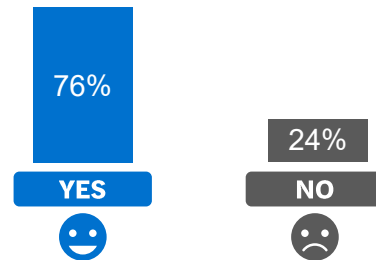
Do you believe there are ample opportunities for you to grow and advance your career at your current job?



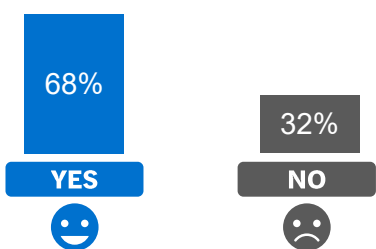
Do you believe your opinions are valued at work?



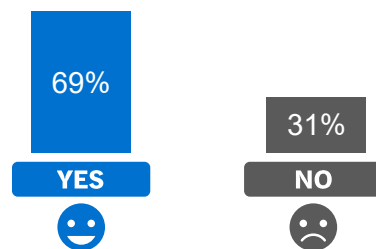
Do you feel appreciated when you help the organization succeed?



Is your job flexible enough to accommodate all your personal obligations?



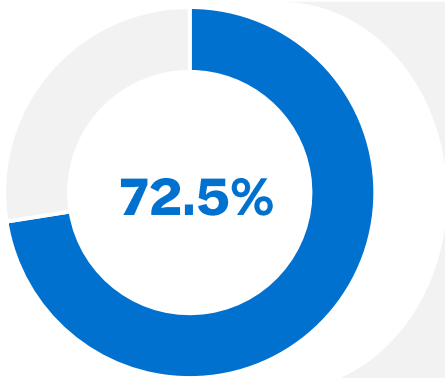
Do you get constructive performance feedback from your leader on a frequent basis?



To leave or stay?

What is the current happiness scale?

Q What do you think about your current job?

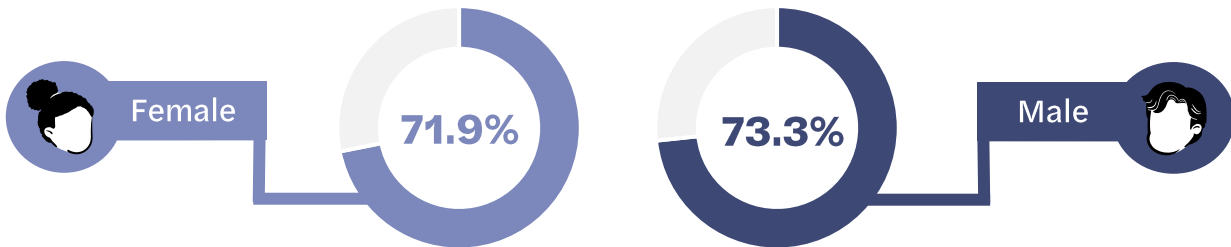


On average, **72.5%** of respondents are happy in their current jobs.

This is quite a positive measure. However, factors like flexibility and the ability to receive constructive performance feedback from leaders can be further improved, where the current happiness level is 68% and 69%, respectively.

How does the average happiness scale differ by...

Gender



The **average happiness scale is quite similar across females and males**. Around 72% of females and 73% of males are happy in their current jobs. This number is also quite in line with the overall happiness level of 72.5%.

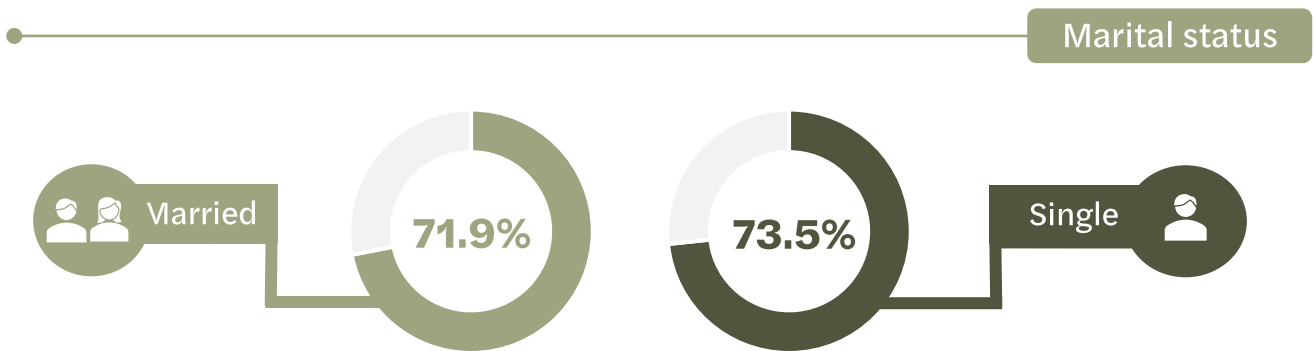
Factors like providing greater job flexibility and regular constructive feedback can be further improved for both groups. Meanwhile **for females, providing them ample opportunities to grow and advance their career** is pivotal to boost their happiness levels even further. This especially becomes pertinent when they “return back” from maternity leave or parenting gaps, in which they should be provided with complete support and understanding to have an equal opportunity to progress.

To leave or stay?

What is the current happiness scale?

Q What do you think about your current job?

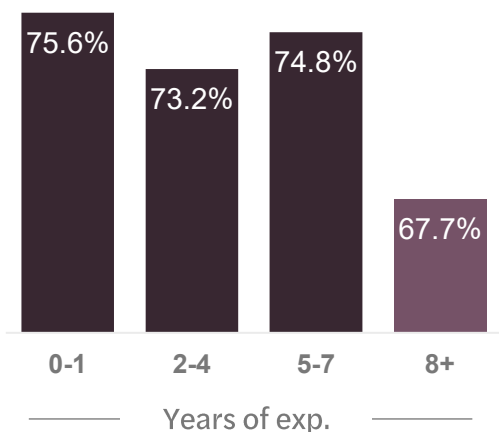
How does the average happiness scale differ by...



The **average happiness scale is quite similar across married and single respondents**. Around 72% of married and 73% of singletons are happy in their current jobs. This number is also quite in line with the overall happiness level of 72.5%.

Factors like providing greater job flexibility can be further improved for both groups. Meanwhile, the need to provide regular constructive feedback is slightly more important for married ones, as that is largely bringing down their overall happiness score.

Years of experience



Happiness scales across junior to mid senior levels are quite positive, ranging from 73-76%. This is slightly higher than the overall scale of 72.5%.

However, these numbers tend to drop for senior professionals having 8+ years of experience, where the scale stands at 67.7%. Satisfaction levels for factors like feeling appreciated at work, getting ample opportunities to grow or receiving constructive criticism are relatively lower for this group. This may be due to the nature of senior roles which consists of lesser guidance “at the top” than that in less experienced roles. The scope for growth and learning may feel limited.

To leave or stay?

What is the current happiness scale?



What do you think about your current job?

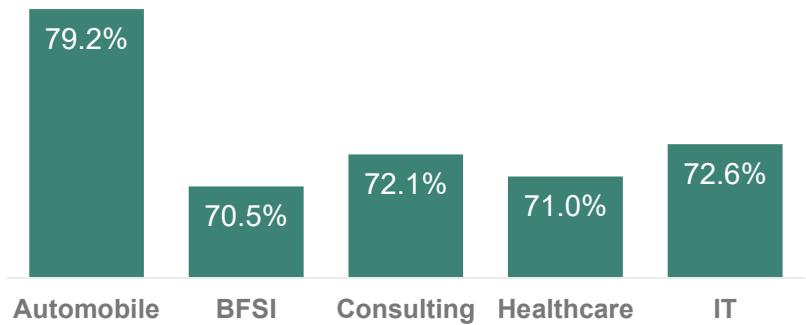
How does the average happiness scale differ by...

Industry

The **average happiness scale is quite positive across industries.**

Automobile has the highest happiness level at 79.2%, which is considerably higher than the overall score of 72.5%.

For the other industries, the average scale ranges from 70-73%.



The need to attain all career goals is a factor that needs to be further addressed in Consulting. Meanwhile, in BFSI, the need to have ample opportunities to grow and learn should be worked upon.

Factors like providing greater job flexibility and regular constructive feedback remain critical for further improvement across industries.

Happiness levels may vary across industries for many reasons. They can be driven by both the organizational culture, as well as industry dynamics themselves – i.e., whether a particular sector is booming, and everyone is more than happy to be a part of it.



To leave or stay?

What is the current happiness scale?

What is the current happiness scale?

The current happiness scale is quite high with over 70% of respondents, on average, happy with their current jobs. This breakdown has stayed quite consistent across the respondent profile, irrespective of gender, marital status, years of experience, or industry.

However, this is not to say there is no scope for further improvement. The gap between the current 70% happiness scale and the desired “close-to-100%” lies in addressing some often-overlooked parameters that cannot be measured in concrete terms.

Aspirational needs such as being able to fulfill career milestones, learn and grow at every step, contribute equally, as well as be heard and appreciated, are elements that are critical for every employee. Regardless of designation and experience, each employee strives to have a platform where he/she can put his/her best foot forward and have a role to play in the success of the firm. This especially becomes pertinent for junior joiners who are quite new into the system. Employers need to break through bureaucratic structures and complex

hierarchical nets to be able to provide such a platform openly within the firm.

Flexibility is another key element that has become more of a necessity than a perk these days. Employees need to be able to do justice to both their personal and professional obligations, in order to be able to sustain any role for the long term.

Constructive feedback and communication is also something that is crucial to the fulfillment of every element here and this should not be taken lightly. No matter how experienced an employee is, he/she should be given adequate guidance and support for improvement. There is no end when it comes to learning and being able to progress against one’s individual self gives a high sense of happiness and satisfaction.

Why is this important?

If your employees are having constant “TGIFs” and “Monday blues” you know it’s just a matter of time before they pull the plug.



Expert opinion



Mr. Ankur Malhotra

Director
Mazars in India

Q.1 Do you believe people management is a difficult task? If so, what are the biggest challenges you face as a leader?

People management is not a difficult but a challenging and responsible task. As a leader, you are responsible for your team's professional growth and need to ensure that people remain happy and satisfied. You need to ensure that working conditions, more from a mental perspective, are apt for them and they are not always stressed with work.

Biggest challenge is to keep everyone happy and always motivated. Most of the time it has been observed that unhappiness comes from peer comparison. While as an individual the person may not have any issues, he/she gets stressed out seeing how the peer group is performing or being treated differently by their managers. My advice to such colleagues has always been to stay focused on their work and be committed to the tasks they have been assigned. No two individuals are the same, and comparisons only add to stress.

Q.2 What steps do you take to create a positive culture within your team?

While there is no single mantra to create a positive culture, you have to take multiple steps and create an environment of positivity. Here are some of the things I practice and would suggest other leaders to also follow:

- **Communication:** strong and effective communication is key. Culture gets spoiled due to Chinese whispers.
- **Listen:** while this is also part of communication, it's very important to listen to your team members, that too with an open mind.
- **Be welcoming** to ideas and accept the change.
- **Practice what you preach:** teams follow leaders, so be a role model for them.
- **Respect team members' personal lives:** give them a good work life balance; there is life beyond work.

Expert opinion



Mr. Ankur Malhotra

Director
Mazars in India

“ It’s always good to appraise team members publicly, offer time off, give small tokens of appreciation and most importantly, give them RESPECT. ”

Q3. How do you reward top-performing and committed employees?

While financial reward is something that is a must, this usually happens once in a year as part of the increment cycle. However, it’s very important to keep high performing employees motivated at all times.

Every individual – be it an entry-level or even middle or senior management level – likes to get respect and recognition for their work. This is something which should be developed as a practice. It’s always good to appraise team members publicly, offer time off, give small tokens of appreciation and most importantly, give them RESPECT.

Q4. Any further steps you believe should be taken toward talent motivation and retention for the long term?

A positive work environment that recognizes employees as growth contributors and not as mere resources, as well as a workplace that respects each and every human being and rewards them (both financially and non-financially) at regular intervals, will help in not just retaining the existing workforce but will also attract the best talent.



Part V

Is there adequate focus on mental health?

mazars

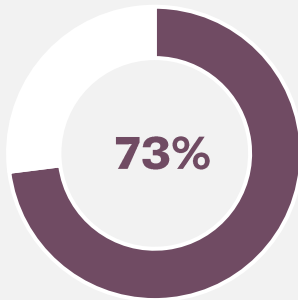
To leave or stay?

Is there adequate focus on mental health?

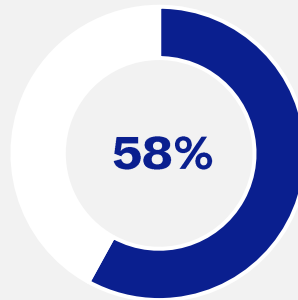


Is there adequate focus on mental health?

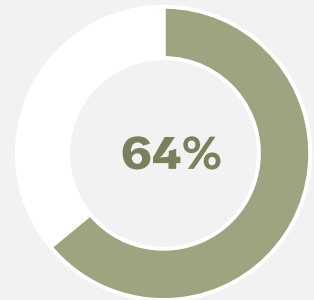
Mental health is no longer an unspoken, "taboo" topic



Of respondents believe their organizations' policies support mental health



Of respondents quote they have enough time to care for their physical and emotional health and well-being



Of respondents feel they can openly discuss their mental health with their immediate leader

Changing attitudes, changing health...

You don't understand. If I talk about my anxiety to my team lead, Joanne, she will take me out from that big project. She will think I am not good enough to face that big client.



Not at all! Joanne herself has had a part in creating this counseling facility. Your team is very supportive of this and understands it's a temporary phase that will recover, just like you recover from a fever. This does not at any cost undermine your capabilities and skill-sets.

To leave or stay?

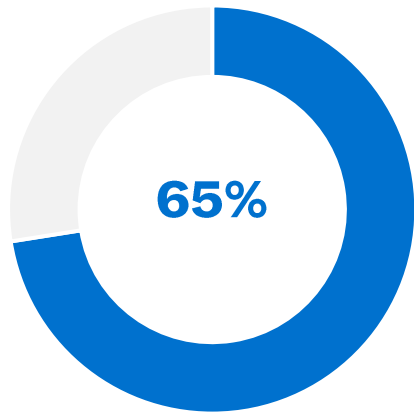
Is there adequate focus on mental health?

Q Is there adequate focus on mental health?

Average mental health belief

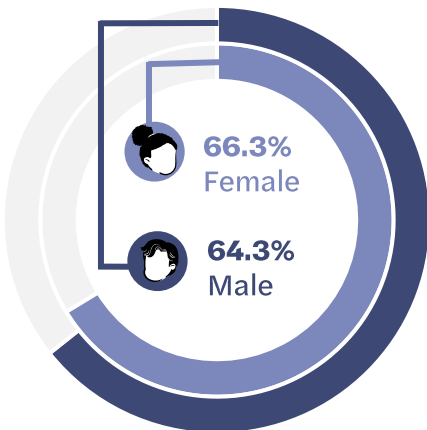
Basis the afore three responses, about **65% of respondents, on average**, believe there is adequate focus on mental health.

While awareness around this topic has significantly increased over the years, there remains a lot to be done. Emotional health is just as important as physical health for one to function properly, both personally and professionally.



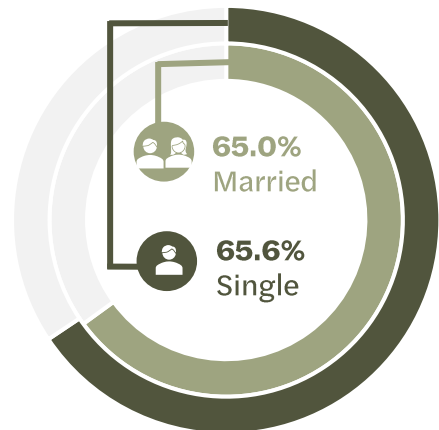
How does average mental health belief differ by...

Gender



A **slightly greater proportion of females** believe there is adequate focus on mental health.

Marital status



Just like the overall average, **~65%** of married and single respondents believe there is adequate focus on mental health.

To leave or stay?

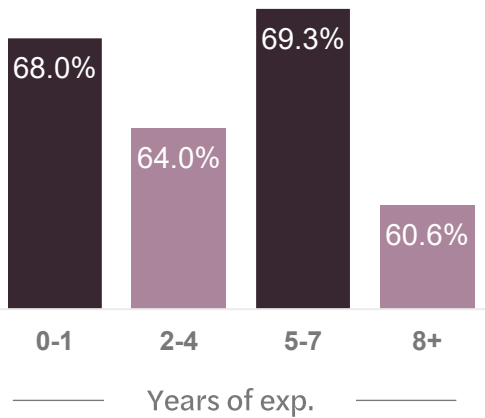
Is there adequate focus on mental health?



Is there adequate focus on mental health?

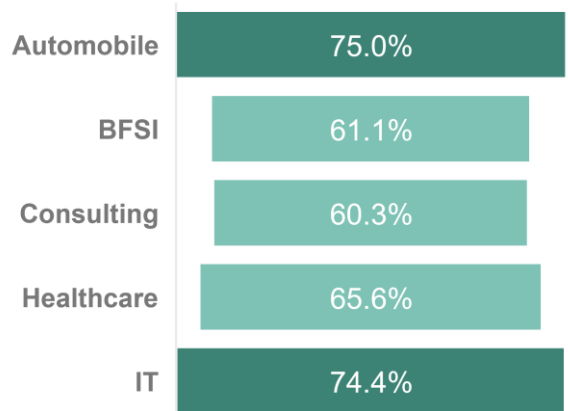
How does average mental health belief differ by...

Years of experience



On average, a **lesser proportion of employees with 2-4 and 8+ years of experience** believe there is adequate focus on mental health.

Industry



A **higher average mental awareness exists in Automobile and IT (74-75%)**, standing quite higher than the overall average of 65%.



To leave or stay?

Is there adequate focus on mental health?

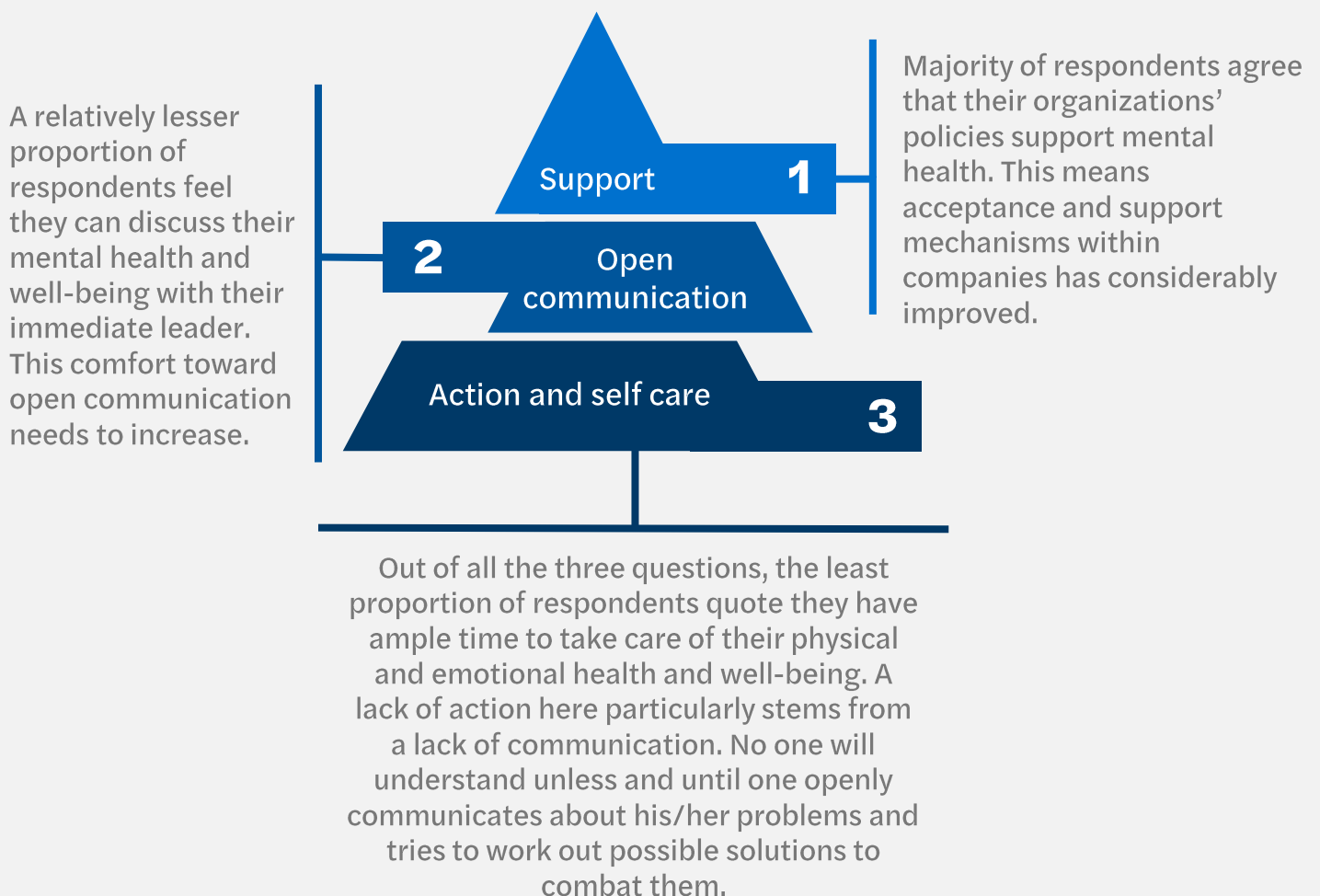
Is there adequate focus on mental health?

Mental health is a global topic of importance, which has come into even greater limelight post COVID-19. Just as people have recognized the importance of taking care of one's body from the pandemic, so have they realized the importance of taking care of the mind.

Focus on mental health has definitely increased from what it was before, especially in India. It is no longer a taboo topic that is largely unspoken of. From having celebrity endorsements to social media coverage and educational seminars, everyone has acknowledged the authenticity and normalcy of mental health problems. In short, *it is okay to not be okay* and people should be more than willing to accept that.

However, this focus needs to spread further when it comes to workplace management, with employees being able to comfortably communicate and share their feelings.

Basis our three-pronged question approach, we deduce **there is more talk and less action when it comes to mental health focus**. Our respondent breakdown largely distils into the following:



TO LEAVE OR STAY?

Is there adequate focus on mental health?

Is there adequate focus on mental health?

Many organizations have established mental health support networks within the company. This includes, among others, one-on-one counseling, flexible work arrangements, and peer communication to help employees feel better and rebuild their health. However, having a system in place is a *means* not an *end* to solve the underlying issue.

Ultimately, employees need to come out and openly express themselves within the company, whether it be with their immediate leaders, their co-workers, the HR, or someone else they are comfortable with. No one will be able to understand what is going on unless and until it is clearly talked about. In fact, many companies quote that while they have set up counseling services for their employees, rarely any employee comes up to make use of that facility.

It's important to note that addressing mental health is a shared duty between the employer and employee.

How to address this gap? Organizations need to step back and see whether, apart from anything else, their own culture is accepting of mental health in the first place. In other words, are employees going to be misjudged professionally for reporting mental health concerns? Is that going to inhibit them to bag the next promotion regardless of their merit? Is that going to make them feel cornered within the firm?

Before having any facility or system it is imperative that organizations build an inclusive and warm culture within the firm that fosters understanding and care. Employees need to be encouraged to build healthy professional relations, whether it be with their colleagues, their seniors or juniors, and feel comfortable in answering the otherwise-formal question “How are you doing?” in all its genuineness.

For organizations, hosting more interaction sessions (formal and informal), especially after this long period of remote working, becomes imperative to help “break the ice” among employees. Once that is done, being able to listen and address employees’ issues with an open and non-judgmental mindset becomes another critical leg.



Expert opinion



Ms. Sarika Gosain

Partner
Mazars in India

Q.1 Do you believe people management is a difficult task? If so, what are the biggest challenges you face as a leader?

Being a financial services provider, people are our main asset. For us, people management is critical, which means not just managing people but all the emotions that come with them – i.e., happiness, sadness etc. For example, if I'm not happy at home I won't be able to make a better workplace for the organization and vice versa. If I'm not happy at my workplace I will not be able to give 100% of mine to my family.

People management is thereby a tough task these days for multiple reasons. You may give a very good environment, salary and all emoluments to an employee but if that employee is not happy at home, he or she would not be able to give 100% at work. Understanding their personal needs together with professional needs is a good people management skill that a leader should have.

Second challenge which I have seen these days, which might have become a trend, is that when we grow as a leader in the organization, we try to offload our work to our juniors, as if they are machines. But I personally believe that you will be able to get 100% from your team only when you are involved with your team members too.

These are the challenges and maybe some of the remedy elections which we can take is trying to have a personal touch with our team members; they should not work out of terror or out of mere duty, they should work with passion.

Q.2 What steps do you take to create a positive culture within your team?

Again, as discussed earlier, personal connect is key to help people strike a balance between their personal lives and professional lives.

Unless you understand their needs and what they really look for, not from the workplace but at their respective social life too, you won't be able to get 100% out of them.

We should not be micromanagers; we should allow them to work as per their pace but at the same time we should give them all the responsibilities and authority, together with the timelines.

I think that is the way we can get the maximum output; if we ask them to work 10 hours or 20 hours a day, it won't work.

Expert opinion



Ms. Sarika Gosain

Partner
Mazars in India

“ ...people management is critical, which means not just managing people but all the emotions that come with them...Understanding their personal needs together with professional needs is a good people management skill that a leader should have. ”

Q3. How do you reward top-performing and committed employees?

Rewarding comes in multiple ways.

First of all, obviously the promotion and salary and bonuses. Last year itself we started with a retention bonus policy and rewarded employees with midterm bonuses – that is one which is the most known way of rewarding employees.

The second aspect is to apprise them in person. For me, appraisal is not only the positive appraisal but it's the negative appraisal too. Unless I tell my team what is wrong, what least good thing they are doing, they won't be able to perform better. So, appraisal to my mind is to communicate the positive as well as the negative remarks to my team members and help them grow.

Unless they grow, they will not be able to push me up. In fact, I've seen people at senior positions where they are insecure to promote their juniors. That is an incorrect thought because as a leader if my team grows and succeeds, they will push me up the corporate ladder too. My success is equality linked to my team's.

Q4. Any further steps you believe should be taken toward talent motivation and retention for the long term?

There are multiple ways and means by which we can reward our talented people.

It depends on service line to service line, as working hours and the nature of work varies. In areas where there is a busy peak season where employees need to work countless hours for a specific period, they should be given greater extended holidays during the leaner times.

In fact, I think firms should finance trips for employees with their families so that they feel rewarded. As and when there is a time back for hard work and extended working hours at the office place, they will be ready to do that.



Part VI

Are we working on depletion mode?

mazars

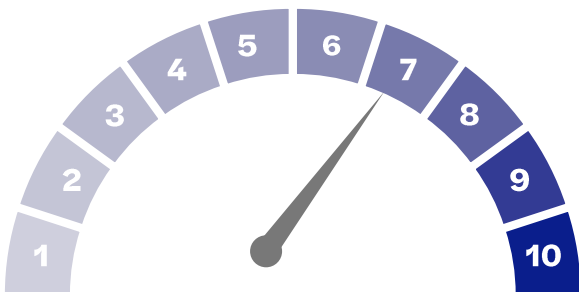
To leave or stay?

Are we working on depletion mode?



How would you rate your workplace stress levels on a scale of 1 to 10 (with 10 being the highest)?

On a scale of 10, the average “stressometer” for respondents stands at Level 7

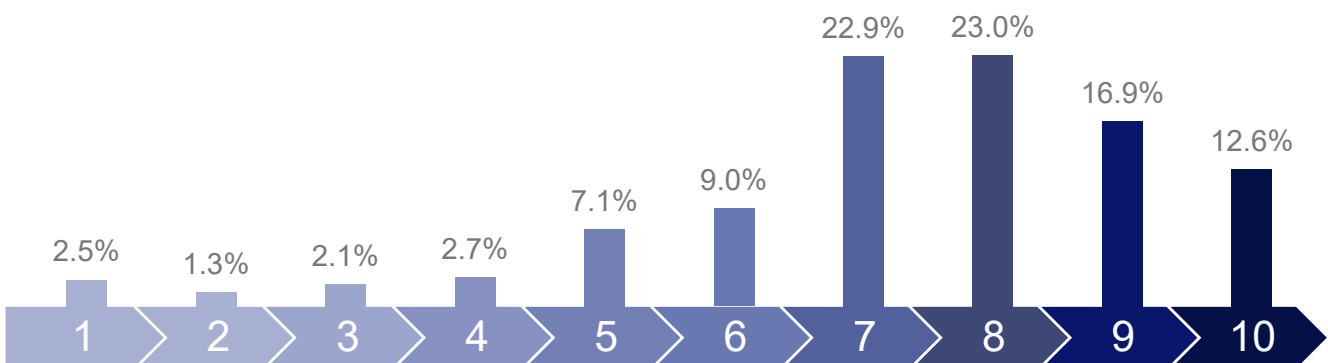


The average stress level can be deemed as moderately high.

This stressometer also varies a lot as per each job profile and industry. Certain jobs require a bit too much from employees, which often results in high attrition and low satisfaction rates.

Such stress levels become worse as employees tire out even more.

Proportionate spread of overall respondents



From a proportionate standpoint, over 75% of respondents have chosen a stress level of 7 or more. Within this, ~52% stand between 8-10. These levels are quite high and are often indicative of a burnout.

While an overly-low stress level of 1-4 can mean employees are not being challenged enough in their current roles, a level over 8 can mean they are too worked up with the current pressure. A healthy stress environment should ideally lie between levels 5-7.

TO LEAVE OR STAY?

Are we working on depletion mode?



How would you rate your workplace stress levels on a scale of 1 to 10 (with 10 being the highest)?

HOW DOES THE AVERAGE STRESS LEVEL DIFFER BY...

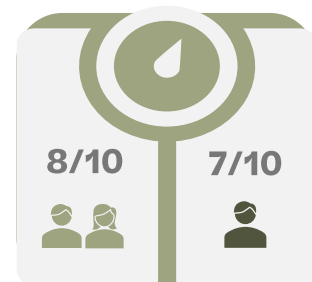
Gender



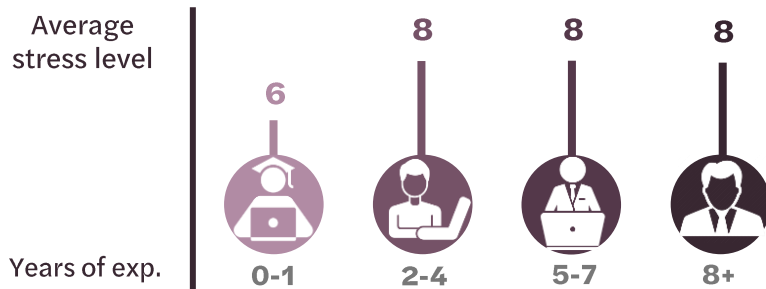
No difference. **Both females and males share an average stress level of 7**, in line with the overall results.

Marital status

Average stress level differs by one point as per marital status. It stands at level 7 for singles and at level 8 for married respondents. The latter report a higher stress level, on average.



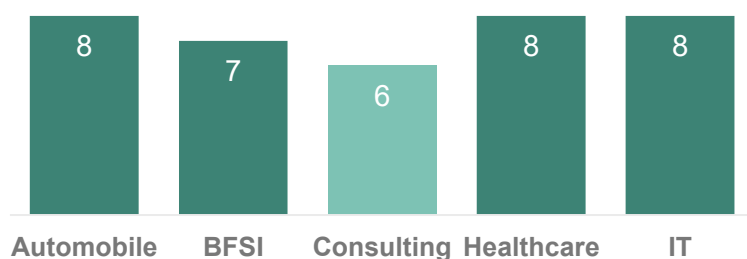
Years of experience



8 is the average stress norm for most professionals, barring those who have newly joined the workforce.

Industry

Consulting is the only industry quoted with an average stress level of 6. Meanwhile, **Automobile, Healthcare** and **IT** all peak at an **average of 8**.

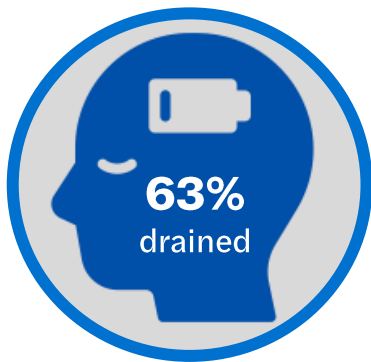


To leave or stay?

Are we working on depletion mode?

Q Are you currently feeling burnt out from work?

Over 63% of respondents quote feeling burnt out from work

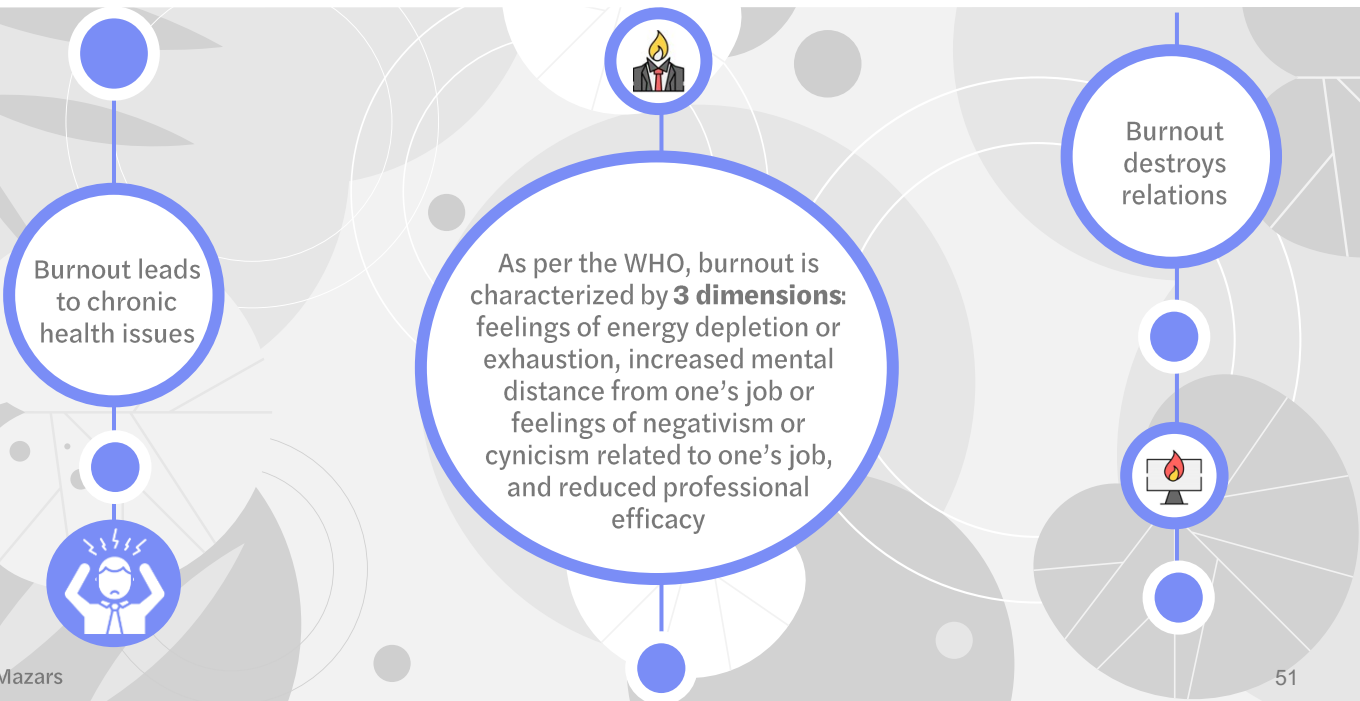


Burnout strike rates are quite high and increasing rapidly.

Burnout strikes employees when they have exhausted their physical *and* emotional strength due to prolonged stress and little rest.

This may occur due to an employee's highly-ambitious or perfectionist behavior, or from an employer disbalancing work on just one person.

DID YOU KNOW?



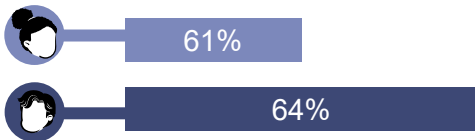
To leave or stay?

Are we working on depletion mode?

Q Are you currently feeling burnt out from work?

HOW DO THE VIEWS DIFFER BY?

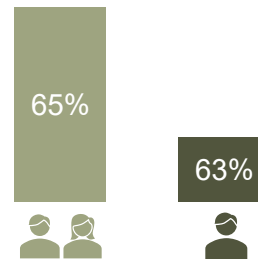
Gender



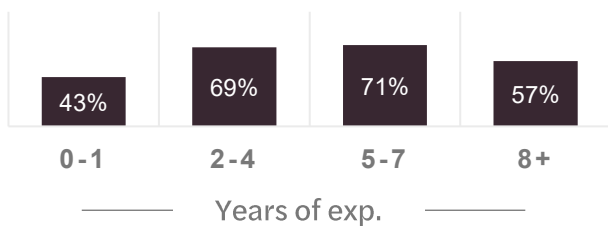
Albeit a marginal difference a **greater proportion of men report being burnt out than females**. Both percentages are in line with the overall average.

Marital status

Albeit marginal again, a slightly greater proportion of married respondents are **burnt out**. Both percentages are in line with the overall average.



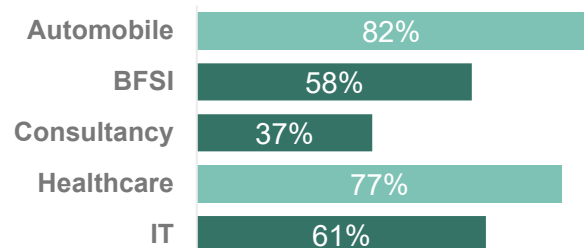
Years of experience



Burnout is largely prevalent in mid senior roles – i.e., those having 2 to 7 years of experience, where ~**70%** of people are stressed at abnormally high levels. This follows a cyclical pattern in relation to work tenure.

Industry

Automobile and Healthcare have the greatest burnout rates, standing at **82%** and **77%**, respectively. These are higher than the overall average. **Burnout for Consulting in relation to the others is lowest at 37%**. This is pleasantly surprising given massive burnouts experienced by consultants earlier.



To leave or stay?

Are we working on depletion mode?

Are we working on depletion mode?

For the most part, yes, we are. A 63% overall burnout rate quoted in the survey is extremely high. Burnout does not simply pertain to feeling stressed, but it means feeling stressed at abnormally high levels. This can have a huge impact on a person's physical, mental and emotional health altogether, being one of the greatest reasons for calling it "quits."

Burnout has actually been added to the International Classification Of Diseases by the World Health Organization (WHO), which defines it as "a syndrome regarded as originating from prolonged working stress that has not been properly handled."

Similar to how the virus targeted the body's weakest point during COVID-19, the lockdown and its surrounding mayhem targeted people's last hanging straw toward their burnout: their mental health. The pressure that had been building for a long time burst open and many ended up leaving their jobs abruptly to cater to the drastic "after-effects." Some of these effects, unfortunately, are non-reversible.

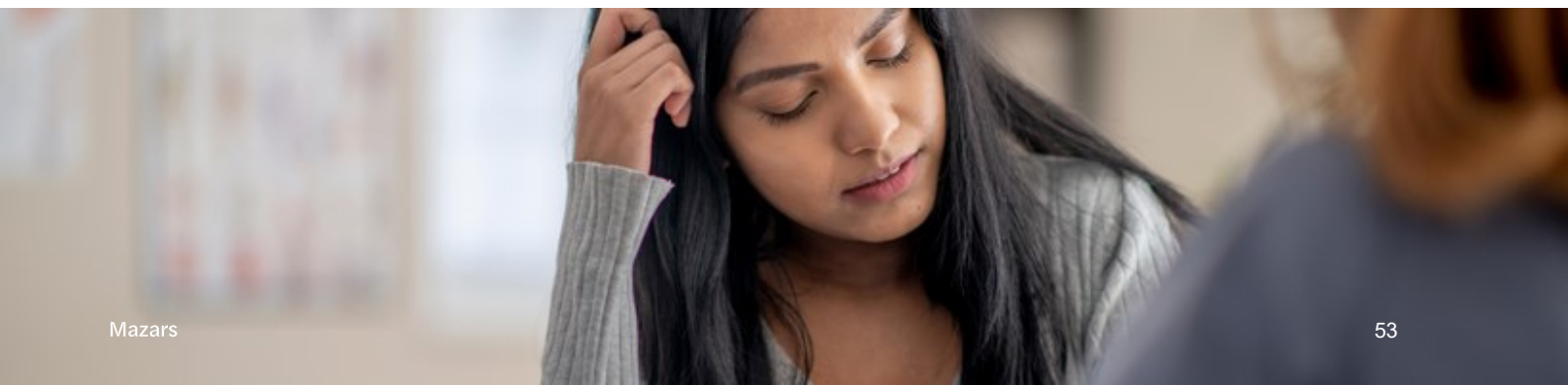
However, what is important to understand is that more work *need not* directly corroborate to a higher chance of a burnout. What really matters is *how* that work is being performed: i.e., are their over-strict deadlines and are employees being asked to infringe their personal time to meet the same? Is there an aggressive culture toward performance? Is leaving office by evening (not late night)

considered a "crime"? Or in fact, is burnout being indirectly promoted by rewarding extra hours beyond a certain necessity? These are all factors that create an unhealthy way of doing work and hence cause a burnout.

This is not to say that nothing has been done to address this point till now. Many industries, which saw burnout-related catastrophes well before the pandemic, started adopting better and healthier practices. In this case, Consulting, which is often seen as a "frantic pressure zone with endless travel" actually has a relatively lower burnout rate in our survey. On the other hand, Healthcare has the highest, which may be explained by the frenzy the pandemic has created for healthcare workers over the past two years.

However, the question is not just about achieving a relatively lower burnout rate but rather trying to eliminate burnout from its roots. It is perfectly normal for employees to feel stressed, but this should be kept within manageable levels. Else, it will have destructive effects on their health, productivity and performance at work. Organizations should identify employees who are feeling or looking "abnormally stressed" well in advance, talk to them and design strategies to tackle this situation then and there.

A happy and healthy employee is actually a win-win situation for both the employer and employee.





PART VII To leave or stay?

To leave or stay?

To leave or stay?

While the afore-addressed questions gave us much-needed insights into the characteristics of employees, the highlight of the survey was to have them address our key question of the study:

To leave or stay?

We asked respondents to rank in order of importance (with 1 being the most important) the key factors that would make them *leave* an organization and the key factors that would make them *stay* and work happily for the long term.

In order to gage the importance of each factor (both overall and across demographical profiles), we used a weighted score methodology to assign a final “score” to each factor, in order of its importance. The methodology of this approach is as follows:

Weighted Scorecard Methodology

TO LEAVE

There were a total of 9 factors respondents had to consider, which meant there were a total of 9 ranks in this ranking system. We used an inverted weighting system that followed an arithmetic sequence to assign weights to each of these ranks. Under this inverted sequence, Rank 1 got a weight of “9”, Rank 2 got a weight of “8”, Rank 3 got a weight of “7” etc., until Rank 9 that got a weight of “1”.

We used these weights to calculate the expected weightage score for each factor, accounting for the proportion of respondents that placed each such factor into each of the different ranks.

We compared these weighted scores to determine the top-scoring factors, as well as deduce their magnitude of importance (i.e., the actual score itself).

TO STAY

There were a total of 10 factors respondents had to consider, which meant there were a total of 10 ranks in this ranking system. We used an inverted weighting system that followed an arithmetic sequence to assign weights to each of these ranks. Under this inverted sequence, Rank 1 got a weight of “10”, Rank 2 got a weight of “9”, Rank 3 got a weight of “8” etc., until Rank 10 that got a weight of “1”.

We used these weights to calculate the expected weightage score for each factor, accounting for the proportion of respondents that placed each such factor into each of the different ranks.

We compared these weighted scores to determine the top-scoring factors, as well as deduce their magnitude of importance (i.e., the actual score itself).

The purpose behind using such a scorecard is to eliminate bias toward niche-catered factors – i.e., factors that are highly important for only a certain group of people but not as important for the rest. For example, if 60% of respondents placed Factor A in Rank 1 but then the rest 40% placed it in Rank 9, it means Factor A is a niche-catered factor that cannot be generalized to be important for all. Assigning inverted weightages eliminates such a bias.

To leave or stay? To leave or stay?

TO LEAVE: Overall scorecard



In your view, what are the top reasons you would leave a company?

RANK	1	2	3	4	5	6	7	8	9	FINAL SCORE
WEIGHT	9	8	7	6	5	4	3	2	1	
Work life balance	35.61%	18.51%	14.08%	7.95%	6.64%	4.02%	2.21%	1.61%	9.36%	6.83
Compensation and benefits	17.10%	22.54%	15.09%	12.98%	9.66%	7.95%	4.33%	8.25%	2.11%	6.29
Career advancement	10.87%	11.87%	11.07%	13.28%	10.66%	8.45%	8.55%	19.62%	5.63%	5.08
Job location	9.76%	10.36%	14.08%	17.91%	13.98%	15.29%	11.17%	6.04%	1.41%	5.55
Overall organizational culture	7.34%	9.36%	10.56%	12.58%	10.26%	9.66%	19.01%	15.49%	5.73%	4.74
Flexibility	6.54%	10.16%	11.67%	12.68%	21.03%	12.88%	13.18%	8.55%	3.32%	5.15
Medical benefits	5.23%	10.46%	14.49%	11.37%	11.77%	15.59%	18.11%	9.86%	3.12%	4.99
Changing interests	4.43%	5.43%	7.24%	7.65%	10.26%	19.11%	18.31%	21.73%	5.84%	4.12
Sudden boost in non-work income (ex., lottery)	3.12%	1.31%	1.71%	3.62%	5.73%	7.04%	5.13%	8.85%	63.48%	2.26

Note: Highlight represents Top 3 factors, basis weighted score.

Highlights

- **Work life balance, compensation and benefits and job location** are the three key factors why people leave jobs. This is closely followed by factors like flexibility and career advancement.
- A rise in burnout and mental stress are driving people away from stressful jobs.
- While not the only factor, **money is still an important factor** that people account for in their job-switching decisions.
- Remote working has made people receptive toward jobs that are closer to home so that they can spend adequate time with family. They thereby place location as an important factor.
- Having a **sudden boost in non-work income is the least important reason** for people to leave jobs. This corroborates with the earlier results that a career-driven mindset is not waning out.

TO LEAVE OR STAY?

To leave or stay?

TO STAY: Overall scorecard



In your view, how best can a company address your needs and make you motivated to stay and work for the long term?

RANK	1	2	3	4	5	6	7	8	9	10	FINAL SCORE
WEIGHT	10	9	8	7	6	5	4	3	2	1	
Flexible working hours/ work from home facility	40.30%	17.78%	8.28%	5.25%	5.45%	3.03%	2.53%	1.62%	2.53%	13.23%	7.47
Recognition and rewards for performance	18.28%	23.74%	13.54%	9.80%	8.99%	7.78%	4.44%	3.64%	7.47%	2.32%	7.12
Shorter and quicker appraisal cycles	9.49%	10.00%	9.49%	11.52%	19.09%	9.70%	9.70%	10.71%	6.26%	4.04%	5.92
Frequent manager feedback and interaction	7.07%	7.17%	12.22%	18.89%	9.29%	13.43%	14.04%	9.80%	5.15%	2.93%	5.87
Comprehensive medical benefits for the entire family	6.87%	10.20%	17.78%	10.81%	10.30%	10.81%	11.41%	11.41%	6.46%	3.94%	5.91
Team building sessions	4.95%	7.88%	6.36%	8.08%	10.51%	19.09%	13.23%	12.63%	11.41%	5.86%	5.06
Being able to take required leaves for childcare, family wellbeing, personal growth	4.34%	4.44%	5.96%	7.88%	8.99%	9.80%	6.16%	8.79%	7.58%	36.06%	3.91
Frequent skill development training programs	3.33%	8.28%	8.99%	9.49%	7.47%	9.90%	20.10%	13.54%	12.83%	6.06%	4.93
More ownership and control of projects	2.93%	6.36%	9.29%	10.81%	11.31%	8.99%	8.79%	7.37%	23.13%	11.01%	4.64
More travel opportunities	2.42%	4.14%	8.08%	7.47%	8.59%	7.47%	9.60%	20.51%	17.17%	14.55%	4.16

Note: Q Highlight represents Top 3 factors, basis weighted score.

To leave or stay? To leave or stay?

To stay: Overall scorecard

Q

In your view, how best can a company address your needs and make you motivated to stay and work for the long term?

Highlights

- Having **flexible working hours/ work from home facility, recognition and rewards** for performance and **shorter and quicker appraisal cycles** are the three key factors that can motivate people to stay. These factors closely corroborate with the top three reasons why people leave a firm to begin with: not having enough work-life balance or compensation.
- Comprehensive medical benefits for the entire family is the fourth highest scoring factor, followed by frequent manager feedback and interaction at number five. The difference between the top three to five factors is in fact marginal (i.e., scores 5.92, 5.91, and 5.87, respectively). This means they are all largely important to employees.
- These results distil out key attributes people look for in staying motivated:
 - **Financial growth** (i.e., compensatory rewards)
 - **Career progression** (i.e., appraisals and promotions)
 - **Transparent communication for learning** (i.e., being able to freely talk with their seniors and obtain the necessary feedback for improvement)
 - **Autonomy** (i.e., having freedom and flexibility as to *how* the work is conducted)
 - **Security and support** (in the form of medical benefits and stability)
- **Being able to take requisite leaves for childcare, family well-being or personal growth is the least preferred option with a score of 3.91.** Its substantial delta from a score of 7.47 for the most preferred option is not surprising, given that over 36% of respondents ranked this as last place. This goes to show that people are less inclined to take leaves but rather have *flexibility* in their work styles. Remote working has gone to show that there are essentially little-to-no boundaries for most professions and people can indeed work, as well as take care of their personal obligations. The need to take complete leaves for just meeting these needs is no longer a priority.



To leave or stay? To leave or stay?

How do the views differ by?



In your view, what are the top reasons you would leave a company?

Final weighted scores across demographical profiles...

		Work life balance	Compensation and benefits	Career advancement	Job location	Overall organizational culture	Flexibility	Medical benefits	Changing interests	Sudden boost in non-work income (ex., lottery)
Gender	Female	7.20	6.23	5.00	5.62	4.61	5.41	4.86	4.00	2.08
	Male	6.56	6.34	5.14	5.50	4.87	4.95	5.08	4.20	2.36
Marital Status	Married	6.40	6.03	4.92	5.76	4.92	5.29	5.12	4.20	2.37
	Single	7.10	6.47	5.19	5.41	4.61	5.06	4.90	4.08	2.17
Years of Experience	0-1	7.55	6.74	5.67	5.41	4.60	4.74	4.58	3.94	1.77
	2-4	6.76	6.28	4.95	5.50	4.69	5.27	5.05	4.19	2.32
	5-7	6.23	6.10	4.81	5.57	4.65	5.25	5.28	4.30	2.81
	8+	7.13	6.22	5.14	5.71	5.05	5.12	4.85	3.93	1.86
Industry	Automobile	6.07	5.97	4.33	5.85	4.29	4.97	5.81	4.48	3.22
	BFSI	6.85	6.35	5.15	5.52	4.92	5.23	4.80	4.03	2.15
	Consulting	7.72	6.91	5.29	5.46	5.00	5.18	4.24	3.34	1.87
	Healthcare	6.31	5.88	4.95	5.86	5.12	4.88	5.56	4.29	2.14
	IT	7.25	6.17	5.76	5.46	4.39	5.32	4.93	3.98	1.73

Note: Highlight represents Top 3 factors in each demographical bifurcation, basis weighted score.

To leave or stay?

To leave or stay?

How do the views differ by?



In your view, what are the top reasons you would leave a company?

Highlights

- **Work life balance and compensation and benefits are two aspects that largely drive job resignations** (in line with overall results). These two factors are consistently in the top 2 of the priority list for respondents across the demographical profile, with work life balance standing at first place. In fact, this factor is particularly important for those in the Consulting industry, in which the score for work life balance is the highest at 7.72.
- **Job location is the third highest scoring factor across demographics, with the exception of 2 profiles.** For those with 0-1 years of experience or for those in the IT industry, career advancement has overtaken job location to be the third highest scoring factor, at 5.67 and 5.76, respectively. This may corroborate to the following reasoning:
 - Junior joiners who have just recently entered the workforce are much more pliable and mobile to move around, given they are largely at a younger age with lesser familial obligations. Hence, they would be more open to moving across different locations, provided they have a better chance for career advancement.
 - Certain industries like IT (and many others) may inherently be built upon secondments and client-facing placements. Employees may be more willing to move around here, given the characteristics of such industries, in order to progress in their careers.
 - For majority of the respondents, however, location remains at the third highest priority, similar to the overall results. This reason may have garnered even more importance post the pandemic mayhem.
- **A sudden boost in non-work income continues to remain the last.** Employees will rarely consider this as a reason to leave their current jobs, regardless of what role, industry, or demographical placement they stand in.
- Maintaining a healthy balance between personal and professional life has proven to be of top priority for almost every employee. Employees need to be able to “have a life” outside work.
- Money is not the only factor but again is an important factor in this decision-making.

To leave or stay? To leave or stay?

How do the views differ by?

Q In your view, how best can a company address your needs and make you motivated to stay and work for the long term?

Final weighted scores across demographical profiles...

		Flexible working hours/ work from home facility	Recognition and rewards for performance	Shorter and quicker appraisal cycles	Frequent manager feedback and interaction	Comprehensive medical benefits for the entire family	Team building sessions	Being able to take required leaves for childcare, family wellbeing, personal growth	Frequent skill development training programs	More ownership and control of projects	More travel opportunities
Gender	Female	7.87	7.22	5.81	5.82	5.86	4.96	3.92	4.93	4.74	3.88
	Male	7.16	7.05	6.01	5.91	5.93	5.15	3.93	4.95	4.57	4.35
Marital Status	Married	7.15	6.70	5.88	5.80	5.81	5.19	4.23	5.00	4.94	4.31
	Single	7.68	7.39	5.95	5.90	5.98	4.98	3.71	4.90	4.45	4.07
Years of Experience	0-1	8.31	8.08	5.80	5.96	5.95	5.04	3.12	4.90	4.10	3.73
	2-4	7.21	6.82	6.08	5.90	5.71	5.10	4.05	5.03	4.79	4.31
	5-7	6.74	6.86	6.13	5.85	6.14	5.28	4.06	4.80	4.69	4.45
	8+	8.14	7.19	5.49	5.76	5.94	4.73	4.14	4.95	4.75	3.90
Industry	Automobile	5.80	6.27	6.23	6.22	6.18	5.63	4.01	4.96	4.76	4.93
	BFSI	7.76	7.58	5.89	5.54	5.85	4.80	4.01	4.89	5.05	3.64
	Consulting	8.20	8.23	6.13	6.14	5.52	4.50	3.84	4.78	4.06	3.60
	Healthcare	7.27	6.76	5.68	5.49	5.95	5.38	4.52	5.05	4.79	4.10
	IT	8.17	6.95	5.83	5.92	5.91	4.54	3.58	5.03	4.66	4.41

Note: Highlight represents Top 3 factors in each demographical bifurcation, basis weighted score.

To leave or stay?

To leave or stay?

How do the views differ by?



In your view, how best can a company address your needs and make you motivated to stay and work for the long term?

Highlights

- Having **flexible working hours/ work from home facility** and **recognition and rewards remain largely in the top 2 priority** list for respondents across the demographical mix (similar to overall results). Given that majority of employees consider work-life-balance and compensation when deciding to leave jobs, it is consequential that the provision of these two facilities will largely motivate them to stay back.
- However, reasons after that start diverging as per different profiles.
 - For example, receiving shorter and quicker appraisal cycles is the third highest sought-out factor for males, married respondents, those with 2-4 years of experience, and those coming from certain industries like Automobile and BFSI.
 - On the contrary, receiving frequent manager feedback is more important for new joiners, as well as those in industries like Automobile, Consulting and IT.
 - Comprehensive medical benefits for the entire family matters more for females, single respondents, those with 5+ years of experience and those in Healthcare.
 - While the weightage of top 3 is slightly different for Automobile (i.e., flexible working is not in the top 3 at all), respondents here nevertheless share similar factors as their reasons to want to stay. This includes receiving recognition and rewards, shorter appraisal cycles and regular feedback.
 - It is important to note that the **score differential between the top 3-5 factors is very marginal in many cases**. This means the above scoring factors – i.e., **shorter appraisals, manager feedback and comprehensive medical benefits – can be of equal importance to a vast majority of respondents**.
 - The other factors are not as relatively important, with those such as being able to take requisite leaves or having travel opportunities ranked largely as the last ones.
- When it comes to wanting to stay for the long term, employees value:
 - **Flexible working** (which may include remote working as well). The key is to have the ability to design their own work patterns instead of being micromanaged.
 - **Meritorious recognition**. This means getting appreciated, acknowledged and rewarded (both financially and non-financially) for their contributions to the firm.
 - **Family security** – i.e., medical benefits and support. This especially matters to those having kids and larger families.

To leave or stay? To leave or stay?



Income jumps do not jump over jobs!

An interesting observation throughout this survey has been that a sudden boost in non-work income (i.e., winning a lottery, receiving an inheritance etc.), is absolutely not a trigger for resignations. This factor has been ranked last as a reason to “Leave” across demographical profiles.

The weighted score for this factor ranges from 1-3 points across all profiles, with majority falling under the 2 bracket. There is even more hesitancy to leave for people just beginning their careers (i.e., having 0-1 years of experience) or those in senior positions (having 8+ years of experience) where the score is 1.77 and 1.86, respectively. This reasoning is quite intuitive – people just at the start of their careers work for not just money but experience as well; a sudden boost in money cannot replace their need to learn and grow. Meanwhile, those in senior roles are in the workforce not just for money but their expertise and professional achievements. A sudden boost in money cannot lead them to leave their leadership positions that they have established over many years of work.

Automotive is the only bifurcation where this factor receives the highest weighted score of 3.22; however, it is still ranked as last place.

What do we make out of it?

From a pragmatic perspective it is important to note that the question itself **does not quantify** the **extent** of sudden non-work income one receives to determine this as a reason to leave jobs.

- i.e., winning just a couple of thousands in the lottery is much different from scoring a jackpot and becoming a multimillionaire overnight. The former cannot take care of one’s future and replace a full-time salary.

For many, having a job is not just a financial means but a **social symbol** as well. This especially pertains to a diverse country like India where having a “proper” job in an established company is a societal norm. This builds one’s self-esteem and credibility in many areas of life, whether it be finding a suitable match for marriage, having children, forming networks and “fitting in.”

An interesting step would be to replicate this study across different countries, in order to determine whether (and if yes, to what extent) culture has a role to play in this perception.



The final answer

mazars

To leave or stay?

The final judgment is clear...

employees have a **career-driven mindset** and are ready to remain committed and **stay** for the long term. However, they are also cautious about having a life outside of work and will not allow their jobs to infringe their personal space or do anything for a monthly pay cheque.

They require something that is **sustainable, fulfilling** and **meaningful**.

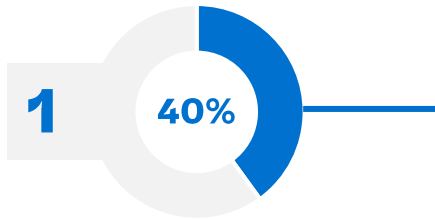
All being fair and equal, they would like to **stay** and not leave.



To leave or stay?

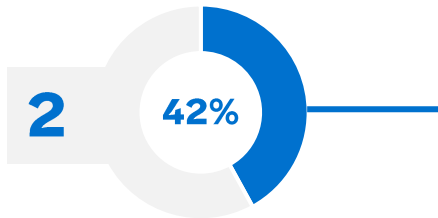
The final answer

What must we all consider when striking the right match?



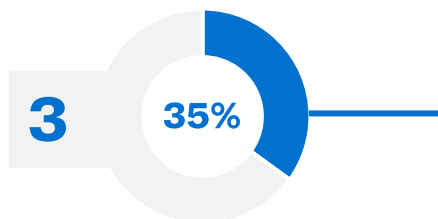
Rank flexibility as
No. 1

Is the job flexible enough to allow employees to meet their personal obligations? Are they provided with reasonable autonomy to decide how they work and complete tasks? Is the job work from home friendly?



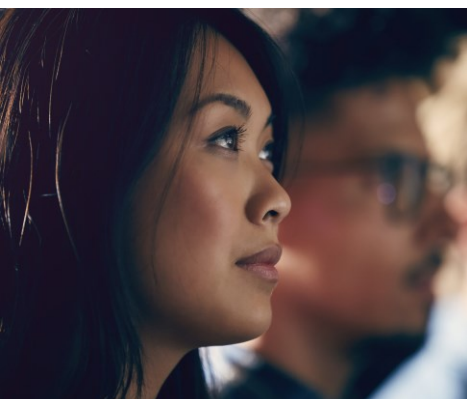
Rank recognition
and rewards as
No. 2 or above

Are employees fairly recognized, acknowledged, appreciated and rewarded for the work they do? Is this recognition only limited to meeting performance benchmarks or does it also apply to putting in genuine efforts?



Rank
comprehensive
medical benefits
as No. 3 or above

Are medical benefits and insurance properly provided, especially to those employees having a large family base to cater to – i.e., spouse, children and older parents? Can employees reach out for support during hard times? Do these benefits also cover mental health support?



For employees...are you giving a fair and honest chance?

- **17%** of respondents quote switching jobs over 5-7 times in their work tenure till date and that they only give 0-1 month to understand a company when they first join.
- Good relations take time to nurture. Are you also putting in your genuine efforts to make this work? Or are you busy filling in job applications from your work desk?

To leave or stay?

The final answer

How do we get there?

For organizations, the Great Resignation wave is just one of the many waves of volatility that are recurring elements in employment. Whether it be global catastrophes like COVID-19, episodes of geopolitical vulnerability, or recessionary fears, mass-scale layoffs and mass-scale resignations are always first to bear the brunt. This eventually brings costs and inconveniences to both the employer and employee. Maintaining stability in this relationship is thereby pivotal for both.

A healthy and sustainable employer-employee relation is one that allows both sides to grow, prosper, learn and develop. Organizations must be mindful in designing remuneration plans and job profiles that take all these factors into account, along with providing adequate stability.

This may include creating empowering job duties for employees, encouraging them to come out of their comfort zones to grow as a person, respecting their personal autonomy, fostering constructive communication and feedback (both ways), as well as making any requisite amends.

Sometimes all it takes is to say, “Good job, we value you in the team!” to pay off a job well done. While managers may be quick to point out errors, they may seldom take the initiative to recognize worthwhile efforts. The inclusion of these simple words with a powerful meaning can go a long way.

Most importantly, each and every employee needs to feel part of the organization, fit in, see how he/she is contributing to the overall objective and be aligned with it in spirit.

Often times having a business model that departmentalizes work in tight silos can prevent people from ever making a wholesome bond with their companies. Their role and understanding becomes limited to



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the task in front of them, oblivious of *why* they are doing that specific task and *what* part will it play in the overall business.

While flexibility and recognition are factors that are largely important to all employees, there may be certain needs that are more prevalent to a specific group of people. For example, having that comprehensive medical healthcare package that takes care of more members – from spouse to children to old parents – may be that turning factor for an employee that has a large family to cater to. On the other hand, funding that sought-after secondment overseas may be that one thing a young and single new-joiner may be looking for to stay. It all boils down to understanding and supporting individual needs, wherever reasonable, and creating tailor-made incentive plans that go well for both the employer and employee.

At the same time, mental health is something that is just as important as physical health, or even more so for that

matter. Unlike a broken arm or a fractured leg – that is identifiable, addressable and can be taken care of in a systematic manner – mental disturbance is not something that can be easily understood or diagnosed. This makes it even more imperative to build positive and meaningful connections at work, foster a culture that embraces oneness and live this motto through each and everyday.

This is not to say that it is possible to keep everyone happy all the time. No job or company is perfect; neither can it ever be. Like employers, employees must also give due time and effort in understanding their company and put their best foot forward. The question is about trying to make things work to the best extent possible, just as we do in our own lives, in our relationships.

While there may be several transient reasons that prompts us to leave, it can take just that one core reason to motivate us to stay back.





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