

# THE GREAT RESIGNATION

WITH CILLA MCKAY



# A perspective...

Recent reports have highlighted that between 46% of employees in the US and UK are considering leaving their current job, a phenomenon that has been dubbed 'The Great Resignation.'

These reports also showed that more than half of the respondents who were planning to leave wanted to do so because of a reduction in benefits, a worsening work-life balance, dysfunctional leadership or a toxic workplace culture. Other reports from sources such as the Work Human Report from Nov 21, Economic News release and the Office of National Statistics provide some additional interesting facts:

- In Nov 21 4.5 m people left their job- the highest on record
- 33% of leavers plan to do so in the next 12 months
- 50% are leaving to continue to work more flexibly
- 77% want to see a different approach to leadership
- Only 6% say that the quality of leadership would want to make them stay in their job

Leaders reading these alarming headlines must act now particularly as the number one reason for staying in a role is a great relationship with your boss and the number one reason for leaving is a bad relationship with your boss.

The data is telling us that the time to ignore your culture and ignoring the impact of your employer brand has passed. Leaders who ignore the need to fundamentally reset their employee value proposition will do so to the detriment of their company's performance and their personal success.

Colleagues are acting with their feet like never before. Employees who stayed put during the uncertainty of COVID-19 are feeling more confident however now, with a stable, strong employee-driven job market, people are ready to leave and go where they can make more money, get better benefits, and find flexibility.

The risk of losing the talent you have now and failing to attract what you need for the future, is real.

## What are the industries who are hardest hit?



**Retail & hospitality** is struggling to find talent. Many were put on the front lines during COVID and were getting little benefits or support. "They worked long hours and their perspective has changed."

Several roles were displaced or made redundant during COVID-19, and employees moved into new occupations during the shutdown by finding transferable job skills after being furloughed.



**Manufacturing** is another industry that is seeing a surge of resignations and it's due to the economy opening back up. People are always looking for better opportunities, and there is a shortage of hourly workers for industrial manufacturers and people are going where the money is.



High turnover in **Technology** is attributable to burnout and when everybody had to move from working in the office to working fully remote this created a time of high stress and uncertainty. Some companies are insisting that workers go back to offices while others are staying remote or going hybrid. Workers are moving to companies that fit their work style preferences, especially in technology.



**Healthcare** is another industry suffering from employee burnout in healthcare. 54% of Senior Health care workers recently surveyed said COVID-19 has caused them to change their employment plans. Of those, half plan to leave their current employer, while 36% are opting to retire early or leave the practice of medicine completely.

## How can we start to address this?

As difficult as that sounds, the need for a reset presents an enormous opportunity for businesses willing to focus their time and effort on addressing this challenge and meet the changing needs of their workforce. How are these values changing and what do employers need to do differently?

It is clear that we need to appreciate the full cultural impact of the pandemic and how it has changed our attitudes, values and ambitions outside of the workplace. Our People need to feel safe, supported, cared for and they are more focused on staying healthy, both physically and mentally. This has changed employee expectations of work and their employers.

Employees are re-evaluating the businesses they work with through a more holistic, human lens and our People are looking for leadership that includes flexibility, a great culture, diversity and inclusion at the heart, appreciation and leaders that listen and respond.

### As a leader I will want to consider:

- Are we explicit about the “deal” for employees (our EVP- employee value proposition)**
- How I am checking what employees really want- am I listening to people frequently enough?**
- How am I creating a culture that reflects the wants, needs and motivations of my people...human leadership, trust and empowerment, creating a learning environment**
- How do we consider overall Organisational Health? (There are 9 factors)**
- What are our best in class competitors doing?**
- How are we creating a story for change that authentic and compelling?**



### **What are the best in class organisations doing?**

- Really listening to employees regularly not just one or twice a year
- Using collective feedback to evolve and co create the EVP
- Ensuring clarity of vision, roles and responsibilities
- Creating a compelling story for change
- Developing a leadership climate that is human and authentic
- Adopting reverse mentoring
- Learning and coaching is the norm
- The power of appreciation is known

### **What will this give us?**

- Retention of talent for the right length of time
- Significant reduction in the cost of attrition
- Reduced presentism, stress and burnout
- Engagement that equates to high performance
- A focus on organisational health that will enable people to deliver their top performance

# About Oxbow Consultancy

Oxbow is a boutique consultancy business with over 25 years of experience in improving Organisational and Leadership Health. We build long term trusted partnerships with our clients, enabling businesses to solve often complex strategy people and process problems that impact on organisational performance.

We spend time to truly understand the challenges faced by our clients particularly over the recent period of complex global problems and ambiguity, and this enables us to help reframe the thinking of leaders and teams to bring real insight into the factors that drive Organisational Health which in turn creates business performance value and return. Health is the ability of an organisation to align, execute and renew itself more effectively than its competitors so that it can sustain performance over time. This means actively managing organisational performance and health.

Cilla has considerable experience in leading service, sales and consultancy teams in complex global businesses and has held a Board level role as Executive Director of Customer Engagement and Transformation for a Private Training provider. As a consultant Cilla has facilitated sales, service and leadership development and transformational change across Education, Financial Services , Housing, Charitable and the Digital Technology sectors .

We work best when we keep the big picture in mind, using both intuition and developed problem solving skills to facilitate transformation interventions that are engaging, challenging, relevant and deliver results. We use a tried and tested underpinning methodology to assess organisational health working with our clients to develop strategy, people and processes that will make the difference.



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