



the new world

of work.

workmonitor 2023.



hr partners
by randstad.



foreword.

HR Partners by Randstad is thrilled to present Workmonitor, the latest research by Randstad that examines worldwide trends and preferences among members of the workforce across the globe, including Australia.

Randstad has carried out labour market research for over 20 years and it has captured the voice of the global workforce to show that people's needs are broad, dynamic and evolving with the labour market and economy.

It truly is a new world of work: values and purpose are driving people's career and work choices across all generations. This shift means companies, now more than ever - need to adopt a people-first mentality and link empathy and workplace experience to workforce excellence. There is also an increasing number of individuals expressing a desire for a more equitable workplace that values diverse perspectives and promotes the unique skills of each individual.

As we progress through 2023, it will be critical for companies to have well-defined employee value propositions that are aligned with their values and purpose. Only those that can effectively communicate and demonstrate their commitment to these principles will be able to attract and retain top talent in this competitive job market.

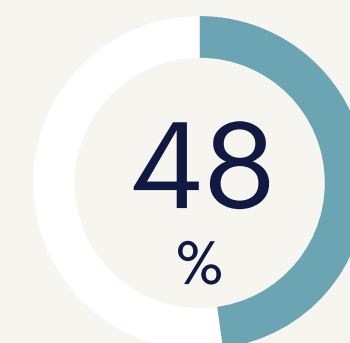
David Owens
Managing Director, HR Partners by Randstad

key findings.

1 attitude

empowerment around work-life balance

Regardless of whether their job is enjoyable, most (72%) consider work to be an important element of their life. And economic uncertainty hasn't caused people to abandon their desire for a healthy work-life balance. More than half (61%) wouldn't accept a position that would disrupt this balance, and these feelings were particularly strong among those 18 to 34 years old and markedly lower among people 55 and older. A significant share would quit if they found themselves in a toxic working environment (34%), and an even greater portion (48%) would quit a job if it prevented them from enjoying their life.



would quit a job if it prevented them from enjoying their life

2 expectations

turning to employers for support

People facing a rapidly rising cost of living are turning to employers for help, and relief is being sought in a number of ways. The most desired form of help is a monthly cost of living stipend (41%) followed by an increase in pay outside of the usual cadence of an annual review (39%). More than one-quarter (28%) wanted help with paying the cost of energy, commuting and other daily expenses. Nearly half said they are receiving help in some way from their company. Some are cutting spending through a hybrid and flexible schedule, allowing them to reduce childcare and commuting costs.



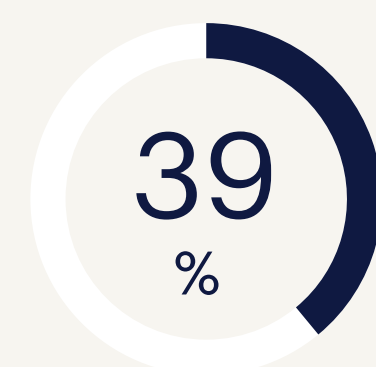
45% said they wouldn't accept a job if it didn't offer accommodating hours

3

security

economic and job security top of mind

A possible global recession is weighing on the minds of people around the world, and this may have repercussions on employers. A growing number of workers said they are worried about losing their job (37%) and more than half (52%) are worried about the impact of economic uncertainty on their job security. Fortunately, an overwhelming majority said they felt secure in some way, and one-quarter said their situation has improved during the six months prior to being surveyed. Nearly one-quarter (23%), however, wanted to increase their working hours at their current job to help with the rising cost of living.



are worried about the impact of economic uncertainty on their job security

4

unretirement

older workers return due to the economy

The weakening global economy and high inflation are leading older people to return to work while others are delaying their exit from the labour market. A significant decline in the number of people who believed they could retire before 65 — from 61% last year to just 51% now — indicates widespread concerns about the future. 26% of those 55 and over said they would hold off from retiring. But in an ideal world, 33% of the world's workforce would like to retire by 60, and 8% would like to do so as soon as possible.



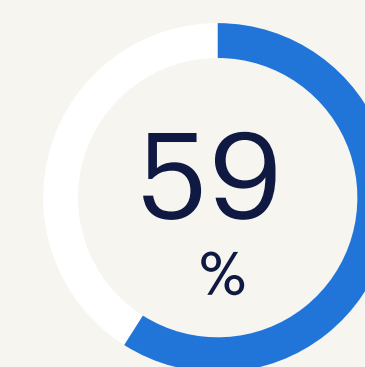
75% feel their financial position is preventing them from retiring as early as they want

5

belonging

alignment of values is key

The events of the past three years have led many to reassess the value and purpose of work in their lives, and people are clear about what they want. A desire to achieve a sense of belonging in the workplace — as part of a team or the overall organisation they work for — is driving career decisions for many. In fact, a majority (54%) said they would quit if they didn't sense they belonged at their company. Additionally, many are insistent that their company's values align with their personal ones, with 42% saying they wouldn't take a job if this weren't the case.



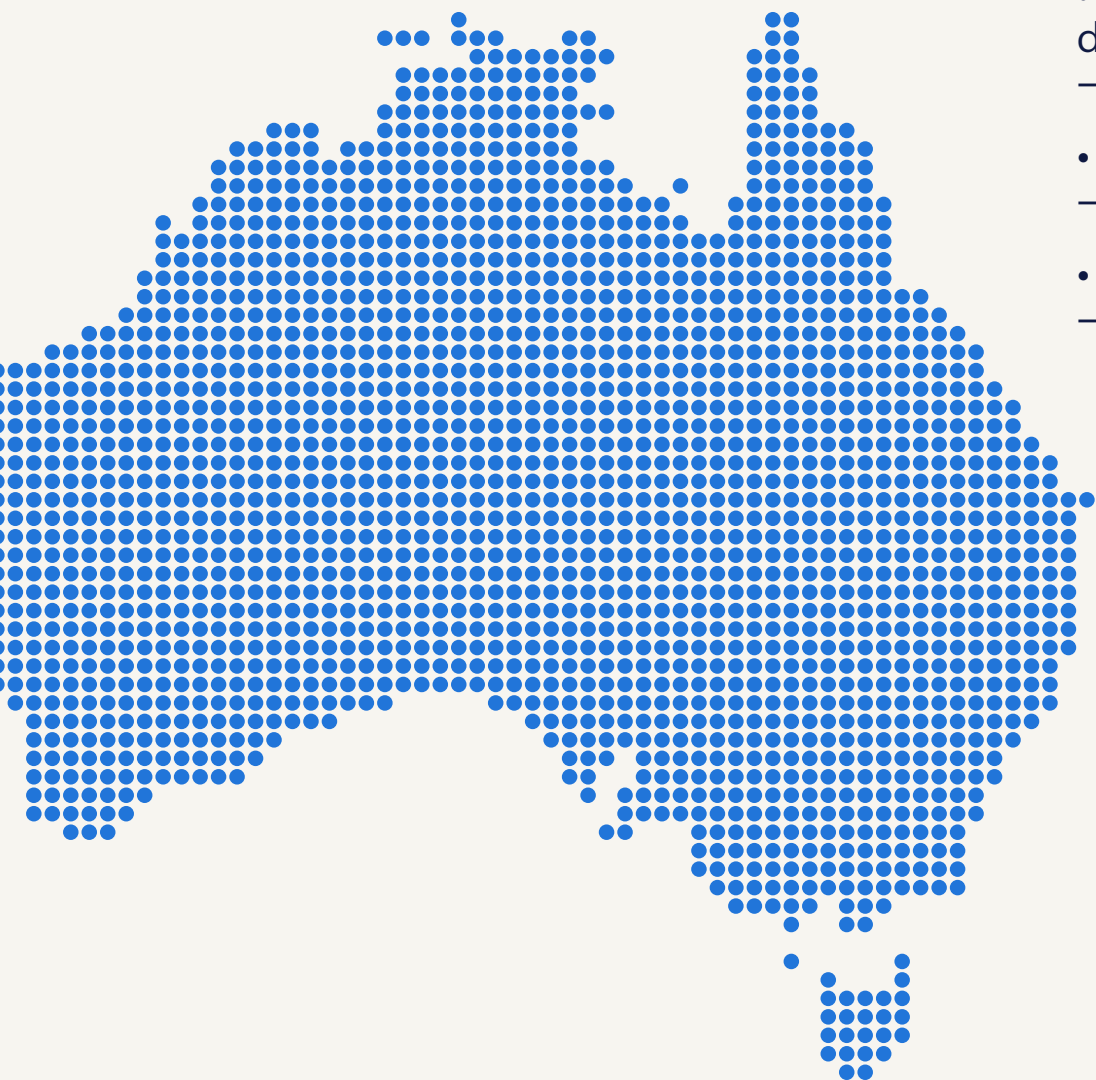
a majority said their job fulfills their need for a sense of purpose

closer comparisons

australia and the world

39%

are worried about the impact of economic uncertainty on their job security (52% global)



attitude

- I wouldn't accept a job if I thought it would negatively affect my work-life balance — 57% (61% global)
- I would quit a job if it was preventing me from enjoying my life — 48% (47% global)

41% have quit a job because of a toxic workplace

(34% global)

- I have quit a job because of a lack of advancement opportunities — 28% (30% global)
- I have quit a job because it didn't fit in with my personal life — 28% (33% global)
- I have "quietly quit" a job — 31% (31% global)
- Importance of work in your life — 65% (72% global)

expectations

- Actions employees would want from employers in the context of the changing economic landscape:
- An increase in salary outside of the usual cadence of annual pay reviews — 39% (39% global)
- A monthly cost of living pay boost — 32% (41% global)
- Subsidies for the cost of energy, travel or other daily expenses — 21% (28% global)
- My employer is helping me deal with the increased cost of living — 50% (49% global)
- My job provides flexibility in terms of working hours — 60% (57% global)

56% say their job provides flexibility in terms of location

(51% global)

- I have quit a job because it didn't provide enough flexibility — 26% (27% global)
- I wouldn't accept a job if it didn't provide flexibility around where I work — 42% (40% global)
- I wouldn't accept a job if it didn't provide flexibility around my working hours — 46% (45% global)

security

- I am worried about losing my job — 27% (37% global)
- I feel confident that if I were to lose my job, I could find a new one quickly — 51% (50% global)

39% are worried about the impact of economic uncertainty on their job security

(52% global)

- I wouldn't accept a job if it didn't provide job security — 60% (63% global)
- Importance of job security — 91% (92% global)
- My job provides me with security — 89% (86% global)
- I have taken on/am looking to take on a second role to help with rising cost of living — 24% (25% global)
- I have/am planning to increase my hours at my current job to help with rising cost of living — 20% (23% global)

unretirement

- I am planning to delay my retirement to help with the rising cost of living — 20% (18% global)
- 43% think they'll be able to retire before 65 (51% global)

75% say that their financial position is preventing them from retiring as early as they want

(70% global)

- 29% say that they need work in their lives and that's why they are delaying retirement (32% global)
- What are the factors that prevent you from retiring as early as you want:
- I feel my employer needs me — 10% (12% global)
- I'm waiting for a specific milestone — 11% (17% global)
- I don't want to retire — 7% (6% global)

belonging

- I would quit a job if I didn't feel like I belonged there — 54% (54% global)

79% agree an employer's values and purpose are important

(77% global)

- I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues — 37% (42% global)
- I feel that my employer's values and purpose align with my own (e.g., sustainability, diversity, transparency) — 75% (73% global)
- My job gives me a sense of purpose — 59% (57% global)



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