

Workforce Insights 2023

Attracting and Retaining Top Talent

A Leader's Guide to Cultivating
A Happy Workplace



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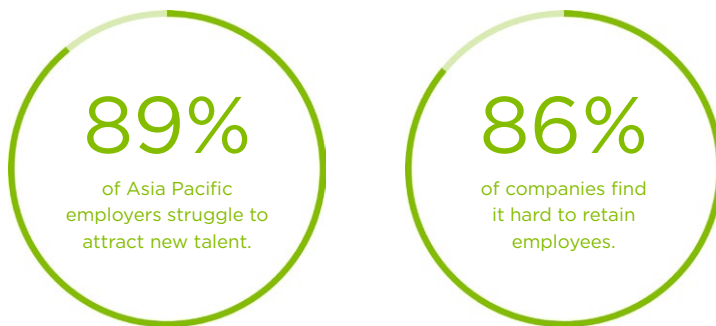
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Introduction

In the dynamic Asia Pacific landscape, businesses are engaged in a fierce tug-of-war to attract and retain the region's top talent. When a company struggles with attracting or retaining skilled workers, it can encounter reduced productivity, stifled innovation, heightened costs due to turnover, and an adverse effect on company culture. This can lead to missed opportunities, burnout, and a loss of competitive advantage in the market. In this challenging environment, recognising the pivotal role of employee work-life satisfaction and happiness becomes imperative.

Job satisfaction for a happier workforce

According to reports, a considerable number of employees are experiencing growing dissatisfaction in their workplaces, which is resulting in a higher rate of workers choosing to depart.



Source: Willis Towers Watson

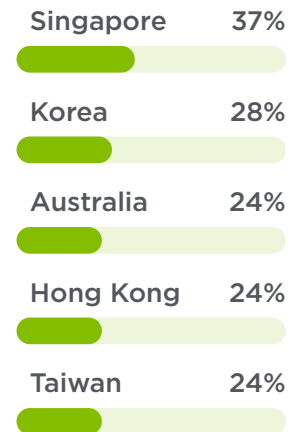
The results of the **BTI Executive Search 2023 Workforce Insights Report** underscore the prevailing employee dissatisfaction in several Asia Pacific markets, particularly in areas facing a scarcity of skilled talent. Singapore exhibits a notably lower work-life satisfaction at 37%, while Korea follows with 28%. In Australia, Hong Kong, and Taiwan, 24% of employees express dissatisfaction, equating to nearly one in four workers.

Vietnam (89%), Indonesia (88%), and India (86%) lead as the top three countries where respondents report considerably higher current levels of work-life satisfaction. However, this still accounts for over 100 employees out of a 1,000-person workforce.

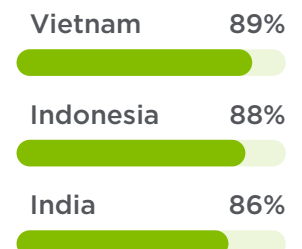
With considerable numbers of employees in various markets expressing dissatisfaction, it becomes crucial for businesses – particularly for small or medium-sized companies – to prioritise creating a positive work environment and fostering a healthy company culture.



Top 5 markets where employees are dissatisfied at work



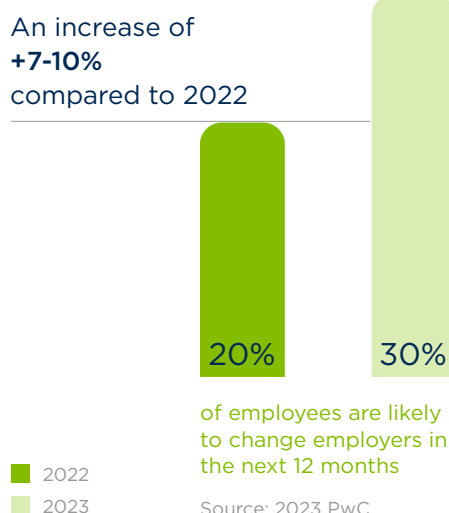
Top 3 markets where employees are satisfied at work





There's no doubt that employees view achieving happiness in their working life as essential.

BTI Executive Search 2023 Workforce Insights Report data also reveals that when employees were asked about the importance of experiencing a happy working life, an overwhelming majority (97%) indicated that it holds either very or moderately high importance.



Source: IDC







What contributes to working life happiness?

In this guide on how to attract and retain top talent, we show that the factors that make employees happy at work are evolving. We present strategies for managers to proactively establish a more joyful workplace and excel in both attracting and retaining top-tier talent.

Top 6 factors driving *ATTRACTION*

- | | |
|--|--|
|  Adequacy of total compensation |  Adequacy of reliable and supportive people at work |
|  Adequacy of career development and advancement |  Adequacy of caring and inspiring leaders |
|  Sustainability of work expectations |  Adequacy of resource accessibility |

Top 6 factors driving *RETENTION*

- | | |
|---|--|
|  Meaningfulness of work |  Geographic ties and travel demand |
|  Adequacy of workplace flexibility |  Safety of workplace environment |
|  Adequacy of support for health and well-being |  Adequacy of inclusivity and welcomeness of community |

Source: McKinsey & Company

Survey Methodology



BTI Executive Search 2023 Workforce Insights Report.

The survey was conducted from **3-21 July 2023** across **12 markets** in Asia Pacific.

Total sample collected was **2,540**.

Respondents were employees of small (10-249 employees) and large (250-10000+ employees) companies from the following sectors:

- Banking
- BPO
- Construction
- Consultancy
- Education and Training
- FMCG
- Government
- Healthcare
- Hi-tech
- Infrastructure
- Insurance
- Investment
- IT
- Life Science
- Logistic
- Manufacturing
- Mining
- Pharmaceutical
- Professional Services
- Rail
- Recruitment
- Resources
- Statutory Agency
- Supply Chain
- Utilities

Part 1

Decoding the Power of a Happy Workplace



The Happiness Advantage

Happier employees mean better results for businesses all around:



More Productivity:

Happy employees work harder and smarter, achieving more with their focus and extra effort.



Less Turnover:

Satisfied employees stick around, saving money on hiring, training, and lost knowledge.



More Innovation:

Content employees share ideas freely, sparking creativity and innovation without fear.



Happy Customers:

Positive employees deliver excellent service, leading to happier customers.



Better Morale:

A positive vibe boosts employee morale, commitment, and belonging.



Less Absence:

Content employees stay healthier, reducing sick days and stress-related absences.



Great Reputation:

A satisfied workforce attracts top talent and boosts the company's image.



Stronger Engagement:

Happy employees are more dedicated and contribute beyond their roles.



Lower Hiring Costs:

High retention means lower recruitment and training expenses.



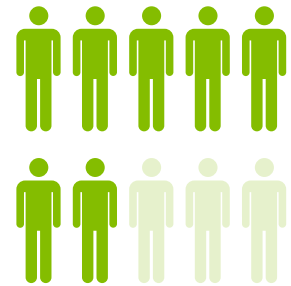
Higher Profit:

Overall, this leads to increased profitability, thanks to growth, efficiency, and satisfied customers.



Source: University of Warwick

7 in 10
SEA respondents



say hybrid work arrangement increases productivity and creativity.



Source: EY

Psychology of Employee Satisfaction

Employee contentment and well-being are influenced by a multitude of psychological factors. When job satisfaction remains elusive, it can result in unfavourable work consequences like burnout and a desire to resign.



The survey results reveals that top drivers of workplace happiness include a balanced worklife (42%), a secure and healthy environment (40%), positive co-worker relationships (39%), the potential to improve family living conditions (38%), and competitive salary (36%).

Employees experiencing burnout

1 in 4



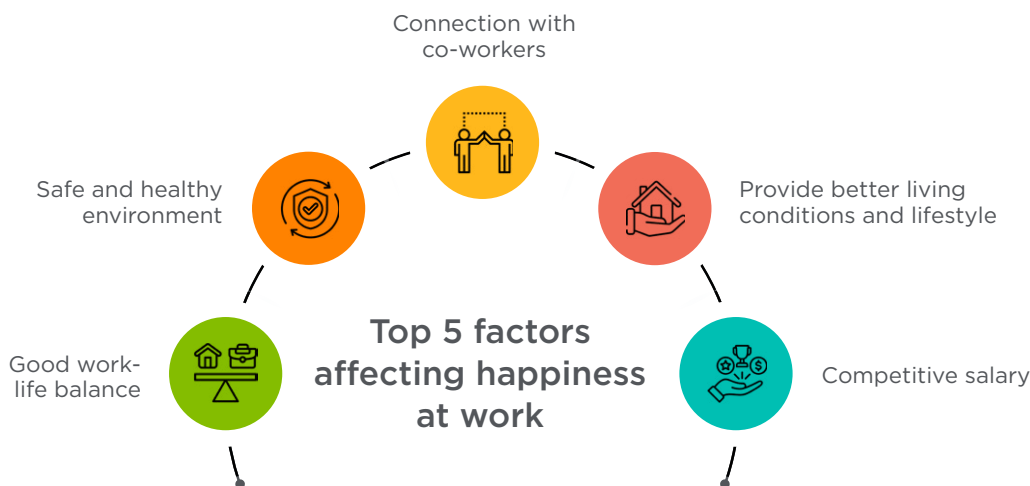
Global

1 in 3



Asia

Source: McKinsey Health Institute



Gone are the days when career success or work-related dreams solely defined happiness. Even salary isn't in the top 3 factors. The leading contributor to workplace happiness, as highlighted by this survey, resonates with a study conducted by the International Labour Organization (ILO). The study accentuates work-life balance through strategies that encompass:

- Ensuring health and safety
- Boosting enterprise sustainability and productivity

- Enhancing family-friendliness and refining work-life equilibrium
- Affording employees control over their work hours

Source: ILO

These ILO directions harmonise with and mirror BTI Executive Search's findings on the pursuit of work-life satisfaction and ensuring health and safety at work.

Part 2

Nurturing a Culture of Happiness



Among the data obtained from 12 different markets in the **BTI Executive Search 2023 Workforce Insights Report**, over a third (35%) of respondents perceived themselves as the primary driver of improving work satisfaction. This sentiment was strongest in Indonesia (52%) and weakest in New Zealand (20%).



The secondary drivers are their direct managers or the HR. Top 3 markets that voted their direct managers as the secondary drivers are Singapore (26%), Australia (20%) and Vietnam (19%), while top 3 markets that voted the HR as the secondary drivers are New Zealand (35%), India (23%) and Taiwan (20%).

The fact that employees perceive themselves as playing a significant role in improving their own job satisfaction is not necessarily a problem. In fact, employee empowerment and engagement are positive attributes. However, the role of managers and leaders is still crucial in creating a conducive environment for job satisfaction.

How managers can create a happy workplace for employees to thrive and prosper

While employees can take ownership of their well-being and contribute to their own satisfaction, managers have a unique role in shaping the work environment, providing resources, setting clear expectations, offering support, and facilitating growth opportunities.

Effective leadership can elevate job satisfaction by fostering open communication, recognising achievements, addressing concerns, and ensuring work-life balance.

Ideally, it's not a matter of either employees or managers taking the lead; it's a collaborative effort. Employees actively participating in their satisfaction is essential, but managers should also actively support and facilitate these efforts.

A balance between employee autonomy and managerial guidance is important for creating a harmonious and fulfilling work atmosphere. When both sides work together, job satisfaction and overall well-being can be maximised across the organisation.

Tips To Cultivating A Happy Workplace



1. **Employers can make work-life balance a strategic agenda for the business by:**
 - Regular check-ins on how company can make that happen for employees.
 - Monitor employee satisfaction on work-life balance.
2. **Companies can address issues that affect employee satisfaction by:**
 - Assessing workload among the team.
 - Leveraging automation tools.
 - Admonishing toxic workplace behaviour.

Managers play a pivotal role in enhancing employee job satisfaction by fostering an open and empathetic environment through an open-door policy. This approach encourages transparent communication, enabling employees to share their concerns, ideas, and aspirations without hesitation.

2 in 3



of workers will reach out to Manager to discuss on their job motivations.

1 in 4



mentioned no action was taken by the management even after discussion, particularly in Hong Kong.

Tips To Cultivating A Happy Workplace



1. HR can design regular opportunities to vocalise dissatisfaction or feedback.
2. Focus groups, monthly or quarterly reviews with direct manager and/or management, with assurance of a non-disclosure.

Through empathy, managers gain insights into the unique challenges that employees face, enabling them to provide tailored support and solutions. Incorporating an open-door policy further nurtures trust and psychological safety, which are crucial for establishing a positive workplace culture.

When employees feel that their voices are heard and their well-being is supported, their job satisfaction increases as they perceive their contributions to be valued and respected. Ultimately, this approach not only enhances overall job satisfaction but also contributes to higher morale, increased engagement, and the overall success of the organisation.

Tips To Cultivating A Happy Workplace



1. Execute mental wellness programmes that showcase dedication towards mental health and general well-being and evaluate the impact regularly.
 - Mental Wellness Day(s) for employees to recharge.
 - Reimbursements for mental wellness related therapy consultations or services
2. Cultivating supportive, psychologically safe work environments.
 - Harness an “open” feedback culture through regular pulse surveys.
 - Have a whistleblower policy in your Employee’s Handbook and a committee to enforce zero-tolerance for work bullying.
 - Reciprocal reviews between manager and employee — vice versa.

Part 3

Crafting a Happier Work Environment



It's important to not overlook at the importance employees place on achieving work-life balance. According to the recent survey findings, a good work-life balance was the cited among the top 5 factors affecting happiness at work.

Tips To Cultivating A Happy Workplace



What employees want

1. Set healthy boundaries and guard personal time after working hours.
2. Flexible work arrangements (e.g. hybrid, remote or flexible hours).
3. Personal time outside of work hours, full disconnect after hours.

What employers can do

1. Discourage work after hours and lead by example by not overworking.
2. Discuss possibilities on work arrangements and have regular review quarterly to review impact on performance and productivity.
3. Regularly discuss workload allocation and foster a teamwork culture to encourage flexibility in covering work for another in a colleague's absence.

Source: Human Resources Online Survey Insights

Providing opportunities to improve employee retention remains the key strategy.

According to LinkedIn's 2023 Workplace Learning Report, three of the top five factors that drive people to pursue new jobs involve their desire to further hone, stretch, and develop new skills. A good growth opportunity can help employees to achieve a competitive compensation while achieving company's business objective; it's a win-win strategy.

Apart from compensation and flexibility to work where one wants, the other three factors are:

Engaging in
challenging and
impactful work

Opportunities for
career growth within
the company

Opportunities to
learn and develop
new skills



Learning is key to your resilience as a business. If you invest in curiosity, learning, and agility for your workforce, you will be able to bounce back from setbacks, adapt to change, and be more ready for whatever comes next.

Cat Ward
Vice President, Jobs for the Future

4 in 5



agree that their job play significant role in improving lives of other people.

Lifelong learning contributes to happiness

Results in

- 1 **Highly engaged employees** who feel motivated and challenged to do better
- 2 **Empowered employees** who have autonomy to shape their own career path
- 3 **Energised employees** are likely to be more satisfied with their workplace

Source: Harvard Business Review

Social contribution grows in importance

The significance of social contribution has become increasingly important to employees. This shift in perspective reflects a growing awareness of the broader impact that businesses can have on society beyond their bottom line. Employees today are looking beyond just financial compensation and seeking organisations that align with their values and contribute positively to the communities they operate in.

From this recent survey, respondents in Asia Pacific express a strong belief that their jobs contribute significantly to enhancing the lives of others.






Tips To Cultivating A Happy Workplace

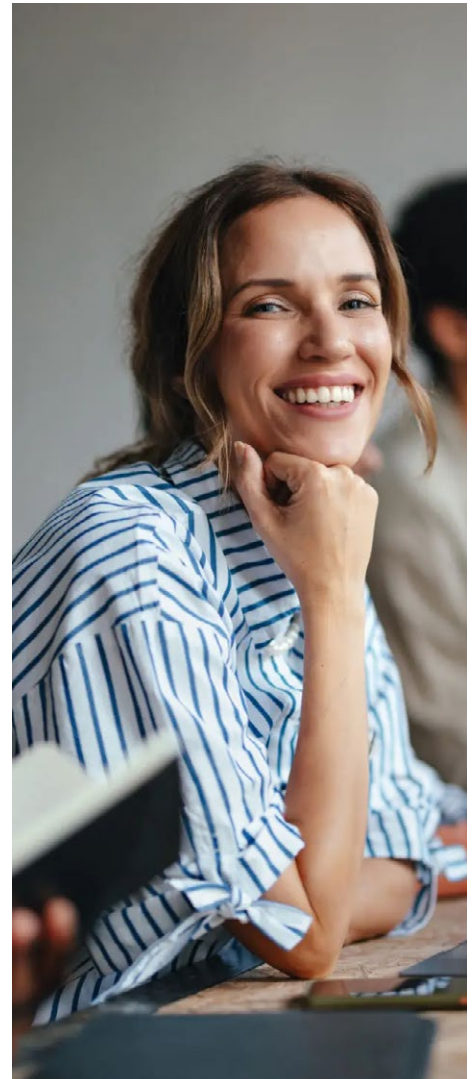


- 1. **Encourage or mandate learning programmes (courses/trainings) within working hours aligned with employee's interest.**
- 2. **Courses or learning programs could be a good mix of both work-scope relevant and non-relevant ones.**

A recent Gartner report concluded that the pandemic, along with the ensuing economic and political uncertainty, has compelled individuals to re-evaluate their decisions regarding how they allocate their time, effort, and social connections. As a result, “employees seek to gain more value from their jobs.”

Referred to as “The Human Deal” the concept encompasses five key elements:

- 
Deeper connections: Feeling understood through family and community connections, not just work relationships.
- 
Radical flexibility: Feeling autonomous in all aspects of work, not just when and where it gets done.
- 
Personal growth: Feeling valued through growth as a person, not just as a professional.
- 
Holistic well-being: Feeling cared for by ensuring holistic well-being offerings are used, not just available.
- 
Shared purpose: Feeling invested in the organisation by taking concrete action on purpose, not just through corporate statements.



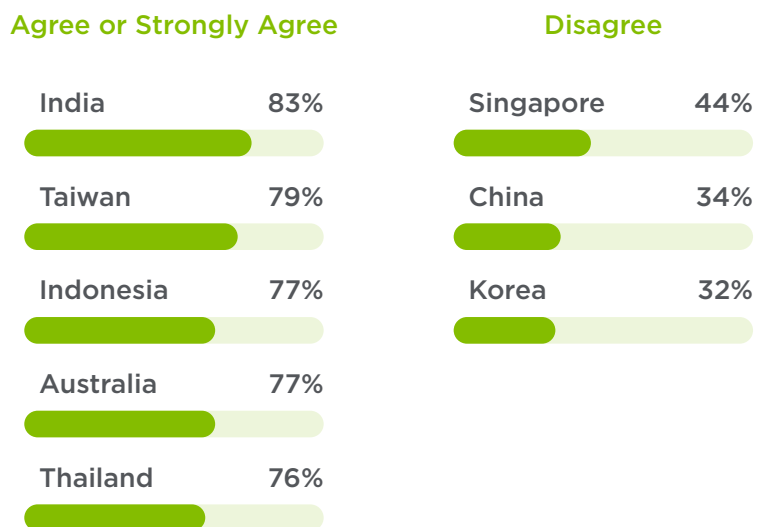
Source: McKinsey & Company

The power of choice

The availability of job choices can have a profound impact on employee happiness due to several interconnected factors. It provides autonomy, aligns with personal career goals, aids skill development, reduces stagnation, enhances work-life balance, boosts loyalty, and fosters empowerment.

Diverse choices lead to competitiveness, psychological well-being, and a positive organisational culture, resulting in motivated and content employees. Organisations that recognise and facilitate these choices are more likely to have motivated, engaged, and content employees.

Availability of choice on type of work





In terms of the job choices accessible based on an employee's age, the survey also showed that a significant majority of respondents (73%) generally feel unimpeded by the range of options available. However, this sentiment differs among respondents from Singapore (44%), China (34%), and Korea (32%).

Notably, those who held a contrary view were largely within the age bracket of 45-54 (33%). Interestingly, job choices for older employees (55+) were only 9% less favourable than those in the youngest age group, 18-24 years old (78%).

Tips To Cultivating A Happy Workplace



How to enhance internal mobility in your workplace

- 1. Clear Career Paths and Development Plans:**
Define future paths based on required skills. Employees should anticipate opportunities early and co-create development plans with leaders.
- 2. A Transparent Internal Job Marketplace:**
Create an accessible internal job marketplace suggesting roles and learning paths according to current skills, empowering employees to find their next position.
- 3. Skills-Based Learning Journeys:**
Provide opportunities to bridge skills gaps for employees to move internally. This includes on-the-job learning and temporary assignments.

Next steps include

- 1. Systematically capture skills:**
Log employee skills using methods like self-reporting and AI analysis to aid talent management and internal mobility decisions.
- 2. Build learning and development (L&D) around transferrable skills:**
Focus L&D efforts on skills with long-term relevance, aligning with cultural aspirations and leadership needs.
- 3. Start where there is an immediate need:**
Start with targeted pilot efforts to address immediate needs and learn from outcomes.
- 4. Invest in a tech solution to enable your internal job marketplace:**
Enhance internal job markets with user-friendly interfaces, transparency, and equity in talent decisions, enabling all employees to find desired opportunities within the organisation.

It is important to acknowledge that achieving constant, unbroken happiness in any aspect of life, including work, might be unrealistic. Work, like other areas of life, comes with challenges, stressors, and moments of difficulty. However, aiming for a positive and fulfilling work experience brings multiple benefits.

Benefits of Managing Employee Fulfilment



Well-Being and Engagement:

Striving for a work environment that fosters well-being and engagement helps create conditions where employees feel valued, motivated, and supported, even during challenges.



Balance:

Happiness at work doesn't mean never facing difficulties. It's about finding a balance between challenges and positive experiences and having the tools to navigate both effectively.



Growth and Learning:

Overcoming challenges and learning from experiences can lead to personal and professional growth, which can contribute to a sense of achievement and fulfilment.



Impact on Health:

Studies consistently show that high job satisfaction and positive work environments are linked to better physical and mental health outcomes. Prioritising well-being at work can have lasting benefits.



Motivation and Performance:

When employees have a positive work experience, they tend to be more motivated and perform better. This benefits both the individual and the organisation.



Organisational Culture:

A workplace that values employee happiness and well-being fosters a positive organisational culture, which can attract and retain top talent.



Mindset Shift:

Recognising that achieving happiness at work is not about a constant state of euphoria, but rather about finding meaning, balance, and positive experiences, can lead to a healthier mindset overall.



We believe that work should be more than just a job – it should be a source of joy and fulfilment!

BTI Executive Search

Part 4

Conclusion



Ultimately, the pursuit of happiness at work involves cultivating a positive atmosphere, providing support, recognising achievements, and enabling personal and professional growth.

BTI Executive Search's philosophy encapsulates the idea that work should not be limited to just a means of earning money; it should be a source of happiness, satisfaction, and personal growth. By helping job seekers find roles that align with their passions and values, BTI Executive Search aims to create a workforce that is engaged, motivated, and fulfilled in their professional pursuits.



BTI Executive Search understands that we are not workers.

We are humans who work.

And it is human nature to look for joy and meaning in everything, including work.

What fulfils us is unique to who we are, where we live and where we are in life.

Behind every smile, there's a story.

And our story is linked to the choices we make from opportunities we have.

Some strive for personal success. (me)

Some long to be part of a bigger team. (we)

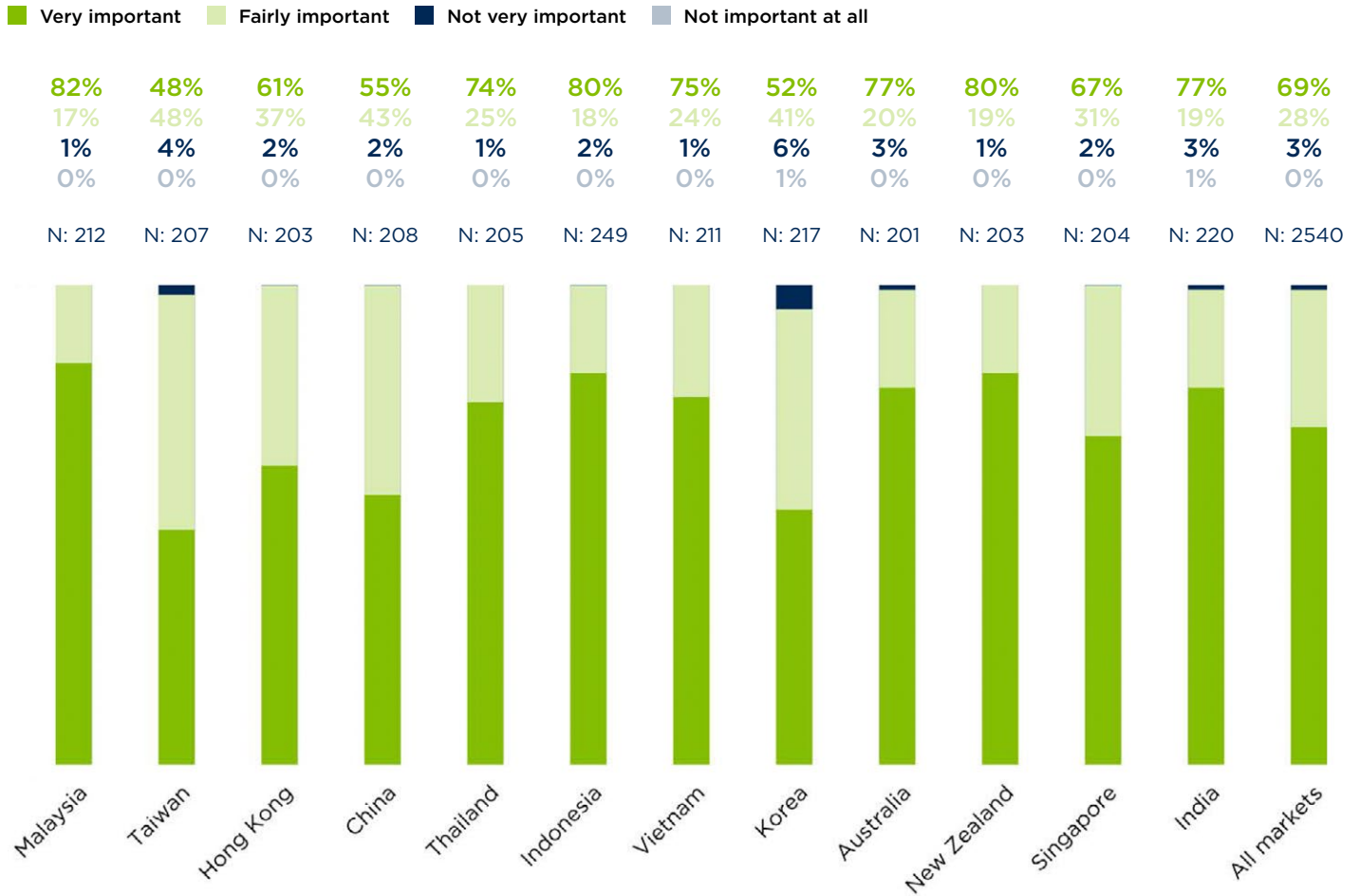
Some endeavour to create more for their family. (us)

Others work for a greater purpose. (all of us)

BTI Executive Search believes when we know why we work, we'll **Work and Smile**

Appendix

Importance of work-life happiness (by market)



Top 5 factors affecting happiness at work (by market)

Malaysia

- 48% Through my job, I can provide my family with better living conditions and lifestyle.
- 47% My job provides me a good work-life balance.
- 42% I work in a good environment where I feel safe and healthy.
- 39% I connect with my co-workers.
- 34% My work helps me to achieve my purpose / dream in life.

Taiwan

- 40% My job provides me a good work-life balance.
- 40% I connect with my co-workers.
- 38% My job pays me well.
- 36% Through my job, I can provide my family with better living conditions and lifestyle.
- 30% My work helps me to achieve my purpose / dream in life.

Hong Kong

- 61% My job pays me well.
- 46% My job provides me a good work-life balance.
- 42% I feel valued and recognised by my superiors.
- 40% I work in a good environment where I feel safe and healthy.
- 38% Through my job, I can provide my family with better living conditions and lifestyle.

China

- 50% I work in a good environment where I feel safe and healthy.
- 46% Through my job, I can provide my family with better living conditions and lifestyle.
- 45% I connect with my co-workers.
- 44% My job provides me a good work-life balance.
- 35% My job pays me well.

Thailand

- 43% I work in a good environment where I feel safe and healthy.
- 41% I connect with my co-workers.
- 38% My job provides me a good work-life balance.
- 36% My job pays me well.
- 35% I feel respected at work as my voice and opinion is heard.

Indonesia

- 45% I work in a good environment where I feel safe and healthy.
- 45% I connect with my co-workers.
- 43% My job provides me a good work-life balance.
- 43% Through my job, I can provide my family with better living conditions and lifestyle.
- 39% My work provides me with the opportunity to grow personally and within the organisation.

Vietnam

- 40% Through my job, I can provide my family with better living conditions and lifestyle.
- 40% My job provides me a good work-life balance.
- 36% I work in a good environment where I feel safe and healthy.
- 36% My job pays me well.
- 36% I connect with my co-workers.

Korea

- 42% I connect with my co-workers.
- 37% My job provides me a good work-life balance.
- 35% I work in a good environment where I feel safe and healthy.
- 32% My work helps me to achieve my purpose / dream in life.
- 30% Through my job, I can provide my family with better living conditions and lifestyle.

Australia

- 47% My job provides me a good work-life balance.
- 42% I connect with my co-workers.
- 41% Through my job, I can provide my family with better living conditions and lifestyle.
- 39% I feel respected at work as my voice and opinion is heard.
- 38% I work in a good environment where I feel safe and healthy.

New Zealand

- 45% My work provides me with the opportunity to grow personally and within the organisation.
- 44% My job provides me a good work-life balance.
- 40% I work in a good environment where I feel safe and healthy.
- 39% I connect with my co-workers.
- 36% My job brings a positive impact to society.

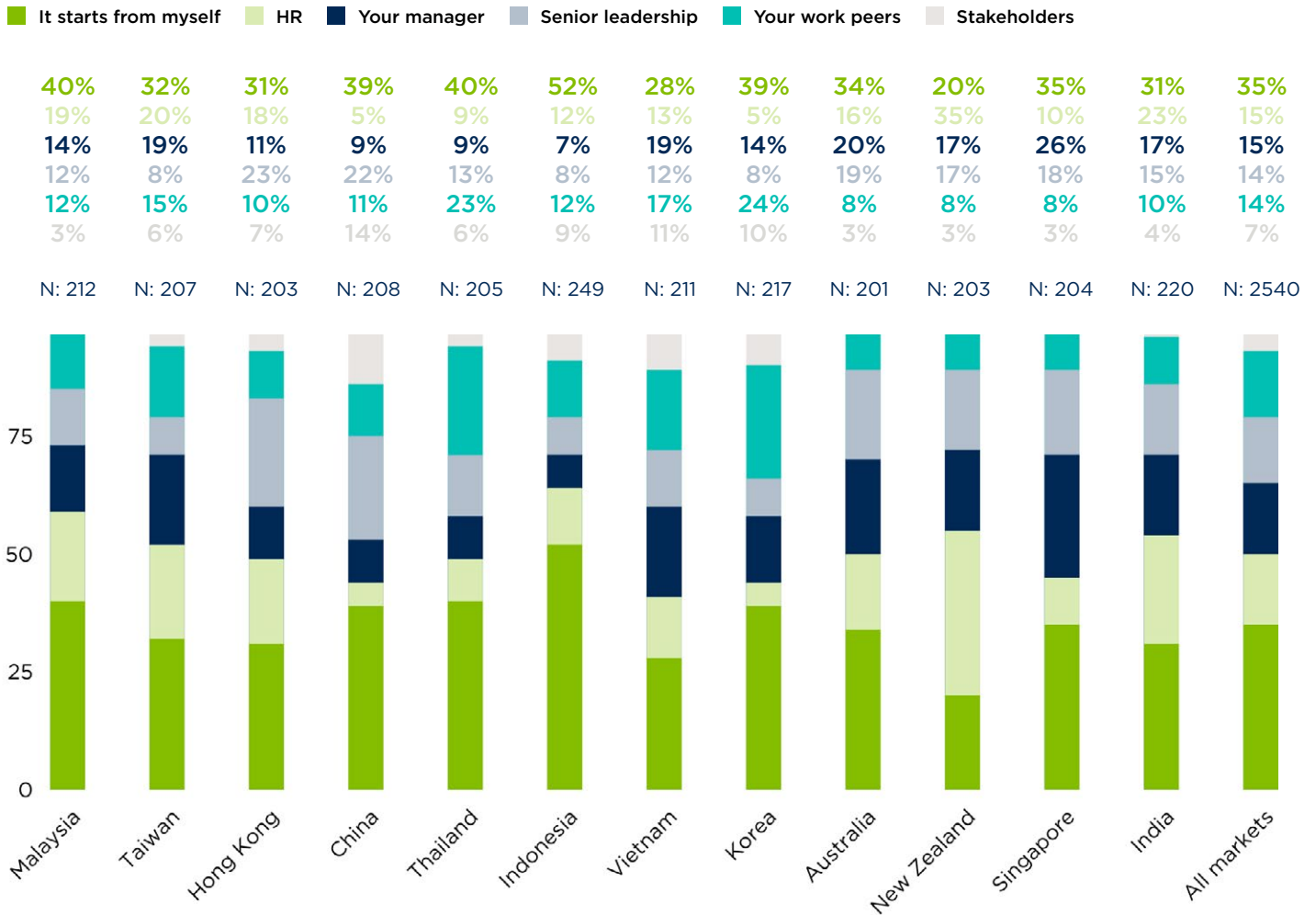
Singapore

- 51% My job provides me a good work-life balance.
- 44% I work in a good environment where I feel safe and healthy.
- 41% I feel valued and recognised by my superiors.
- 39% My job pays me well.
- 39% Through my job, I can provide my family with better living conditions and lifestyle.

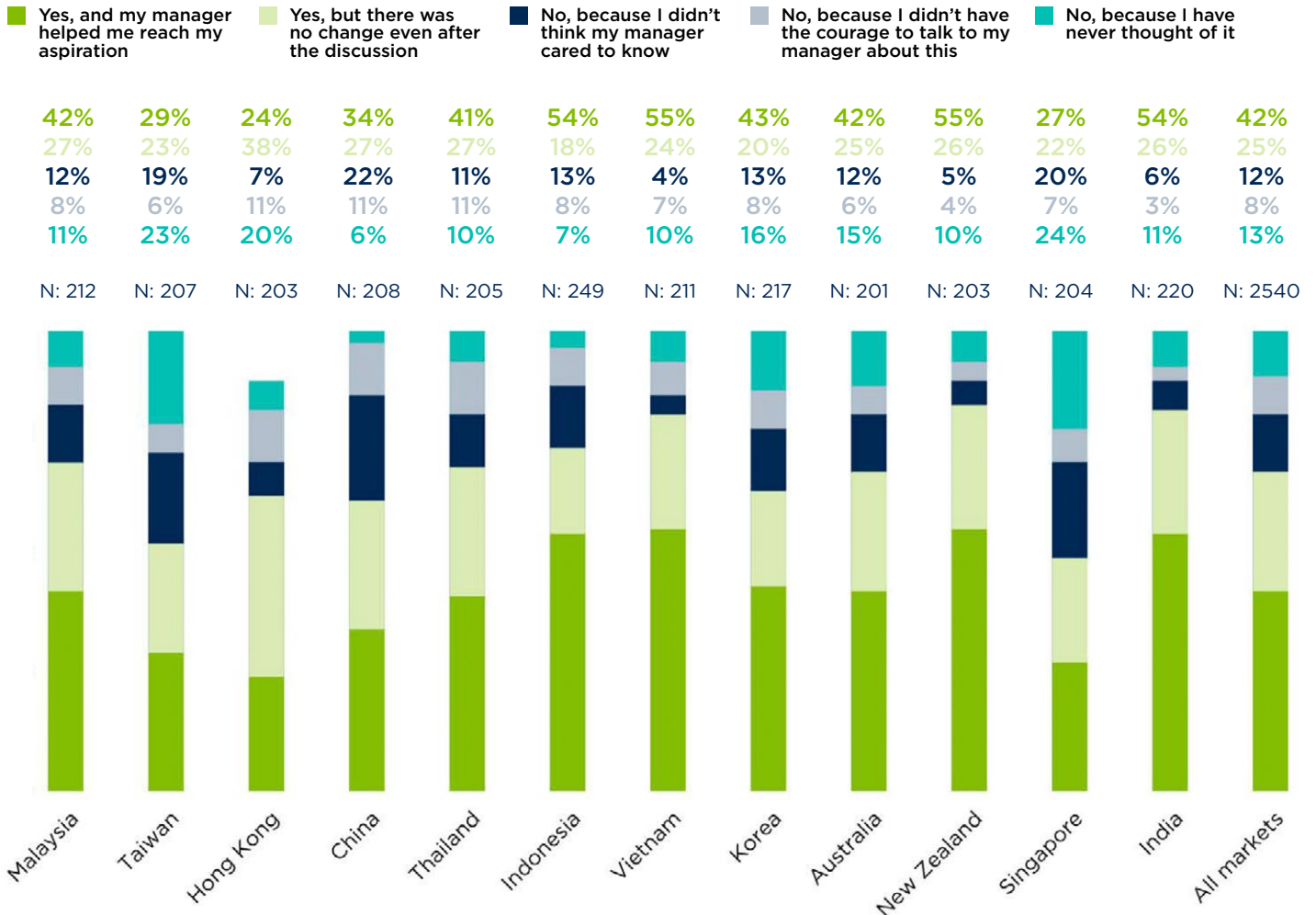
India

- 35% My work provides me with the opportunity to grow personally and within the organisation.
- 33% Through my job, I can provide my family with better living conditions and lifestyle.
- 32% My job provides me a good work-life balance.
- 32% I work in a good environment where I feel safe and healthy.
- 32% My job pays me well.

People who will affect individual's improving work satisfaction (by market)



Employees' initiative to reach out to their managers at work to discuss their job motivation



Current work-life satisfaction (by market)

■ Yes ■ No



Employees agree that their job plays a significant role in improving the lives of other people

■ Yes ■ No



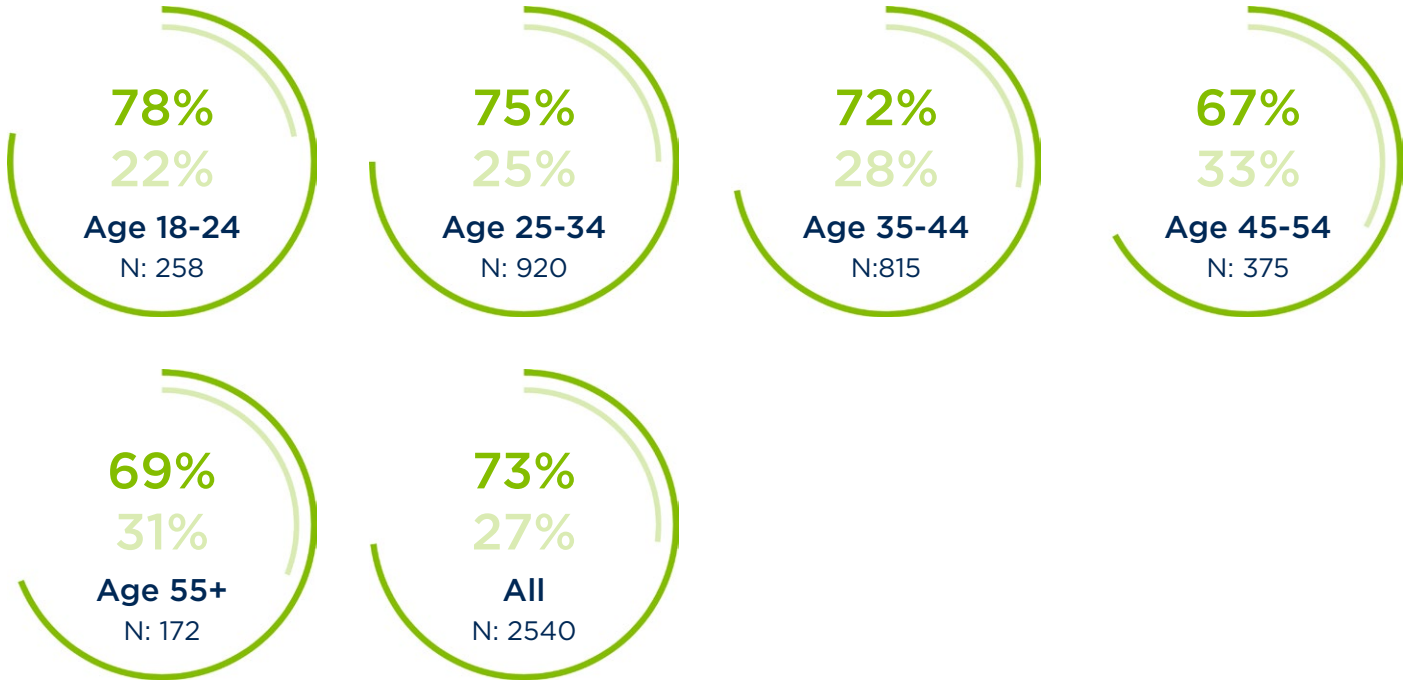
Job choices available for individuals (by market)

■ Yes ■ No



Job choices available for individuals by age range

■ Yes ■ No



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Lifelong Learning Is Good for Your Health, Your Wallet, and Your Social Life

About **BTI**ExecutiveSearch

BTI Executive Search aims to help clients in Asia find their most valuable asset: the right PEOPLE.

We firmly believe that it's through the right people that teams are able to maximise their potential and create value for their organisations. Our regional footprint across 6 markets within Asia Pacific, together with our understanding of local market insights and culture are defining reasons for our clients to place their trust in our abilities to effectively assess the right quality of talent to help them succeed.

We are also the first Asian Executive Search Firm to receive ISO9002 accreditation.

BTI Executive Search is part of PERSOLKELLY group (being a joint venture between PERSOL Holdings and Kelly Services established in 2016 where with a combined expertise of over 40 years, PERSOLKELLY is now one of the leading and largest workforce solutions company spanning over 80 offices across 13 markets within the Asia Pacific region).

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