The Great Resignation & the Future of Work

Anthony Klotz, Associate Professor of Organizational Behavior at UCL School of Management in London, responds to questions from the business community about how the Great Resignation has evolved and how organizations should continue to adapt.

Anthony Klotz
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Topics Addressed in the Episode

• What are some examples of the differences in how companies are navigating the Great Resignation, and what can we learn from it?
• What does the Great Resignation signal about the future of hybrid work?

Key Highlights

Learnings from the Great Resignation Evolution

• "In terms of workforce participation, a lot of individuals are back in the workforce, and especially in white collar, jobs, workforce participation is like 96% of what it was before the pandemic. But that's in the private sector, public sector employment, or teachers, or government employees are only like, 56% back."

• "And men's workforce participation bounced back, women's has not bounced back."

• "The United States isn't the only country experiencing this, but it's definitely experienced it in a higher at a higher rate. [...] I think the explanation that probably makes more sense, as the psychology explanation that there's, there's something uniquely wrong with how we were working in 2019, that the pandemic exposed in a number of ways. And if you many of you do spend time in Europe or with your colleagues in Europe, their relationship with work, in many ways is different than Americans relationship with work. And they've even shown that European workers are coming back to the office at higher percentages than in the US."

• "So I've talked to a number of companies that that either didn't see any turnover during this time, or actually reduced their turnover during this time. And it wasn't necessarily industry specific. It had to do with them very early, recognizing that this was a people, the pandemic and the events of 2020 weren't just causing problems for their customers and their business. It's causing problems for their employees. And so they stayed on."

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Key Highlights

On the Future of Hybrid Work

• "Economists have surveyed individuals and said, working remotely is the equivalent of a six to 10% Raise."

• "And this customization, I think, is what a lot of employees are looking for right now. Like, does my work consider my situation who I am the constraints I'm facing? And meet me in the middle like not that some employees expect everything right, but understand who I am. And so that's where I see that value proposition shifting."

• "I think employees will, as they experiment with going back into the office will find hybrid systems that work for them. And I really think we're going to end up with a lot of hybrid and, you know, definitely an increase in fully remote but really an increase in hybrid. I do think organizations are getting better at redesigning workplaces to make them the workplaces match the hybrid future that they're looking for."

• "I think companies in terms of flexibility should be thinking if we're going to retain an employee for their entire lifespan as they change you know, we need to make sure that we have work arrangements that can change with them."

• "The most compelling data that I've seen, it mainly has to do with if you look across demographic lines, that who prefers remote work, and what groups of individuals really respond, or have enjoyed that and it's disproportionate and people of color and women's very high in terms of preferring remote work.
And which would lead me to believe that there's also higher retention risk there, as well. I've been challenging organizational leaders if there are employees who are reluctant to come back to work, engage in that tough conversation about what is it about the office that you really didn't like, and when it comes to redesigning the in-person work taking that feedback into consideration."