

Workmonitor Greece 2023.

workmonitor themes.



- 1. attitude
- 2. expectations
- 3. security
- 4. unretirement
- 5. belonging

about the survey.

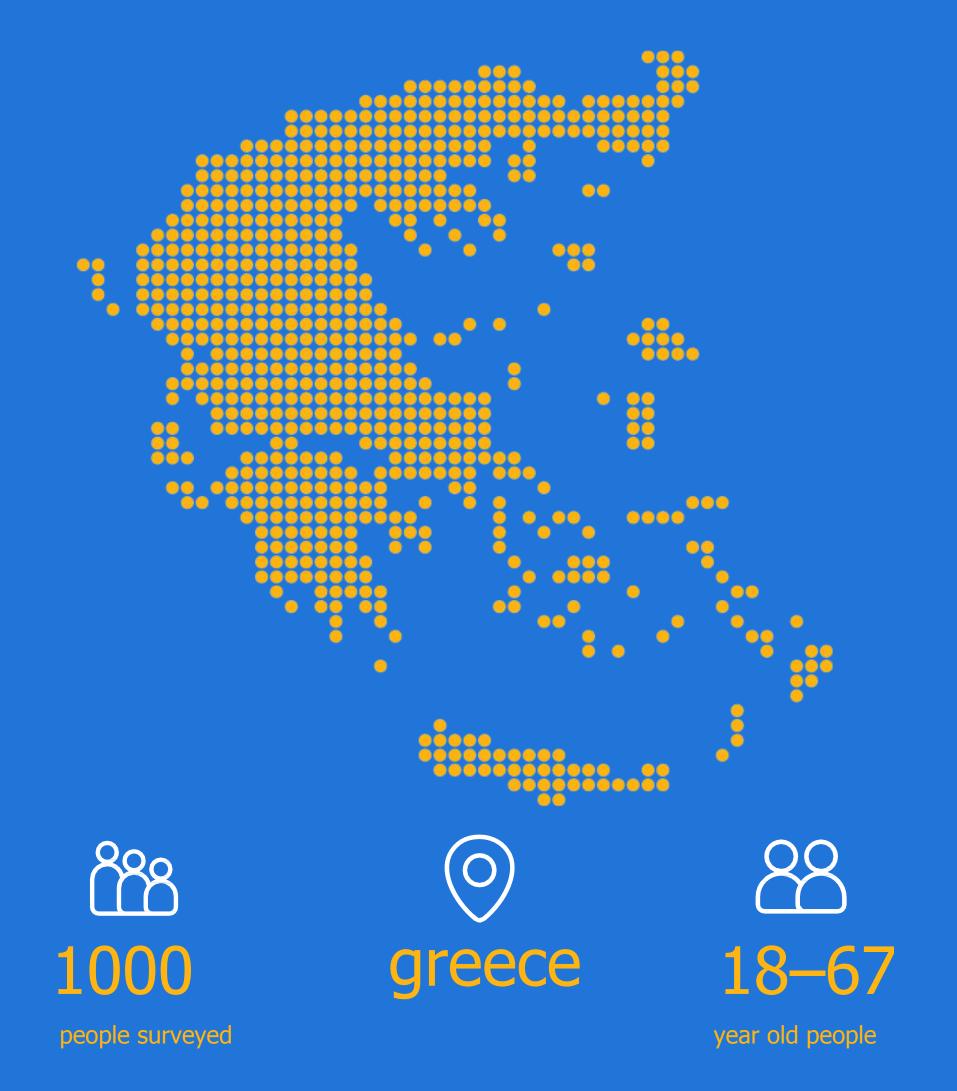
Through this comprehensive study we want to hear and share the voice of working people about what they want and expect from their employers and how willing they are to ask for it.

The study conceptualizes and measures the gap between the reality and the wishes of the global workforce and tracks how this changes over time.

It is conducted online on people aged 18-67, employed for at least 24 hours per week (minimum 90%) or sole trader or unemployed but considering looking for a job in the future. Minimum sample size is 500 interviews per market. The Dynata panel is used for sampling purposes.

This survey was conducted between October 18-30, 2022 in Greece.

1000 people took part in the survey.



workmonitor 2023



attitude.

One of the most important lessons from the past few years is that people around the world have changed their attitudes for good. As a result, they are determined to make work fit around their lives. And despite facing economic uncertainty in the year ahead, people are steadfast in the kind of employer and job they want in their career.





on average last year, 59% wouldn't accept a job if they thought it would negatively affect their work-life balance (58% global)



now 56% believe this (61% global)















have 'quietly quit' a job





Global

Our research shows that more than half (56%) wouldn't accept a position that is detrimental to their work-life balance. The strongest sentiments were expressed by those under 45, while just slightly more than half of those 55 and older felt this way.

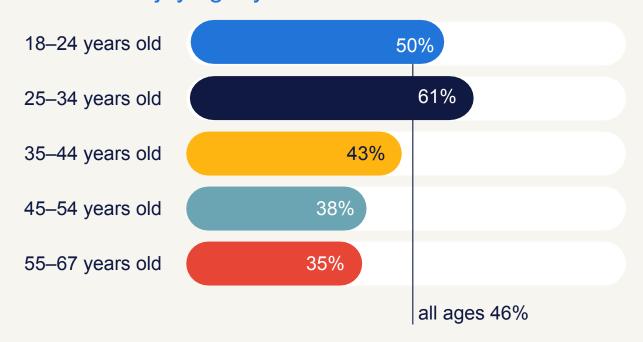
This is unsurprising as our previous research shows younger workers during the past two years feel empowered to find meaningful work and be part of an organization whose values align with theirs.

In fact, during the midst of the pandemic in 2021, 67% of people we surveyed said they felt more enabled to make changes to their work-life balance. But regardless of age group, all generations in the most recent survey continue to feel that work is an important part of their lives, with ten percentage points separating the youngest (75%) from the oldest (85%).

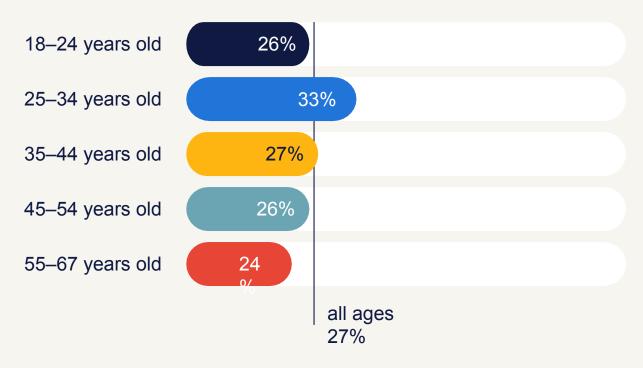
People increasingly want jobs that fit around their lives instead of the other way around. For those that are choosing to leave their current employer, the data shows that better working conditions, including leaving a toxic workplace (41%) or lacking development opportunities (29%) continue to be the primary drivers of their decision-making.

Nearly half (46%) said they would resign if their job prevented them from enjoying their life, with 32% having done so because a job didn't fit in their personal life. Employee engagement is also impacted as dissatisfaction with work has led to 27% having "quiet quit," a recent phenomenon in which workers perform only the bare minimum in their jobs.

I would quit a job if it was preventing me from enjoying my life



I have "quietly quit" a job





Talent continues to maintain the advantage in the worker-employer relationship even as macroeconomic conditions change.

And as long as <u>unemployment stays low</u> around the world — whether from structural or cyclical factors — talent scarcity is dictating how closely companies are catering to the needs and desires of the workforce.

Our research shows that the shift in attitudes toward work has changed permanently, especially given that the generations who have recently entered the workforce have the highest expectations and strongest appetite for work-life balance.

In Greece, employees 25 - 34 are most likely to quit a job that prevented them from enjoying their lives (61%). Globally, employees 18 to 24 are most likely to quit a job that prevented them from enjoying their lives (58%).

Whilst in Greece those who are the oldest (55 to 67) are least likely, at 35% (globally 40%).

Similarly, 25 - 34 year olds were the age group who stood out (39%) and would quit a job that didn't fit in with their personal lives whilst only 29% of 55-67 age group.

Whereas, globally, more Gen Z (38%) have quit a job that didn't fit in with their personal life, while just one-quarter of the oldest group have done so.

What these disparities among the generations show is how much attitudes and expectations have shifted in just a few short years. Perhaps it is the difficult situation of the past three years, the effects of the digital and social sharing economy or just differences in education and societal norms between the age groups, but it's clear the new social contract begins with the youngest people.

So what does this mean for the future power dynamic between organizations and their people? Clearly flexibility and an engaging working environment are key to attracting and retaining talent. With a sizable portion of the workforce on a hybrid or fully remote schedule, policies and practices should also focus on improving the lives of employees at all times. This includes flexible hours and work locations, guaranteeing reasonable work- life balances and more opportunities for advancements.

Only through empathetic measures that account for the needs of their entire workforce can organizations guarantee to become an employer of choice.



notable differences by geography

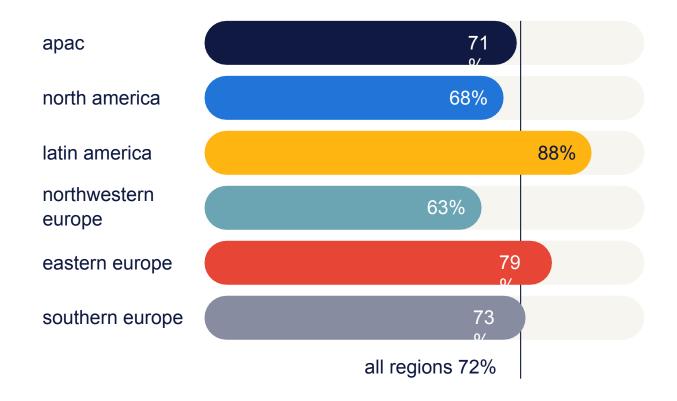
Americans are often perceived as overworked and overstressed by their jobs, but our data shows a higher- than-average percentage of people (84%) believe they have a good work- life balance, compared with 78% for the global average. At the other end of the spectrum, Japan has the lowest at 63%, followed by Germany (71%) and Switzerland (72%).

Achieving a good work-life balance is a universal goal valued by people everywhere, and our data shows that no matter where you are, a majority wouldn't accept a job offer that they believe would negatively affect that balance. By region, workers in Latin America are most insistent on this (64%), while those in North America are least insistent (59%). Globally, the average is 61%.

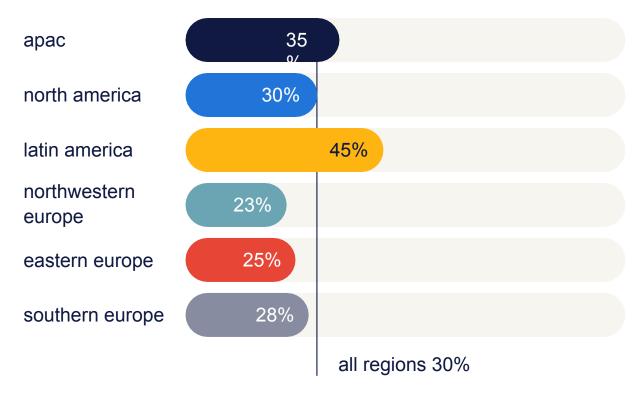
We found bigger differences regarding the importance of work on people's lives. Just 63% of those surveyedin Northwestern Europe felt work is important, but 88% in Latin America feel this way. Globally, the average was 72%. These two regions were also far apart in the percentage of people who have quit due to a lack of advancement opportunities. Just 23% have done so in Northwestern Europe, while 45% have quit in Latin America.

There is general agreement about the positive impact of having a job beyond remunerations. A majority (57%) feel it gives them a sense of purpose, with those in Latin America possessing the strongest sentiments (63%) and those in Southern Europe having the least (52%).

importance of work in your life



I have quit a job because of a lack of advancement opportunities



61%

wouldn't accept a job if they thought it would negatively affect their worklife balance

three tips for meeting changing workforce expectations

1



With the workforce feeling more empowered to make decisions about their career choices, make sure to create a compelling employee value proposition that aligns with their desires and beliefs. This involves creating a mechanism to collect input, prioritize actions that have the broadest impact and measuring the effectiveness of any initiatives. Remember to always stay vigilant to the changing needs of people.

2

One of the most effective ways to keep people engaged and motivated is to provide clear career paths. Make time to regularly have conversations with talent to understand their ideal future within the organization and what steps are necessary for reaching their goals. Then determine what investments are needed for reskilling and upskilling for fulfilling the ambitions of the workforce.

3

Are employees aligned with corporate values? The answer should be yes if the goal is long-term retention. If surveying reveals broad disparity, it's time to assess where the gaps exist and how to close them. Otherwise, management needs to change the corporate value to reflect the perspective of employees or adjust the recruitment approach to attract candidates who are aligned.

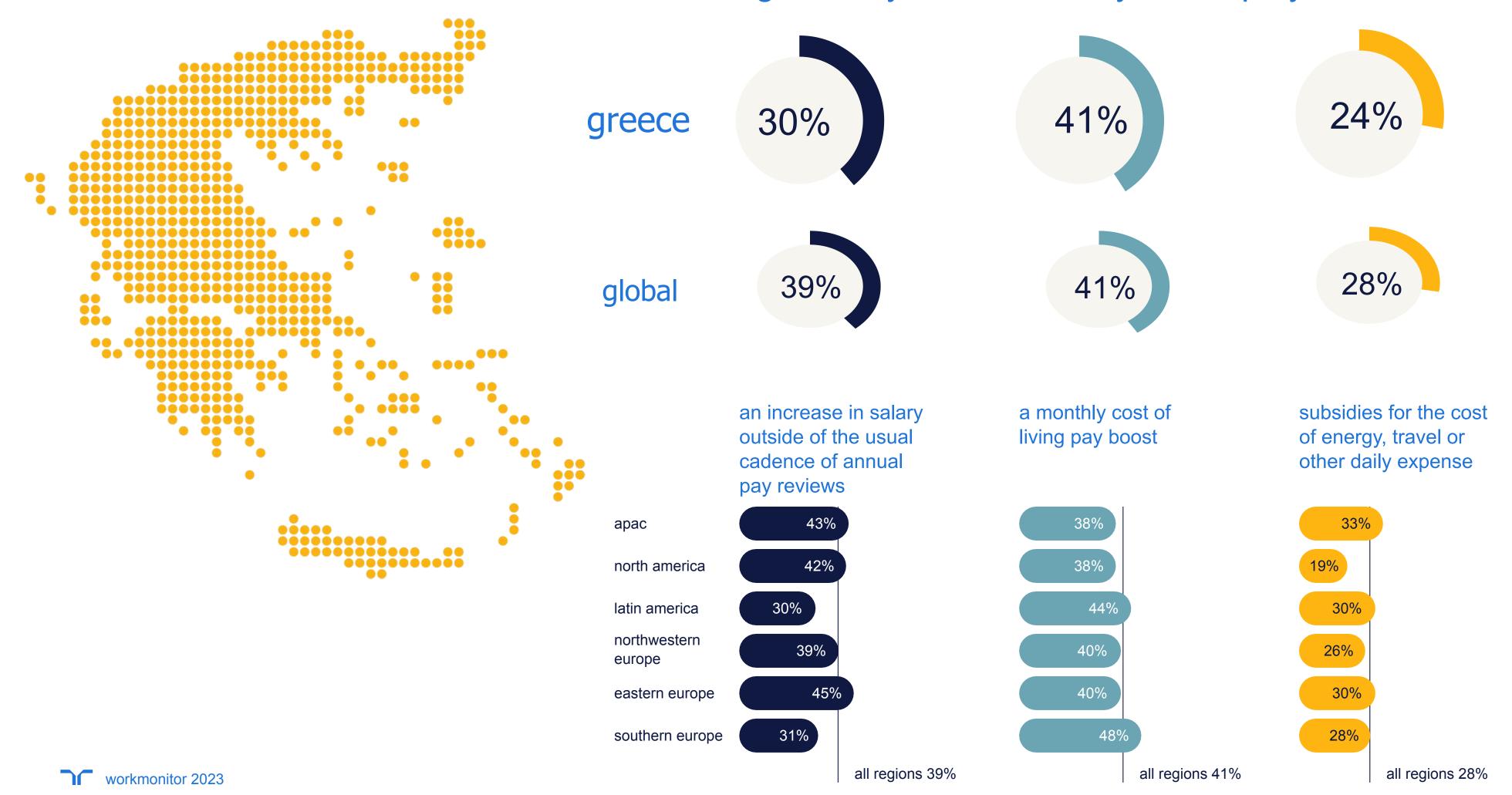
workmonitor 2023

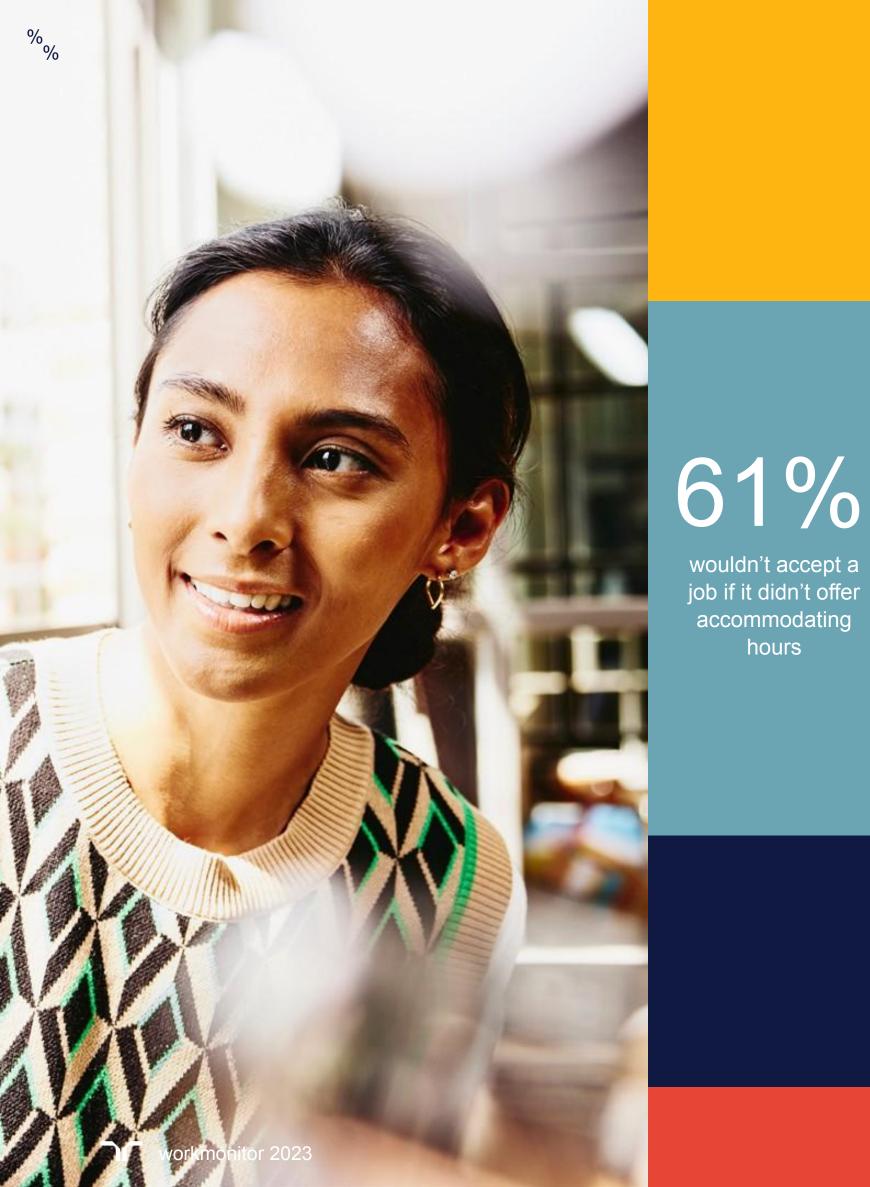


expectations.

The rapidly rising cost of living is having a significant impact on the expectations of workers. Many are turning to their employers for financial assistance during a time when inflation is effectively shrinking paychecks faster than salary adjustments can kick in. This has led to demand for bigger raises more often, monthly stipends and even help for paying higher energy bills at home. Clearly, the global workforce wants their companies to step up once more.

thinking about the changing economic landscape, which of the following would you want from your employer?





Beyond financial security, job flexibility — both in their hours and where they work — remains especially important as a benefit. Even as many workplaces have mandated a return to the office, talent is voicing a strong desire to retain greater flexibility. Around two-thirds of those surveyed in Greece said they wouldn't accept a job if it didn't offer accommodating hours (61%) or remote/hybrid arrangements (31%). 27% have even quit a role that didn't offer the flexibility they required.

I wouldn't accept a job if it didn't provide flexibility around...

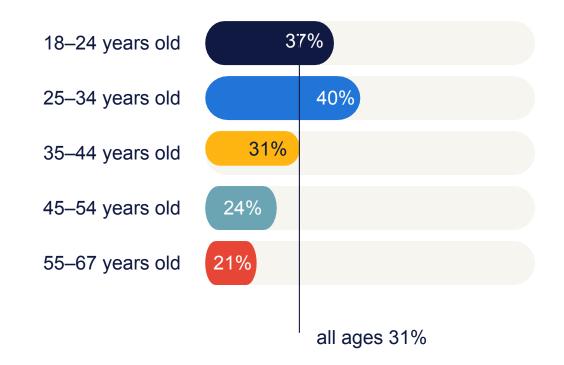
where I work

wouldn't accept a

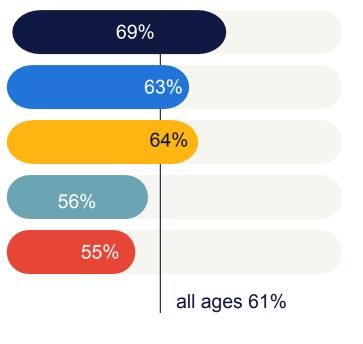
job if it didn't offer

accommodating

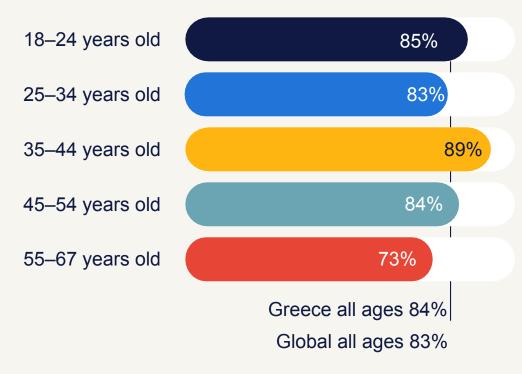
hours



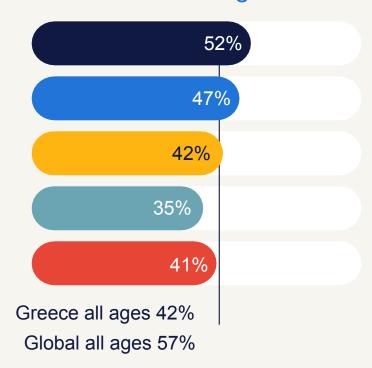
my working hours



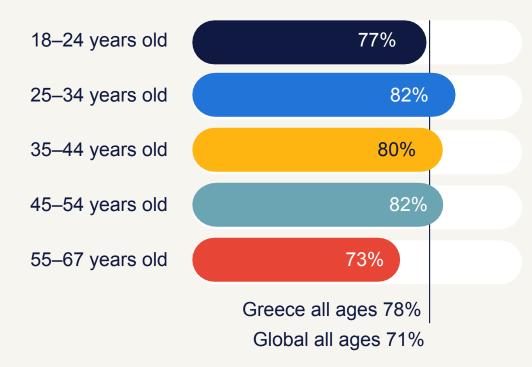
importance of flexibility in terms of working hours



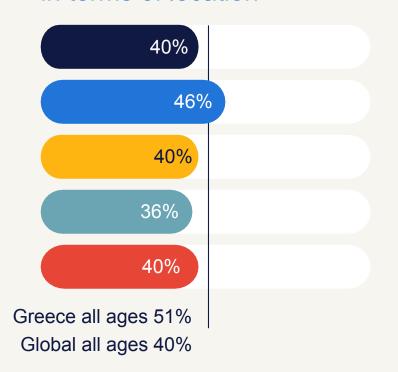
my job provides flexibility in terms of working hours



importance of flexibility in terms of location



my job provides flexibility in terms of location



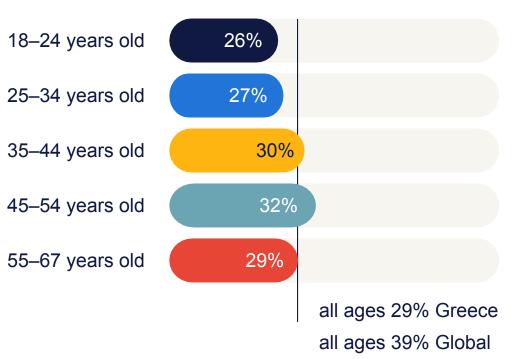
workmonitor 2023: expectations.

The prospect of reporting into the workplace for a 9-to-5 job has clearly become unappealing with more employees in Greece referring a flexible workday (84%) alongside a flexible location (78%). Among the different age groups, flexibility was valued more by younger workers, with 85% of those 18 to 24 and 89% of those 35 to 44 saying that having the freedom to choose when they worked is important. Women, often the primary caregiver in a household, also valued flexibility more than men when it comes to hours (87% vs. 80%) and location (83% vs. 72%).

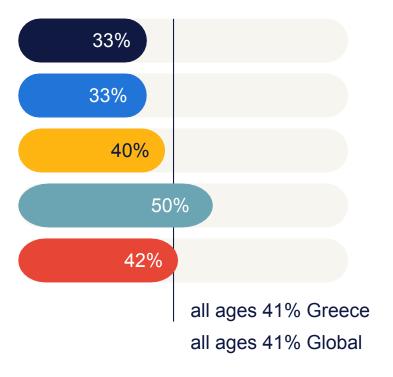


thinking about the changing economic landscape, which of the following would you want from your employer?

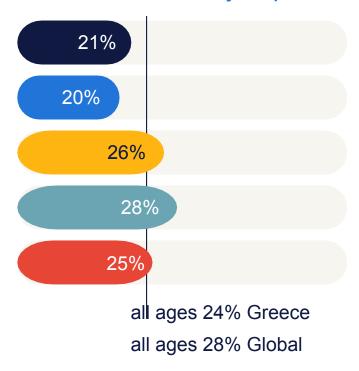
an increase in salary outside of the usual cadence of annual pay reviews



a monthly cost of living pay boost



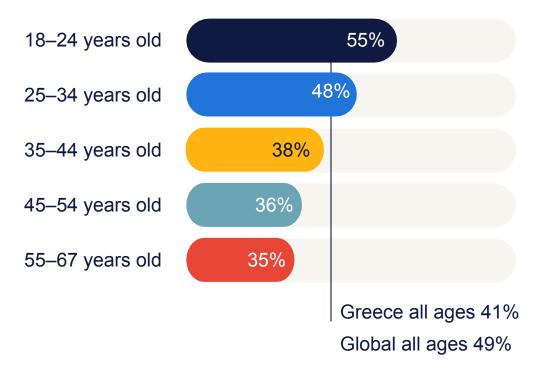
subsidies for the cost of energy, travel or other daily expense





The most common kind of relief being sought is an increase in salary in line with usual cadence of annual pay reviews with 57% preferring this. This was followed by a monthly cost of living boost (41%).

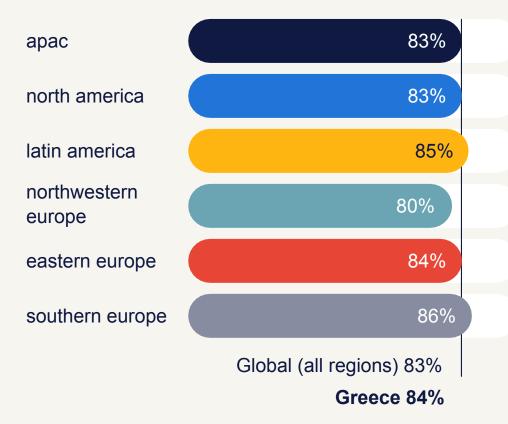
my employer is helping me deal with the increased cost of living



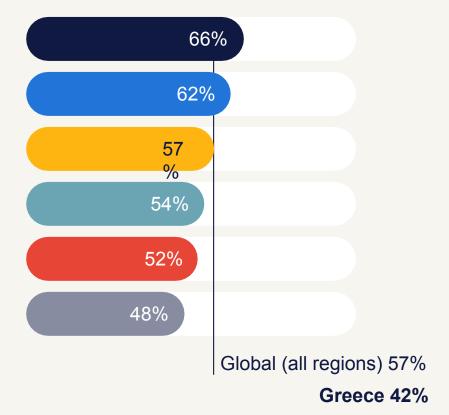
notable differences by geography

While globally remote work is important to 7 out of 10 people, notable variations were observed around the world. In Greece, almost 8 out of 10 people prefer to work remotely. Only about 61% of those in Northwestern Europe held similar beliefs, but 80% in Latin America did. Similarly, nearly all survey respondents in India held this sentiment (93%) but just 62% in Hong Kong felt this way.

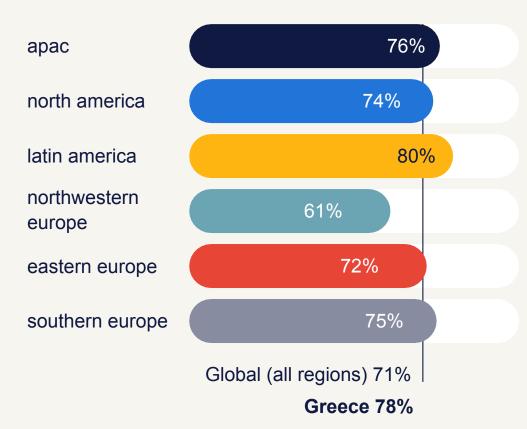
importance of flexibility in terms of working hours



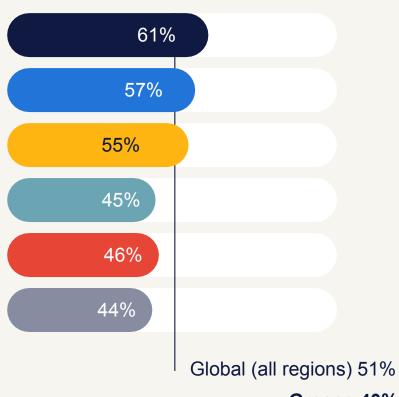
my job provides flexibility in terms of working hours



importance of flexibility in terms of location



my job provides flexibility in terms of location



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Greece 40%

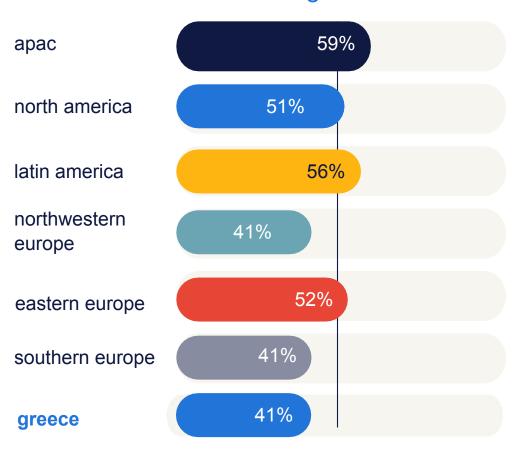


The desire to have employers help pay for more costly commutes and energy usage at home is not high among North American workers, with fewer than 1 in 5 (19%) wanting this from their companies — the lowest percentage of all regions.

People in Northwestern and Southern Europe in higher numbers (26% and 28%, respectively) would like their employers' help with these costs — in part because the percentage of people who have received additional support was the lowest in these two regions.

At a country level, Japanese and Swedish workers were least likely to get additional inflation-fighting support from their employers (both at 30%), but an overwhelming majority of people in China (89%) said they did.

my employer is helping me deal with the increased cost of living



Global (all regions) 49%

three tips for meeting changing workforce expectations



Employers should reconsider work location and the work day to develop better policies. Can some aspects of a role be performed off-site to enable more hybrid schedules? Would a workday that doesn't adhere to a 9-to-5 schedule give workers greater flexibility without creating workflow issues? Think outside the box to provide employees maximum latitude.

There are ways to help reduce employee costs without having to increase pay. In some markets, pretax commuter savings accounts can significantly offset a rise in transportation expenses. Setting up carpool arrangements reduces driving and public transit costs. Offering remote working an extra day or two each week can make a big difference as well.

Don't overlook the importance of regularly surveying the workforce to understand their financial stresses. Retention is important as companies looking to slow hiring may be reluctant to add back headcount. Using feedback data can help develop effective initiatives that alleviate employees' budgetary worries.



security.

Facing growing economic uncertainty, it's not surprising the global workforce feels anxious about the days ahead.

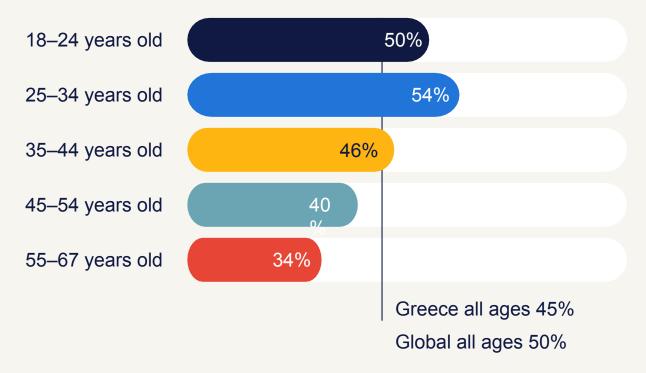
Geopolitical instability, inflation and a looming global recession are all weighing on the psyche of workers. In fact, more than half (52%) said they are concerned about the global economy's impact on their livelihood, and more than one-third (37%) worried about losing their job.

In Greece, (67%) said they are concerned about the global economy's impact on their livelihood, and more than half (51%) are worried about losing their job.

with rising cost of living



I feel confident that if I were to lose my job, I could find a new one quickly





feel secure in their current role in Greece.

Global 86%

workmonitor 2023: security.

This issue is dictating the outlook of many workers, with nearly all (92%) saying job security is important to them and 63% refusing to take on a new role if it didn't provide enough security.

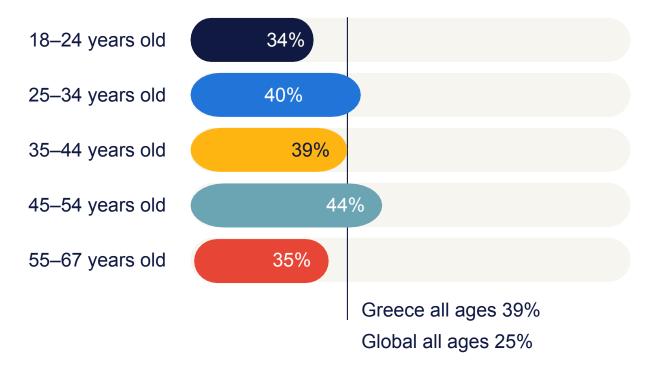
Even so, most survey respondents also expressed confidence in being able to quickly find employment if they were to lose their job (50.4%), and an overwhelming majority said they feel secure in their current role (86%) — both numbers higher than in 2022.

Anxiety is growing as a result of a number of high-profile layoffs last year, which included many white-collar roles at technology companies. Other sectors also announced reductions in force, including those in automotive, banking and financial services,

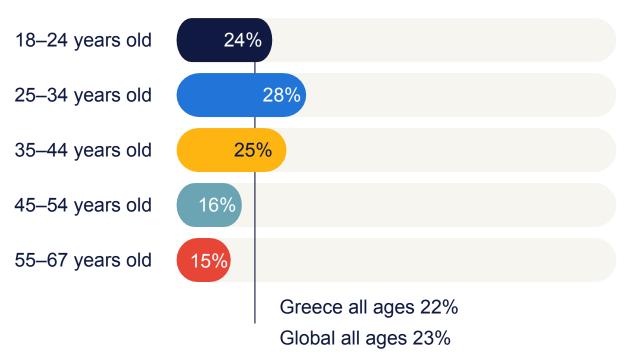
and e-commerce. With demand weakening and the global supply chain still struggling, many employers are resizing their workforce. The hiring of critical and in-demand skills are occurring in some sectors, such as government, NGOs and small startups, but they may not offer the same kind of pay or benefits as large, established companies.

Insecurity is growing not only because of layoffs; many feel they can't keep up with the rising cost of living. Most workers (73%) we surveyed in Greece (global 58%) said they have not received any kind of extra financial support during the past six months, and just 6% (global 10%) have gotten a one-off cost of living payment.

I have taken on/am looking to take on a second role to help with rising cost of living



I have/am planning to increase my hours at my current job to help with rising cost of living



As a result, a number of people in Greece are looking to supplement their regular income, either by taking on a second role (39%) or increasing the number of hours worked at their current job (22%). Gen Z were most likely to take both actions with 30% looking to take a second role and 32% to increase their hours both figures are much higher than those of the oldest generation aged 55 to 67, with 17% and 13%, respectively.

Working a second job has become a lifeline for some workers but a reason for concern for some employers as well. One report found that more workers needed the extra income to cover gaps in their main income source, but others are "overemployed" by holding two full-time jobs at once without the knowledge or consent of their employers.

39%

are looking to supplement their regular income

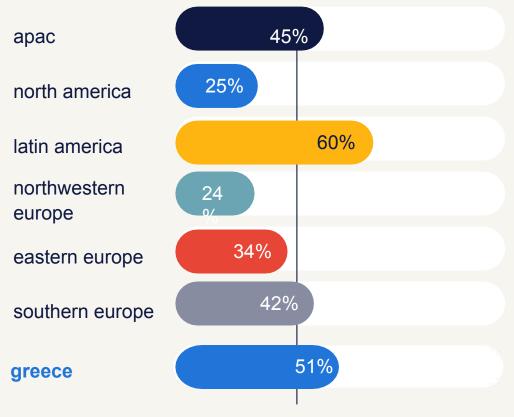
workmonitor 2023

23

notable differences by geography

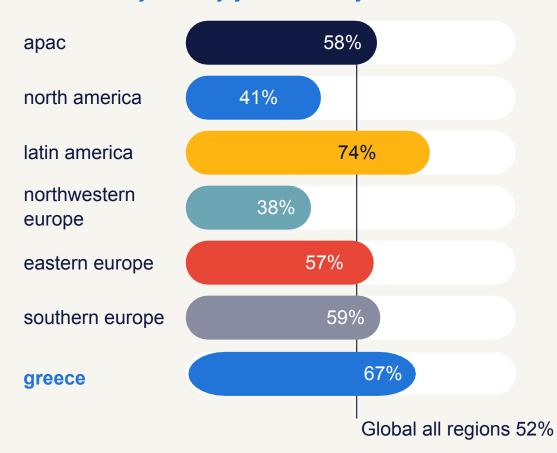
The impact of economic uncertainty and worries over job security vary among regions. Workers in Latin America are most worried about losing their jobs, with 60% feeling this way, while their counterparts in Northwestern Europe are least worried, with just 24% feeling concerned. Similarly, a majority (74%) in Latin America are worried about the impact of economic uncertainty on their job security, while only 38% in Northwestern Europe feel the same.

I am worried about losing my job



Global all regions 37%

I am worried about the impact of economic uncertainty on my job security



three tips for helping workers feel more secure



Make sure to keep channels of communications open both ways to allow reassuring interactions. Lack of empathetic communication from companies and managers can have a negative impact on both the workforce and operations. Clarity and transparency, instead, make people feel more secure about their future and help avoid unnecessary stress.

Leverage health and wellness benefits to help workers better cope with the mental and financial stress during this period of high inflation. Employee assistance programs can provide important support to an overworked and nervous workforce. Financial advisors can also aid in the planning and budgeting for retirement and college savings.

Be compassionate in any costsaving measures affecting livelihoods — be it layoffs, cutting work hours or reductions in salaries. Clearly explain the reasoning behind such actions and be prepared to support all employees who may lose their jobs by providing career transition services along with severance.

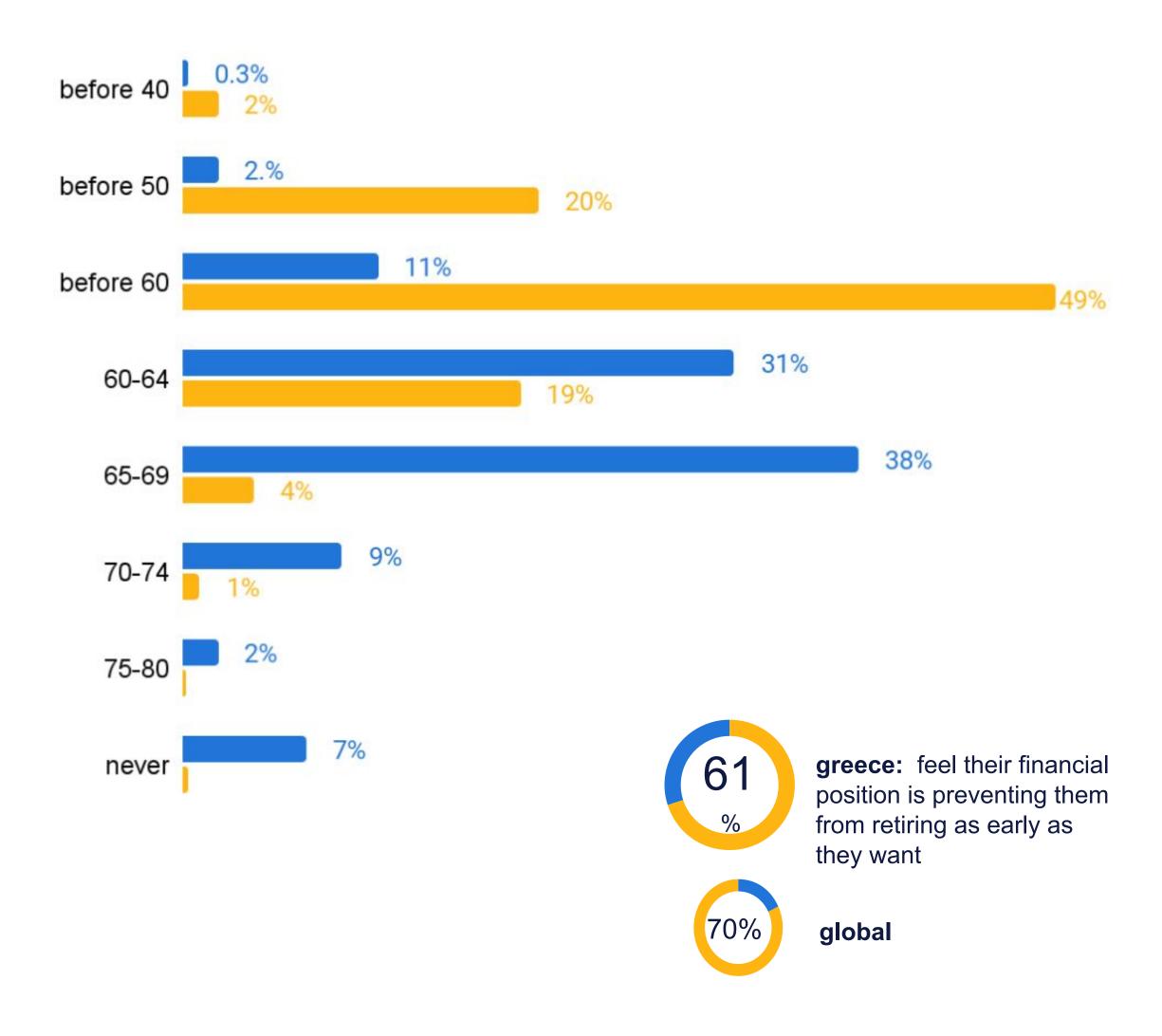


unretirement.

A unique phenomenon during the past three years is an increase in retirements occuring earlier than usual. A few causes include health and safety concerns associated with going back into the workplace, the "Great Enlightenment" among workers and generous government aid that enabled some to walk away from their work. Our 2022 survey showed that most believed they would be able to retire before 65, but our latest research reveals a decidedly different outlook, and it's clear economic uncertainty is a factor in this change.

- based on my current situation, I will be able to retire at
- in an ideal world, I would retire at





workmonitor 2023: unretirement.

notable differences by geography

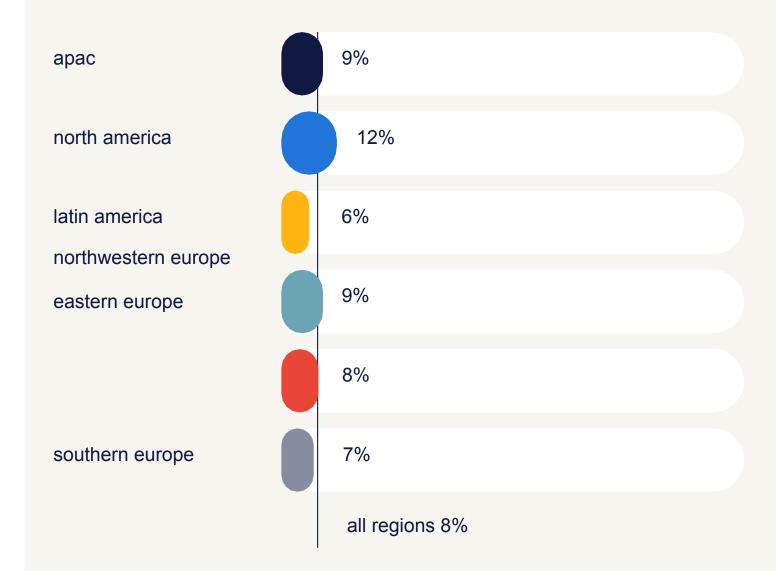
While 33% of the of the world's workforce want to retire by 60, this is hardly the case in some markets. Just slightly more than one-quarter in Asia Pacific think this is the ideal age. A remarkable 3% here never want to retire, the highest percentage among all regions. In comparison, just 0.5% in Southern Europe don't want to retire, with a plurality wanting to do so by 60. In Latin America, 26% want to retire by 50, a significantly higher percentage than the rest of the world. By contrast, only 9% in Northwestern Europe want the same.

In Japan, just 15% plan to retire by 60; the most popular option here is by 65 (25%). A whopping 8% said they never want to retire — more than five times the global average. On the other hand, fewer than 1% of Greek and Italian respondents said they would never retire.

A global average of 8% want to retire as soon as possible, but this sentiment was significantly higher in the UK (14%). In China, just 1.4% feel this way, the lowest of all markets surveyed.

What people desire, however, doesn't always align with what they believe they can accomplish. 34% believe they won't be able to step down until 65 to 69, which contrasts the sentiments on the ideal retirement age of before 60. A clear majority (59%) of Dutch workers said they wouldn't be able to until they reach 65 to 69. Indian respondents were surprisingly optimistic about early retirement, with 12% believing they will be retired by 50.

in an ideal world, I would retire as soon as possible



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workmonitor 2023: unretirement.

three tips for enabling the workforce to realize their retirement plans

1

F r v e p

Retirement options vary broadly by markets, occupation and age, but employers can always help their workers better prepare through education, incentivized savings plans and matching contributions.

Localize a global strategy to ensure people have many options that best suit their financial needs.

2

People around the world are always in need of better financial education so they can plan for their retirement. Companies should consider how to impart this knowledge as part of their learning and development strategy. Offering additional incentives to participate in these courses can be really impactful on financial wellness.

3

Provide older workers a transitional plan for their eventual retirement. Talent scarcity will grow in the coming years due to shifting demographics, and companies should develop flexible roles that allow those near retirement age to slowly transition from full time to part time and then completely retire.



belonging.

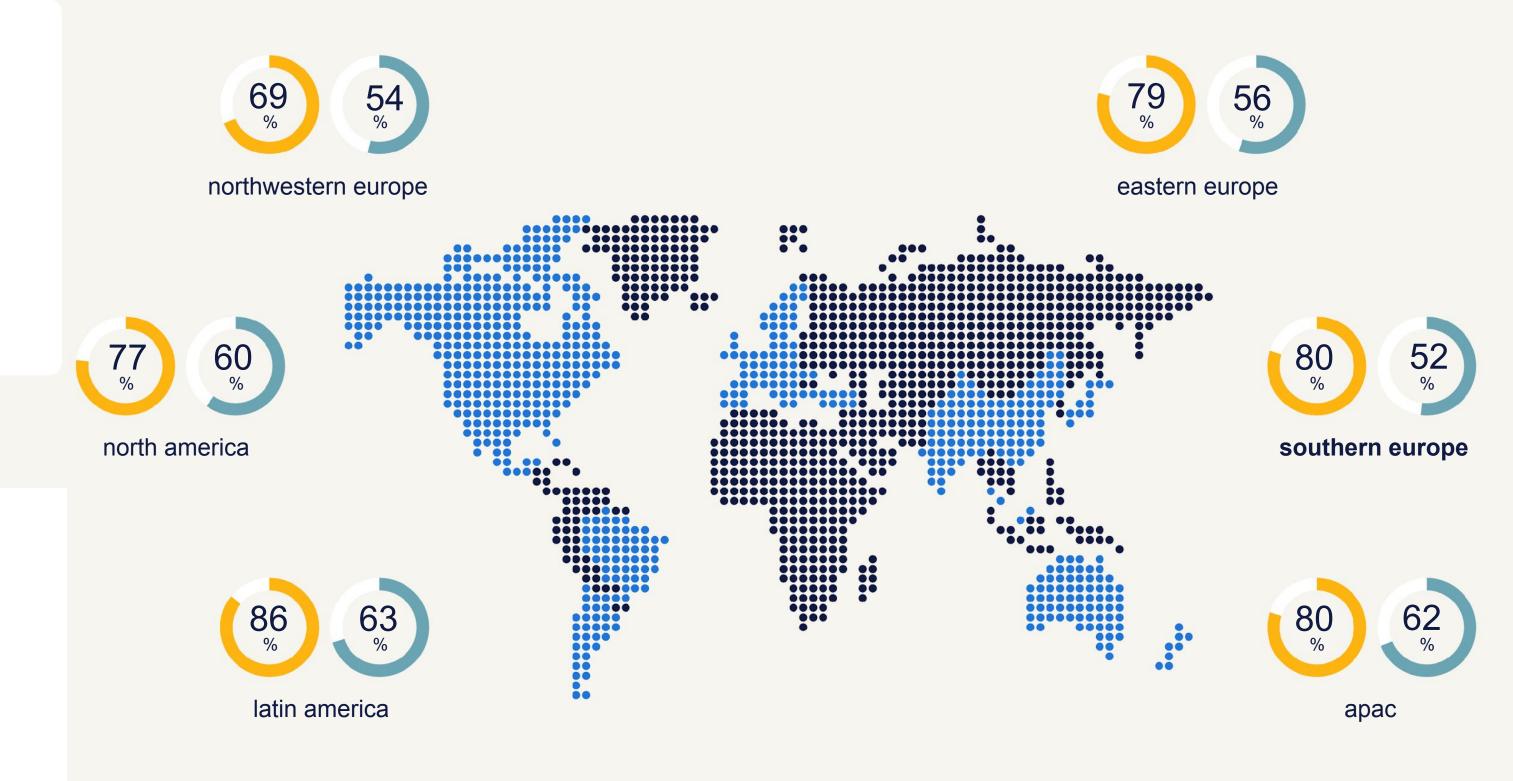
More than ever, the global workforce wants to be part of an organization that provides an inclusive and diverse workplace, one whose values align with theirs and a business that has clear social and environmental commitments, our research found. With the social justice movement accelerating and awareness of environmental issues rising, people around the world believe the company they work for should reflect the causes they believe in.



consider an employer's values and purpose important — globally



my job gives me a sense of purpose — globally



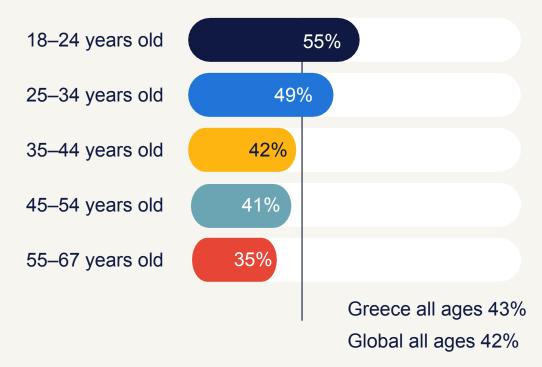
84% of those we surveyed in Greece (77% global) said an employer's values and purpose regarding sustainability, diversity and transparency are important. 44% also said they would not work for a business whose values didn't align with theirs (42% global).

The same percentage said they wouldn't accept a job from an organization not making a proactive effort to be more sustainable.

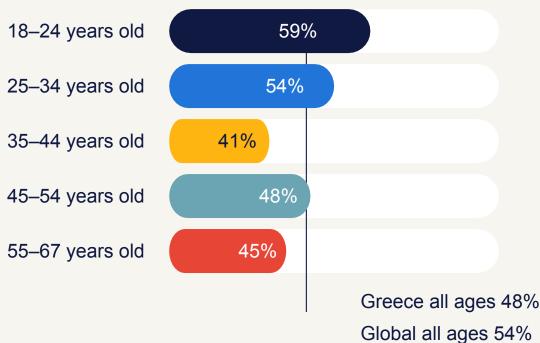
A majority (57%) also said their job fulfills their need for a sense of purpose (global 57%). 48% said they would quit a job if they didn't feel like they belonged (global 54%).

One lesson that emerged during the pandemic is that talent experience is crucial to maintaining and enhancing workforce productivity and satisfaction. Perennially our data shows that while compensation is important, people also place a great deal of importance on how they are treated and feel in the workplace. And in the recent talent scarcity crisis, belonging has become increasingly important. Knowing they have more employment choices enabled many to seek out opportunities in companies whose values aligned more with their own and that offered a feeling of belonging.

I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues



I would quit a job if I didn't feel like I belonged there





Inclusion and belonging are important not only to talent but also the companies they work for. Belonging can lead to an increase in job performance, a reduction in turnover risk, an increase in employer net promoter score, and a decrease in sick days.

The desire to feel they are part of an organization is especially acute among younger workers. Our data shows that in Greece, 59% (61% global) of those 18 to 24 would quit if they didn't feel like they belonged at work, and the trend moves progressively lower among older age groups. Fewer than half of respondents 55 and over would quit (same as global).

This trend is also observed when it comes to the question of sustainability. Just about half (49%) of Gen Z would refuse to work for a company that didn't make a proactive effort to be more sustainable; only 35% of their oldest peers held such sentiments.

Similarly, a majority (52%) of those under 25 wouldn't accept a job if an employer's values didn't align with theirs on social and environmental issues, but just about one-third (37%) of the oldest age group felt this way.

Why are younger workers so insistent that employers align with them on social values? Plenty of research shows that Gen Z and Millennials are passionate about issues such as climate change, social justice and sustainability.

As consumers, Gen Z and Millennials are siding with businesses aligned to their views, so it's natural they would adhere to such principles regarding employment choices. Whether companies are trying to sell to younger buyers or trying to hire them, the clear lesson is that creating a safe environment and a sense of belonging are important exercises employers must undertake. Those who heed this warning will most likely win the war for talent.

notable differences by geography

A sense of belonging is a priority for workers in Latin America more than elsewhere, with 60% saying they would quit a job if they didn't feel this way; conversely, just 50% of those in Southern Europe shared this sentiment. Latin Americans also felt strongly about an employer's values and purpose regarding sustainability, diversity and transparency — 86% said these were important issues. People in Northwestern Europe, however, were less passionate, with just 69% in agreement.

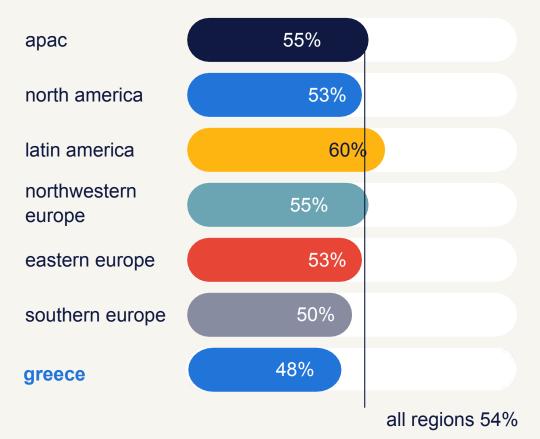
While a majority said their employers' values align with theirs, there were notable outliers among the different markets. While they are both powerful economies in Asia, Japan and China have workforces with highly disparate

views on their employers' value. In China, 89% said their companies share similar values to them, but barely a majority (51%) in Japan felt this way.

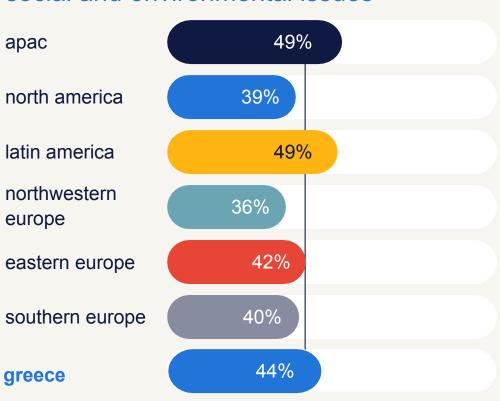
Purpose is also high on the list of job fulfillment for most people, and this was the case for those in Asia Pacific (62%) and Latin America (63%). This was exceptionally true for people in India, where 88% said they derived a sense of purpose from their work. At the other end of the spectrum, only 38% of Japanese workers felt this way. This disparity may be a function of demographics since <u>Japan has the highest median age</u> in the world at 48.6 while India is much younger at 28.7.

As our global data shows, younger people tend to derive more purpose from their work than older counterparts.

I would quit a job if I didn't feel like I belonged there



I wouldn't accept a job with a business that doesn't align with my values on social and environmental issues



three tips for nurturing a sense of belonging



Acknowledge differences among employees but also emphasize commonalities. Individuality and diversity are key to innovation, but shared goals and experiences help unite people. Create employee resource groups to help people advance their interests, ask questions and participate in mentoring programs.

Communication, empathy and acceptance are key elements of helping workers feel they belong at an organization and employers should emphasize these in their workforce engagement strategy. By encouraging people to bring their true self to work each day, companies provide a safe and nurturing environment that promotes productivity and creativity.

Plan group activities that boost social interaction and encourage personal sharing. Helping teams to familiarize with each other creates a bond that work collaboration isn't able to replicate. While this may be difficult for remote workers, virtual parties and fun activities can bridge the distance between colleagues.

looking ahead.

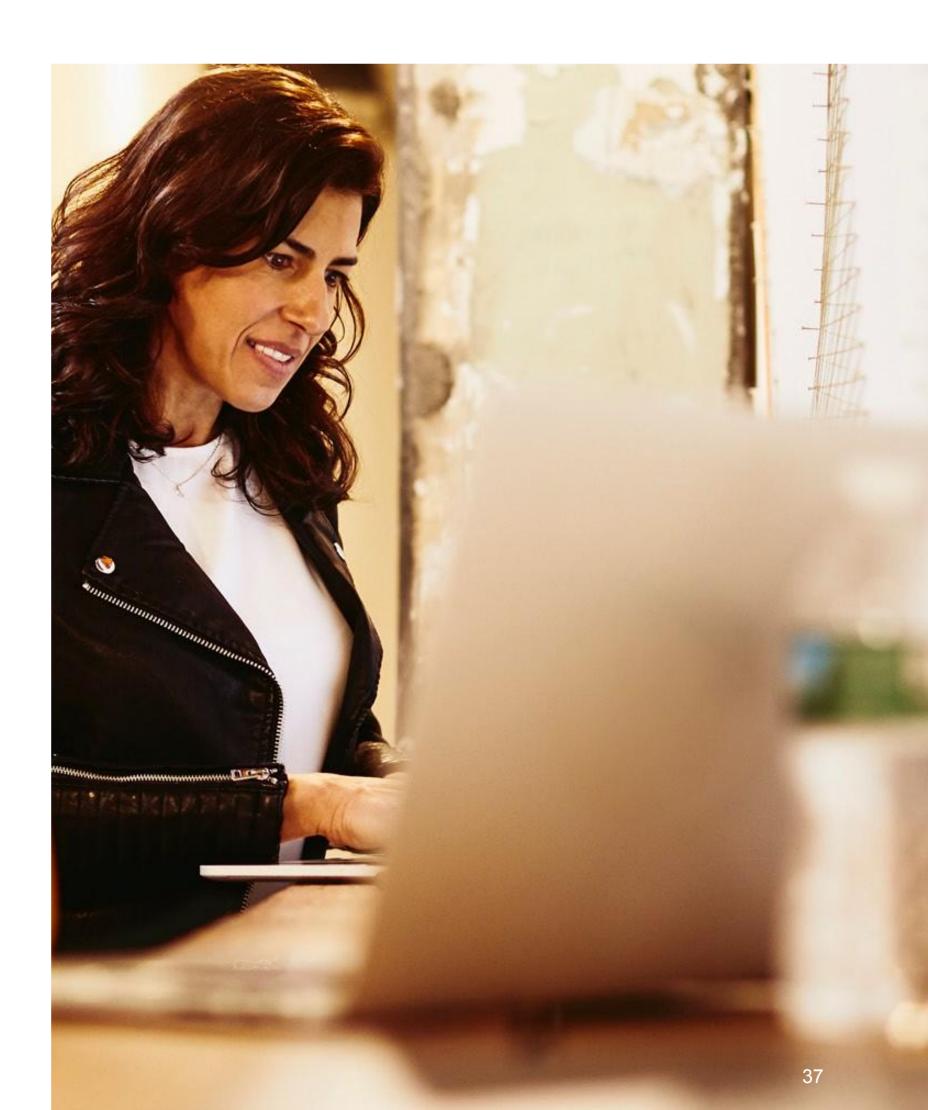


workmonitor 2023

looking ahead.

As the global workforce faces more unprecedented challenges, three years after the outbreak of the pandemic, the help of employers will again be pivotal to people's well-being. The high cost of living, economic uncertainty and geopolitical instability are all occupying the psyche of workers. At the same time, they still want to belong to an organization whose values align with theirs. Clearly, companies will have to assess how they lead and support their people in the year ahead. During the height of the pandemic support and assurances from employers were crucial, and our research shows they need to maintain such efforts.

Where possible, organizations can help mitigate inflation through monetary and non-financial initiatives to offset higher costs. Special bonuses, one-time cost of living subsidies and more frequent pay reviews can provide the boost workers are looking for. Expanding remote work opportunities, free meals in the office and establishing commuter savings accounts are other examples of support.



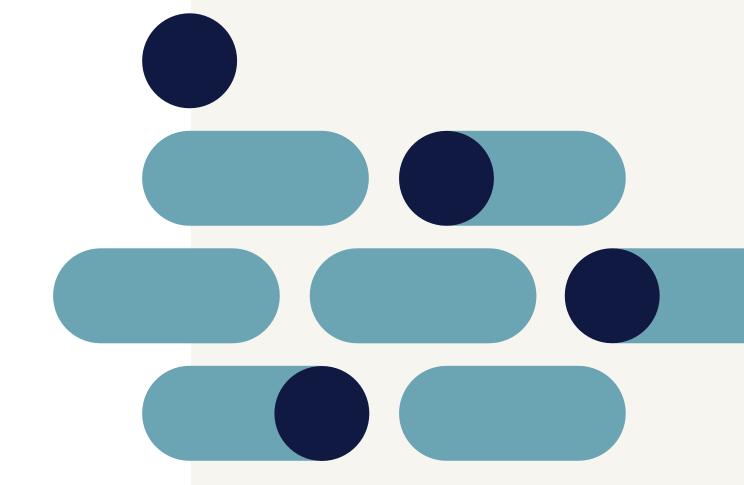
Beyond the threat of inflation, economic uncertainty has many feeling insecure about their livelihood. Constant news about layoffs and cutbacks in the corporate world are raising the levels of anxiety among workers, impacting both productivity and retention.

Business leaders must proactively and authentically communicate their outlook and plans for addressing recessionary pressures. They might not always be bearers of good news, but those who empathetically articulate support for affected workers will gain the respect and trust of all employees.

Such an approach should also address all needs of talent, not just monetary ones. Making the workplace a refuge from external worries — one in which people have a sense of belonging, are given flexibility to perform their jobs and can achieve a good work-life balance — needs to be a priority.

As our data pointed out, the majority of workers say their company's values align with their own, and during these tumultuous times, it's more important than ever to reinforce that accord. Without it, companies risk a broader threat: the loss of its critical talent.

We hope our research provided meaningful and actionable intelligence into the sentiments of the global workforce. Even as demand for talent eases, the mandate to keep the workforce engaged and energized hasn't relaxed at all. If anything, companies will have to rally their people harder to overcome the challenges ahead. With the insights provided here, we hope to make this task easier.



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