

The Great Resignation Survey 2022



“The Great Resignation.”

“The Great Reshuffle.”

“The Great Reprioritization.”

Whatever you call it, the fact is that tens of millions of Indians have quit their jobs in 2021, creating headaches for business leaders, driving wage increases, and putting pressure on HR departments to figure out just what is causing this mass exodus of Employees- and how to curtail it. We at Naman HR have been in the human resources profession for over 17 years and were curious to learn more about the challenges and fundamentals of this phenomenon.

To better understand what's driving voluntary attrition in the labor market, we conducted a brief survey of employees in the month of February and March 2022 covering 500+ organizations across various industries.

We have commissioned this study of employees across the globe to probe more deeply into the challenges that the HR function is facing and to gain a deeper understanding of the opportunities that lie ahead. We sought to gain new insights into how the HR function can transform itself in order to deliver against the Great Attrition that is happening worldwide. This survey has provided us with a fresh view of the path ahead for leaders of the HR function.

We aim to highlight the nature and characteristics of the Great Attrition—or what many are calling the Great Resignation—and what's driving it. The bottom line is the Great Attrition is happening, it's widespread and likely to persist—if not accelerate—and many companies don't understand what's really going on, despite their best efforts.

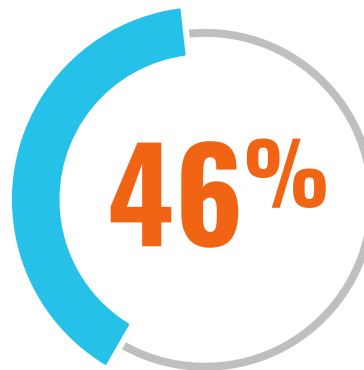
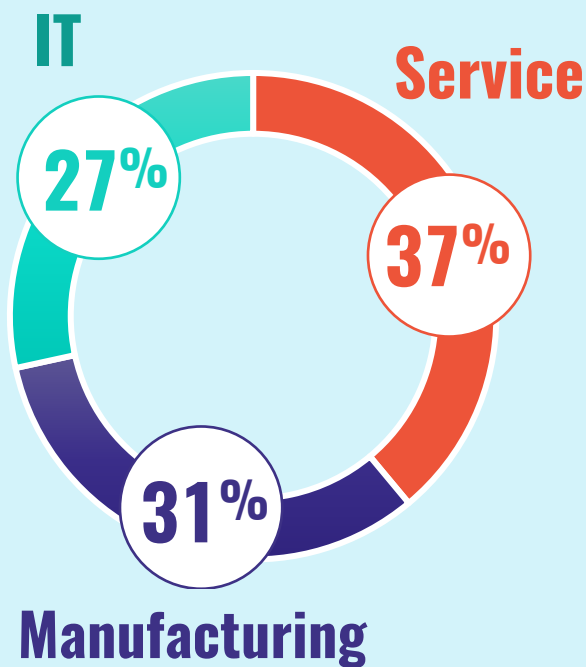
We've broken down the report into **3 key areas:**

- 1** Factors driving The Great Resignation
 - Entrepreneurship and The Great Resignation
- 2** Successfully Navigating The Great Resignation
- 3** Resignation Tsunami: The domino effect on the Pay rise
 - The Great Resignation fuelling higher salary threshold



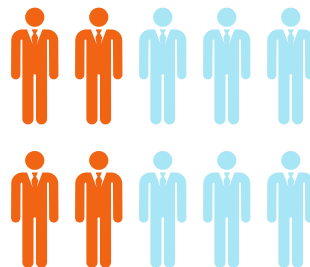
Employees contemplating to resign

Three sectors that include a majority of Employees contemplating to resign are

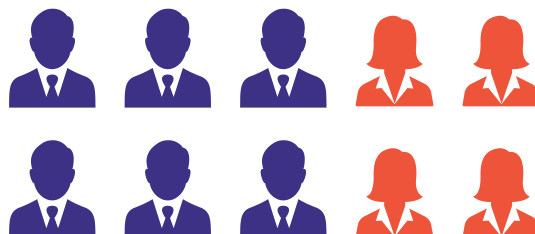


Employees contemplating to resign

of employees suggested that they would be resigning from their current organizations.



4 out of every 10 Employees want to resign from their current organization post-increment.

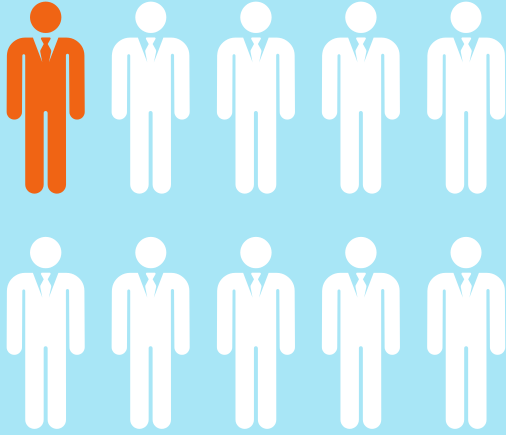


Gender wise **6 out of every 10** male Employees opted to resign from their workplace in the coming months.

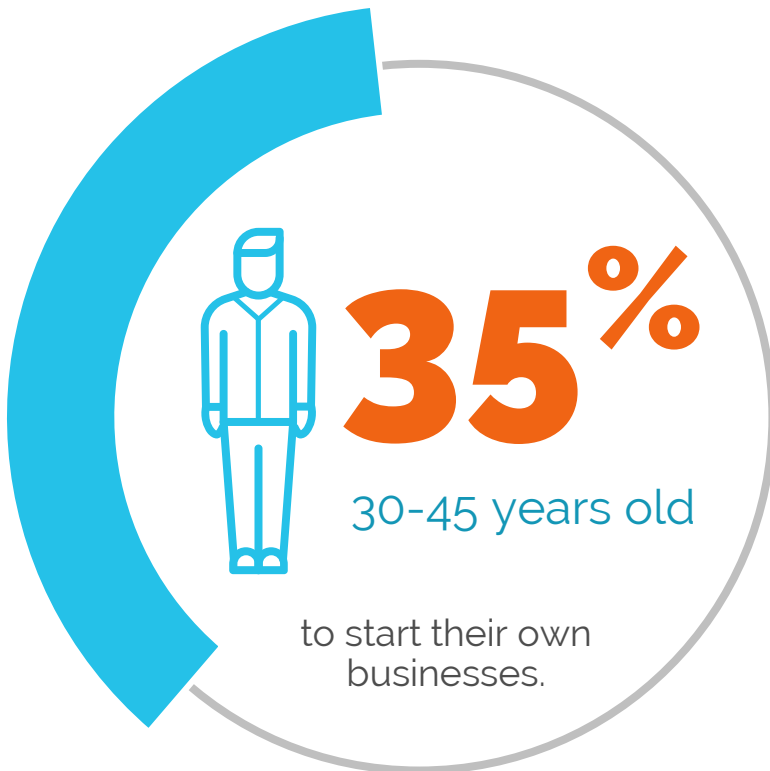
Factors driving The Great Resignation

- » Quitting has been high since 2000, but it broke records in the drive of the pandemic and trends of the phenomenon. Since then, the great resignation has been spoken of.
- » Numerous diverse and multi-faceted reasons like non-recognition of talent, status quo practices in HR and non-transparency in policies are a few that have resulted in causing great concerns across industries.
- » There are a number of reasons people are seeking a change, in what some economists have dubbed the 'Great Resignation.' For some Employees, the pandemic precipitated a shift in priorities, encouraging them to pursue a 'dream job,' or transition to being a stay-at-home parent.
- » But for many, many others, the decision to leave came as a result of the way their employer treated them during the pandemic.
- » Employees who may already be teetering on the edge of quitting companies with existing poor company culture saw themselves pushed to a breaking point.
- » And although Employees have always cared about the environments in which they work, the pandemic added an entirely new dimension: an increased willingness to act.
- » In the wake of the pandemic, the intensity has increased in terms of that expectation; people are expecting more from companies.
- » The early days of the pandemic reminded us that people are not machines. Employees expected their employers to make moves to help alleviate, or at least acknowledge, those concerns – and companies that failed to do so have suffered.

Entrepreneurship



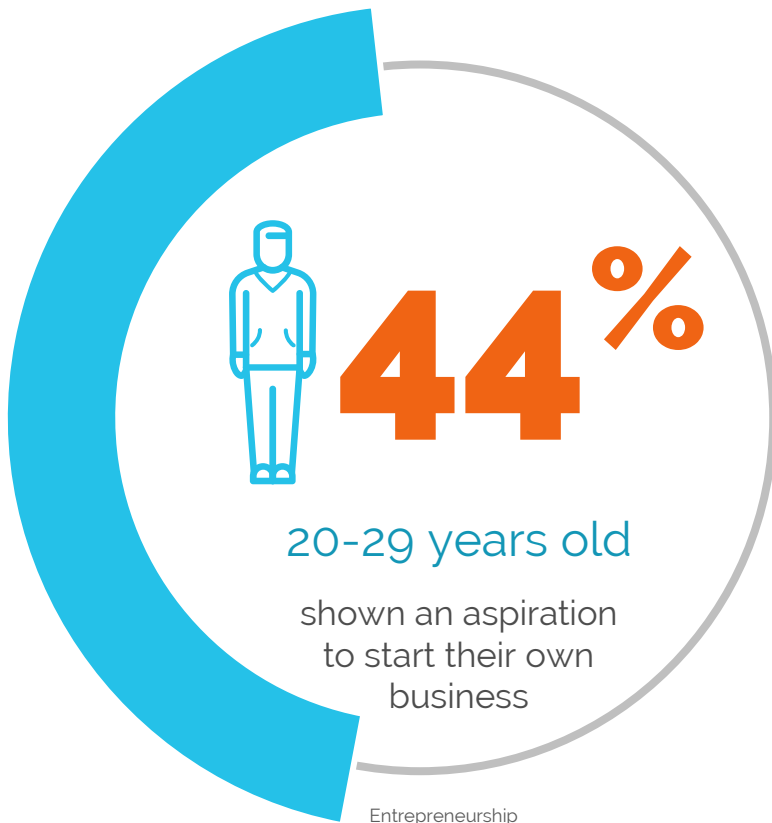
Our study showed more than **1 in 10 Employees** were considering leaving their jobs to start their own business.



Entrepreneurship

35% of employees want to be entrepreneurs soon after they consider quitting their jobs to start their own businesses.

- Majority of these Employees fall under the age group of 30-45 years



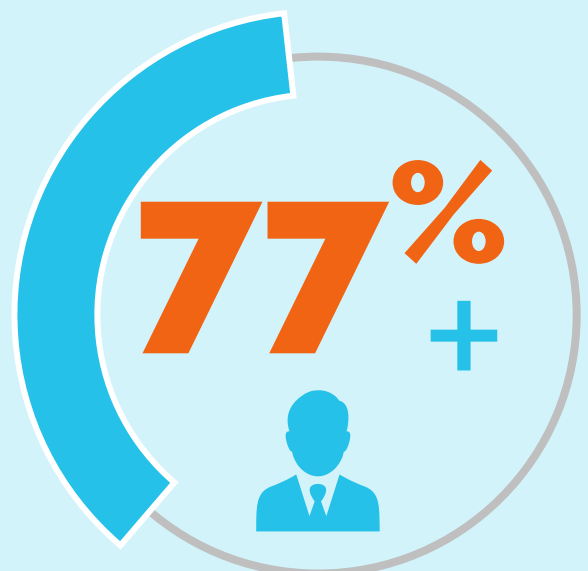
However, **44%** of Employees who are not thinking of resigning anytime soon have also shown an aspiration to start their own business, as they feel this factor qualifies as a reason that triggers resignation.

The aspiration is young enough and these Employees are first taking a hands-on experience in understanding how the corporate world works before starting their own business.

These Employees are hence from a younger generation (age group 20-29 years) who have just stepped into the corporate world

Employees from the Manufacturing and service sector are the ones looking to become entrepreneurs soon.

Male entrepreneurs are more than female (with over 77% males wanted to aspire to become entrepreneurs)



Entrepreneurship

Entrepreneurship and The Great Resignation

The number of unincorporated self-employed Employees has risen since the Great Resignation period began.

The quit rate coincides with a dramatic surge in applications for new businesses since the pandemic began, mostly for sole-proprietor ventures.

Some people have been quitting for very pragmatic reasons, such as concerns over work-life imbalance or stagnant growth. Others have been quitting because the pandemic has made them rethink their life's purpose and career goals.

Many employees are being lured back to the office and are not happy about it. They've gotten used to more freedom, flexibility, and the ability to work from home.

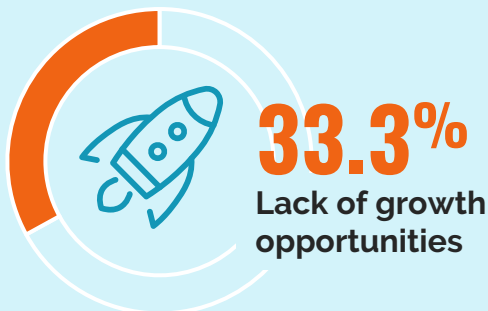
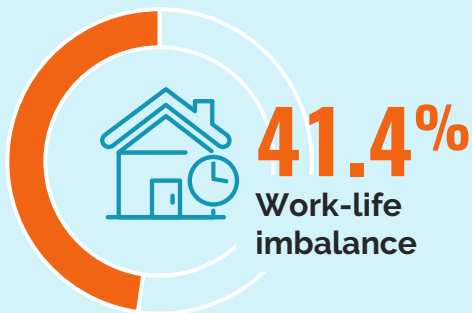
Further, employees who remained in their positions during the pandemic have been left with more on their plates, lower salaries, and are now experiencing extreme burnout as a result.

This decreased job satisfaction has also pushed many towards entrepreneurship in order to better balance their lives

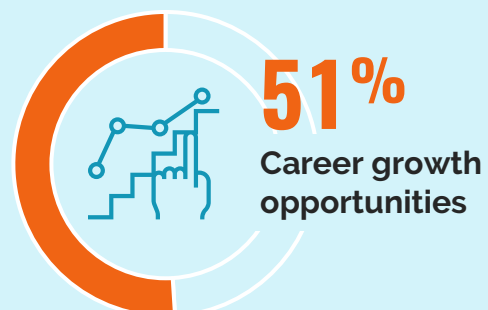
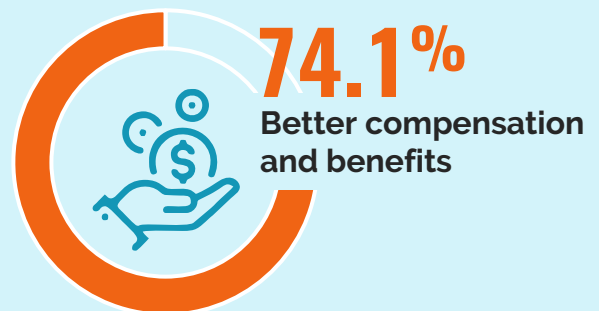
As you can tell, the Indian entrepreneurial outlook is bright with many new founders soon joining the start-up pack.

It will be interesting to see what will happen to the business environment in 2022 and beyond!

What triggers them to resign?



Factors for retention



What triggers them to resign?

- » Where organizations are not able to understand the real reason, the real cause of this is multiple reasons such as slow salary growth, lack of work-life balance, lack of growth opportunities etc. Employers are unable to look at the relational elements like feeling valued at work and a lack of belonging.
- » Everywhere you look, everyone's attributing one of the reasons for this great resignation to bad reporting managers these days. It's all over the blogosphere and sure seems like a ginormous problem that's been brewing forever in corporate world is finally coming to light, right? Not exactly.

» Our data showed that



- » Where employers might think that unmanageable workload, discomfort with reporting manager and feeling engaged at work are the prime reasons that trigger resignation, as per our findings slow salary growth, sense of belonging, caring, and trusting teammates, the potential for advancement and flexible work schedule are some of the more important reasons. The employers must understand the deeper connection of employee experience for which the organizations are still struggling and trying to fix the reasons.

Our study showed that



of Employees feel that slow salary growth is the main reason that triggers them to quit their organization.

Work-life balance has also taken up its place,

credited to the pandemic that



of Employees say that this factor also plays a leading role in triggering resignation.

Lack of growth opportunities and lack of recognition are other factors that are also responsible for driving resignations among Employees across industries.

Factors for retention

Successfully Navigating The Great Resignation/

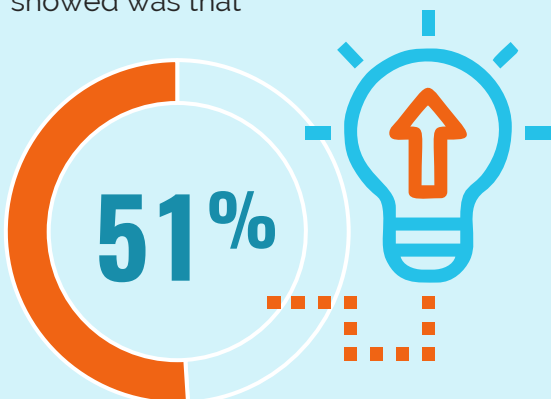
- » There is a widening mismatch between the job environment employees want—and now expect—and the one their organizations have.
- » That's the finding of conversations we've had with top executives of dozens of companies over the last several months, surveys we've conducted to learn what employees want, and our examination of data on expectations and workplace satisfaction from a wide range of industries and job categories.
- » Companies that blame the Great Resignation on the pandemic, global leadership, and other external factors at the expense of adapting their company to new workforce trends will be the great losers in the Great Resignation.
- » The Great Resignation poses a tremendous opportunity for companies to re-examine their work culture, policies, benefits, and more, in order to attract and retain highly skilled employees.
- » Our study proves that employees would any day prefer flexible working schedules to a good pay rise to stay at their current organizations.
- » Before the attrition gets worsened, it is vital to understand that the Great Resignation is across the industries and is real.
- » Now, the dwelling point is how to turn around the strategies to make it to Great Attraction when money is not fixing all the problems in the organizations.
- » It is a testing phase for leaders, and there is no escape from this. With the change of intent, whether you love it or hate it, with the shift of mindset, it is now imperative to review true leadership competencies.
- » To reduce the effects of unrelenting churn and turnover, it is crucial to understand the importance of the well-being of people and make them feel valued by the organization. Values, purpose, connectedness, and respect are some of the untouched elements that need a serious view and understanding.

Factors for offer acceptance

- » The pick-up in economic growth over the past year has raised employees' expectations of higher pay and richer benefits. Modern candidates do value a competitive salary, but there are several other factors that are equally or more important.
- » Compared with previous years, compensation appears to be rising in importance in relation to other factors. Many Employees over the last few years, due to the pandemic, have been frustrated by stagnant wage growth.
- » Younger Employees may be particularly focused on compensation as they pay off college loans and try to establish their savings so they can purchase homes and start families.
- » So, while factors such as respectful treatment, flexible work options, Career growth opportunities remain important, compensation is a critical job satisfaction factor among Employees across industries.
- » It's not surprising that money remains Employees' No. 1 choice of reward. It's the primary reason most people work, after all. What is surprising, though, is just how much non-monetary recognition actually means.



What our survey showed was that



of Employees would also prefer **career growth opportunities** while accepting a new job offer.

- » This is a beacon of hope for many organizations that simply aren't in a position to give financial rewards or increased salaries, but still care a great deal about their employees and want to make them happy.
- » Compensation and benefits are important aspects of an employee's satisfaction at a workplace, as they directly impact an employee's performance and motivation to work. It is, therefore, imperative that HR leaders ensure the compensation and benefits offered to their employees are attractive enough to keep morale high.
- » Doing so will ensure that employees know that the company values them and wants to acknowledge the work they do.

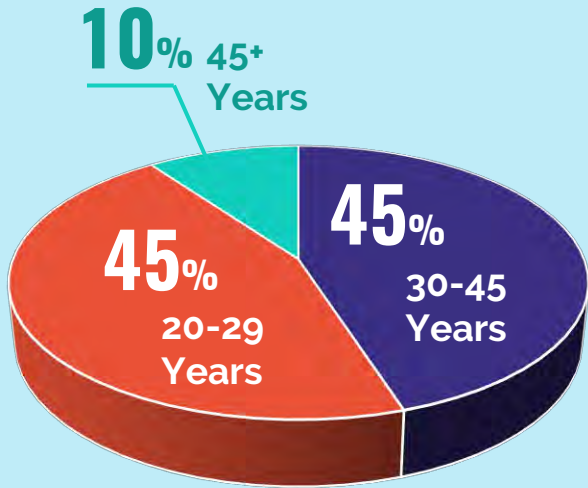
The Great Resignation fuelling higher salary threshold

- » Long gone are the days when a salary hike ranging from 20% to 30% was an attractive deal for employees.
- » Not only do Employees have more power now thanks to the Great Resignation, but the phenomenon has thrown old career rules out the window. Employers have also responded to the Great Resignation by raising pay and improving benefits to attract talent.

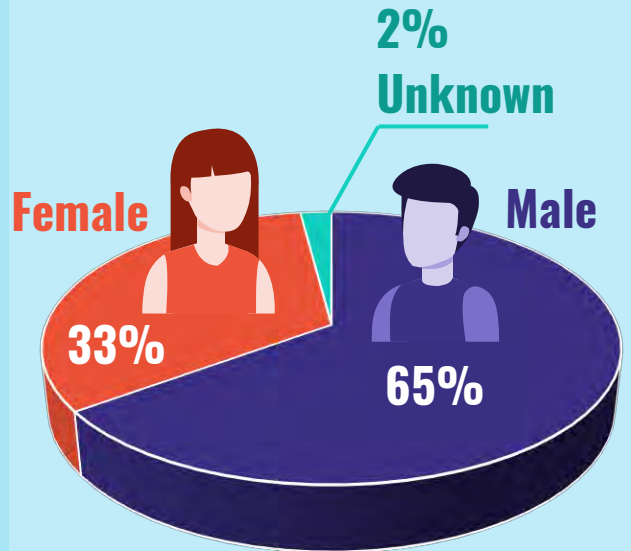


- » The push and pull reflect the stiff competition companies are facing due to The Great Resignation to retain talent. One thing to understand about wage growth is that it's been all over the place since the pandemic, but now wage changes are normalizing, and wage growth is a little more meaningful.
- » The Great Resignation has shown that many companies have been sweetening the deal more than they have in the past. We have seen job switchers see high growth in a tight labor market, which has become the norm for these conditions.

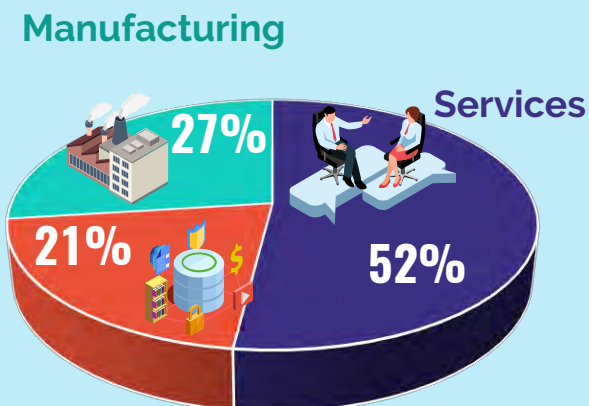
Demographics



Age

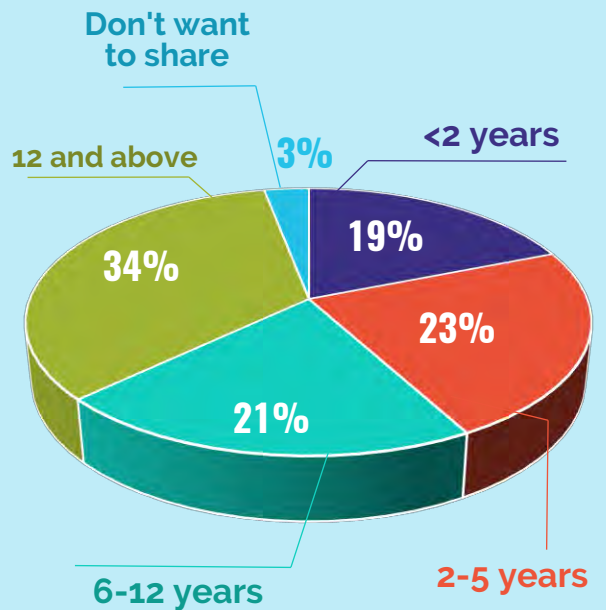


Gender



IT; ITES and
KPO; BPO

**Industry
Sector**



**Total
Career's Span**

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