
Press release

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Survey of almost 18,000 workers across Asia Pacific indicates the Great Resignation is set to continue

Time for employers to rethink, adapt and evolve

Vietnam, 11 August 2022 - Nearly 18,000 Asia Pacific-based employees participated in PwC's "[Asia Pacific Workforce Hopes & Fears Survey 2022: Time for a rethink?](#)". Only 57% of employees across the region are satisfied with their job. In the next 12 months, around one-third of employees surveyed plan to ask for a raise and the same proportion say they are likely to ask for a promotion. One in five intend to switch to a new employer. These results should be a wake-up call for companies across the region, many of whom have already been grappling with a skill and talent shortage for years.

Commenting on the key findings of the Asia Pacific Workforce Hopes & Fears Survey and its implications for Vietnam, **Aik Sern Lee, Director, Management Consulting - Workforce Transformation, PwC Vietnam**, shared: "In the wake of Covid-19, people are rethinking their lives, and work is topping the list. This new and rapidly evolving workforce environment offers leaders a once-in-a-generation chance to totally rethink conventional approaches to attracting, retaining and managing talent. Vietnam with its younger and globally-mobile population, is facing a challenge of hyper-growth and talent in huge demand globally and locally. Career conversations and career enablement are critical for organisations and their employees".

Money matters, but so does meaning.

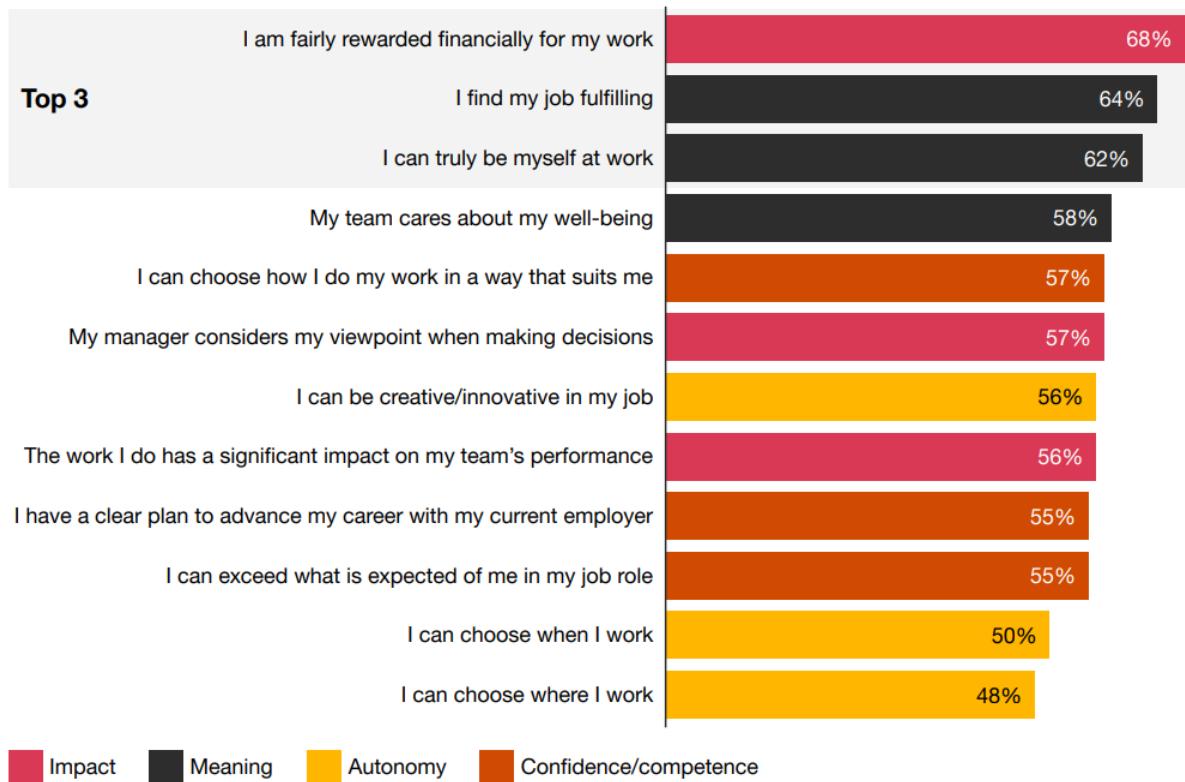
With employees more empowered than ever, simply offering more pay is not the answer. In the current tight labour market, some sectors are offering hiring premiums of 20-40%. This is not sustainable. 68% of workers want to be rewarded fairly, but they also value other things. 64% want work that provides a sense of fulfilment and meaning, and 62% want to be able to bring their authentic selves to work. These priorities are the same regardless of whether employees work remotely, hybrid or always in-person.

When it comes to retaining talent, our survey shows that there is room for significant improvement for Asia Pacific-based organisations:

- Only 36% of employees surveyed say their employer supports workers with their physical and mental well-being.
- 66% of employees surveyed feel they lack support for ethical decision making.

- 73% of employees surveyed feel they lack support for minimising their company's impact on the environment.

How important are the following factors to you when considering making a change in your work environment? (Showing only "extremely important" and "very important" responses)



For Asia Pacific employees, money matters but workers also value meanings in their work environment

Hybrid work is here to stay

Our survey has revealed that hybrid work is here to stay. 68% of Asia Pacific respondents think their employer will expect hybrid working in the next 12 months, and this is the preference for around the same proportion of employees. Across the region, only 10% of workers would prefer to work in person 12 months from now.

Although the majority of employees prefer hybrid work, companies need to be careful not to overlook those who work completely remotely or completely in person. The 38% of workers who can't work remotely are less likely to find their job fulfilling. At the other end of the scale, employees who work completely remotely are twice as concerned about being passed over for a promotion and are more likely to change jobs.

Authenticity is key

Almost two-thirds of Gen Z and Millennials rate being able to be themselves at work as very or extremely important. The key is to focus on diversity, trust and empowerment. Diverse workplaces help people to

feel free to be themselves. To create a sense of belonging across the organisation, leaders must show they value a wide range of skills, experiences and perspectives. They also need to promote diversity among leadership ranks. The future will favour leaders who can foster people-centric ways of working –collaboration, empathy, empowerment, managing outcomes rather than inputs, creating connection amongst remote and dispersed teams, and building psychological safety.

Upskilling needs to be mutually beneficial

According to our survey, less than half (45%) of employers are upskilling their workers. Too often, companies see upskilling as a short-term fix for plugging immediate skills gaps rather than a way to develop a strategically competitive workforce. One-third say that their territory lacks people with the skills to do their job. 42% are worried their employer will not teach them the technology skills they need.

Leaders need to think about upskilling in a more holistic way. This means considering the needs of both employees and the company over the longer term, as well as the changes in the wider market. For example, with banks pushing digital transformation and shutting branches, traditional roles such as tellers, branch executives and loan officers are expected to diminish dramatically. Banks also know they will need more cybersecurity professionals in the future. Why not upskill and redeploy branch employees into cyber roles now?

A new breed of leaders

Leaders will need to adapt and evolve - at speed - to meet rising employee expectations for fair pay, meaningful work, authenticity and trust in a hybrid world. As Gen Z and Millennials represent more of the workforce, traditional models of leadership are no longer effective and the way we work needs to evolve. We expect new leaders with new skill sets and mindsets to emerge. We also expect to see leaders challenge the basic ideas that have guided organisations for decades, such as traditional hierarchical structures and command-and-control approaches. Organisations that thrive in the future will select and nurture these leaders and invest in leadership training and development. Critically, they will also invest in developing leadership skills of middle managers, who will be critical in making hybrid and flexible arrangements work for individuals and teams.

Time for a workforce rethink

Understand what employees value and expect from their workplace, it's time for employers to rethink, adapt and evolve.

- Invest more in upskilling your workforce to deliver mutual long-term benefits. Identify what skills your people will need in five or ten years, and then build a program to deliver it. Look beyond the short-term quick fix.
- Worker well-being is becoming a priority for many companies. Given the scope and scale of both physical and mental health challenges facing workers today, can you do more to support your workforce?
- Meaningful work, authenticity and fair pay matter. Gather data on employee sentiment, segment people and prioritise action plans for key groups.
- Employees want to be seen as individuals and recognised for their unique contribution, not just workers fulfilling a role. Rethink your approach to rewards, understand the different preferences of your people and tailor your offer to suit.



- Hybrid, or flexible work, is about your people having the power to shape their work and is here to stay. Understand your employees' preferences and give them a say in shaping what their jobs look like. Trust and empower them to know what works best.
- Success in a post-pandemic world will require a new style of leadership. Invest in developing leadership skills, particularly in middle managers, who will be critical in making hybrid and flexible arrangements work for individuals and teams.

Ends.

Notes to editors

About the Asia Pacific Workforce Hopes & Fears Survey 2022 report

1. In March 2022, PwC surveyed 52,195 individuals, including 17,992 across Asia Pacific, who are in work or active in the labour market. The sample was designed to reflect a range of industries, demographic characteristics and working patterns. The sample was structured across 44 countries and territories and sample sizes were scaled to reflect each territory or region's share of global GDP. They range from 5,000 to 250 with an average sample size per territory of around 1,200.
2. The age groups in the survey are categorised as Gen Z (ages 18-25), Millennials (ages 26-41), Gen X (ages 42-57), and Baby Boomers (ages 58-76).
3. The report can be found [here](#).

About PwC

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