

## Survey: Despite Risk of Recession, One-Third of Workers Still Plan to Quit Their Jobs

Even as signs of a forthcoming recession mount, the Great Resignation's momentum continues. A new survey reveals that one-third of workers are still actively looking for a new job.

The Conference Board survey set out to determine if those who had left their jobs had any regrets. The resounding answer? No. Indeed, 94 percent of those who left their company in the last year do not regret their choice to leave. But given the chance to return to their previous organization, a quarter say they likely would.

"Despite worries of a recession—and the hiring slowdown and layoffs that often result from a downturn—the labor market remains strong. And this robust jobs market is continuing to empower workers," said Rebecca Ray, PhD, Executive Vice President of Human Capital at The Conference Board. "Our survey results reveal they continue to want more flexibility and higher pay, and they'll go elsewhere to attain these benefits. But slowing economic growth makes the decision to jump ship riskier. To retain talent, companies should work with their employees to determine to what extent they can accommodate their needs."

The latest workforce survey from The Conference Board captured the thoughts of more than 1,100 individuals—predominantly professional/office workers—from June 21-28. Respondents weighed in on their plans and reasons to stay or leave their organization.

Key findings include:

### **The Great Resignation isn't over: One-third of workers are looking for a new job.**

*Are you planning to leave your organization in the next 6 months?*

- 31 percent of respondents are actively looking for a new job.
- Another 28 percent are unsure if they will leave their company in the next six months.
- Only 38 percent indicated they would like to stay with their current company.

### **No regrets: Those who quit are satisfied with their decision.**

*If you left your organization in the past 12 months, do you regret leaving?*

- 94 percent of those who left their company in the past 12 months do not regret leaving.

### **One in four would return to their previous organization if given the chance.**

*If offered the opportunity to return to your previous organization, how likely are you to accept?*

- 23 percent say they are somewhat or highly likely to accept a role at their previous organization if offered.
- More people of color would accept an offer to return to a new job at their previous organization.
  - African American: 32 percent
  - Hispanic/Latino: 38 percent
  - Asian American/Pacific Islander: 43 percent
  - White: 25 percent

### **Flexibility was among the top reasons workers quit their jobs.**

*If you voluntarily left your organization for another job, what were your reasons? Which of the following reasons would influence your decision to stay with your organization?*

- 17 percent of workers voluntarily left their company within the last year for a flexible work location, flexible work schedule, or the ability to work from home/anywhere.
- Other top reasons workers left their jobs were higher pay (22 percent) and career advancement (14 percent)—the usual drivers of job change.
- More flexibility, higher pay, and career advancement were also the top factors that would influence workers' decision to stay at their company:
  - Flexibility: 54 percent
  - Higher pay: 53 percent
  - Career advancement: 33 percent

### **Job fatigue is driving workers to quit—especially women and Millennials.**

*If you voluntarily left your organization for another job, what were your reasons?*

- More than one in 10 workers (11 percent) quit their jobs over the last year because of job fatigue due to workload.
- A quarter of Millennials quit because of job fatigue—more than twice the rate of Baby Boomers (25 percent versus 11 percent).
- A quarter of women (25 percent) quit because of job fatigue, compared to 13 percent of men.

"Employees are voting with their feet to gain flexibility. But with flexibility must come boundaries," said Robin Erickson, PhD, Vice President of Human Capital, The Conference Board. "Combine the ability to work any time with heavier workloads as colleagues resign amid the Great Resignation, and it's no surprise we've seen a severe increase in employees who are overwhelmed at work. And now, this survey reveals that more than one in 10 are quitting because of it. Managers should regularly monitor their employees' workload to ensure it is manageable."

### **One in four Millennials quit their job within the last year.**

*What best describes your current work situation compared to one year ago?*

- 23 percent of Millennials are employed at a different organization than one year ago, compared to 13 percent of respondents overall.
- Millennials left their jobs at more than three times the rate of Baby Boomers (23 percent versus 7 percent).

**Money talks: Millennials want higher pay.**

*Which of the following reasons would influence your decision to stay with your organization? If you left your organization in the past 12 months for another job, which best describes your new cash compensation package?*

- Three in four Millennials (74 percent) say higher pay would influence their decision to stay with their organization.
- That's compared to only 52 percent of Gen X and 47 percent of Baby Boomers.
- Of those who changed companies in the last year, Millennials received a 30 percent or higher pay bump at three times the rate of Baby Boomers (13 percent versus 4 percent).

**The main driver of CEO turnover: The company's mission and purpose.**

*If you voluntarily left your organization for another job, what were your reasons?*

- 45 percent of CEOs who left their organization did so for a stronger connection to mission and purpose—the top response of CEOs. That's compared to only 14 percent of individual contributors.
- 36 percent left because they had greater faith in the positive trajectory of their new company. That's compared to 11 percent of individual contributors.

**Individual contributors are seeking flexibility and higher pay.**

*If you voluntarily left your organization for another job, what were your reasons?*

- Individual contributors quit for more flexibility at two times the rate of CEOs (37 percent versus 18 percent).
- Individual contributors would be influenced to stay at their organization for higher pay at nearly three times the rate of CEOs (61 percent versus 22 percent).