



KORN FERRY

BE MORE THAN

WORKFORCE 2024

Find Out What People Really Think

If you understand your people, you understand what drives your business.

But while you might think you know what makes them tick—do you?

That's why we launched Workforce 2024, Korn Ferry's survey of professionals around the world. It's designed to answer one simple question: what do people want from work?



We spoke to 10,000 professionals at all stages of their career, from entry-level to CEO, in six markets: USA, UK, Brazil, Middle East, Australia, and India. Their insights reveal a global snapshot of how people are feeling in the Americas, EMEA, and APAC.

THEY TOLD US:

- Their top priorities when choosing a new job
- What keeps them in their current job
- What makes them want to leave a job
- How organizations can motivate their workforce
- Plus hundreds of additional insights into today's workplace

WE DISCOVERED THAT THE TOP THREE DRIVERS FOR PEOPLE IN 2024 ARE:

#3
high job security

#2
flexible working hours

#1
generous salary / bonus / compensation

Of course, the full picture is much more complex. Read on to find out what today's professionals think about the major issues affecting their working lives, from remote working to AI.

Guest Foreword

The world of work is in a state of flux the likes of which we have not seen in decades. Many of the fundamental assumptions about work and employment are being revisited, reshaped, and renegotiated.

At the heart of this turbulent era is a shift in expectations between employees and their employers—expectations about where work is performed, how it is performed, and the exchange for worker effort.

It is precisely during periods of change like this one that what is needed most is rich data capturing emerging patterns and trends and helping to paint a portrait of new realities at work.

Korn Ferry's research is part of this effort to better understand perceptions, attitudes, and expectations about work. In doing so, the research documents important dynamics that should inform how we think about the world of work at this juncture.

Ariel. C. Avgar, David M. Cohen Professor of Labor Relations at the ILR School at Cornell University



ILR School

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OVERVIEW



Why Do People Choose a New Job?

Surprisingly, salary is only the second reason most employees choose to accept a new job in 2024.

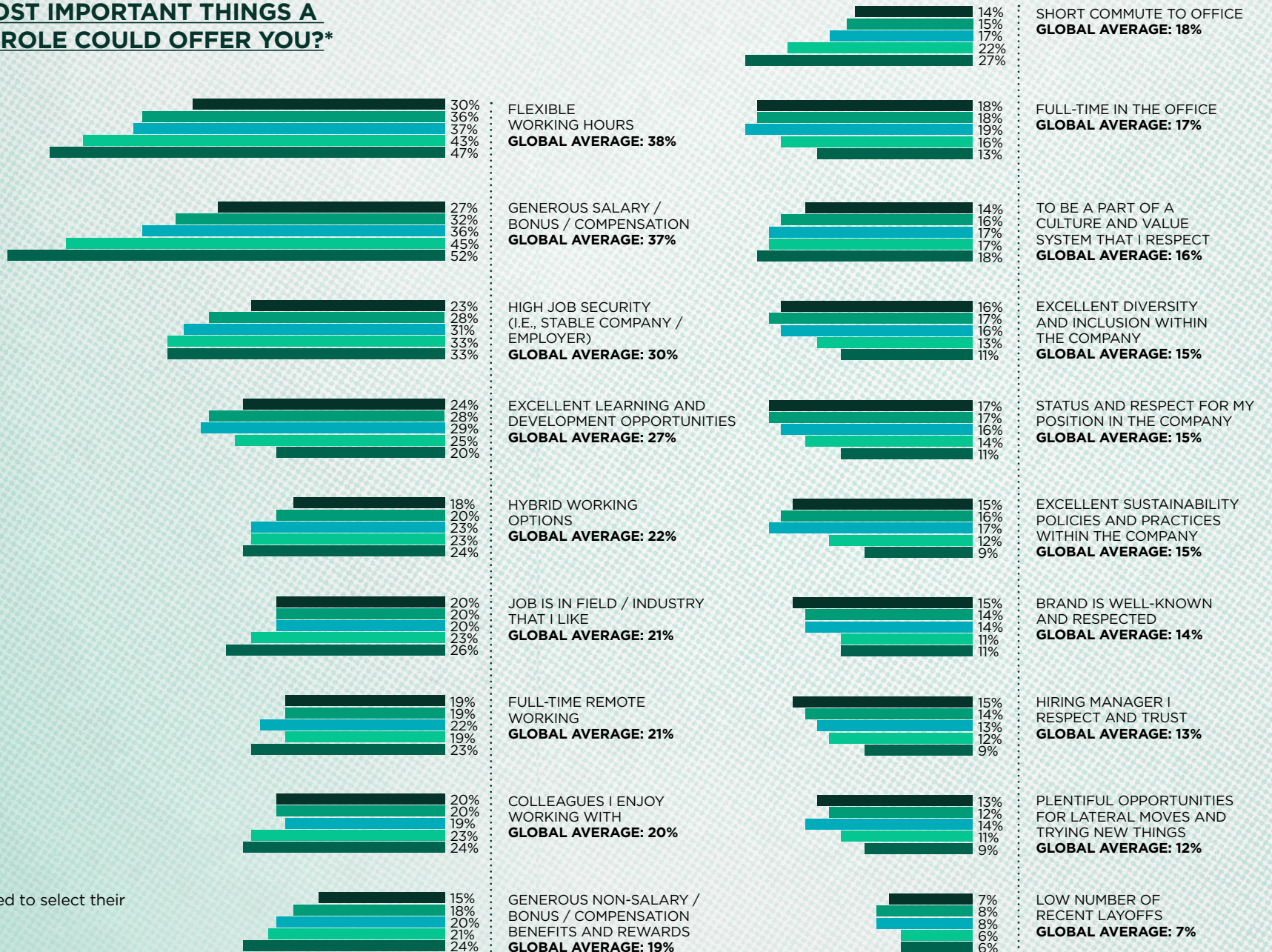
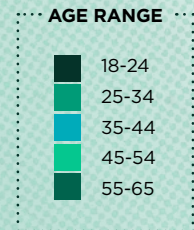
The top reason is flexible working hours.

This shifts slightly for the over 45s, when salary nudges into the top spot, but even then, the two are neck-and-neck.

In section one below, we look at how this varies among different regions, genders, and age groups.



IF YOU WERE TO LOOK FOR A NEW JOB, WHAT ARE THE MOST IMPORTANT THINGS A NEW EMPLOYER / ROLE COULD OFFER YOU?*



*Respondents were asked to select their top five reasons

What Makes People Stay in Their Current Job?

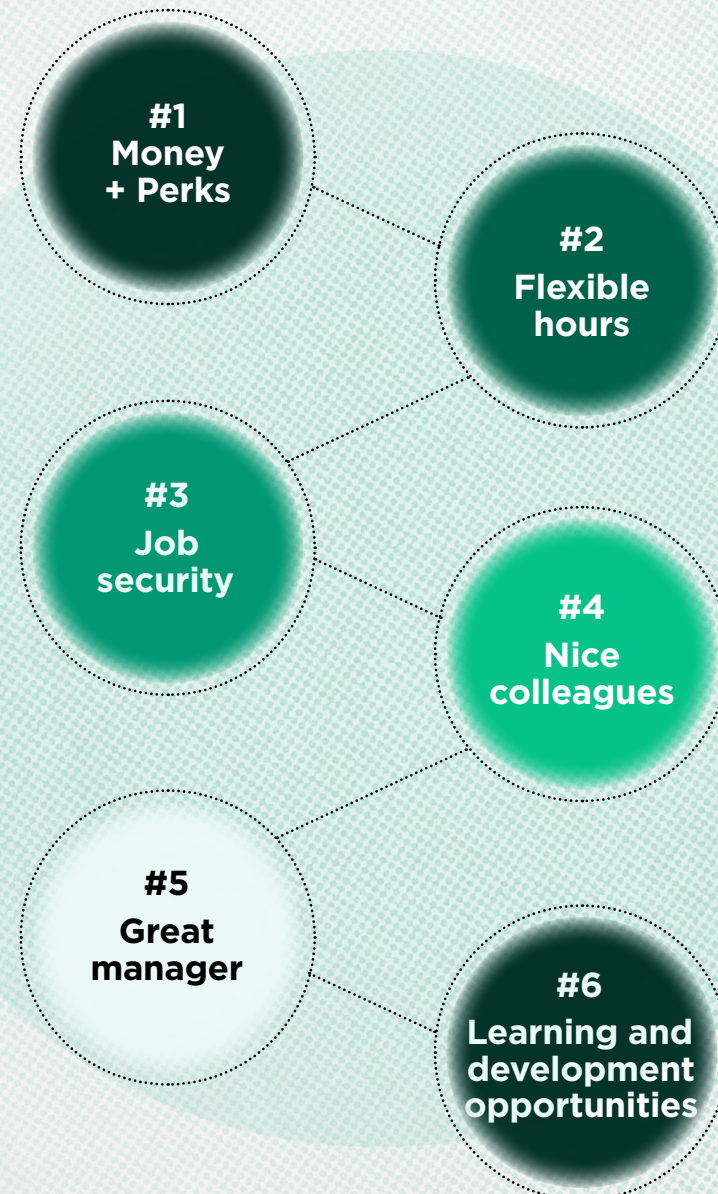
Want to keep your talent happy so they won't leave? Prioritize their pay and benefits.

Our respondents told us that having a generous compensation package makes them more likely to stay put. But there's more to work than money, and many other factors also play a crucial role in retention.

The inclusion of traditional employee expectations such as job security and pay suggests that the desire for flexibility is not substituting worker expectation for job and financial security.”

Ariel C. Avgar, David M. Cohen Professor of Labor Relations at the ILR School at Cornell University

TOP 6 REASONS FOR STAYING



WHAT MAKES
A JOB
STICKY?*

#1

Generous
compensation

#2

Total flexibility of
working hours

#3

High job
security

#4

Colleagues I enjoy
working with

#5

Manager I respect
and trust

#6

Excellent learning
and development
opportunities

#7

Clear career advance-
ment opportunities
and processes

#8

Status and respect
for my position in
the company

#9

Hybrid working
options

#10

Full-time remote
working

#11

Short commute
to office

#12

To be a part of a
culture and value
system that I respect

#13

Full-time in
the office

#14

Excellent sustainability
policies and practices
within the company

#15

Excellent diversity
and inclusion within
the company

#16

Brand is well-known
and respected

#17

Generous non-
financial benefits

#18

Low number of
recent layoffs

*Top reasons to stay in a job (global)

WHAT MAKES PEOPLE WANT TO LEAVE?

People told us the top five drivers for quitting their job were:

#1

**Low
compensation**

#2

**Lack of career
advancement
opportunities**

#3

**Lack of
job security**

#4

**Inflexible working
hours policy**

#5

**Poor company
culture or values**

DEEPER INSIGHTS



Flexibility: the No. 2 Workforce Priority in 2024

Flexible hours

We can't stress this enough—flexible working is a top priority for talent everywhere.

You'll have seen this on the previous charts, where it's one of the top two reasons people choose a new job and stay in their job.

It is a leading factor for every age group, region, and role in the company. Sometimes money trumps it a little, but flexible hours are never far behind.

Women prioritize flexible hours a little more than men, while the youngest workers care about it a bit less than their older colleagues—both perhaps unsurprising as women and older professionals tend to have more familial responsibilities.



60%
SAID THEY
WOULD STAY
IN A JOB THEY
HATE IF THEY
HAD FLEXIBLE
WORKING
HOURS

FLEXIBLE WORKING AS A TOP PRIORITY*



*Percentage of respondents who choose flexible working as a top five reason to choose a job, stay in a job or leave a job.

Flexible Workplace

If you offer flexible hours, does that mean your employees will be happy to commute to the office? Not according to our survey respondents.

The ability to work from anywhere remains high on the agenda for many professionals.

The issue continues to be divisive, but in 2024, more professionals want to work away from the office than want to work in the office. And bosses who enforce mandates are likely to see their top talent and potential future leaders fleeing to their competitors.

Workers expect more say, control, and flexibility over their work and it is likely that this trend will only strengthen in the coming years.”

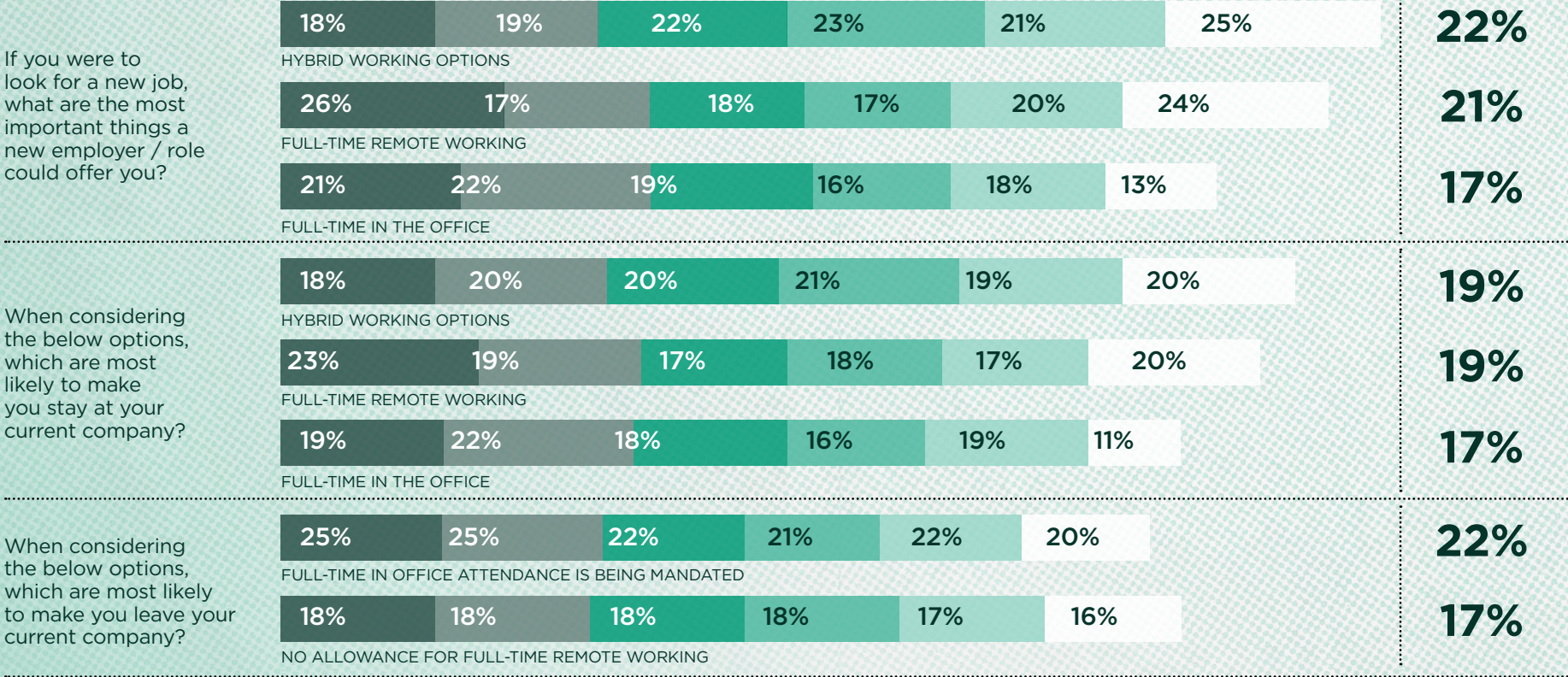
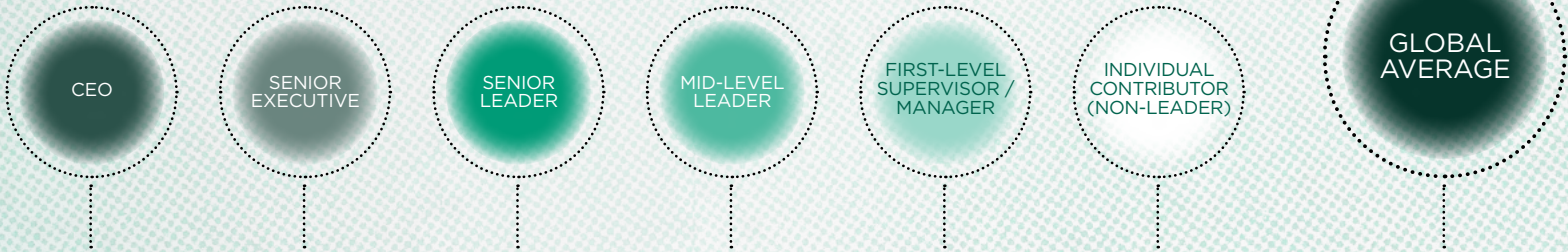
Ariel. C. Avgar, David M. Cohen Professor of Labor Relations at the ILR School at Cornell University



75%

OF PEOPLE SAID
THE ABILITY TO
WORK FLEXIBLY
AND FROM
WHEREVER
THEY WANT
IS CRITICAL

REMOTE WORK / IN OFFICE BY JOB LEVEL*



*Percentage of respondents who choose flexible working as a top five reason to choose a job, stay in a job or leave a job.

Salary: the Full Package

Make no bones about it—money matters. But we're not just talking about money. Employees are just as interested in the total package of compensation and benefits.

It's the leading reason people choose to stay or leave their current company, as you'll have seen in the charts on pages 10 and 11. And across the board, everyone said benefits were important.

Regionally, however, respondents in the UK and Australia cared a little less about benefits than those in other regions—unsurprising, since fewer people in the UK and Australia use private health insurance compared

to those in the US. The youngest employees also cared least about benefits, but they were still a priority for them.

When looking at your total rewards package, it's worth investigating the differences in your region and among your target age groups to be sure you're offering what your employees and candidates want.



81%

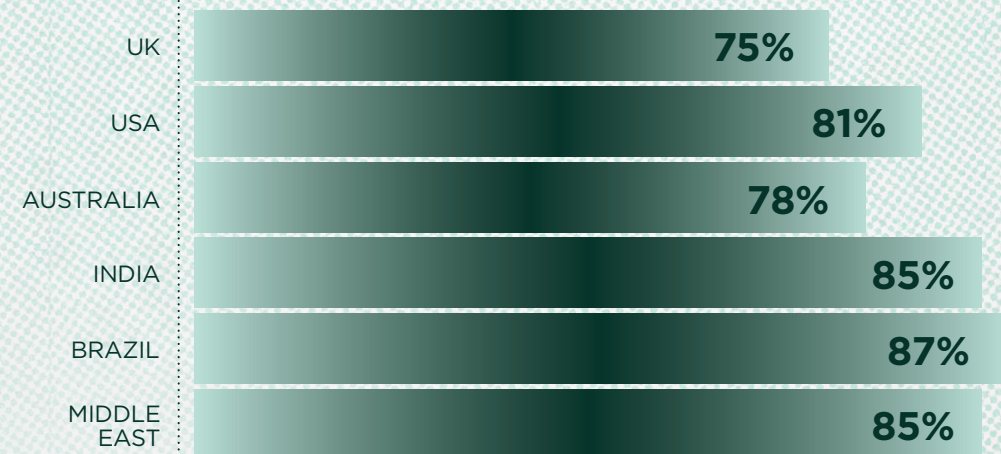
AGREE THAT IT'S VITAL THAT A COMPANY UNDERSTANDS THE IMPORTANCE OF THE BENEFITS THAT COME ALONGSIDE A SALARY

AGREE: IT IS IMPORTANT THAT A COMPANY UNDERSTANDS THE IMPORTANCE OF THE BENEFITS THAT COME ALONGSIDE A SALARY

AGE



COUNTRY



Upskilling and Reskilling: the 2024 Trend Win-Win



We've heard organizations are worried their people don't have the necessary skills to adapt to AI and other technological advancements. But our data shows people are also worried that they'll soon be replaced by AI.

The good news is that many people are keen to learn, so if businesses invest in upskilling and reskilling, then everyone wins.

Who Is Most Interested in Learning New Skills?

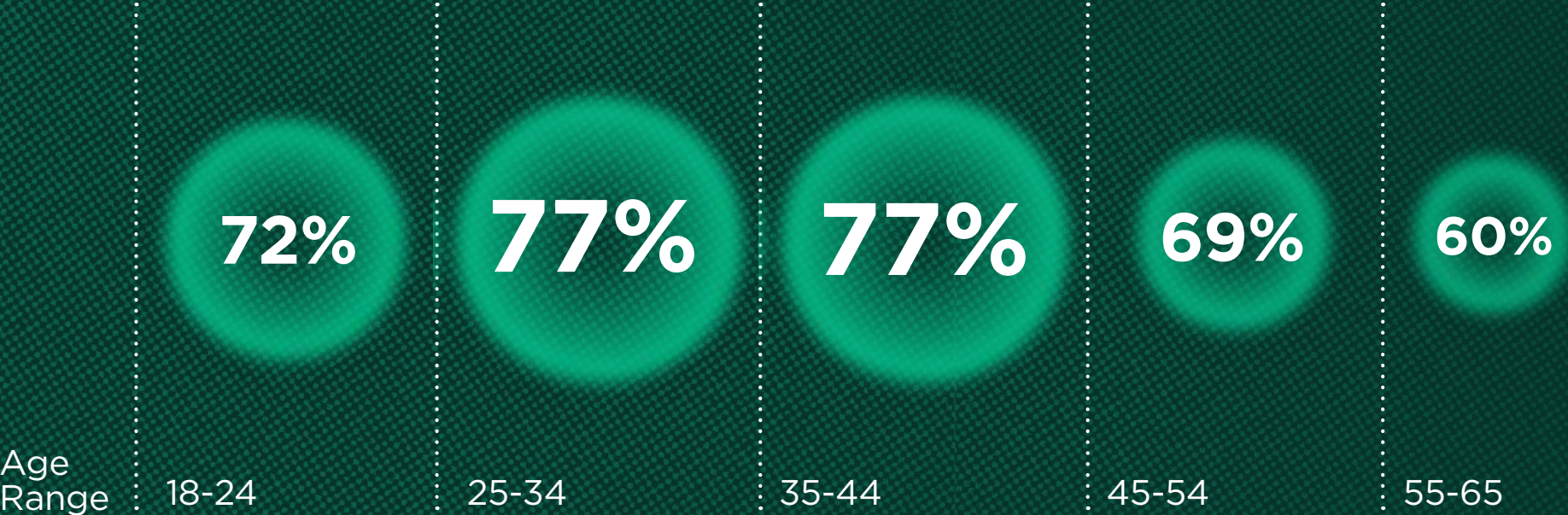
People are keen to learn new skills to help them do their jobs better. In fact, 67% would even stay in a job they hated if it offered them opportunities to progress and upskill quickly.

However, the over-55s don't feel that they're encouraged to learn as much as their younger counterparts. Whether this is because they're in positions with greater responsibility—

so their organization struggles when they need to take time out for learning—or because of age bias isn't clear.

Indian respondents come out as upskill-reskill global champions, with almost 90% of them saying their companies support them with learning initiatives (vs. 74% global average).

AGREE: I FEEL SUPPORTED AND ENCOURAGED TO LEARN NEW SKILLS AND WORK ON MY OWN PROFESSIONAL DEVELOPMENT



What about AI and Other New Technologies?

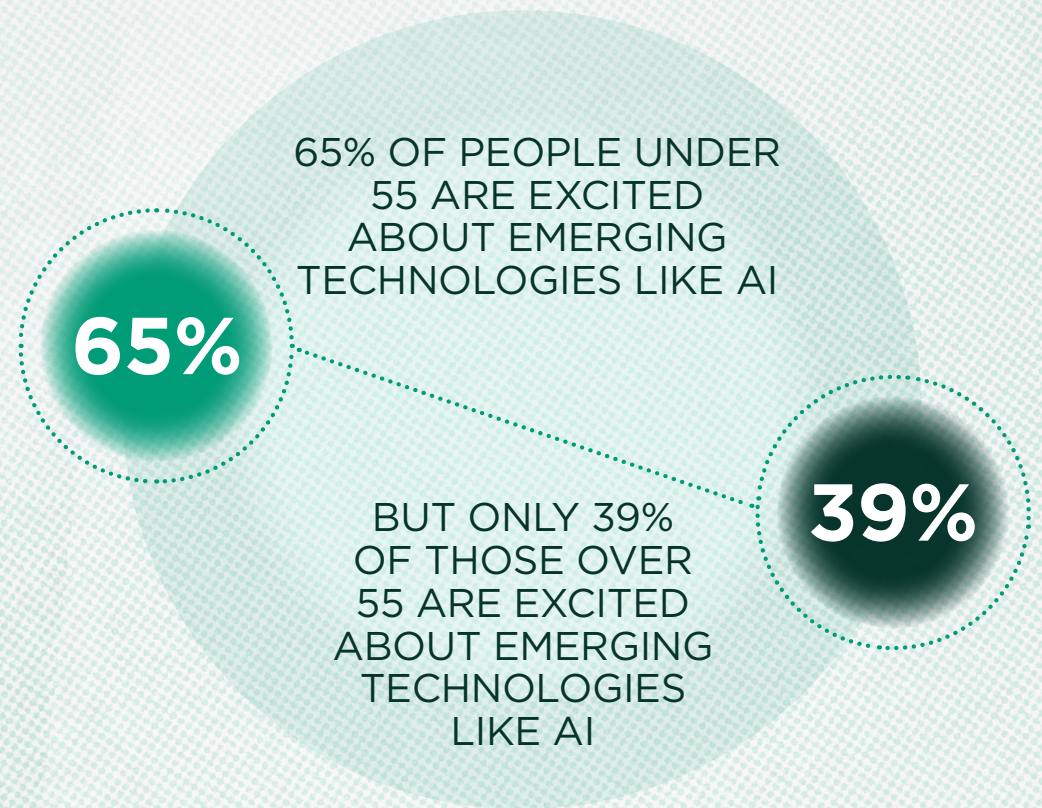
When it comes to AI and other technological advances, more than half of people under 55 are excited about the potential of how it might change the way they work.

This might be because, as the previous chart shows, the over-55s feel less supported than their younger colleagues when it comes to learning and development. Or maybe it's because they're the least likely to see AI as a threat to their jobs, whereas more than half of those aged 44 and under think they could be replaced by AI within three years.

Whatever the reason, the most crucial point for employers is this—if your

people believe, rightly or wrongly, that their job is likely to be replaced by AI in the next three years, they are much more likely to leave now.

If you want to retain the best people in your organization, then you need to communicate with them about how AI might affect their job. Then provide them with the tools and time to upskill or reskill to learn how to use it or to move into another role in the business.

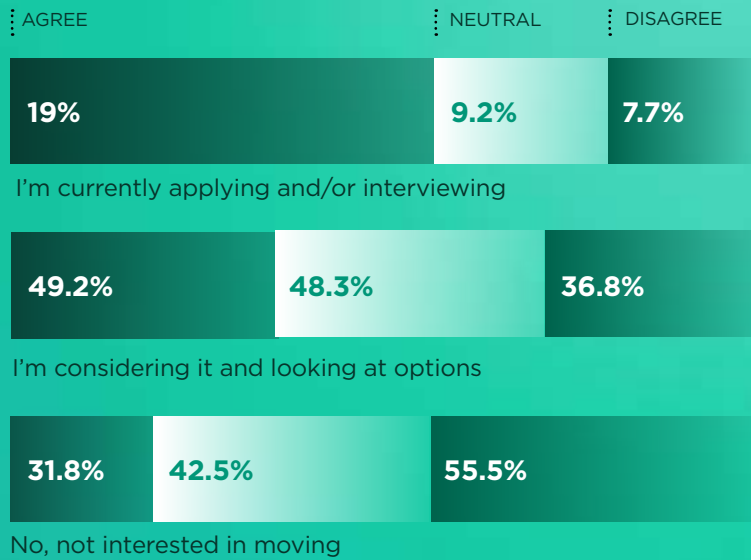


Employers are going to need to engage strategically with the expectation of upskilling, which has implications for work design and work practices.”

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NEARLY
70%

of people who fear AI will replace their job are considering or actively looking for a new job.



Are you planning on leaving your current role in the next three months?



Do People Feel They're Being Paid Enough for Their Skill Sets?

Whether you've upskilled your existing talent or hired people who have the skill sets you need, remuneration will ensure you keep them.

Around half of today's employees believe their salary and benefits match their skill sets. But nearly 40% believe the skills they contribute to their organizations are worth more than they're being paid for.

And as the previous pages show, when people feel undercompensated, they're likely to leave.

On the other hand, 8% of people think they're being paid more than their skills merit. Is this true—or could they be suffering from imposter syndrome? Read on to find out.

SKILLS / COMPENSATION INSIGHTS

38%

My company gives me a salary and benefits that are **below** my contribution to the company

8%

My company gives me a salary and benefits that **exceed** my contribution to the company

54%

My company gives me a salary and benefits that **match** my contribution to the company

Who Feels Like They're Faking It?

If your people feel overwhelmed and like they're not up to the job, something has gone wrong with your company culture, often a lack of the right training or support.

If they don't believe their success is deserved or has been legitimately achieved as a result of their own efforts, they might be struggling with the dreaded [imposter syndrome](#).

It's a common phenomenon. Yet surprisingly, the people who struggle with it most are right at the top of the corporate food chain. More than 70% of American CEOs admit they struggle with imposter syndrome. Other leaders also feel this way, which might suggest that

companies aren't investing in the right kind of leadership coaching and training—or that they're promoting people without giving them the tools they need to succeed.

Women are less likely than men to feel like imposters, at 44% and 49% respectively. There's a significant geographic divide, too, with more people from India and the US struggling with imposter syndrome than their counterparts in the UK, Brazil, and Australia.



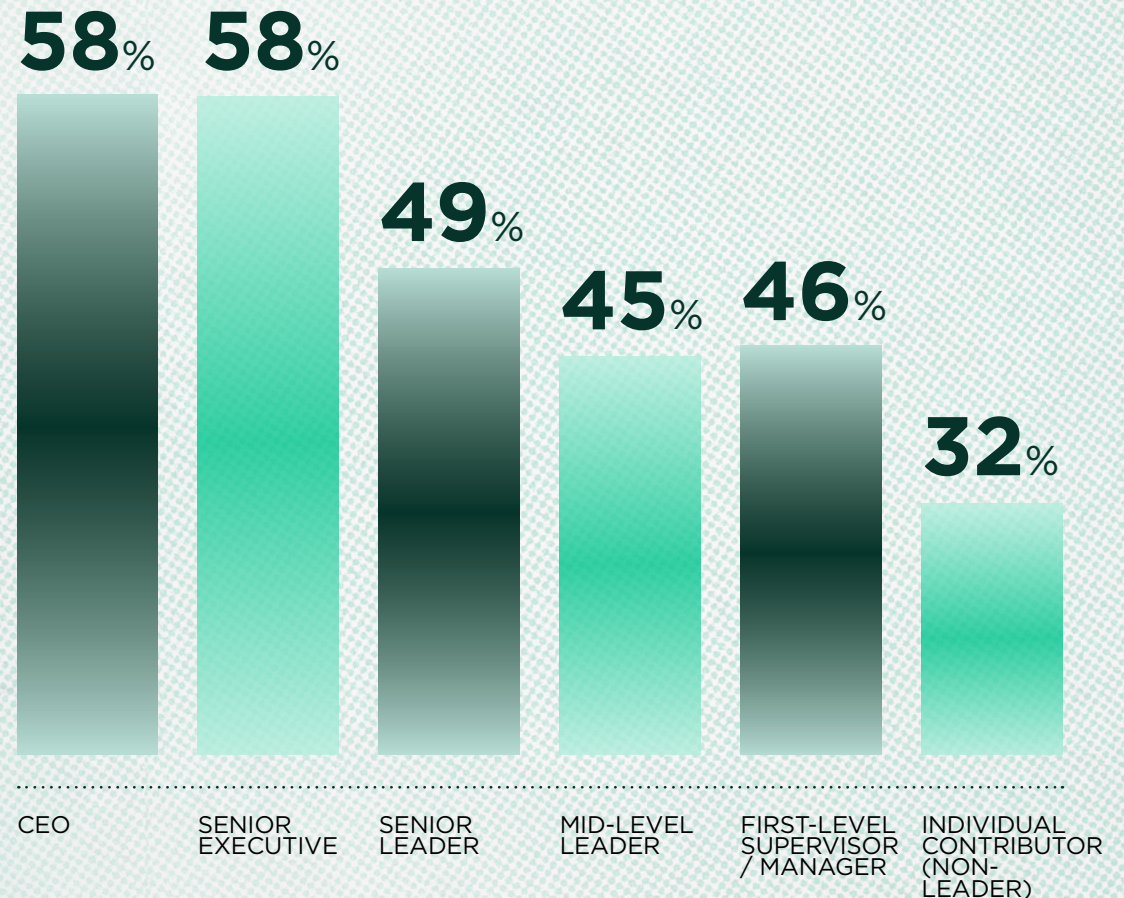
71%

of American CEOs admit they struggle with imposter syndrome

47%

AGREE THAT THEY HAVE IMPOSTER SYNDROME AND ARE STRETCHED BEYOND THEIR ABILITIES

AGREE: I HAVE IMPOSTER SYNDROME AND I'M STRETCHED BEYOND MY ABILITIES



IMPOSTER SYNDROME BY JOB LEVEL GLOBALLY

Company Culture: Beyond the Buzzword

In news to nobody, everyone wants to work with nice colleagues, have a good manager, feel supported in their learning and development, and believe that their leaders prioritize their well-being and interest over company profits.

What that boils down to is company culture. When organizations develop the right culture, all those elements fall into place. And the reverse is also true, with a toxic culture being the fifth most popular reason people would quit their job.



73%

OF PEOPLE SAID CONNECTION WITH THEIR COLLEAGUES IS ONE OF THE MOST IMPORTANT THINGS ABOUT THEIR JOB

MOTIVATION METER

Company culture can affect the motivation levels of the entire workforce. To help keep track of this, we're introducing the Korn Ferry Motivation Meter, a way of measuring motivation among the global workforce. For our first Motivation Meter, we compared global levels of motivation at the beginning of 2024 with 15 years of Korn Ferry Listen benchmarking data.

Overall, motivation is currently at the same level as 2023

But there are significant regional variations.



71%

We use exclusive data from Korn Ferry Listen as a reference point to see how motivation fluctuates over time.

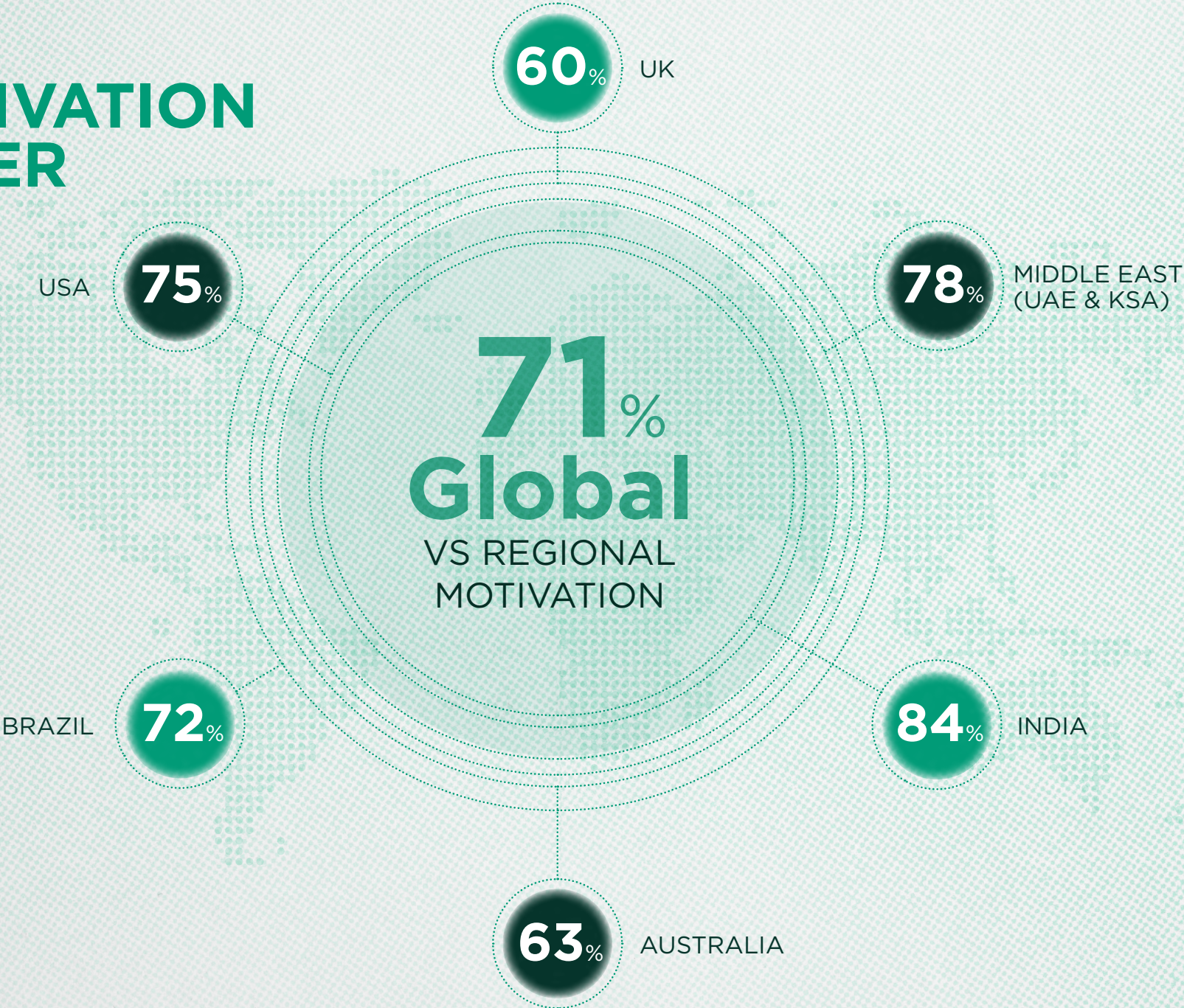
UK workers have the lowest motivation rates compared to other countries. While historically Korn Ferry has seen lower levels of motivation for workers based in Europe compared to some other geographies, a gap of this size is surprising.

In contrast, employees in the US and India are highly motivated. This is slightly higher than we've tended to see in these markets over the last five years.

If companies want their people to go above and beyond, they should do more to motivate them—32% of respondents said their employer didn't motivate them to do more than was required in their role.

Regionally, we saw an indication of low trust and confidence in senior leadership in the UK and Australia. It's in these markets that they also have the lowest scores for their company showing care and concern for employees, and low investment in L&D. These are areas where culture and communication play a critical role in helping people to feel a connection with their work and organization's purpose.

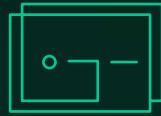
MOTIVATION METER



Key Takeaways



FLEXIBILITY



COMPETITIVE PAY



POSITIVE COMPANY
CULTURE



UPSKILLING
OPPORTUNITIES

Flexibility, competitive pay, positive company culture, and upskilling opportunities rank highly for people at all levels, ages, genders, and regions. In 2024, if you want to find and keep the best talent, look at your organization's talent strategy on those top issues.





If you'd like to understand how your business fares against these global trends and to **develop a future-ready workforce strategy**, get in touch with Korn Ferry.

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Business advisors.
Career makers.