



Insights Roundup

December 2022



Recruitment Insights

- The latest ONS Labour Market Overview report shows that vacancies fell by 65,000 between September to November to 1,187,000 (however this volume is high vs pre-pandemic rates). The employment rate for August to October increased by 0.2% against the previous quarter but is still below pre-pandemic levels. Over the latest three-month period, the number of employees increased and self-employed workers decreased. [Read more.](#)
- The November Bank of England survey reports that higher borrowing costs would lower their capital spending by 8.4% and employment by 2.3%, despite some easing in hiring difficulties. [Read more.](#)
- CV Library's recent survey of over 50s has revealed that an overwhelming 91% of inactive workers in the age bracket intend to return to work, with 72% saying they'll return because of cost-of-living increases and worries about their pension. 68% are looking for a full-time role but 70% want flexible working patterns. [Read more.](#)
- LinkedIn data reports a 33% increase in job vacancies which don't require a college degree (in the US), meaning 1 in 5 Job Posts no longer require that level of education and instead are moving towards more skills first hiring. [Read more.](#)
- This LinkedIn article lists 22 green flags in a recruitment process which candidates' rate highly. They include jargon free job descriptions, transparency around remuneration, more conversational / honest interviews, easier to use websites and friendly and approachable recruiters and Hiring Managers. [Read more.](#)
- As reported by TALiNT International, new research by digital communications agency Comprend, which ranks the UK's top 200 companies through their corporate websites, found that while most UK companies talked about how diverse they were, only 4% published up to date diversity data. This is despite 80% of job seekers saying that this data was of vital importance when looking for a new role. [Read more.](#)
- Appcast's study called The Impact of Gendered Wording on Candidate Attraction as shared by Ongig found that gender-neutral job descriptions increase total applications (including from under-represented groups) by 8% to 29%, boost applications from women by up to 21% and decrease cost per application by 41%. [Read more.](#)
- A study by People Managing People and reported in TALiNT International has found that job ads in the UK were 57% more likely to have undisclosed salaries for roles than in the U.S, probably in part linked to the gradual increase in states where it is now law to disclose salary ranges. Ads for marketing roles are least likely to disclose salaries (41%), followed by sales and operations roles (35%). Ads for IT roles were more transparent at 27%, as were ads for HR professional roles, at 29%. The highest rates of salary non-disclosure were found in job ads for senior and C-suite positions: Chief Technology Officer (81%), Chief Marketing Officer (71%), Sales Director (59%) and Operations Director (58%). [Read more.](#)
- New research by Cool Company reported in TALiNT International has revealed that despite the IR35 repeals being scrapped, 61% of contractors are feeling positive about contracting as a whole. However, 42% say that 51% of their work comes from non-UK clients, whilst 55% expect that figure to increase in 2023 as they try to avoid the UK's economic contraction. [Read more.](#)
- For businesses regulated and impacted by The FCA, they are introducing a new Consumer Duty which '*sets higher and clearer standards of consumer protection across financial services, and requires firms to put their customers' needs first*' and will begin to come into force from 31st July 2023 and will likely increase the requirement for compliance / risk / customer services teams. [Read more.](#)

- According to Thomas International's The Talent Time Bomb report, businesses are facing multiple pressures on recruitment, particularly a drive to move faster but doing so has serious implications. 3 in 10 new hires don't work out, 76% believe hiring quickly increases the chances of a poor fit so something has to change. [Read more.](#)

HR Insights

- The latest ONS Labour Market Overview report shows that growth in average total pay (including bonuses) and regular pay (excluding bonuses) among employees was the same at 6.1% in August to October 2022; for regular pay, this is the strongest growth rate seen outside of the coronavirus pandemic period. However, in real terms (adjusted for inflation) over the year, total and regular pay both fell by 2.7%. There were 417,000 working days lost because of labour disputes in October 2022, which is the highest since November 2011. [Read more.](#)
- Alongside Jeremy Hunt's autumn statement, The Office for Budget Responsibility stated the economy will shrink by 2%, driving up unemployment by 505,000 by the second half of 2024. [Read more.](#)
- The 4-day working week pilot which launched in June has been concluded, and 100% of the UK companies who took part will be continuing to offer employees 4 day working weeks due to the positive impact it had on their workforces. Participating companies reported revenues that rose 8% over the study period, burnout scores that fell for two-thirds of employees and an amount of sick or personal leave time that declined by roughly a couple of hours a month. [Read more.](#)
- The Department for Business, Energy and Industrial Strategy has declared its intention to give millions of employees the right to request flexible working from day one of their employment. This is part of a series of new measures that will give employees greater flexibility over where, when and how they work. This is a landmark moment in flexible working. Businesses are set to benefit from higher productivity and staff retention as a result. Don't forget to update your people policies and processes to reflect this change and ensure you take Line Managers and employees on the journey. [Read more.](#)
- As reported by TALiNT International, Unit4's second annual Business Future Index survey of 3,450 respondents across 12 global markets found that 39% of organisations lose employees to companies who offer flexibility, only 18% of respondents experience a flexible working policy without any restrictions and attracting and retaining talent remains the biggest priority for organisations over the next 12 months (62%). [Read more.](#)
- An HR Grapevine article reports that Dr Grace Logan, an economist at LSE, says demands from top level executives for employees to complete a set number of days in the office is "ego driven rather than having the best interests of the business in mind." City AM reports that workers and managers in the financial and professional services sectors are employing their own bespoke working routines that fit the needs of their specific jobs. This was discovered as part of a study which conducted interviews with 100 workers from major firms such as Goldman Sachs, NatWest, and PwC. [Read more.](#)
- As reported in Worklife, the workplace analytics platform Density found that Mondays are now seeing an average office utilisation rate of just 16% — a 58% decline versus 2020. While Mondays are particularly unpopular for office visits, workplace utilization in general has not reached pre-pandemic levels, the study noted, falling to 19%, or about half what it was in 2020. As for Fridays, which always had a relatively low utilization rate, they are less popular than ever for in-office work, the usage rate tumbling 62%. [Read more.](#)
- According to the Office for National Statistics (ONS), median hourly pay for full-time employees was 8.3% less for women than for men in April 2022, while median hourly pay for part-time employees was 2.8% higher for women than for men (figures exclude overtime pay). However, the full-time pay gap

has been getting smaller since 1997 and the overall pay gap has also decreased over the period. [Read more.](#)

- To mark Equal Pay Day 2022, the Fawcett Society released a new report and data which shines a light on the double trouble women are facing due to the combined impact of the cost-of-living crisis and the Gender Pay Gap. This report also reveals that during 2022 women will, on average, take home £564 less than men each month - up from £536 in 2021. [Read more.](#)
- Interesting article here from Fast Company on how to motivate all types of workers. [Read more.](#)
- The 'Act Your Wage' Trend Is The New Quiet Quitting and is taking over TikTok. [Read more.](#)
- Data research platform Viser have published data which shows that quitting is contagious. When a team member quits of their own accord, team colleagues are 9.1% more likely to leave, and they usually do so within 135 days of the first quit. The probability of turnover contagion begins around 45 days after the first quit and peaks at 70 days. [Read more.](#)
- Ceridian's Global 2023 Pulse of Talent survey shows that many workers still feel like they're missing out in their current roles with 70% of respondents reported as a flight risk and 90% saying they've felt stuck in their roles in the past year. Additionally, 90% suffer from burnout (+6% from 2022) with 92% of senior leadership feeling burnt out, 40% of them experiencing serious or extreme symptoms. [Read more.](#)
- As reported by Osborne Clarke, the latest statistics from the Health and Safety Executive (HSE) have shown that stress, depression and anxiety account for 51% of work-related illnesses in Great Britain, with 17 million working days lost as a consequence - a significant impact on business productivity. The HSE is focusing on mental health risk in the workplace as a strategic priority. [Read more.](#)
- The question of how to optimise the hybrid office is still open for debate. Companies that figure out how to increase informal conversations for the purpose of learning and development will be the ones to thrive in the continued hybrid environment. Studies show that hybrid management consulting firms that schedule remote 15-minute no-agenda meetings between interns and managers, are more likely to retain their interns. Managers who leave 5 to 15 minutes at the end of hybrid meetings for open conversation end up with less misalignment between senior and junior staff and faster onboarding to projects. [Read more.](#)
- OpenBlend's latest research report revealed that just 10% of HR leaders have high confidence in their managers' ability to talk informally with employees about matters such as wellbeing and flexible working. [Read more.](#)
- In Ere's Talent Board research into candidate experience, 48% of candidates cited company values as being the most important thing they want to see marketed - up an incredible 109% from 2021. [Read more.](#)
- Interesting Worklife article about financial flexibility for employees and how some employers are moving away from just offering the traditional monthly payroll cycle to alleviate financial strain. U.K. retail field marketing firm Dee Set Group recently introduced financial well-being for its 4,000 employees through an earned wage access platform and via offering financial education. The platform allows workers to draw up to 50% of their monthly salary after the first week. [Read more.](#)
- The latest survey from the CIPD and Workday shows upskilling remains a key priority for people professionals with 89% engaged in learning and development in the last year. [Read more.](#)
- 10% of women in the UK who worked during the menopause said they quit their jobs because of the discomfort of their symptoms. In 2023, we expect to see more companies offering supportive working practices. [Read more.](#)

- Just Eats' Corporate Christmas Rewards survey of 200 key decision makers in UK companies has revealed that 81% of businesses are hosting a Christmas party for their staff this year (with 48% of these stating that it will be bigger compared to pre-pandemic parties) but 35% of businesses won't be providing end of year bonuses. [Read more.](#)
- A report from the government backed Socio-Economic Diversity Taskforce said that around half of all financial and professional services employees are from non-professional backgrounds, but that they progress 25% more slowly than their middle and upper class peers. By 2030, the Taskforce recommends that 50% of senior leaders in Britain's financial and professional services should come from a working class or intermediate social background. The taskforce has published a "five-point" pathway for employers, industry bodies, regulators and government. [Read more.](#)
- CIPD reports that in the UK, 91% of HR managers thought their organisation promoted an understanding of diversity and inclusion on religion and belief, but only 25% of workers agreed this was the case. [Read more.](#)
- Yet another new HR term being bandied around the internet is social loafing. So what exactly is social loafing and how do you spot it? As reported by Worklife, in a nutshell, it refers to someone who piggybacks off the work of their coworkers to avoid having to do any work themselves, particularly in a group setting like a meeting. It can – understandably – have a really negative impact on team morale. [Read more.](#)
- As reported by HR Grapevine, in France an employee has won a legal case against his former employer after being sacked for not taking part in his company's team building activities, a victory being dubbed the 'legal right to be boring'. [Read more.](#)
- Useful Osborne Clarke article on the potential share options and mechanisms businesses could use to retain key employees during economic downturn when pay rises and bonus can't be offered. [Read more.](#)
- Research from ClickUp reveals the impact of rising living costs and the need for greater productivity to attract and retain talent. 88% (26.1 million people) in the UK are unsure whether their current job can sustain them through the cost-of-living crisis. Significantly, 42% (12.5m) say it has put a lot of pressure on them to earn more. [Read more.](#)
- Whilst median pay across the UK has increased by 6% from Oct 21- Oct 22, the biggest increase has been in the Financial Services sector at 10%, however, high earners in this sector are distorting this figure (likely driven by profits in large banks following a number of M&A's throughout the pandemic). Moving into 2023, 66% of businesses within financial services plan to increase salaries
- Finally, don't forget you can watch our last webinar of 2022 on demand at any time here: [What's on the horizon for HR in 2023?](#)

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