



November 2022

Global Research

A new employee value proposition

for a new world of work

Our latest research draws on the results of a global survey of over 3,000 office workers across 13 major cities. We examine the drivers behind the ‘Great Resignation’ and the ‘Quiet Quitting’ phenomenon to reveal the key motivating factors behind leaving a job and the reasons some employees continue to work for their employer but lose their enthusiasm. The key insights from this survey will help employers reconsider the traditional toolkit of employee retention and engagement levers.

Key insights

1 We have entered an era of extreme volatility in talent behavior: the ‘Great Resignation’ is not over and the pursuit of better living conditions is gathering pace

50% of office workers have left their job since the start of the pandemic. Most of the people who left their current employer did so to pursue a new job opportunity or a major career change to achieve a stronger alignment with their personal values. 90% said they would consider moving jobs again in the next 12 months.

2 Quality-of-life expectations are rising, and employees now expect their employers to support their aspirations to move to a new place of living

57% of the office workers that relocated in the last 2.5 years have done so due to the pandemic – using the opportunity offered by new working arrangements to reconsider their way of life.

3 At a time when more and more workers might simply ‘act their wage’, work has the potential to be positioned as a tool to help an individual achieve a ‘bigger purpose’ in life and a better quality of life

90% of office workers say their job plays an important role in their personal development and 41% expect to find a sense of purpose in their work.

4 If traditional drivers remain strong in the choice of a new employer, the employee value proposition (EVP) expected by office workers today has become more complex

While higher pay is the number 1 criterion for risking a change of employer, ‘passion for the job’ ranks 3rd, coming after the ability to live in a metropolitan city center, with its access to urban amenities and minimal commuting time.

5 Employees expect their employer to promote self-care and help them develop the balance needed in their lives

38% of office workers feel stressed and mentally overwhelmed by heavy work-loads. 35% expect to be encouraged to take time off for themselves during the day - this proportion is even higher among workers considering leaving their employer in the coming months.

Achieving a new social contract

How can employers play their part?



Align your company culture and office environment to offer opportunities for continuous learning and intrapreneurship.

Create places that not only invite people to learn but also to share their knowledge and skills.



Embrace employees' aspirations for moving to new homes.

Include them in your hybrid work strategy and consider options for a more dispersed footprint, giving access to third places and supporting the additional costs of commuting.



Shape inspiring workplaces and foster a culture of belonging

to reignite passion for work and to re-engage employees. Create a sense of a vibrant community and alignment with a bigger purpose.



Go beyond the traditional EVP levers.

Financial wellbeing will be more important than ever in the new economic landscape and its cost-of-living challenges. But it is not only about salary; tailored experiences, D&I, and health support are also part of the new retention equation.



Invest in health and wellbeing and co-create with your people

the conditions for them to achieve a positive work-life integration that goes beyond simply 'having' a work-life balance.



Build thorough, supportive and robust induction and onboarding programs

using your workplace to foster a sense of belonging and ensure your employees are thriving in their roles.

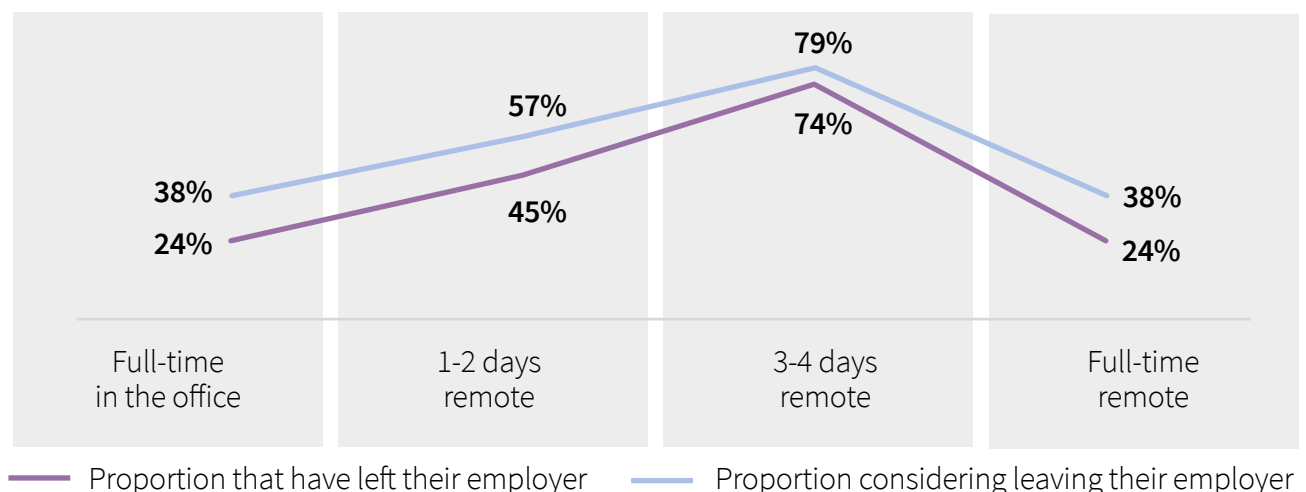
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We have entered an era of extreme volatility in talent behavior: the ‘Great Resignation’ is not over and the pursuit of better living conditions is gathering pace

Key facts:

- As of July 2022, **60%** of urban office workers were considering leaving their job (again or for the first time since the start of the pandemic) in the next 12 months and this proportion reaches **71%** among younger generations and managers
- The aspiration to leave is much higher in Mumbai (95%), Singapore (66%), Berlin (64%) and Hamburg (64%), while it is much lower in Tokyo (29%), Shanghai (41%) and Toronto (54%)
- From the people that have left their job already, **90%** could leave their employer again in the next 12 months
- **One-third** of the workforce has pursued (or is looking for) a major career change when leaving their employer
- **32%** of urban office workers have relocated since the start of the pandemic

Talent behavior volatility vs. hybrid profile:



‘Hyper hybrid’ workers, working remotely 3 to 4 days a week, are the most volatile. 74% have left their job in the past 2.5 years and 79% could do so (again or for the first time) in the coming months. They have relocated to a new home more than the average (56% have done so).

Drivers of volatility among employees that are considering leaving their employer:

I'm considering leaving my job to...

Look for a new job/opportunity



Move to a larger company



Pursue higher education/further training



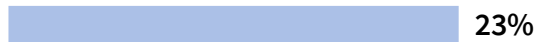
Retrain for a new profession



Start my own business



Move to a smaller company/startup



Move abroad



In a nutshell:

As a result of the pandemic, half of the workforce is both highly independent and volatile in their job-related choices. The 'Great Resignation' – the intensity of which may decrease in the coming months due to the challenging economic situation – represents a significant risk factor for employers today as most office workers continue to question their current job and remain open to new professional opportunities.

What does this mean for employers?



A New Hybrid Paradox: The most hybrid employees appear to be the least loyal, with the strongest tendency to move to a new job and a new home. The adoption of new working patterns is a significant factor in the changing attitude that workers have towards their employer. Offering more flexibility has been a way to address the new expectations of the workforce, but it has also empowered employees to reconsider their life priorities and values and, in some cases, to distance/detach themselves from their work while also considering new ways of living that might enhance their quality of life.



A New 'Social Contract': If hybrid work has become a non-negotiable component of the new 'Social Contract' that employees seek, employers will have to be very thoughtful in the way they promote and support this new workstyle. They will have to include hybrid work into a wider EVP - aimed at strengthening the culture and 'connective glue' that keeps employees interested, motivated and wanting to stay. While a flexible workstyle has become a must, it will be in itself insufficient in the future to attract and retain staff.



2 Quality-of-life expectations are rising, and employees now expect their employers to support their aspirations to move to a new place of living

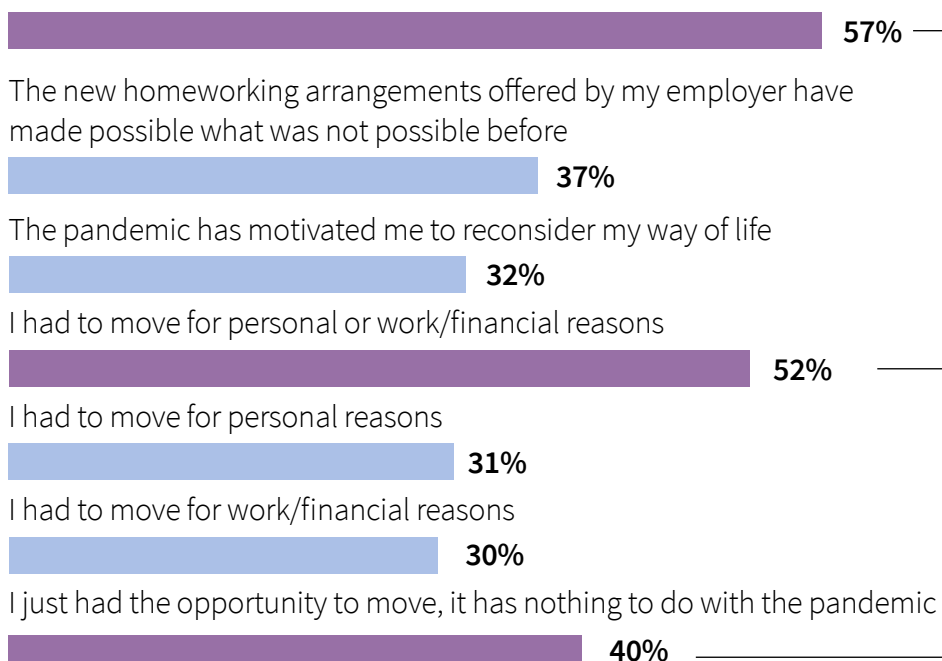
Key facts:

- **57%** of the people that have relocated in the past 2.5 years have done so due to the pandemic – using the opportunity offered by new working arrangements to reconsider their ways of living
- **47%** of urban office workers are considering relocating in the next 12 months
- Projections show that **43%** of office workers in big cities could live in a metropolitan city center in 12 months' time as opposed to 49% today – while more workers could relocate to small cities (17% vs. 14% today) or abroad (10% vs. 7% today)

Drivers of residential mobility in the past 2.5 years:

I moved because...

...of the pandemic



Those that benefited from new homeworking arrangements were more likely to move to:

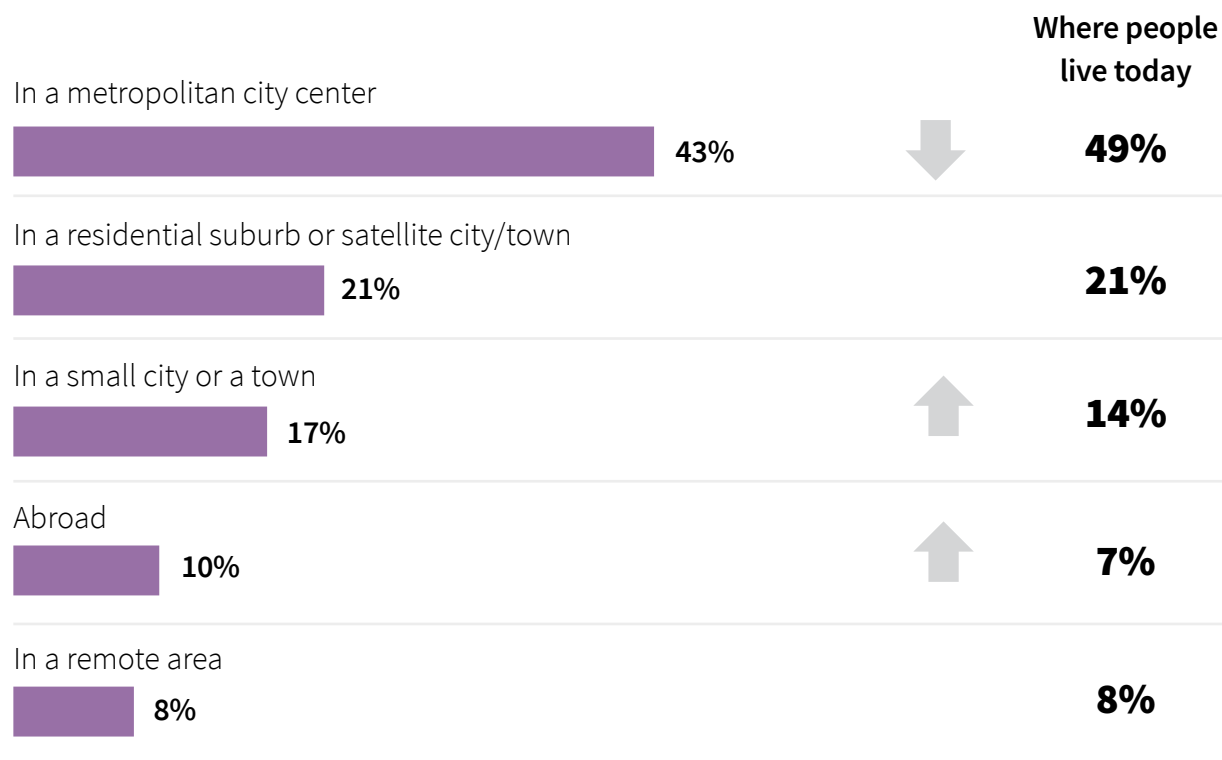
- A remote area (23% vs. 20% overall)
- Abroad (24% vs. 19%)

While a lower proportion moved to:

- A metropolitan city center (25% vs. 29%)

Urban dynamics:

Place-of-living projection



(Based on people's aspirations to move to a new location vs their current place of living)



In a nutshell:

The pandemic has played a major role in transforming people's living plans and expectations. Among those that changed job, half have also relocated to new home (as opposed to one-third of the total population).

What does this mean for employers?



New Urban Dynamics: While urban life remains attractive for some, the appeal of big cities is diminishing, and new living aspirations might play in favor of smaller cities and destinations abroad.



Expected Lifestyle Support: In this context, employers have no option but to acknowledge the new expectations of their employees. Job and living conditions are now linked more than ever, and workers want to be supported in their new lifestyles and residential mobility plans in the same way that they want to be supported in the adoption of their new workstyles. Employers may facilitate this mobility by considering a more dispersed footprint, giving access to local ‘third places’ or supporting the additional travel costs required to commute between the office and more distant places of living.



3 At a time when more and more workers might simply ‘act their wage’, work has the potential to be positioned as a tool to help an individual achieve a ‘bigger purpose’ in life and a better quality of life

Key facts:

- **90%** of urban office workers consider their work as (very or rather) important to their personal development
- **59%** of workers see achieving a good quality of life as a priority. This proportion rises to **69%** among hybrid workers
- **54%** want to earn a comfortable salary
- **41%** primarily expect to find a sense of purpose in their job. This proportion reaches **48%** among those willing to retrain for a new profession

Priorities at work:

Achieving a good quality of life



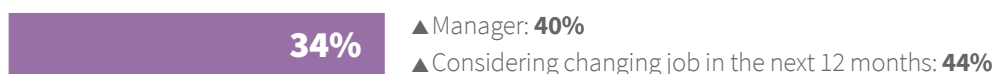
Earning a comfortable salary



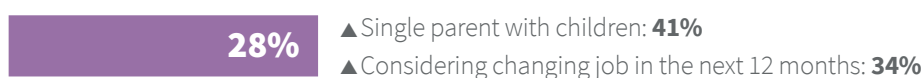
Finding a sense of purpose in my work



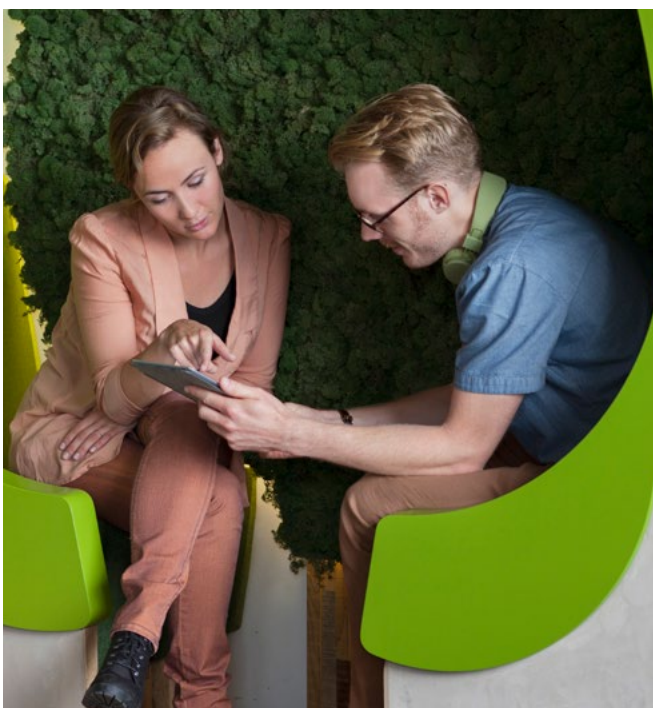
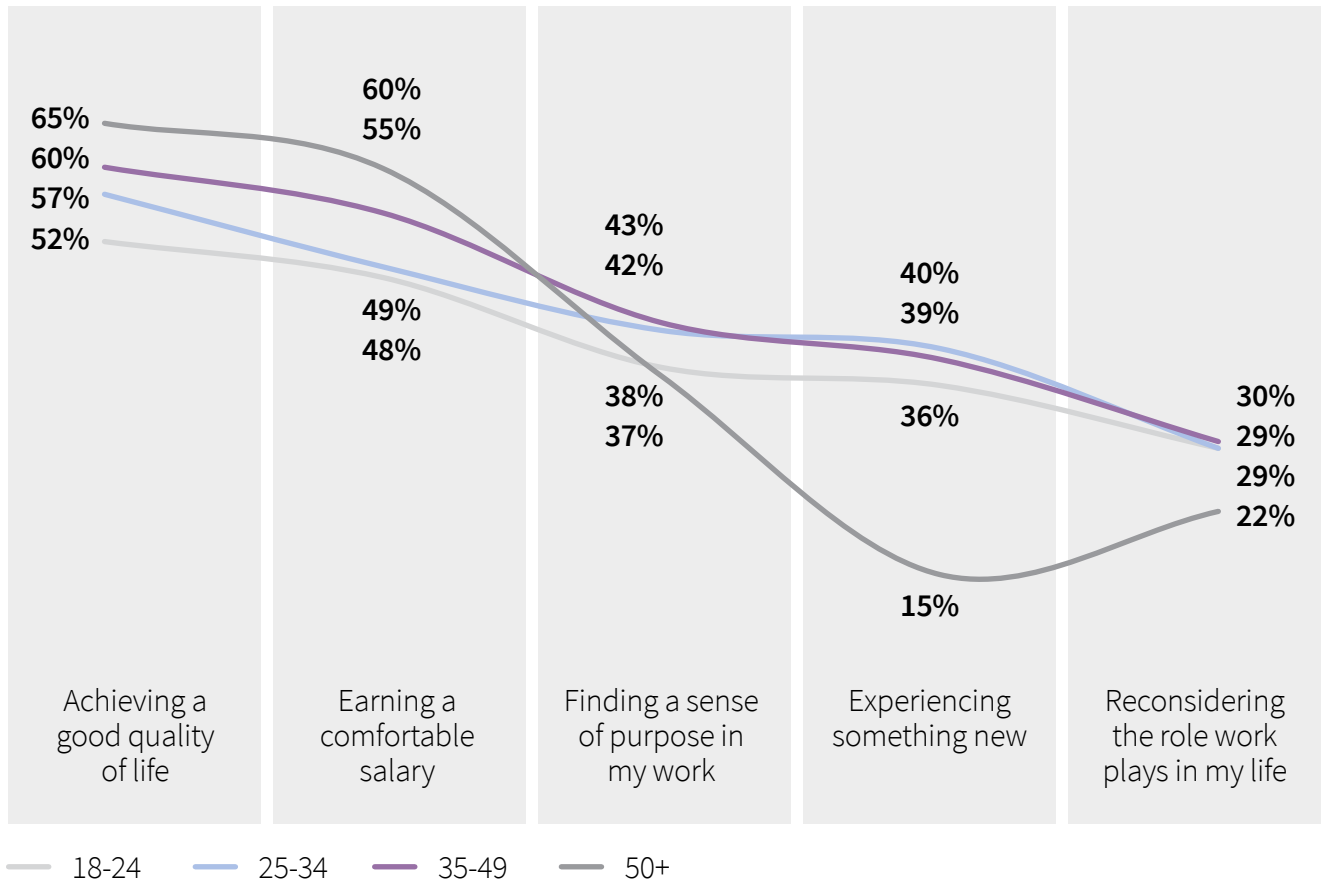
Experiencing something new (joining a new company, moving abroad, starting my own business, retraining for a new profession, etc.)



Reconsidering the role work plays in my life



Priorities by age group:



In a nutshell:

Despite a strong desire to challenge the status quo in all aspects of their professional and personal lives, office workers still consider work as key to their personal development. Work is seen as a core component of life, even though its modalities ('the ways we work') are being questioned.

What does this mean for employers?



Quality of Life Comes First: As observed since the start of the pandemic, quality of life remains the number 1 priority, before a comfortable salary. This is even more important to the most senior cohorts, among employees that have grown and developed in an era of prosperity and strongly value material comfort.



Intrapreneurial & Learning Culture: Work is now expected to provide a greater meaning in people's lives and a stronger alignment with personal values. This is especially true for the intermediary age groups (Generations Y and X) that are more likely to question the role that work plays in their lives. Leaving an employer is often driven by career change aspirations: pursuing higher education, retraining for a new profession, or starting one's own business. Employers have an opportunity to acknowledge this need for change and create new career development paths and enhanced working environments that will help to boost intrapreneurial spirit and instill a culture of continuous learning.



Inspiring & Supportive Workplace Communities: More generally, employers can take advantage of the importance of work in people's lives through creating meaningful and inspiring workplaces. Their offices must become destinations where employees can experience a strong community feel and a sense of belonging and common purpose.



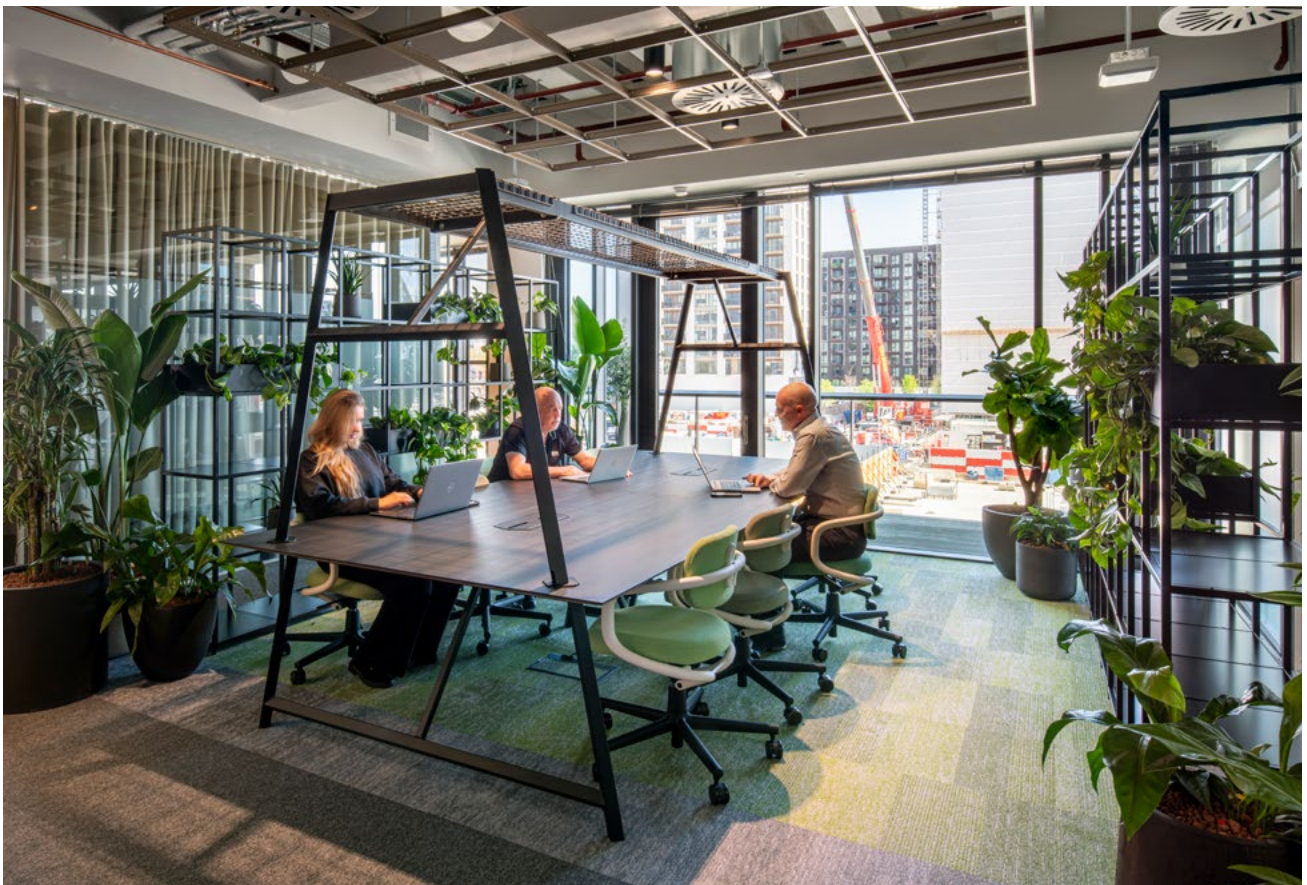
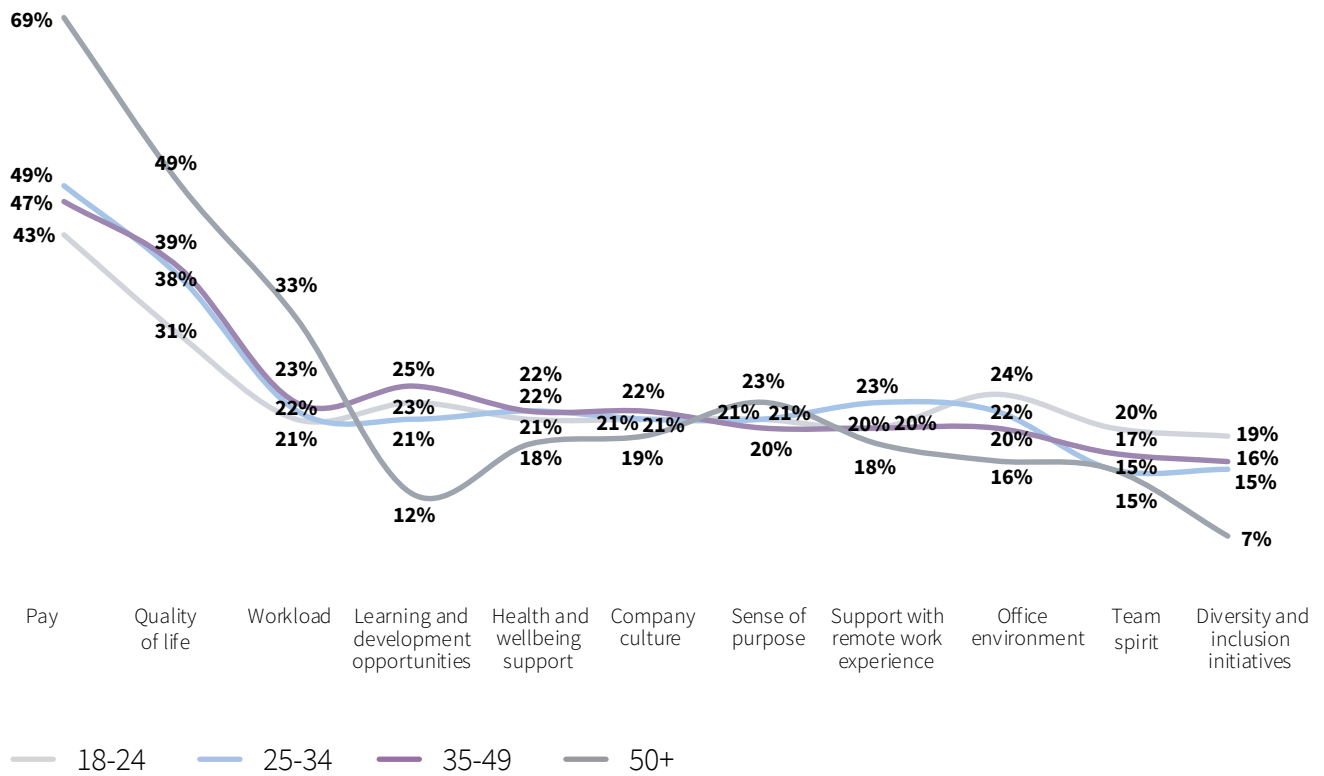
4 If traditional drivers remain strong in the choice of a new employer, the EVP expected by office workers today has become more complex

Key facts:

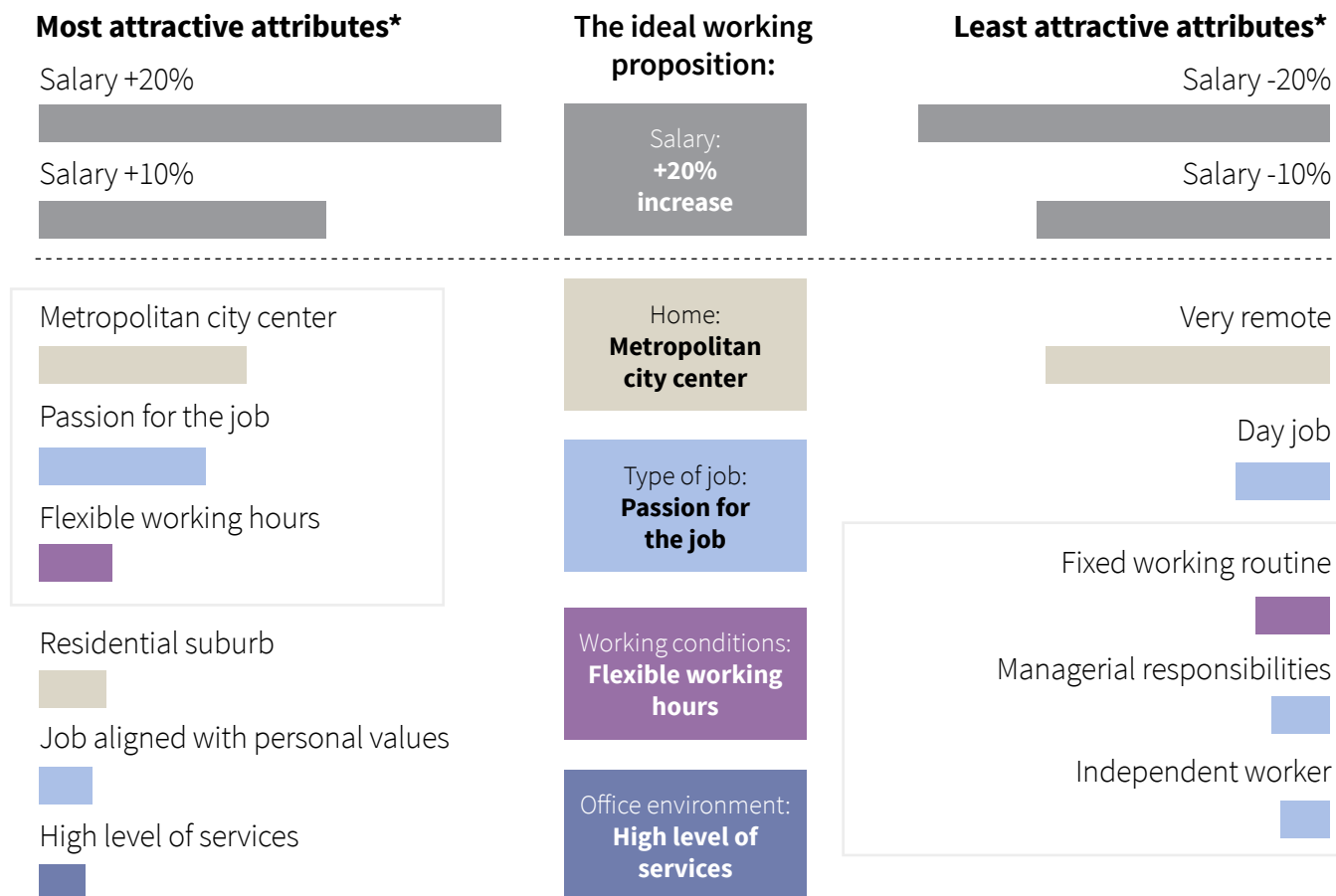
- **While higher pay is the number 1 criterion** for risking a change of employer, ‘passion for the job’ ranks 3rd, coming after the ability to live in a metropolitan city center, with its access to urban amenities and minimal commuting time
- **Fixed working routine and managerial responsibilities are the two least attractive attributes** among the ones surveyed
- Apart from higher pay (a key job mobility driver for 52% of office workers), 40% of employees also quote **quality of life as a key criterion**. Yet, the gap between the two criteria is smaller among employees that are considering leaving their employer (41% and 35% respectively), suggesting that quality of life has more and more impact on job-mobility decisions
- **Those willing to move to a smaller company** care more about prioritizing health and wellbeing support (27%), L&D opportunities (26%), company culture (26%), team spirit (23%) and D&I initiatives (23%)
- **Those willing to move to a bigger company** pay more attention to L&D opportunities (26%) and the office environment (25%)
- **Those that want to retrain for a new profession** are more orientated towards a sense of purpose (26%)



Top criteria to move to a new company by age group:



Trade-off exercise - preferred EVP components when applying for a new job:



* Weight assigned to each modality in the trade-off exercise. The highest index is assigned to the preferred modality.

In a nutshell:

Employees need robust arguments to commit to an employer: a clear EVP proposition and financial incentives. Even though quality of life has become the number 1 priority at work, the top driver for moving to a new employer remains higher pay - closely followed by quality of life and reduced workload. The trade-offs are complex and require employers to completely challenge the EVP they were traditionally offering to their employees, to not only attract but also retain them and meet their aspirations.

What does this mean for employers?



More Complex Employee Decision-Making: Employee expectations are now much more complex, with a greater emphasis on alternative EVP drivers such as L&D opportunities, health and wellbeing support, quality of office environment, and DE&I. These new criteria are of higher importance among people that are considering leaving their employer in the coming months.



Generational Factor: For the youngest cohorts the new EVP criteria play a more important role, while the most senior employees remain focused on traditional EVP components (pay, quality of life and workload).



New Attraction Levers: When employees are having to choose between two job offers (trade-off exercise) – and putting aside higher salary – the appeal of urban life, passion for the job and fully flexible schedules stand out as the most important factors. At the other end of the spectrum, fixed working routines, managerial responsibilities and also working as an independent worker are seen as less attractive aspects of the job.



Full Range of EVP Levers: In this challenging setting, focusing on pay is important but not sufficient. It will attract new talent but will not necessarily help motivate or retain staff in the longer term. The task ahead is to adopt a more holistic approach to enhancing the EVP by creating a workplace that respects individual preferences, takes care of workers' health and wellbeing, promotes D&I and fosters team spirit.

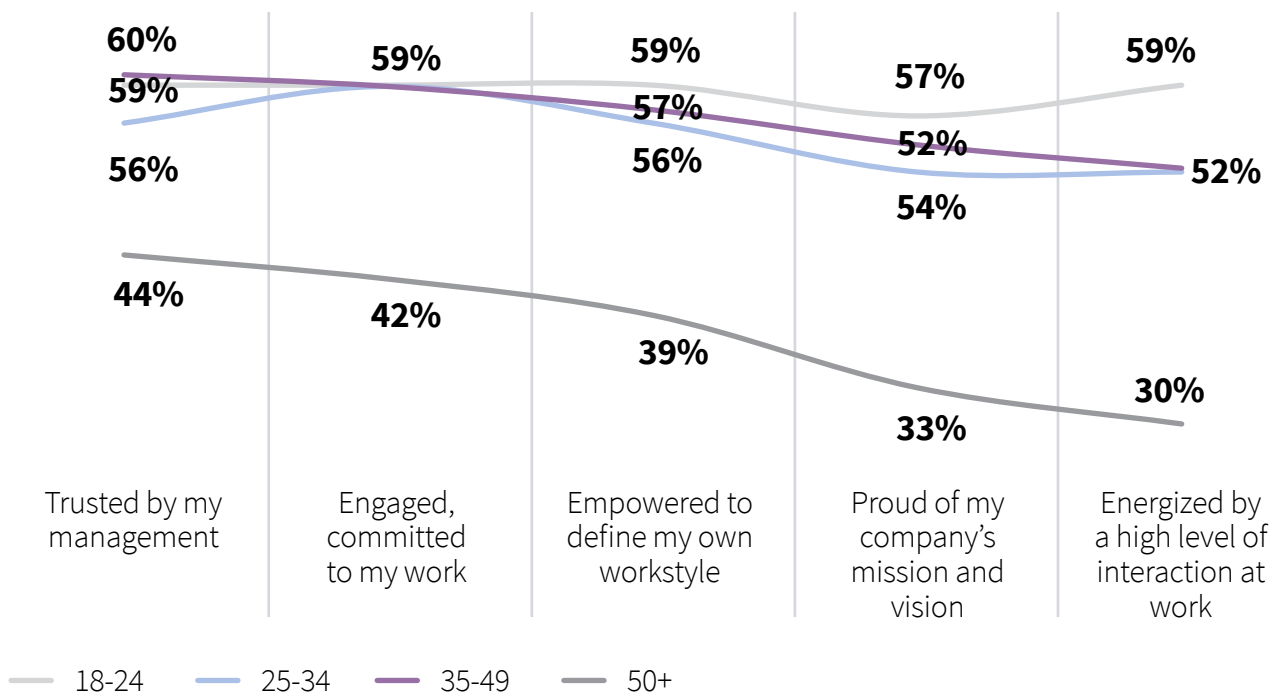


5 Employers must adopt a proactive attitude and promote self-care to help employees achieve the balance needed in their lives and take care of their health and wellbeing

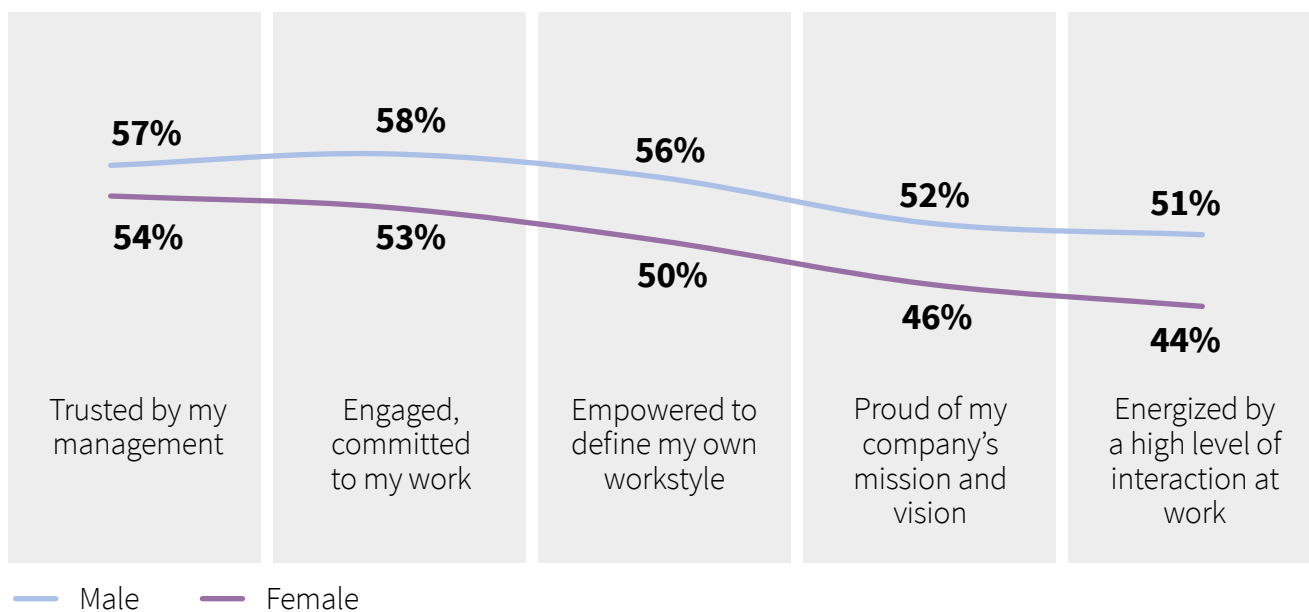
Key facts:

- **36%** of urban office employees feel disconnected from their company today
- **38%** are stressed because of their workload and overwhelmed by a huge mental burden
- **36%** struggle to establish new working routines
- All these figures reach **50%** among the youngest cohort (Generation Z)
- **35%** of employees, in this context, expect to be encouraged to take time off for themselves during their working day - and this proportion is even higher among the workers that are considering leaving their employer in the coming months
- **28%** report suffering from a lack of energy and missing the mental stimulation offered by a high level of interaction at the office

State of mind by age:



State of mind by gender:



Key expectations from the employer today:

Supporting my wellbeing and health



Supporting my mental wellbeing and health



Supporting my physical wellbeing and health



Allowing/encouraging taking time off for myself (e.g., to complete administrative paperwork, attend medical appointments)



Creating a diverse and inclusive workplace where everyone feels valued for their differences



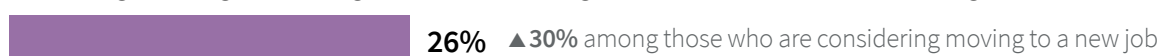
Supporting me while I work remotely



Creating a great office space where I enjoy working



Providing training (including on how to manage my professional life/planning for retirement)



Offering a unique company culture and experience



Supporting a sense of community and belonging



Providing 'personal life' support facilities (parent's room, last-minute nursery support, etc.)





In a nutshell:

Hybrid workers are facing new challenges. More than one-third feel stressed and overwhelmed today, struggling to cope with their heavy workload. Even though hybrid work offers autonomy and freedom, it can lead to some employees feeling disconnected, with some behaving almost like independent workers.

What does this mean for employers?



Health & Wellbeing Support: At a time of growing cost-of-living concerns, more and more employees will feel additional stress and anxieties, and now is the right time for employers to develop new retention levers by genuinely supporting the health and wellbeing of their people.



Work-Life Integration: Employers also have an opportunity to help their employees, to strike a positive work-life integration that goes beyond simply ‘having’ work-life balance. As a greater proportion of the workforce now seek time for themselves during their working day, promoting self-care is key. This is even more important for ‘hyper hybrid’ workers, who are the most volatile: just enabling hybrid work patterns will not be enough in the coming months to retain those populations.



Pivotal Role of the Office: The office will have a much greater role to play in the coming months by reducing isolation and providing the needed emotional and mental support offered by colleagues. Employers are facing complex challenges, but they also have a unique opportunity, as the office takes on a new role and becomes the new central hub in the hybrid work ecosystem. Balancing the need to provide flexible working arrangements – which is an imperative – against the need to offer a working environment that meets the complex demands of employees, requires solutions aligned with the aspirations and priorities of a more demanding workforce.

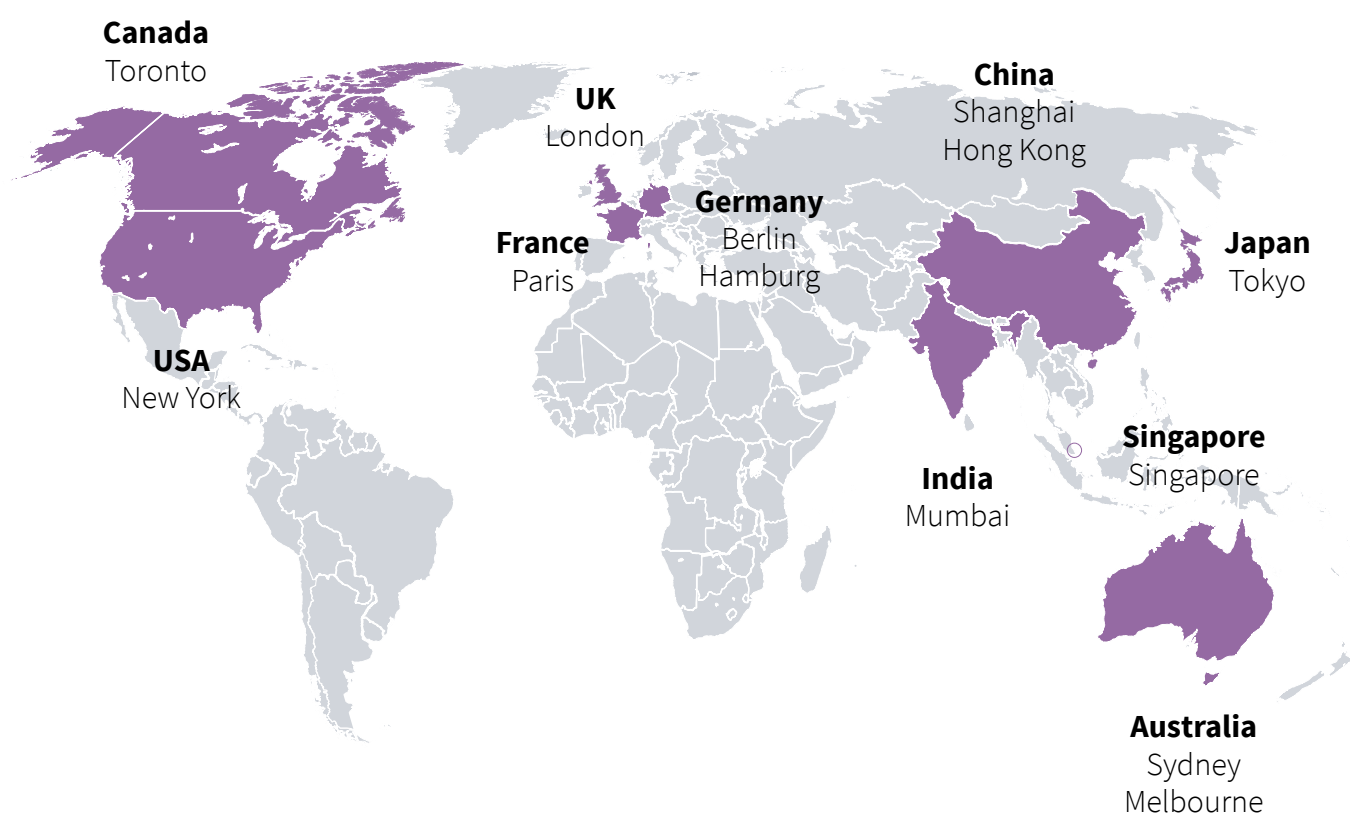
Methodology

3,087
urban office
workers

13
major cities
around the globe

300
respondents
per country

Online survey
conducted in June
and July 2022



Respondents' Profile

- 18+ years old
- Working in multinationals or SMEs
- Working in an office in a major city
- Quotas on age, managerial responsibility and company size



To find out how we can support your real estate strategy with research insights and strategic advice, please contact one of the members of the Global Research team.

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