



RESIGNATION

## The Great Resignation: Was It Worth It?

**Two interesting polls of note were published recently. What they reveal—or don't reveal—about the so-called "Great Resignation" is telling.**

There is no doubt that COVID-19 caused a lot of fear for workers, but as they became accustomed to working from home, many of their perspectives shifted. To many, the commute—and the time it wasted, the business wardrobe and all their related expenses seemed unnecessary. This led many people to rethink where, how, and even why we work. The Great Resignation began in earnest in the Spring of 2021, and probably reached its peak last Fall. In November 2021, a record 4.5 million people quit their jobs.

Note that some people have argued that the "Great Resignation" is a misnomer. In a recent article in *The Atlantic*, author Derek Thompson argued that The Great Resignation isn't a resignation at all, but a re-shuffling. He points out that in spite of the pandemic, "Labor-force-participation rate for workers ages 25 to 54 is now higher than it was for most of the Obama administration." So while many people have resigned from their jobs, not nearly as many have actually left the workforce.

How has it all worked out? The aforementioned polls published in March, 2022 seem to offer conflicting results. The first poll, conducted by Pew Research Center, found most people were mostly satisfied with their decision to leave their prior company. 56 percent of respondents said they're making more in their new job, 53 percent said they have more advancement opportunities, 53 percent find it easier to balance work life with their family life, and 50 percent said they have more flexibility.

But the second poll, a survey of more than 2,500 millennial and Gen Z job-seekers conducted by The Muse, concluded that about 72 percent "regret quitting and even feel a sense of buyer's remorse." There are several reasons cited for this, including the fact it's difficult to assess a company's true culture in a Zoom environment, and sometimes potential new employees simply don't ask the right questions during the interview process.

So, what are employers doing to get people to remain in their jobs? According to the Society for Human Resource Management, there are some strategies smart employers are using to keep their employees happy.

- 1. Connect with staffers on a regular basis.** One respondent recommended what they call “people-first practices.” This could be a special employee rewards system with things like unscheduled bonuses, paid time off, or donations to an employee’s favorite charity. One other good way to keep workers engaged and connected is by simply taking their ideas seriously.
- 2. Listen to employees.** The author suggests employers “Get direct input from employees in terms of what is working and what is not.” This would include addressing employees’ concerns with a plan based on their input, making sure to share that plan with the employees.
- 3. Show appreciation.** This probably should be obvious to any employer, but employees want to feel appreciated for their contributions. In fact, a recent survey noted nearly 80 percent of people leave jobs because they feel unappreciated at work. Recognition plays a key role here, but it does not necessarily have to be monetary or tangible. Verbal appreciation can be very effective as well.
- 4. Offer growth and opportunity.** Too often employees are unaware of the career opportunities within their own organization. There is simply less of an incentive to look for another job when a company makes their employees feel valued and employees can see growth potential within the organization.

**5. Encourage a “corporate explorer” mindset.** Even big employers can have an entrepreneurial mindset. For a manager, that means creating opportunities for employees to explore entrepreneurial ambitions within the company. According to the Society for Human Resource Management, new business startups have increased to four times the pre-pandemic level. Giving employees more freedom to act and innovate can help keep them with their current employer.

**6. Provide Inspiration.** Very often, a series of probing questions from a manager can inspire employees in ways they could never imagine. Simply asking an employee a question like, “What would make you consider an opportunity outside the company, and could it be reproduced here?” can be revealing.

And there’s still more that can be done to help keep key employees in place. Unique incentives can be designed for the best and brightest employees. These are often known as executive benefits, offered only to a select few, usually management or key employees, and designed to increase loyalty by letting employees know how highly valued they are. These benefits can be executive bonus arrangements, retention bonus plans, nonqualified deferred compensation plans, and more. Your Security Mutual Life insurance advisor is trained to help you with these types of plans.

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