

# Towers Watson study: Employees seek long-term relationships with employers

**THE 'GREAT RECESSION'** may have ended, but its impact on the views of the Canadian workforce may, quite literally, be life-long, according to the results of new research from global professional services company Towers Watson. The Global Workforce Study — a biennial survey of employee attitudes and workplace trends — confirms that the recession has altered the way employees view their work today. In contrast to earlier studies, the 2010 results indicate that Canadians have moved away from the employment notion of being a 'free agent' to become the 'marrying kind' — seeking lifetime careers with just one or two employers.

## EMPLOYEES SEEK JOB SECURITY AND CAREER DEVELOPMENT OPPORTUNITIES

A surprising 8 out of 10 employees now want to 'go steady' for the long-term with their employer, with 43% saying they want to work for a single company for their entire career, and 34% wanting to work for no more than two to three companies over their career span. While the move toward workplace loyalty will no doubt be welcomed by employers as the economic recovery takes hold, organizations should note that employees don't perceive the relationship as a one-sided courtship. Instead, they are looking to their employers for a reciprocal investment in the form of learning and development opportunities in particular.

"The recession has prompted many employees to rethink their priorities and focus on a longer-term commitment to their employer in return for security and real career development," said Ofelia Isabel, a Towers Watson leader in Canada with expertise in rewards and talent management. "The survey results tell us that what Canadians really want from their employers is the opportunity to learn and advance in their chosen professions along well-understood career paths."

The study shows that employees see career opportunity as the top reason to stay with an employer. It is also the second most important factor influencing engagement on the job, following inspirational leadership. In addition, survey respondents said that the potential to grow with a company is among the top four most important reasons to join an organization, along with pay, vacation and health benefits.

## RETAINING TOP TALENT: EMPLOYERS MUST LISTEN TO EMPLOYEE CONCERNS

The recession has helped employees focus on what they want and need from their employers - with 60% asking for more mentoring and 59% for more clarity on defined career paths. Unfortunately, it appears that organizations are failing to listen or tap into their employees' interests and needs. The study found that:

- Only 39% of employees think that their leaders are committed to developing employees and the talent critical to their organization's success
- Forty-nine percent believe there are no career advancement opportunities in their current roles and another 39% believe they must leave their organization and join another in order to advance to a higher level job
- Over half of Canadians (55%) say they are often frustrated in their current roles

"These numbers should raise significant flags for employers who are looking to get the most from their workforce coming out of the recession," said Keri Alletson, a Consultant and member of the Canadian research team at Towers Watson. "There is willingness on the part of employees to make a personal investment in skills, knowledge and commitment, but it's up to employers to equip them to act by giving them the tools and training they need to be confident and successful."

## GROWING OLD TOGETHER: RETIREMENT SECURITY A NEW FOCUS

Respondents' attitudes about retirement add another new element to the employment deal. The study reveals that competitive retirement benefits are now one of the top five attraction drivers for prospective recruits. In fact, the lure of a better pension elsewhere is cited by employees as the second most important factor

influencing their decision to leave an organization, after higher pay.

However, while the overwhelming majority of respondents (83%) agreed that providing for their financial future is their responsibility, more than half (57%) don't feel well equipped to manage their retirement income needs.

Alletson noted that, "while employees 'get' that they're primarily responsible for their financial security in retirement, they don't feel they have the understanding, education or tools to make the right decisions. Certainly, the stock market's recent impact on RRSPs and personal savings has underscored the validity of their concerns."

Canadians are clearly looking for more support from their employers when it comes to retirement planning. Sixty-five percent are asking for more regular communications on rewards and benefit programs, and 62% are asking for greater simplicity on how programs are designed and administered.

"As our research shows, employees are looking to partner with their employers in fostering within each person the knowledge, skills and confidence necessary to effectively manage their careers and financial futures," said Isabel. "The big question is, are employers ready and willing to accept the proposal?"

Source: Canadian News Wire

## Recent graduates get energy sector training

**YOUTHS** will gain on-the-job training that will help them find jobs in the electricity and renewable energy industry. The Honourable Christian Paradis, Minister of Natural Resources, on behalf of the Honourable Diane Finley, Minister of Human Resources and Skills Development, announced Government of Canada support for an Electricity Sector Council project.

"In today's environment, it's more important than ever for young Canadians to participate and succeed in the job market," said Minister Paradis. "Through this partnership with the Electricity Sector Council, we will be helping youth enhance their skills and get work experience in electricity and renewable energy."

The Council will receive \$624,968 in funding for its Career Focus Initiative project, which will provide on-the-job training and mentoring to help 45 to 60 young adults develop the skills they need for long-term employment in the sector. The industry believes that developing a skilled workforce is important to help prepare for upcoming retirements and skills shortages.

The funding is being provided through the Sectoral Career Focus Program, which is one component of the Government of Canada's Youth Employment Strategy. Through this program, the Government supports sector councils and cross-sectoral organizations to provide post-secondary graduates with practical career-related work experience to supplement their academic skills for careers in the private and non-profit sectors.

Sector councils are national partnership organizations that bring together business, labour and educational stakeholders. Operating at arm's length from the Government of Canada, sector councils are a platform for stakeholders to share ideas, concerns and perspectives about human resources and skills issues, and, in a collective, collaborative and sustained manner, find solutions that benefit their sector.

Source: Government of Canada