



# Global HR Pulse Survey

## Managing the Great Resignation and What's Next

January 21, 2022

Proprietary and Confidential



# Global HR Pulse Survey Dynamic Results

Managing the Great Resignation and What's Next

## Select Market Filters

Choose a country:  
All

or

Choose a region:  
All

Choose an industry:  
Financial Services (including Asset Man..

Choose a sub-industry:  
All

Note: Market filters selected on this page will apply to all subsequent pages. You can return to this page at any time to select new market filters.

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■ Looking Ahead to Key HR Priorities in 2022

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## Key Highlights





# Executive Summary



**88%** **Talent Shortage**  
of HR leaders are kept up at night by talent shortages

**70%** **Skills Lost**  
of organizations indicate that they are losing key skills, including digital, technology, leadership, management, and skills to remain agile and adaptable

**80%** **Turnover**  
of organizations indicate that increasing turnover is a top concern

**50%** **Making Hiring Better**  
of organizations are investing in ways to improve the hiring process, inclusive of tools, technology and best practices

**76%** **Drivers of Turnover**  
of organizations indicate that employees leave their jobs due to better pay elsewhere

**46%** **Hiring Experienced Talent**  
of organizations indicate that experienced professional jobs are the hardest to fill

**42%** **Employees With Skills Have Choices**  
of organizations are having challenges filling roles requiring skills in high demand like product development and technology

**66%** **Importance of Acting Now**  
of HR leaders indicate that current rates of turnover will prevail for the next year and beyond

# Study Overview



# Study Overview



As the humanitarian and economic impact of the COVID-19 pandemic continues to unfold, we once again turned to leaders in the global HR community to understand how companies are adjusting their workforce strategies in response to the current environment.

The design of this study reflects a broad partnership between clients—many of whom submitted questions to us in advance of this project—and numerous teams at Aon, including our firm's assessment, benefits, employee communications, health, human capital strategy, retirement and rewards practices, among others.

We thank our clients, colleagues, and all study participants for their contributions to this project at a time when we all face personal and professional challenges few could have foreseen a short time ago.

On an overall basis, the global study conducted from December 1, 2021 to January 14, 2022, garnered submission from a total of 812 participants. Depending on the filters selected, your dynamic report will have fewer participants.

Survey Opened  
December 1, 2021

Survey Closed  
January 14, 2022

Results Shared  
January 21, 2022

# When interpreting study results, we ask all readers to consider the following:

The COVID-19 pandemic continues to evolve on a daily basis, with varying levels of impact by geography and industry. Our pulse survey reflects a point-in-time snapshot of practices reported between December 1 and December 13. We remind readers that experiences may vary widely within any given country or from one organization to another. For these reasons, we plan to pulse the market on an ongoing basis to monitor changing practices



# Participant Demographics





# Participant Demographics



## | Industry Distribution:

All study participants were asked to self-select their primary industry from the following options. Additional information on sub-industries was collected and can be used to create more targeted reports upon request. (165 respondents)

Financial Services (including Asset Management, Banks, FinTech, Insurance and Wealth Management)



165

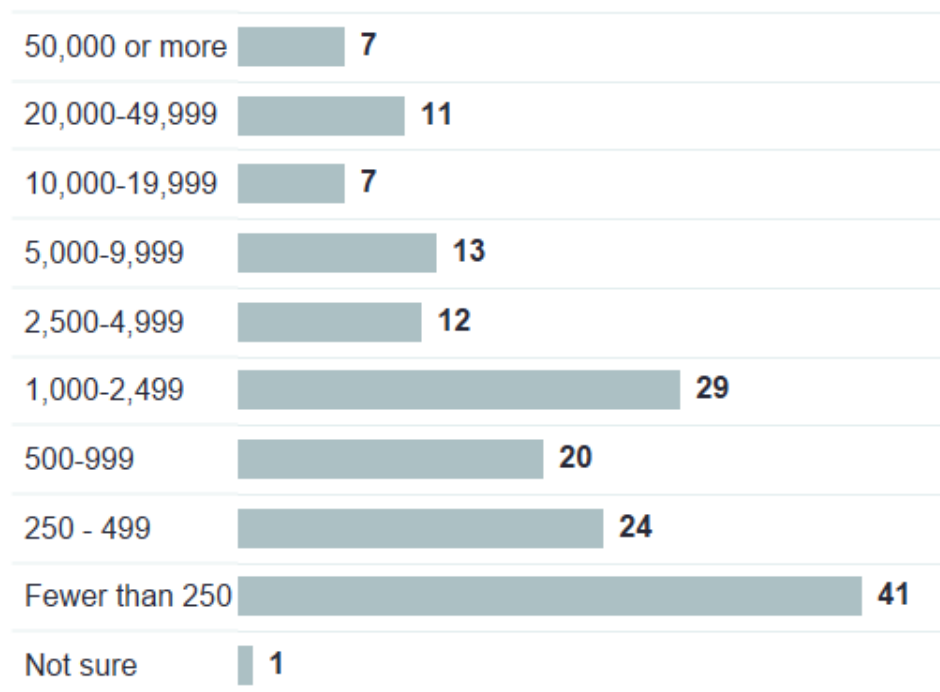
# Participant Demographics



## Company Headcount:

All study participants were asked to provide their global headcount according to the categories below.

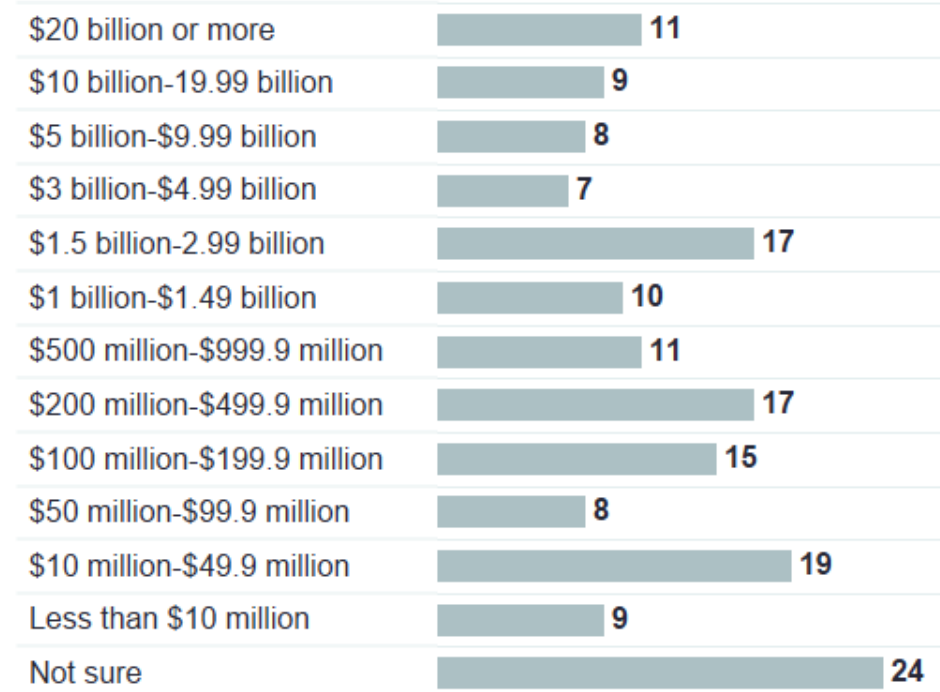
(165 respondents)



## Company Revenues:

All study participants were asked to provide their organization's global annual revenue according to the categories below.

(165 respondents)



# 1

## Managing Accelerated Workforce Changes Amidst the Great Resignation





# Managing Accelerated Workforce Changes



## | Question:

Aon's COVID-19 Response Framework is divided into the three stages listed below. While we recognize the impact of the pandemic varies by location, and that some parts of your organization may be dealing with different challenges at different times, in your opinion, which of the following stages best reflects your overall organization at this time? (Select a best-fit response) (153 respondents)

Stage 1 - React & Respond (e.g., focusing on crisis management and business continuity)

4%

Stage 2 - Recover (e.g., focusing on returning to the workplace, updating business goals and adjusting operating plans)

65%

Stage 3 - Reshape (e.g., restructuring, creating or pivoting to new product and service offerings, and deploying new talent strategies)

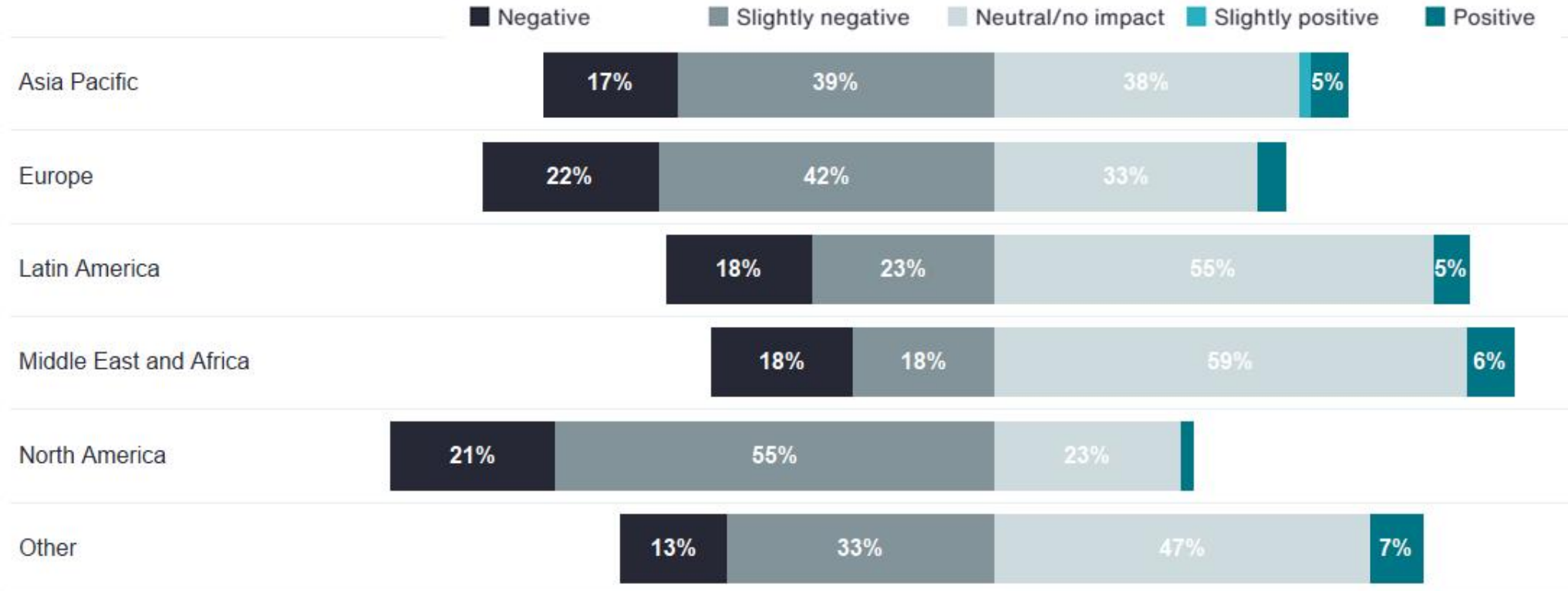
31%

# Managing Accelerated Workforce Changes



## Question:

How would you describe the business impact of the Great Resignation at your organization? (161 respondents)

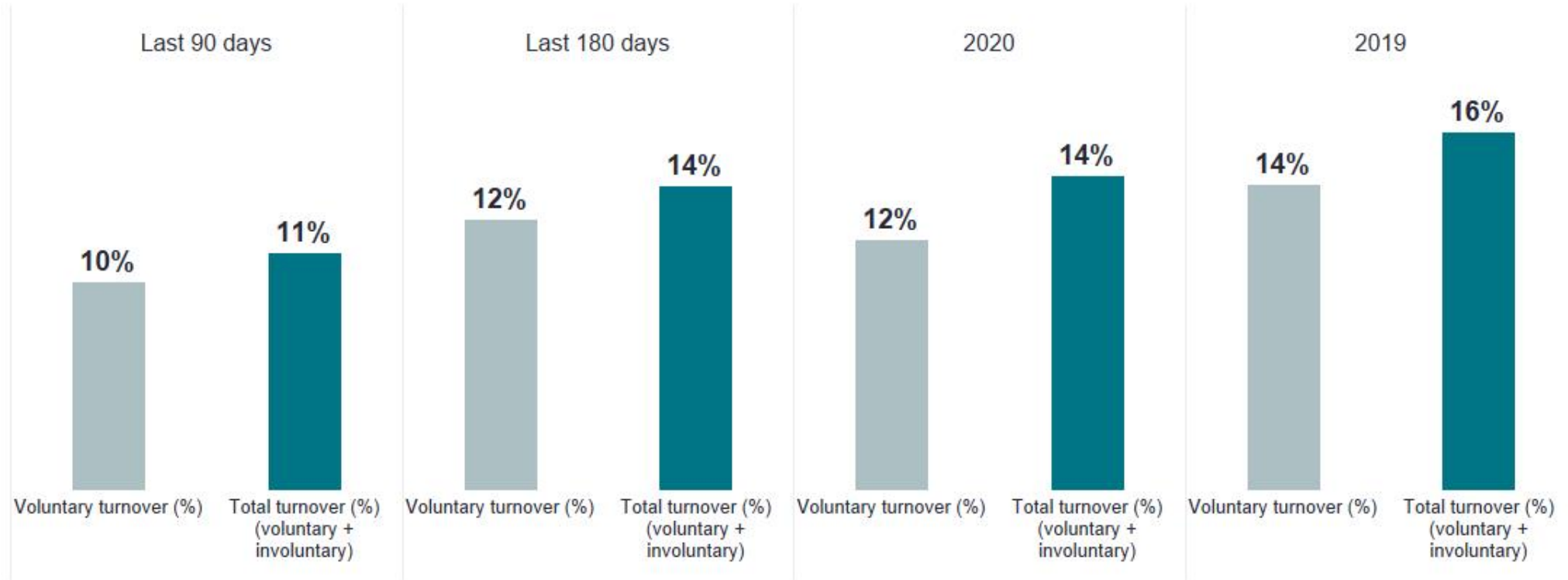


# Managing Accelerated Workforce Changes



## Question:

Please describe the turnover at your company for the following time periods: (139 respondents)  
(Values represent average percentages input by respondents)



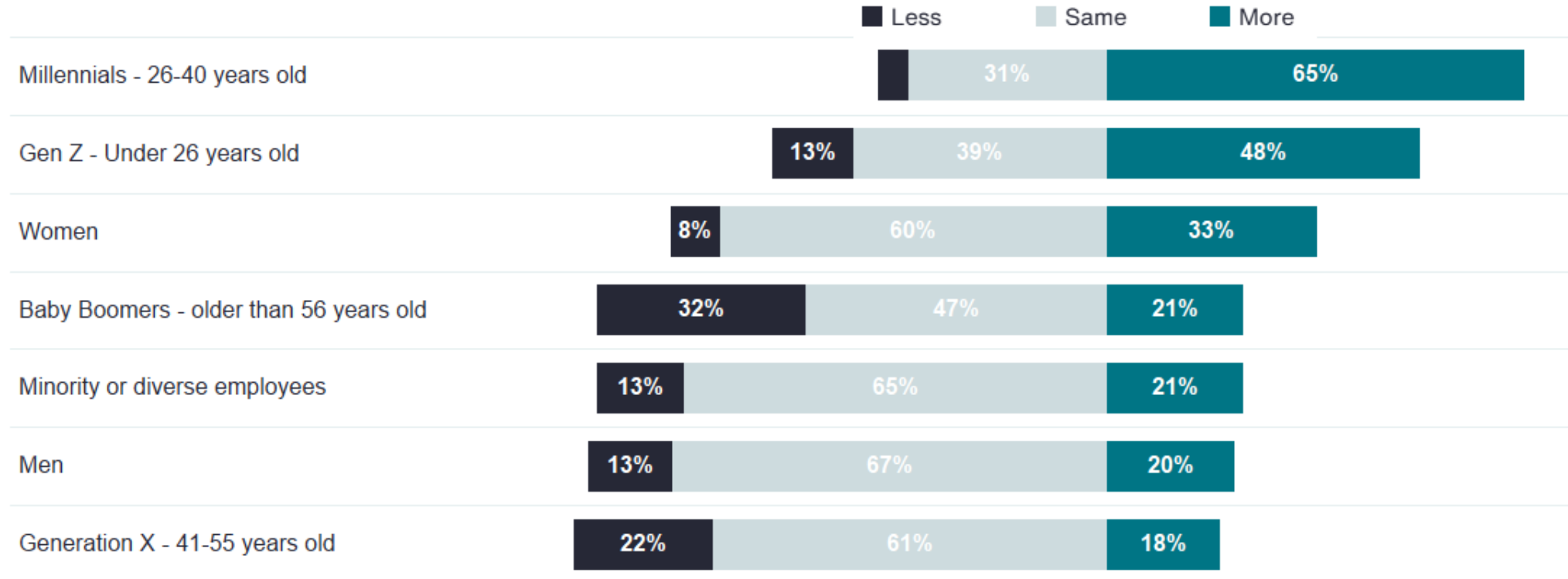


# Managing Accelerated Workforce Changes



## Question:

With the overall average as a baseline, how does turnover compare for the following demographics? (135 respondents)



# Managing Accelerated Workforce Changes



## Question:

With the overall average as a baseline, how does turnover compare for the following groups? (142 respondents)

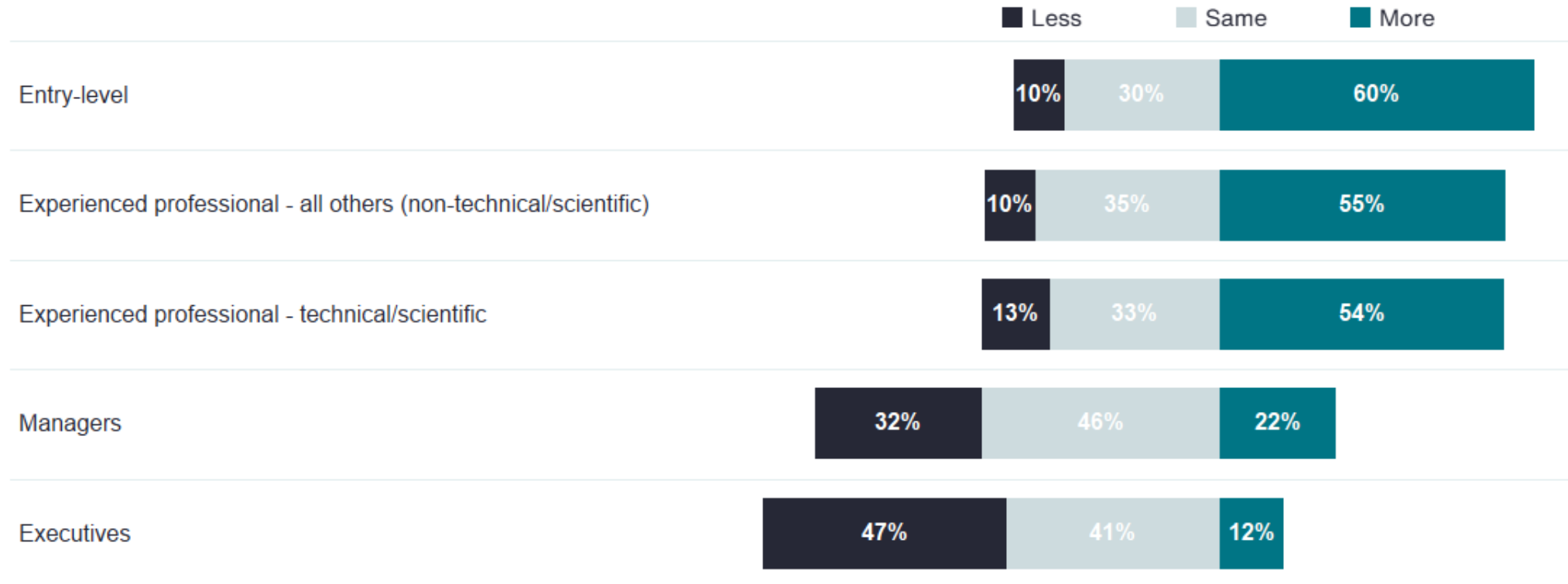


# Managing Accelerated Workforce Changes



## Question:

With the overall average as a baseline, how does turnover compare for the following levels of workers? (140 respondents)





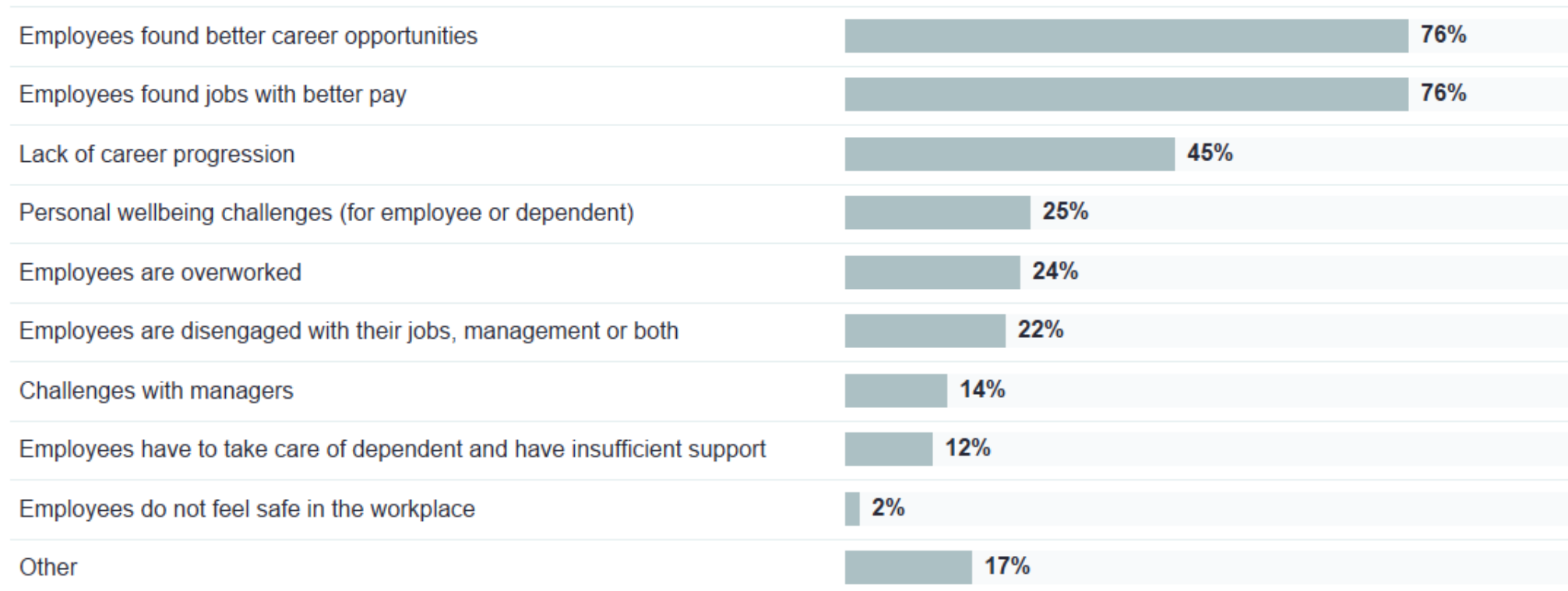
# Managing Accelerated Workforce Changes



## Question:

If your organization has experienced an increase in turnover, what are the primary causes? (Select all that apply)

(152 respondents)



# Managing Accelerated Workforce Changes



## Question:

Which critical skillsets is your company in danger of losing as a result of turnover? (Select all that apply) (127 respondents)

Key digital/technology skills



Agility and adaptability skills



Leadership and management



Other

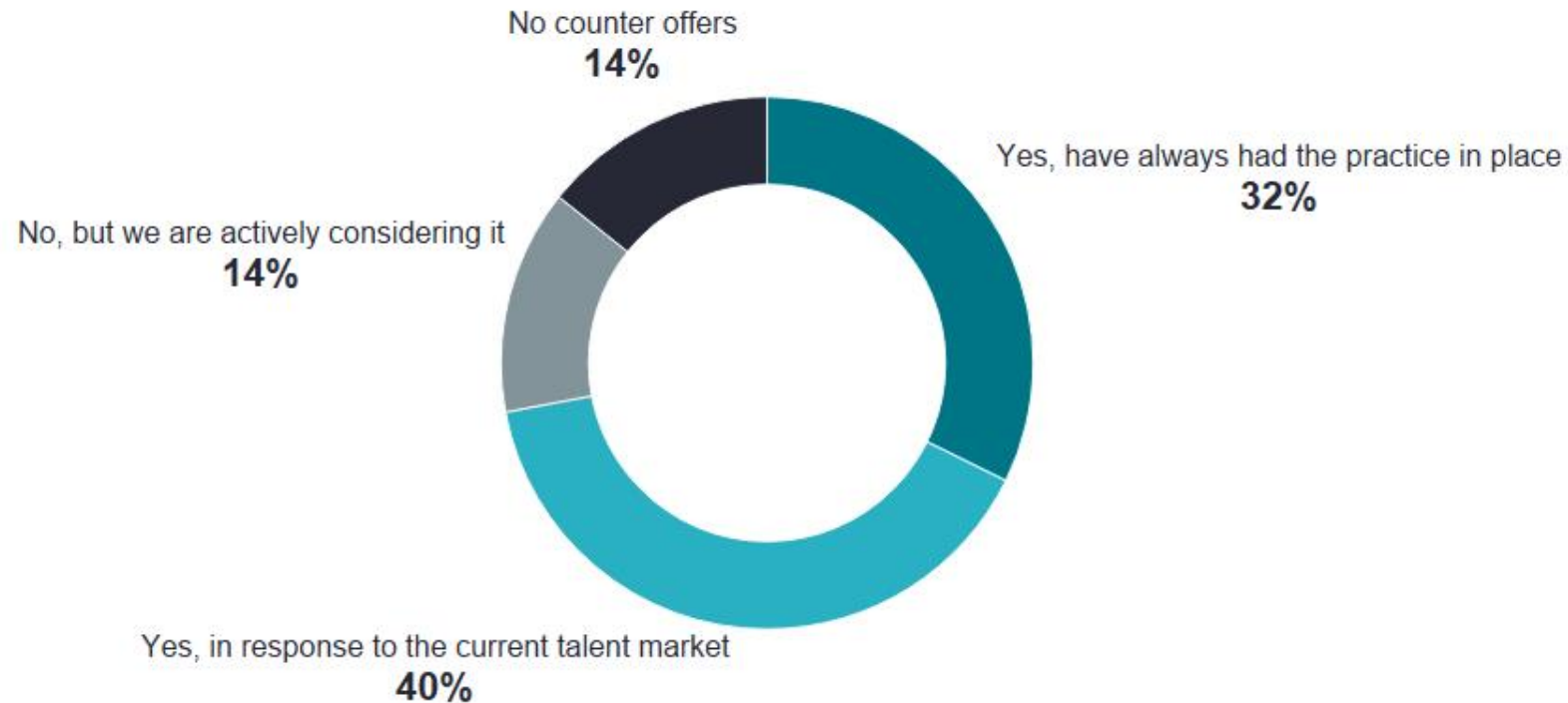


# Managing Accelerated Workforce Changes



## | Question:

What is your organization's approach to counter offers? (161 respondents)

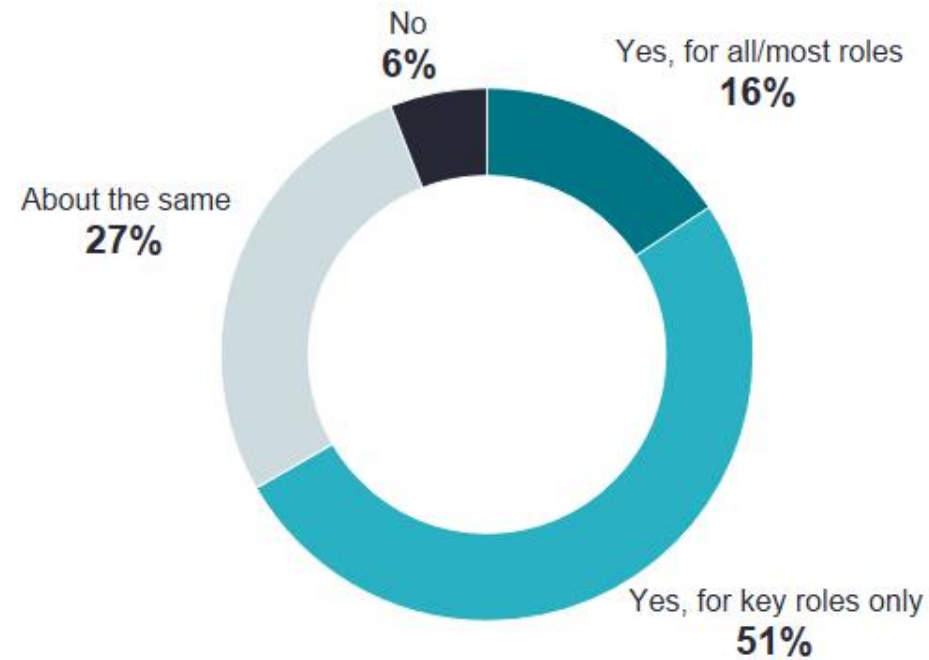


# Managing Accelerated Workforce Changes



## | Question:

Are counter offers becoming more frequent at your company? (51 respondents)



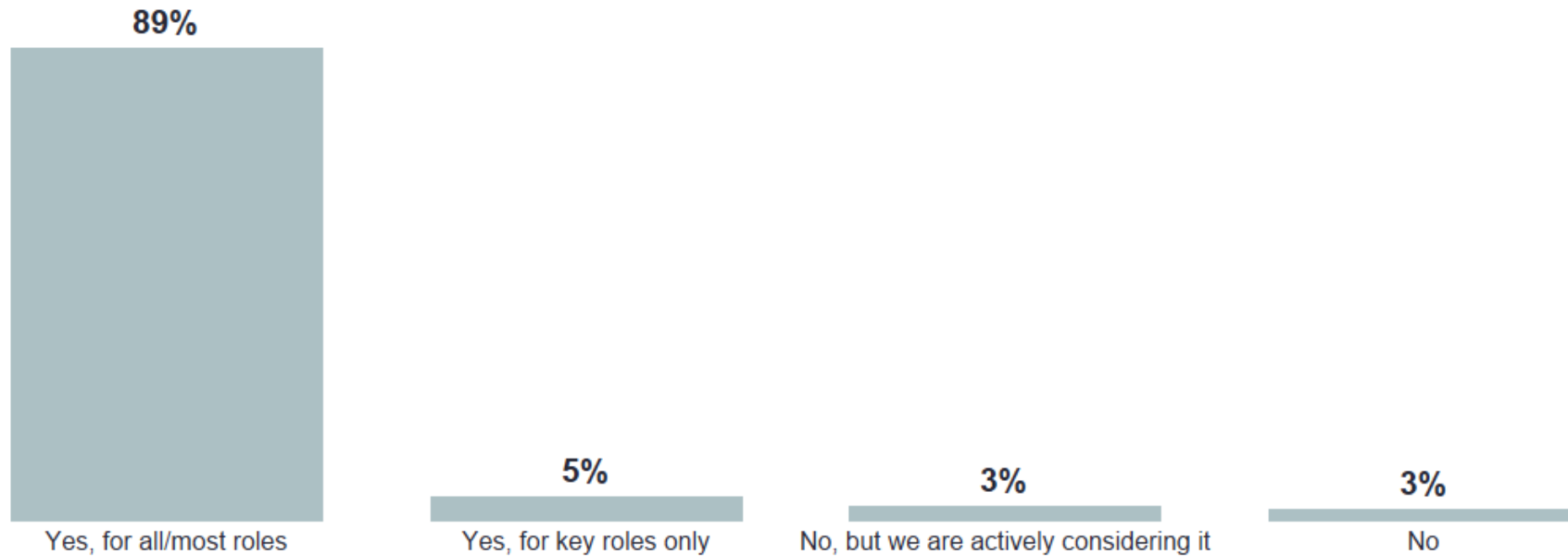


# Managing Accelerated Workforce Changes



## | Question:

Does your company collect exit interview data? (164 respondents)



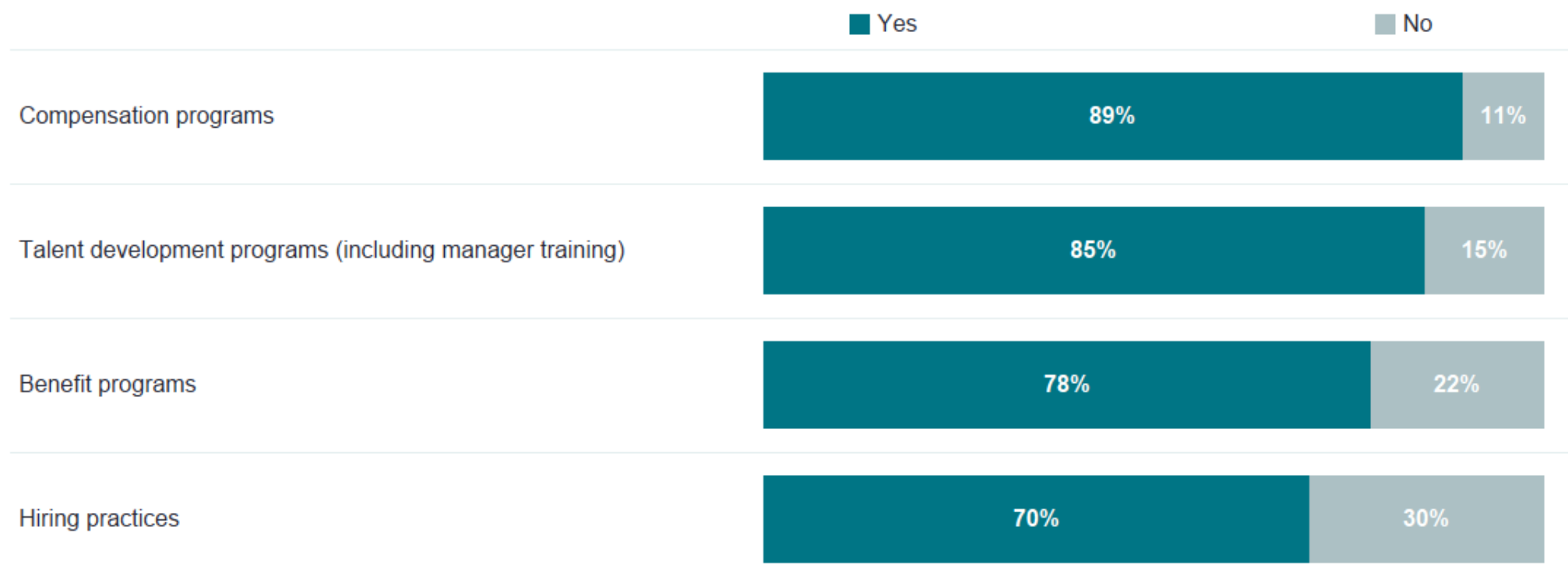
# Managing Accelerated Workforce Changes



## Question:

Does exit interview data inform any of the following programs and practices? (144 respondents)

*Responses based on organizations that conduct Exit Interviews*



# 2

## Enhancing Evolving Talent Acquisition Strategies in a Competitive Market

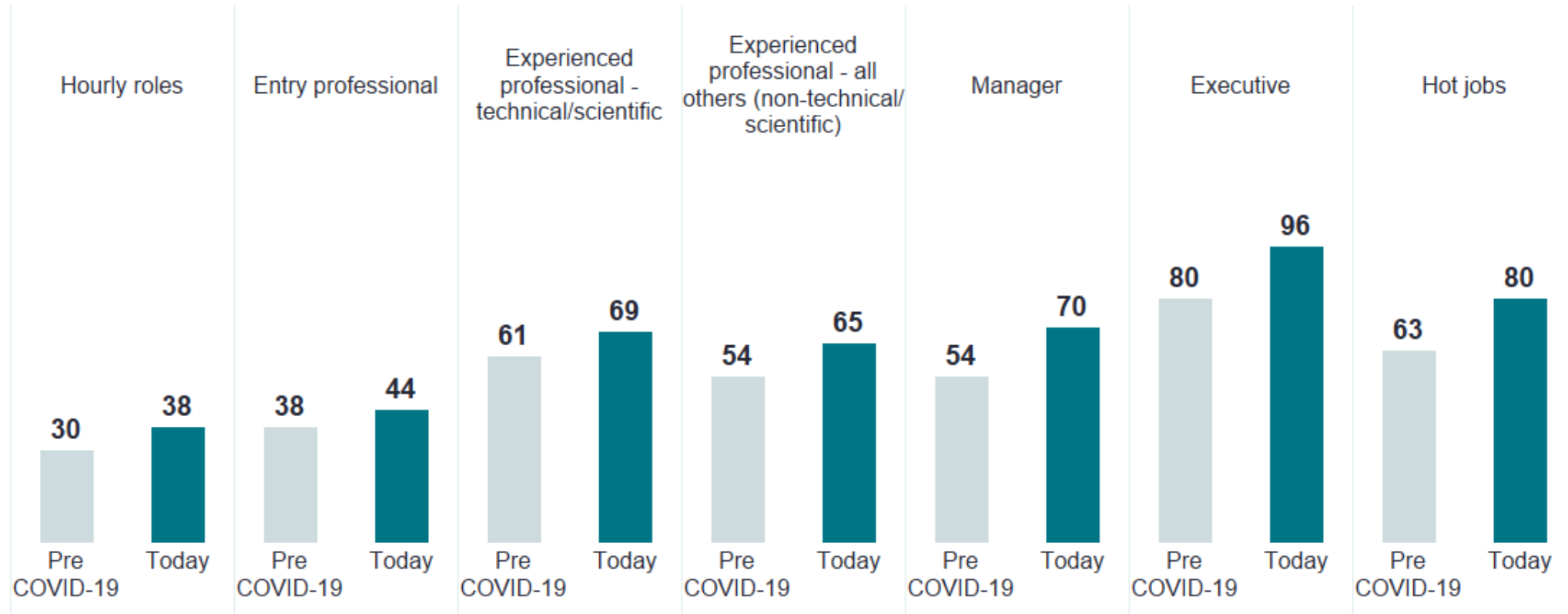


# Enhancing Evolving Talent Acquisition Strategies



## Question:

On average, how many days does it take for you to fill an open position in the following categories? (91 respondents)



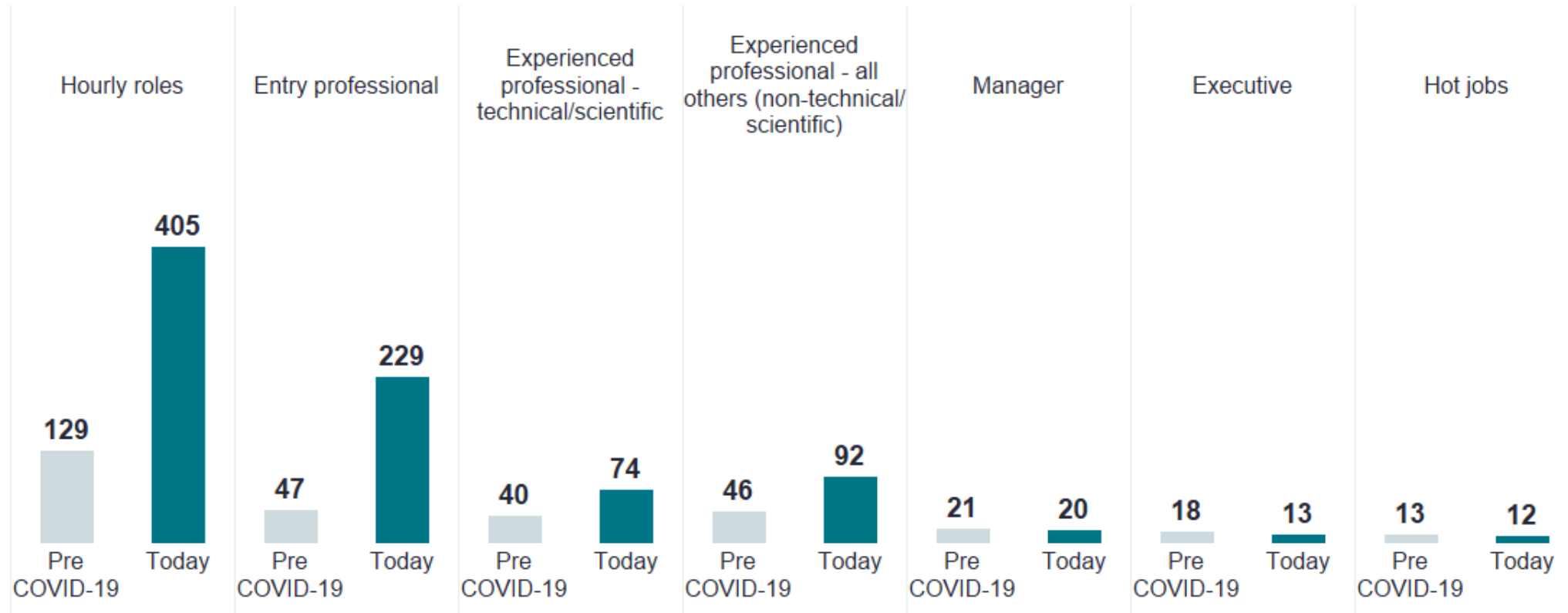


# Enhancing Evolving Talent Acquisition Strategies



## Question:

On average, how many applicants do you have for each open position in the following categories? (63 respondents)



# Enhancing Evolving Talent Acquisition Strategies



## Question:

Among which of the following groups are you noticing the greatest hiring/talent acquisition challenges? (Select all that apply)

(151 respondents)

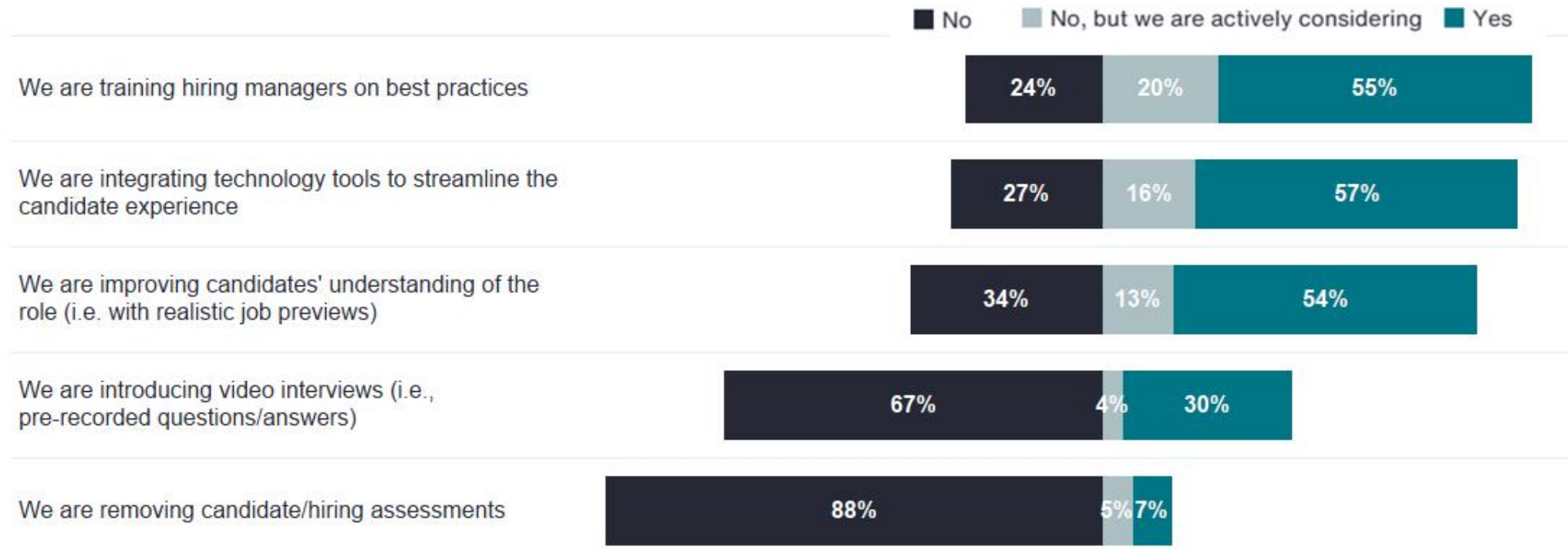
Technology (i.e. IT)	62%
Experienced professional - technical/scientific	46%
Financial services - front-office revenue-generating roles (i.e. relationship managers, portfolio managers)	36%
Experienced professional - all others (non-technical/scientific)	33%
Financial services - sales	25%
General & administrative (i.e. HR, finance, legal)	25%
Hourly workers	25%
Product development (i.e. R&D, engineering)	21%
Managers	17%
Entry-level	16%
Executives	13%
Other hot jobs	7%

# Enhancing Evolving Talent Acquisition Strategies



## Question:

Is your organization adjusting or accelerating normal hiring processes in any of the following ways? (149 respondents)

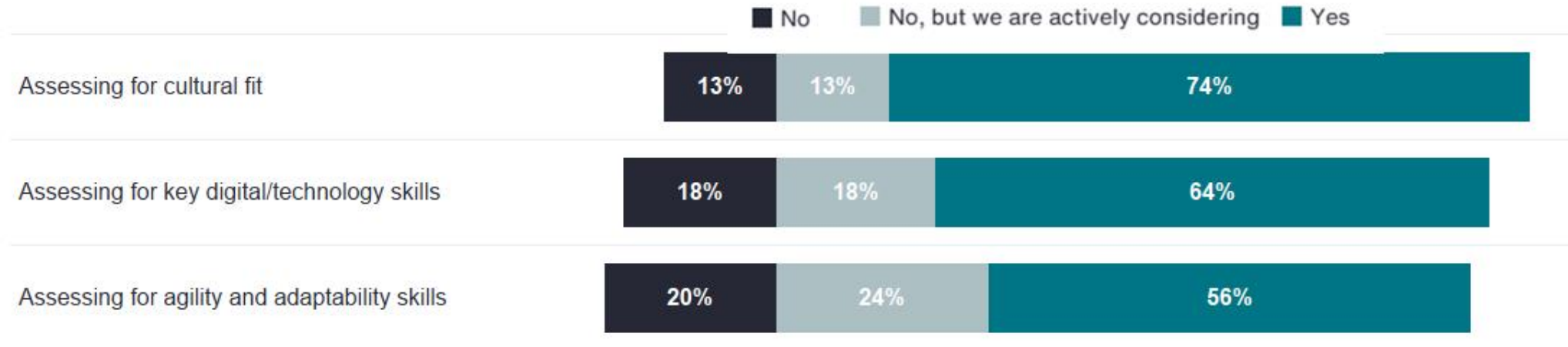


# Enhancing Evolving Talent Acquisition Strategies



## | Question:

Has your organization considered any of the following practices to refine the ideal candidate profile of potential hires?  
(143 respondents)





# Enhancing Evolving Talent Acquisition Strategies



## Question:

Is your organization making adjustments to one or more of the following areas in order to address mounting talent acquisition challenges? (Select all that apply) (153 respondents)

Total rewards (compensation and benefits)



Culture/diversity (i.e. EVP, vaccine requirement, DEI objectives)



Skills/development (i.e., upskilling, promotions)



Workforce agility (i.e. gig workers, acquisitions)



No actions being taken

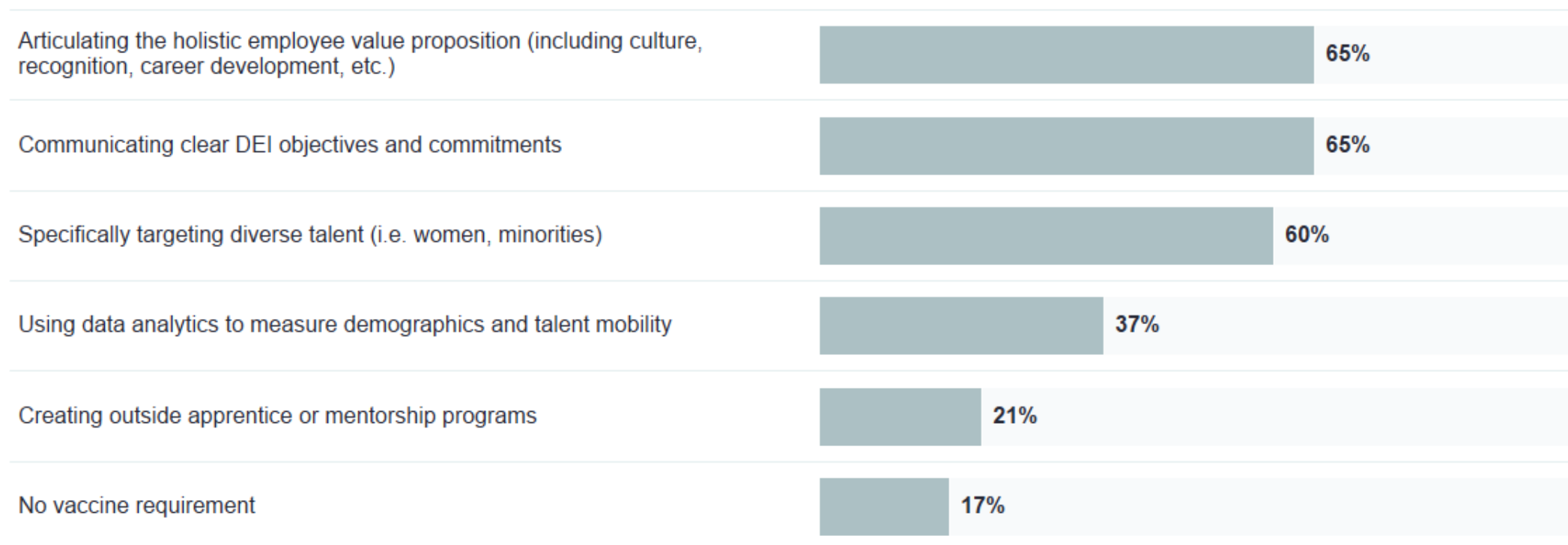


# Enhancing Evolving Talent Acquisition Strategies



## Question:

Which actions related to culture and diversity have you taken to address talent acquisition challenges? (Select all that apply) (94 respondents) *Responses based on organizations making adjustments related culture and diversity*



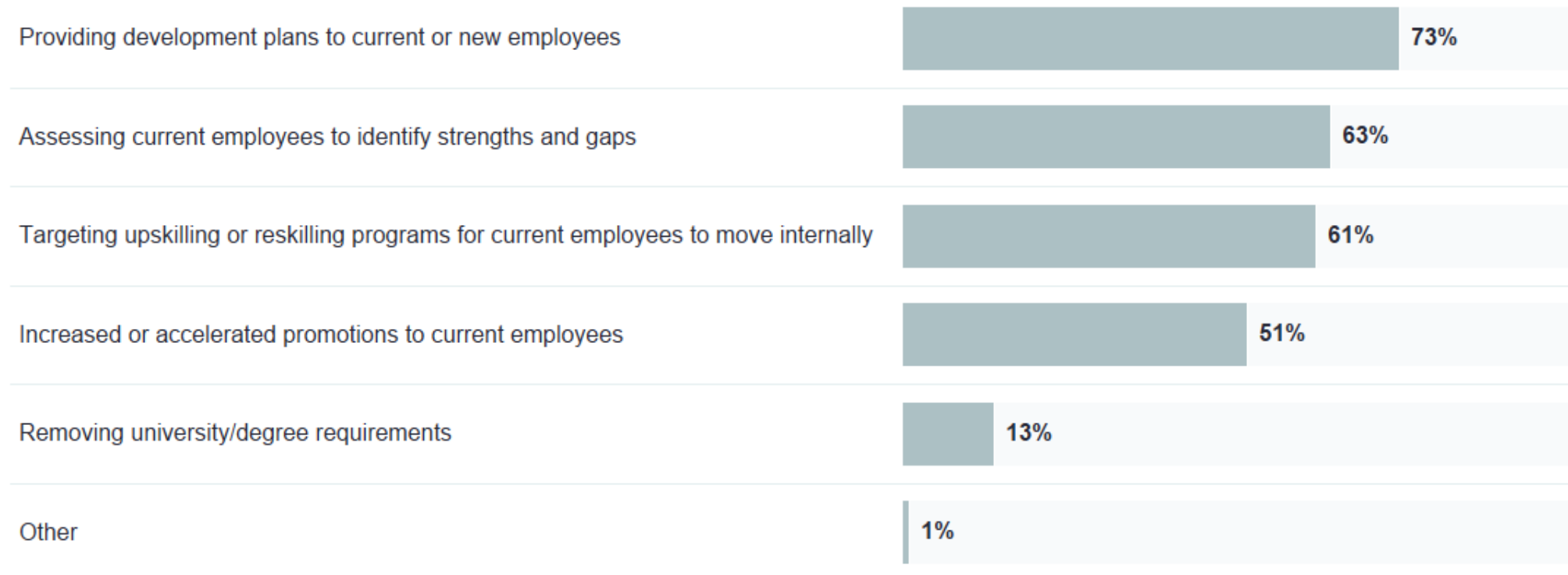
# Enhancing Evolving Talent Acquisition Strategies



## Question:

Which actions related to skills and development have you taken to address talent acquisition challenges? (Select all that apply)

*Responses based on organizations making adjustments related to skills and development (89 respondents)*



# Enhancing Evolving Talent Acquisition Strategies



## | Question:

Which actions related to workforce strategy have you taken to address talent acquisition challenges? (Select all that apply) (26 respondents) *Responses based on organizations making adjustments workforce strategy*

Using more gig or contract workers

65%

Using acquisitions to bolster talent

46%

Other

12%



# Enhancing Evolving Talent Acquisition Strategies



## Question:

Which actions related to total rewards have you taken to address talent acquisition challenges? (Select all that apply) (109 respondents) *Responses based on organizations making adjustments related to total rewards*

Adjusting new hire compensation



Increasing/adding referral bonuses programs



Adjusting benefits for all employees



Other



# Enhancing Evolving Talent Acquisition Strategies



## Question:

To better attract new hires, what compensation elements has your organization considered adjusting? (89 respondents)

*Responses based on organizations adjusting compensation elements to address talent acquisition challenges.*

■ No    ■ No, but we are actively considering    ■ Yes

Base salary



Sign-on bonus



Sign-on long-term incentives (including equity)



Other



# Enhancing Evolving Talent Acquisition Strategies



## Question:

How has your organization adjusted starting base salary offers for new hires? Please indicate the % increase.

(74 respondents) Responses based on organizations adjusting starting base salary offers for new hires

	Increased up to 5%	Increased 5-10%	Increased 11-15%	Increased 15%+	Other
All candidates	30%	35%	6%	4%	26%
Targeted roles only	11%	44%	14%	25%	6%
Targeted levels only	13%	13%		50%	25%

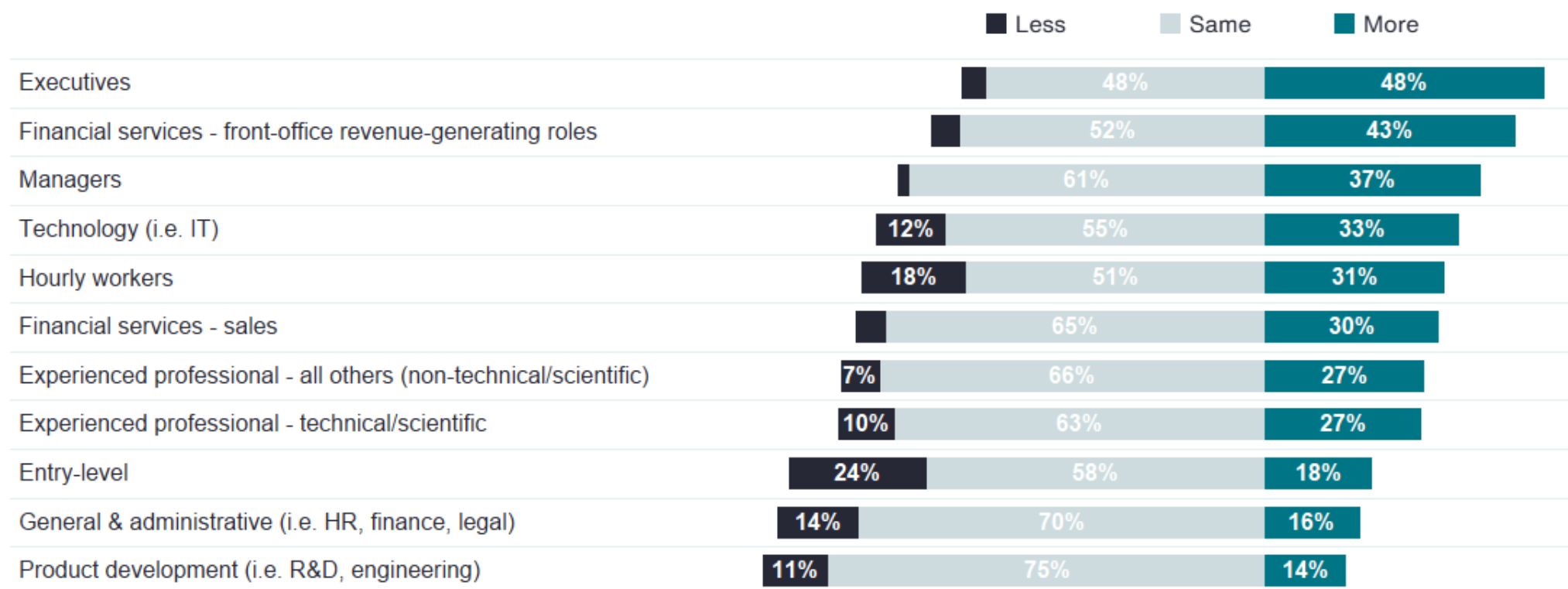
# Enhancing Evolving Talent Acquisition Strategies



## Question:

How has the prevalence of sign-on bonuses changed? (53 respondents)

Responses based on organizations providing sign-on bonuses to address talent acquisition challenges.



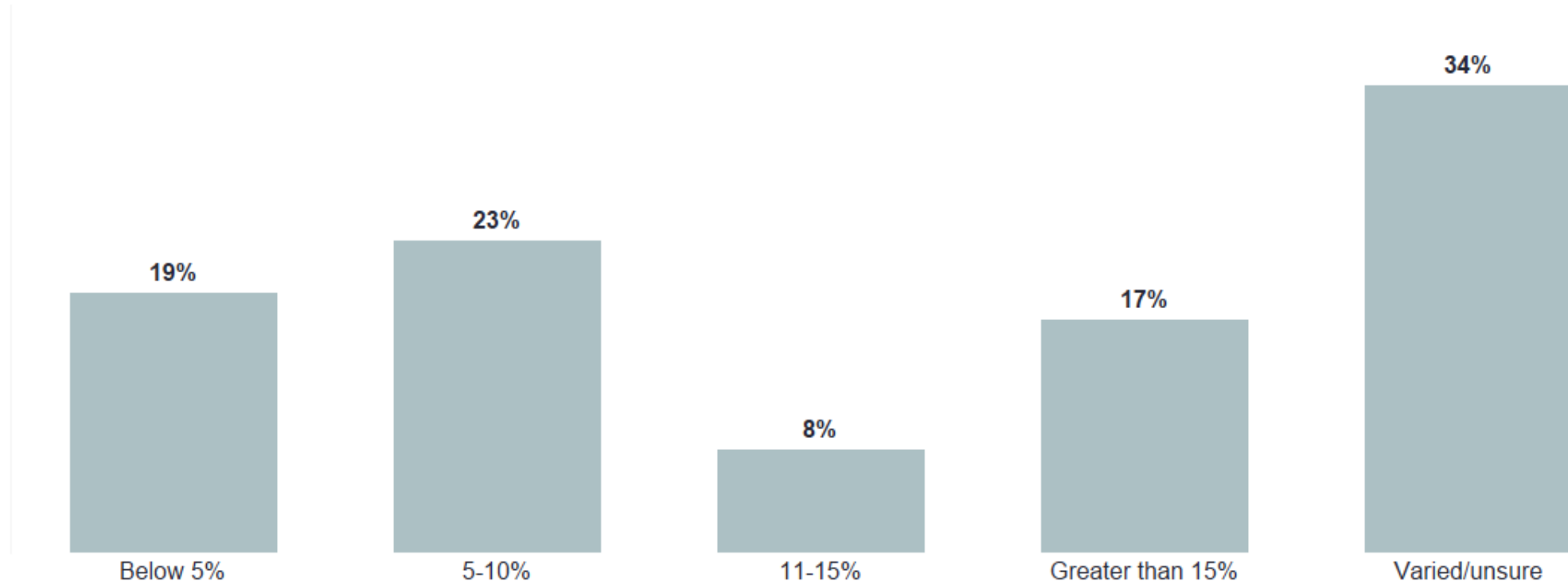
# Enhancing Evolving Talent Acquisition Strategies



## Question:

On average, by what percentage is your organization currently increasing sign-on bonuses? (53 respondents)

*Responses based on organizations providing sign-on bonuses to address talent acquisition challenges.*



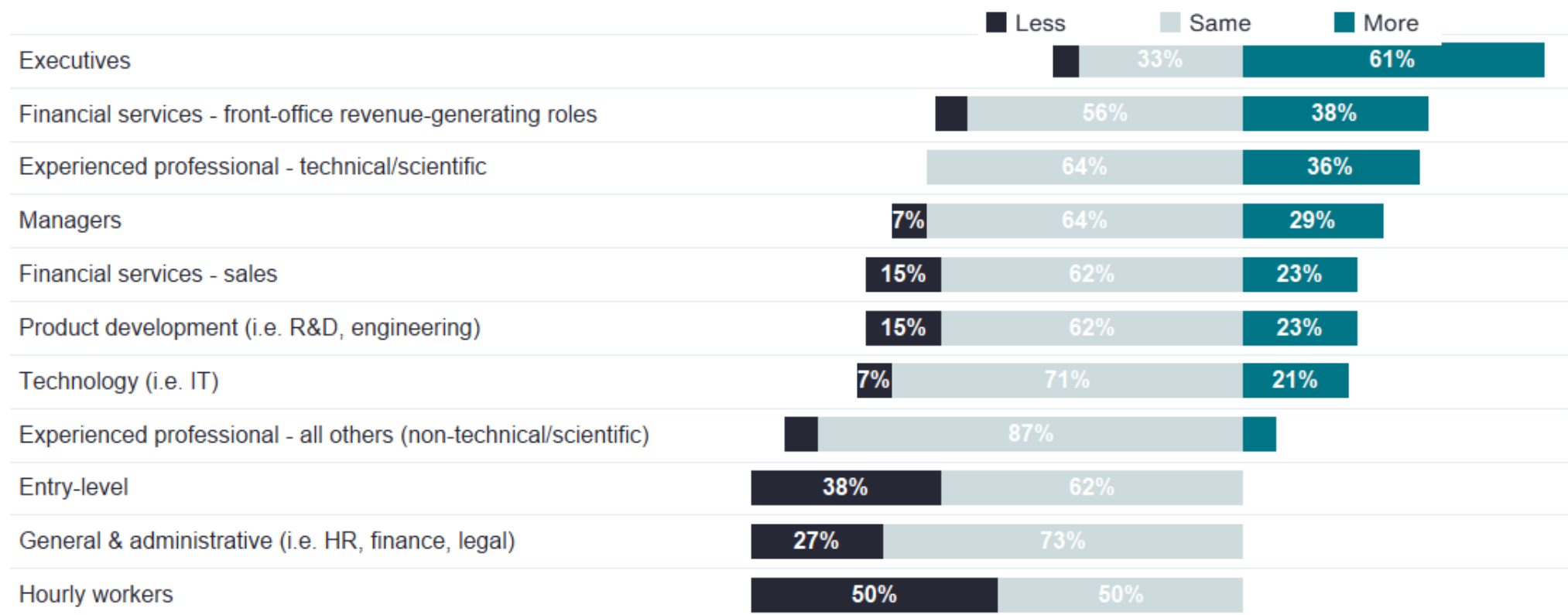


# Enhancing Evolving Talent Acquisition Strategies



## Question:

How has the prevalence of sign-on long-term bonuses (including equity) changed? (19 respondents)

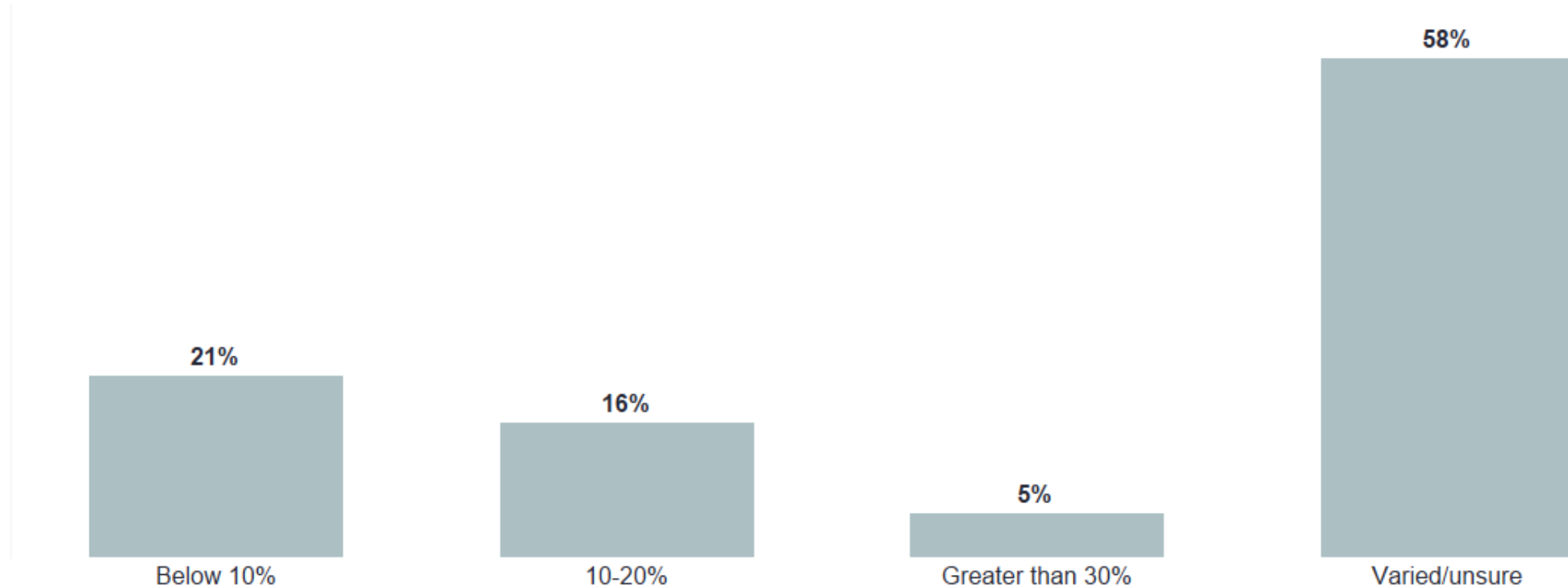


# Enhancing Evolving Talent Acquisition Strategies



## | Question:

On average, by what percentage is your organization increasing sign-on long-term incentives (including equity)?  
(19 respondents) Responses based on organizations providing and increasing long-term incentives to address talent acquisition challenges.

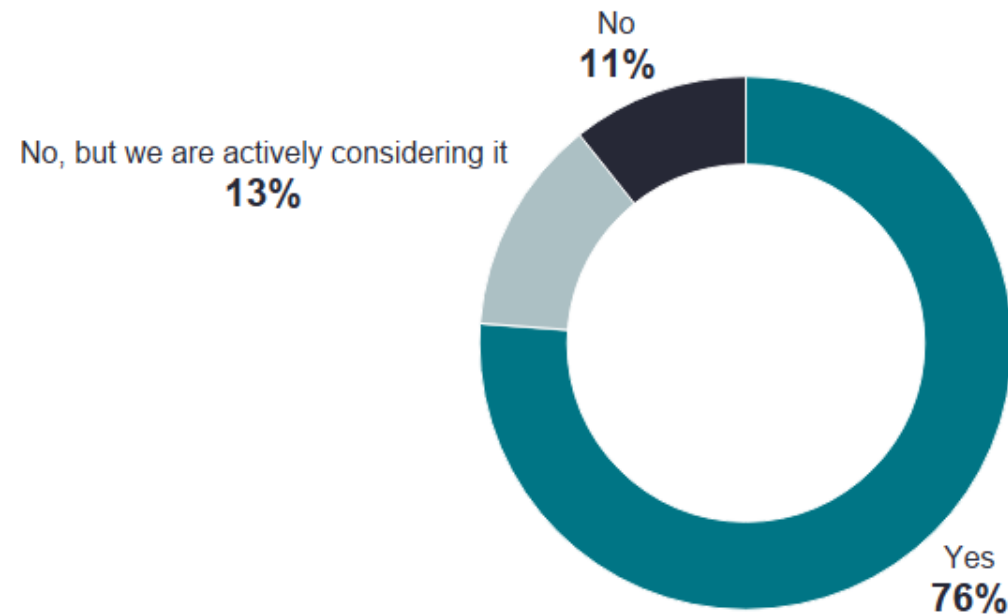


# Enhancing Evolving Talent Acquisition Strategies



## | Question:

Have adjustments to new hire compensation led your organization to consider examining internal equity or compensation for current employees? (84 respondents)



# Enhancing Evolving Talent Acquisition Strategies



## Question:

How is your organization managing internal equity, with new hires coming in at a higher rate or creating compression? (Select all that apply) (64 respondents)

Select increases based on higher performers/those in critical skills

64%

Planned larger increase in upcoming annual cycle

58%

Wholesale increases across the board

27%

Other

5%

# Enhancing Evolving Talent Acquisition Strategies



## | Question:

Is your organization considering one or more of the following benefits plan adjustments to better attract talent?  
(23 respondents)

Mental health benefits

43%

Benefits to adapt to diverse talent needs (balancing coverage for multiple colleague situations)

22%

Family care

17%

Other

17%

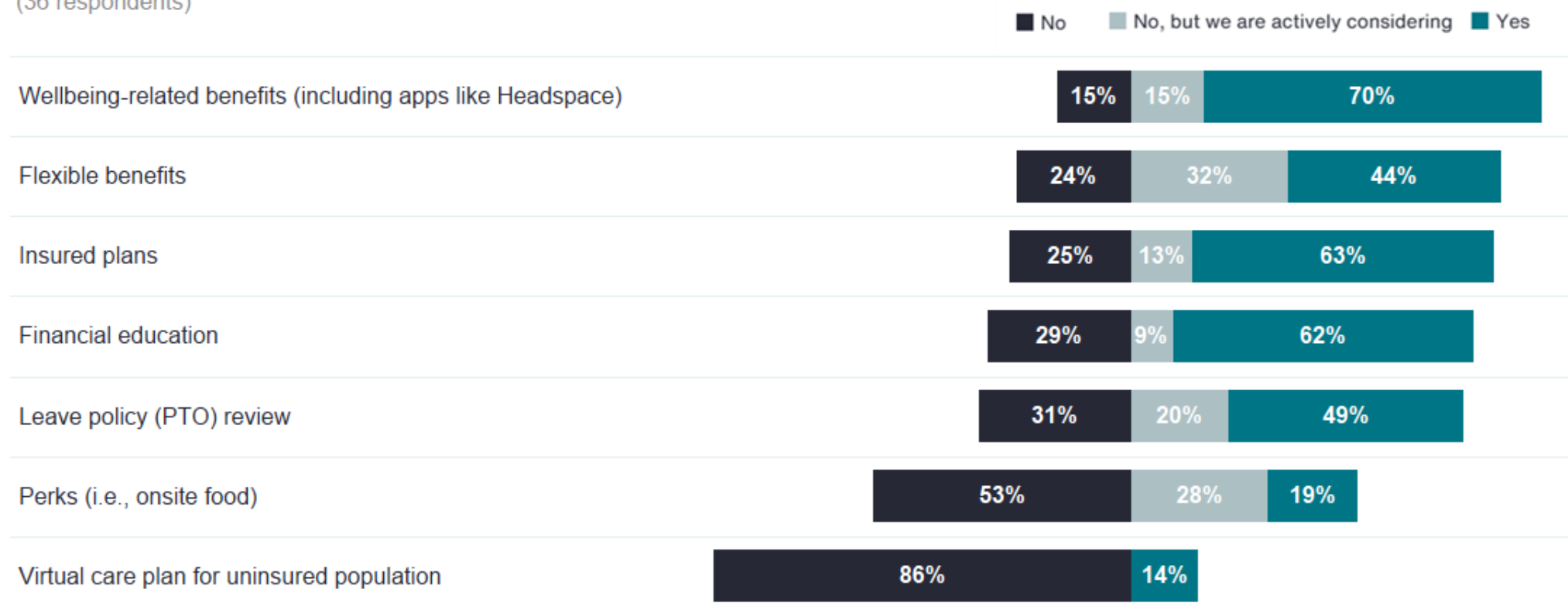
# Enhancing Evolving Talent Acquisition Strategies



## Question:

Are you evaluating any of the following aspects of your benefits plan in the context of the current talent market?

(36 respondents)





# 3

## Developing and Enhancing Strategies to Retain Key Talent



# Developing Strategies to Retain Key Talent



## | Question:

Which of the following talent retention strategies has your organization considered in response to the current competitive talent market? (156 respondents)

	Yes, we already have	Yes, we have implemented or improved	No, but we are actively considering	No
Offering improved training opportunities (i.e. on-the-job training, stipends, manager training)	28%	34%	24%	13%
Adjusting and/or communicating career architecture (i.e. clarifying career paths, updating job architecture and including competencies)	25%	33%	28%	15%
Emphasizing integrated learning & development offerings	26%	37%	22%	15%
Implementing or enhancing recognition programs (cash and non cash-based)	24%	25%	27%	23%
Providing technology-enabled tools to facilitate mobility	30%	28%	12%	30%
Incorporating assessments to aid talent development (i.e. assessing for digital skills, providing development plans)	17%	16%	32%	35%

# Developing Strategies to Retain Key Talent



## Question:

Has your organization considered, or is it considering, any of the following flexible-working practices designed with employee preference in mind? (156 respondents)

	Yes, we already had	Yes, we have implemented or improved	No, but we are actively considering	No	No, we considered and will not do
Offering flexible hours (i.e. when employees begin or end their day)	38%	35%	9%	14%	3%
Offering more hybrid (virtual and office) working	36%	44%	9%	5%	6%
Polling employees regularly to understand their preferences	39%	27%	11%	16%	7%
Offering more full-time remote working	29%	27%	9%	19%	16%
Increasing part-time eligibility	12%	11%	16%	51%	10%
Offering employee shift selection (with or without manager approval)	11%	8%	9%	58%	14%
Offering flexibility in days worked (such as 9/80 where employees work 9 hours/day and have one day off every 2 weeks)	7%	8%	16%	56%	14%

# Developing Strategies to Retain Key Talent



## Question:

As we move to additional talent retention considerations, does your organization track and/or facilitate internal mobility? (155 respondents)

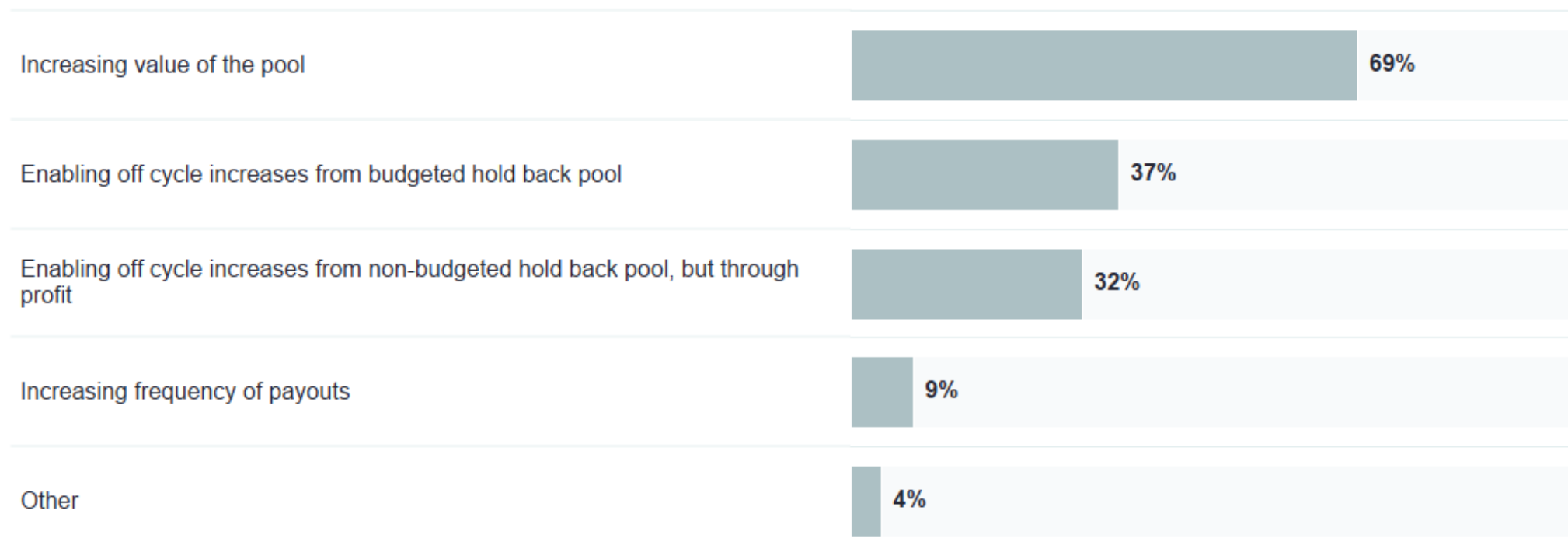
	Yes, we already had	Yes, we have implemented or improved	No, but we are actively considering	No	No, we considered and will not do
We track internal mobility	52%	18%	13%	16%	1%
We provide upskilling opportunities	33%	30%	24%	13%	
We offer rotational opportunities	25%	17%	19%	38%	1%

# Developing Strategies to Retain Key Talent



## | Question:

As we shift focus to compensation adjustments to retain current employees, please describe what changes your organization has considered or made to your merit budget and cycle. (Select all that apply) (117 respondents)

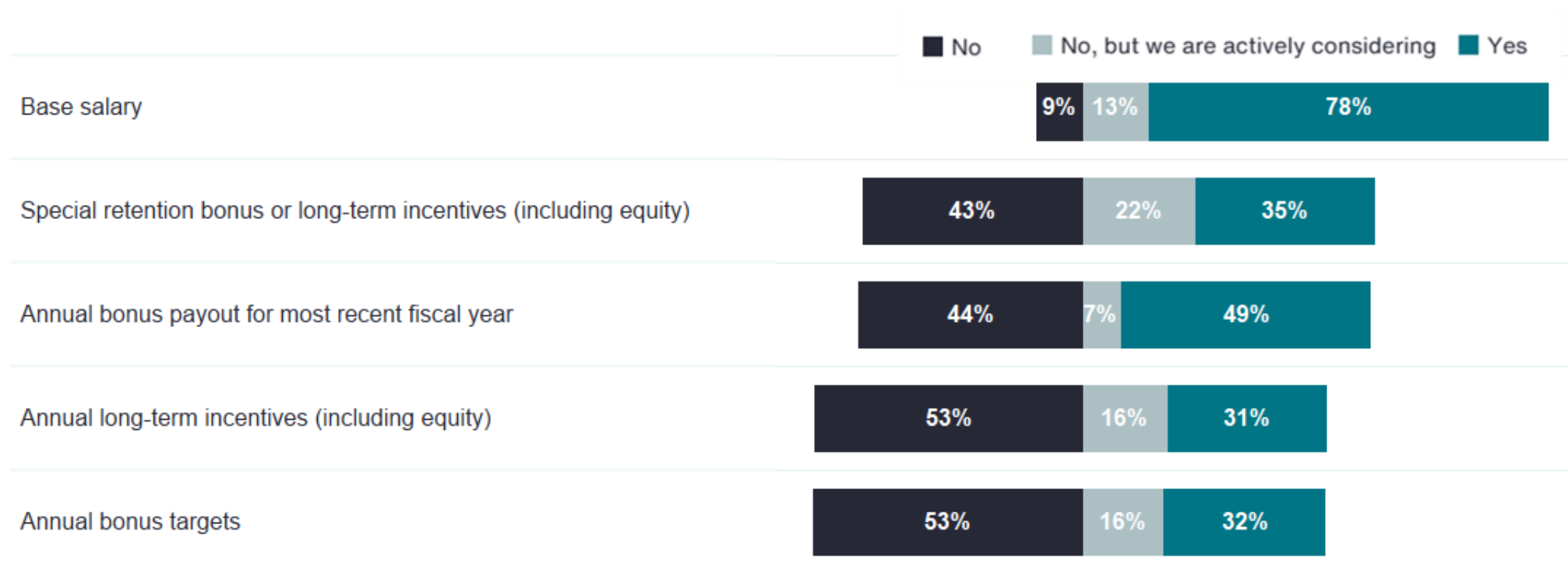


# Developing Strategies to Retain Key Talent



## Question:

In an effort to better retain current employees, which of the following compensation elements is your company considering making adjustments to? (153 respondents)





# Developing Strategies to Retain Key Talent



## Question:

Because of the extremely competitive talent market, which of the following groups of employees are eligible for an additional base salary adjustment? (Indicate the % increase for the applicable employee group) (107 respondents)

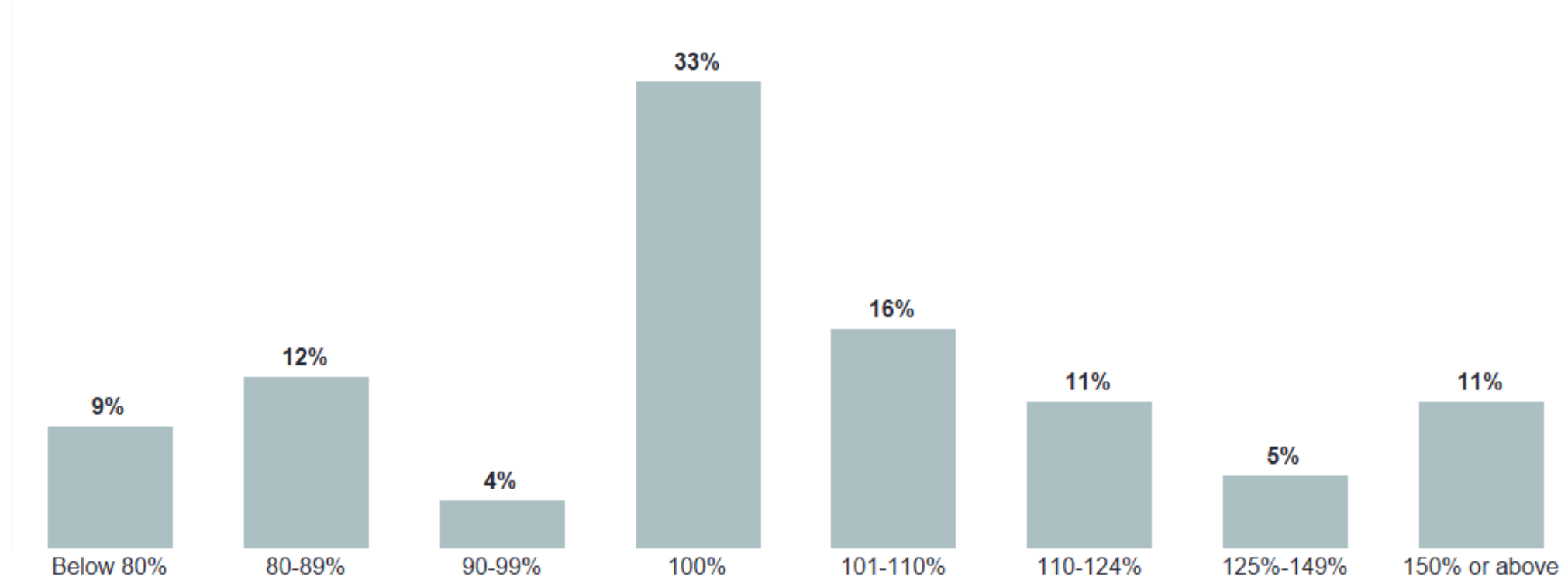
	Below 5%	5-10%	11-15%	Greater than 15%
Targeted levels only	25%	38%	38%	
High potentials/high performers	16%	51%	14%	19%
Targeted roles only	16%	42%	18%	25%
Other	20%	60%	20%	

# Developing Strategies to Retain Key Talent



## Question:

What payout level as a percentage of target are you funding your annual bonus pool? (57 respondents)



# Developing Strategies to Retain Key Talent



## Question:

What adjustments has your organization made to its annual equity strategy in response to market conditions created by the current talent market? (40 respondents)



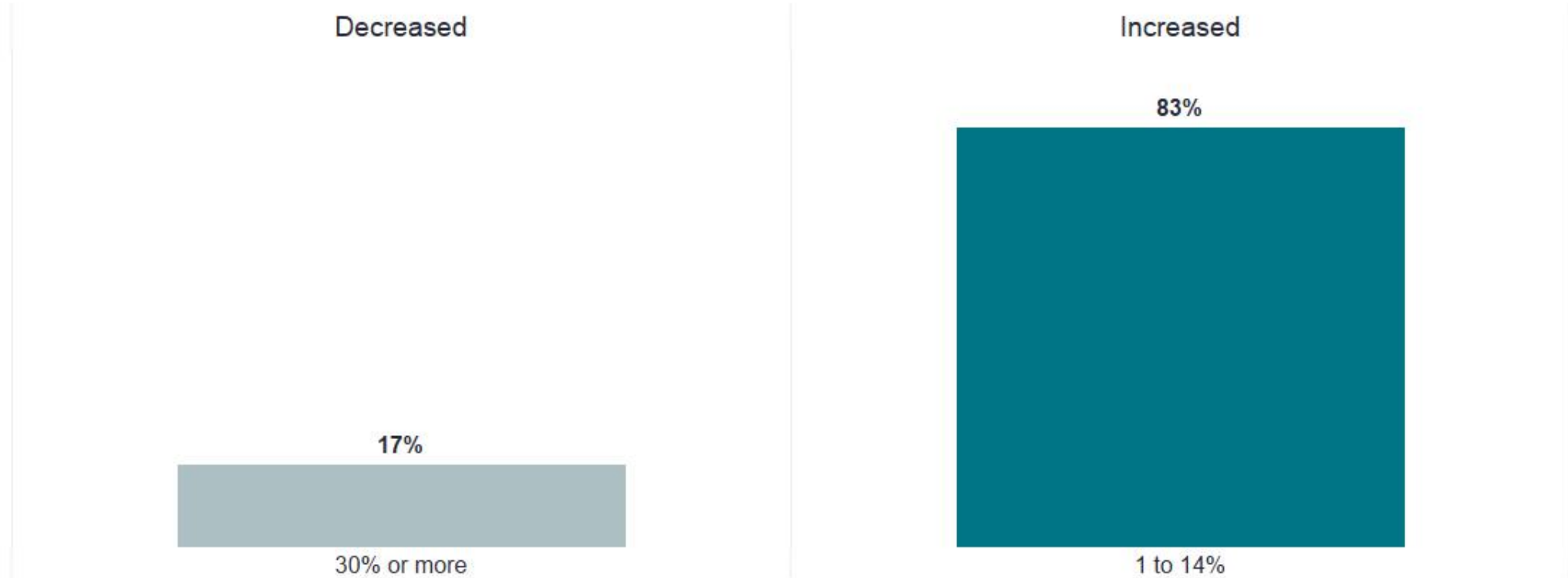
# Developing Strategies to Retain Key Talent



## | Question:

How much has the overall equity pool size changed? (6 respondents)

*Responses based on organizations making changes to special retention bonus or long-term incentives to address talent acquisition challenges*



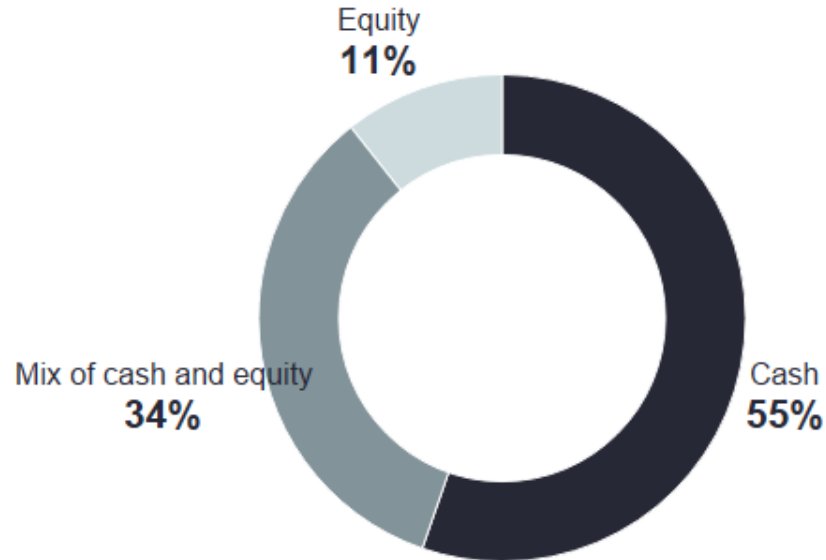
# Developing Strategies to Retain Key Talent



## | Question:

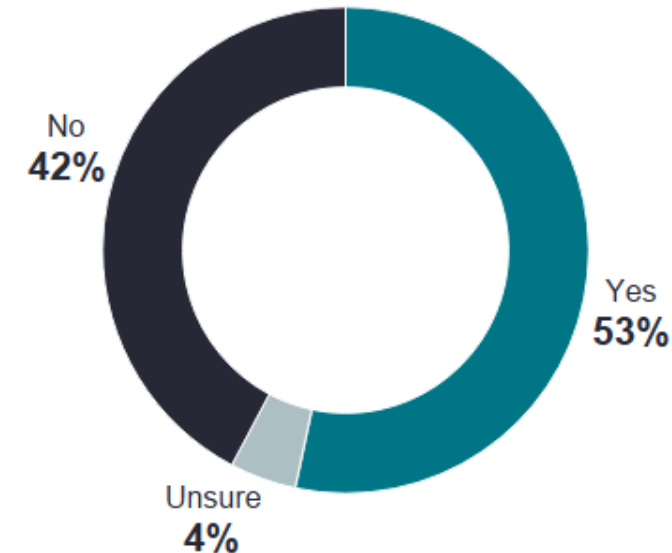
How are you delivering the special retention bonus or long-term incentive (including equity) award?  
(47 respondents)

*Responses based on organizations making changes to special retention bonus or long-term incentives to address talent acquisition challenges*



## | Question:

Is there vesting associated with the special retention bonus or long-term incentive (including equity) award? (45 respondents)



# Developing Strategies to Retain Key Talent

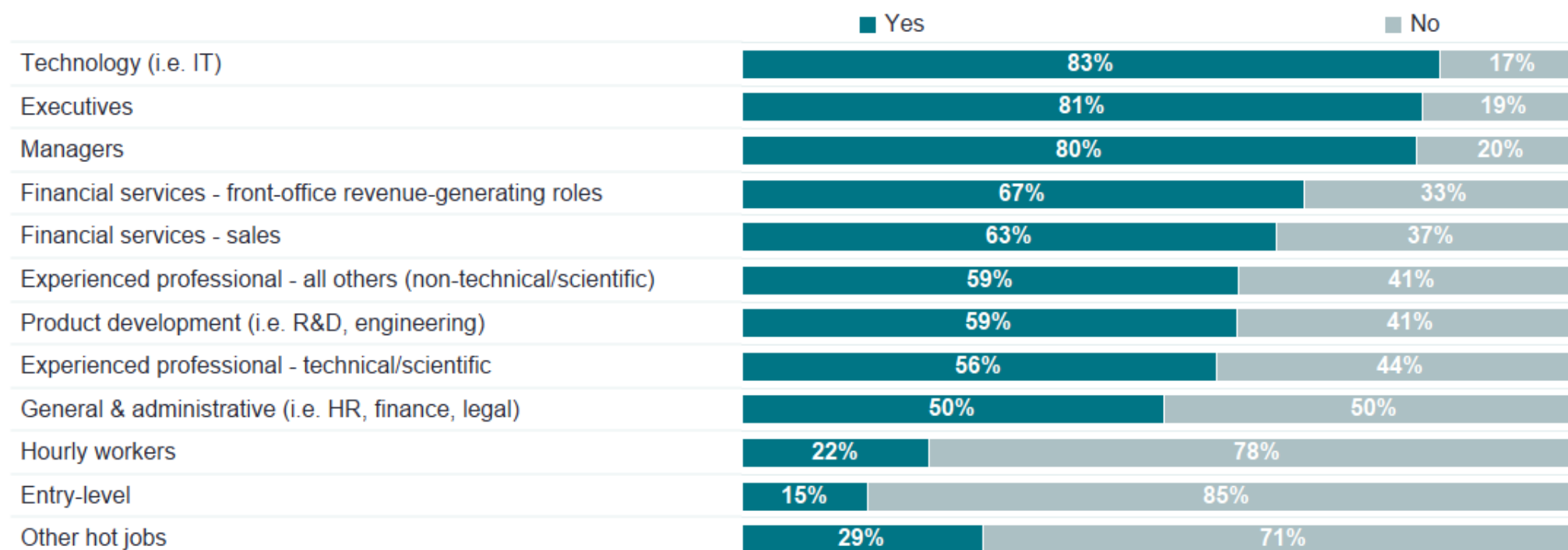


## Question:

Which group(s) of employees are eligible for a special retention bonus or long-term incentive (including equity) award?

*Responses based on organizations making changes to special retention bonus or long-term incentives to address talent acquisition challenges*

(45 respondents)



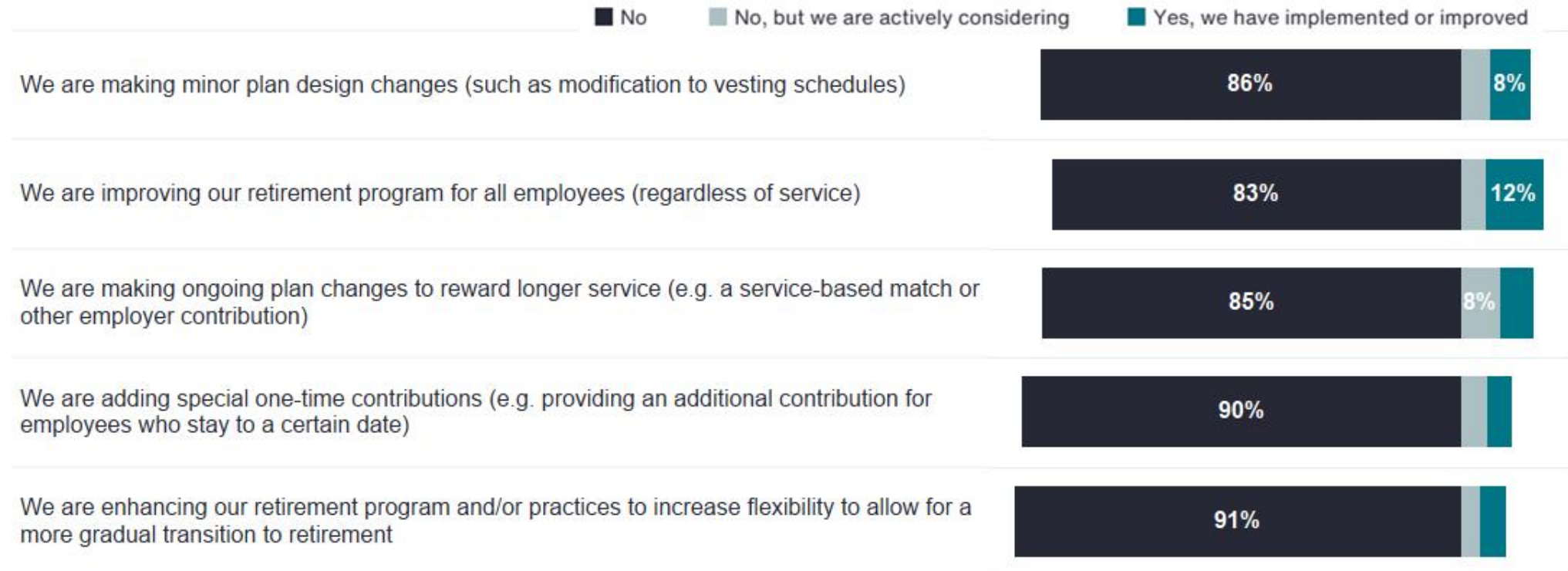


# Developing Strategies to Retain Key Talent



## Question:

How are you adjusting or enhancing your retirement programs and practices to accelerate talent retention efforts?  
(151 respondents)



# 4

## Looking Ahead to Key HR Priorities in 2022

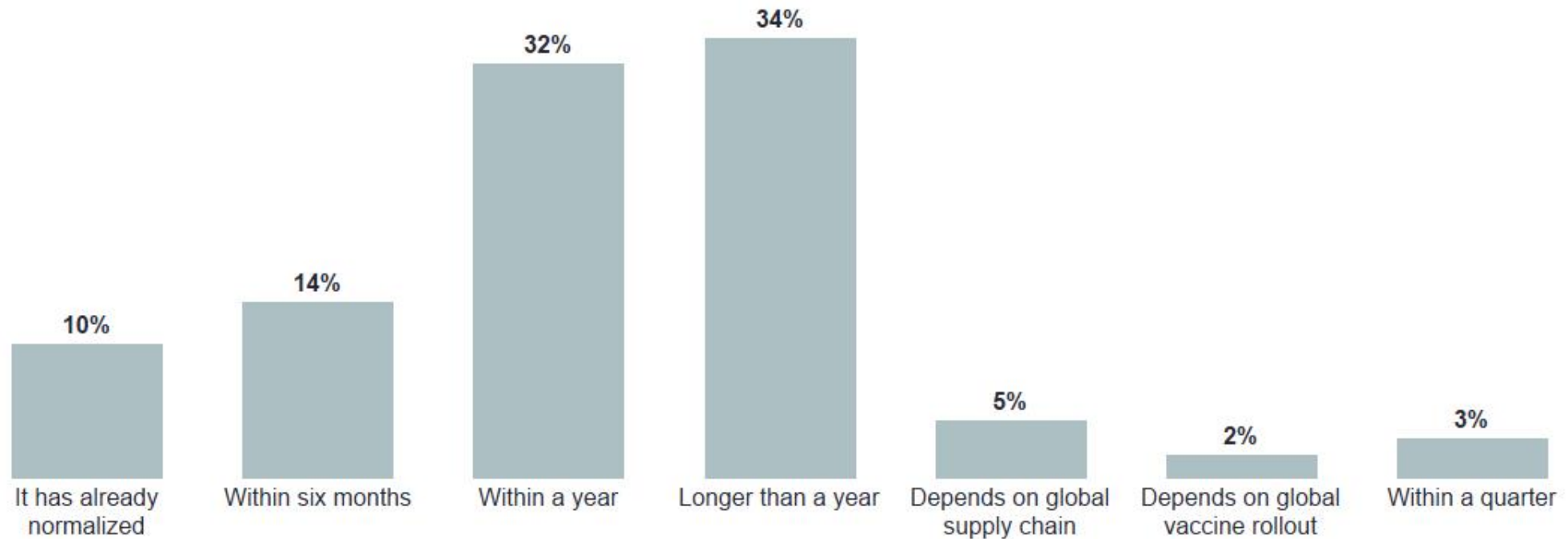


# Looking Ahead to Key HR Priorities in 2022



## | Question:

Based on your organization's current plan, when do you anticipate workforce churn will stabilize? (153 respondents)



# Looking Ahead to Key HR Priorities in 2022



## Question:

In your estimation, how effective have improvements to the following programs been to attracting and retaining talent? (152 respondents)

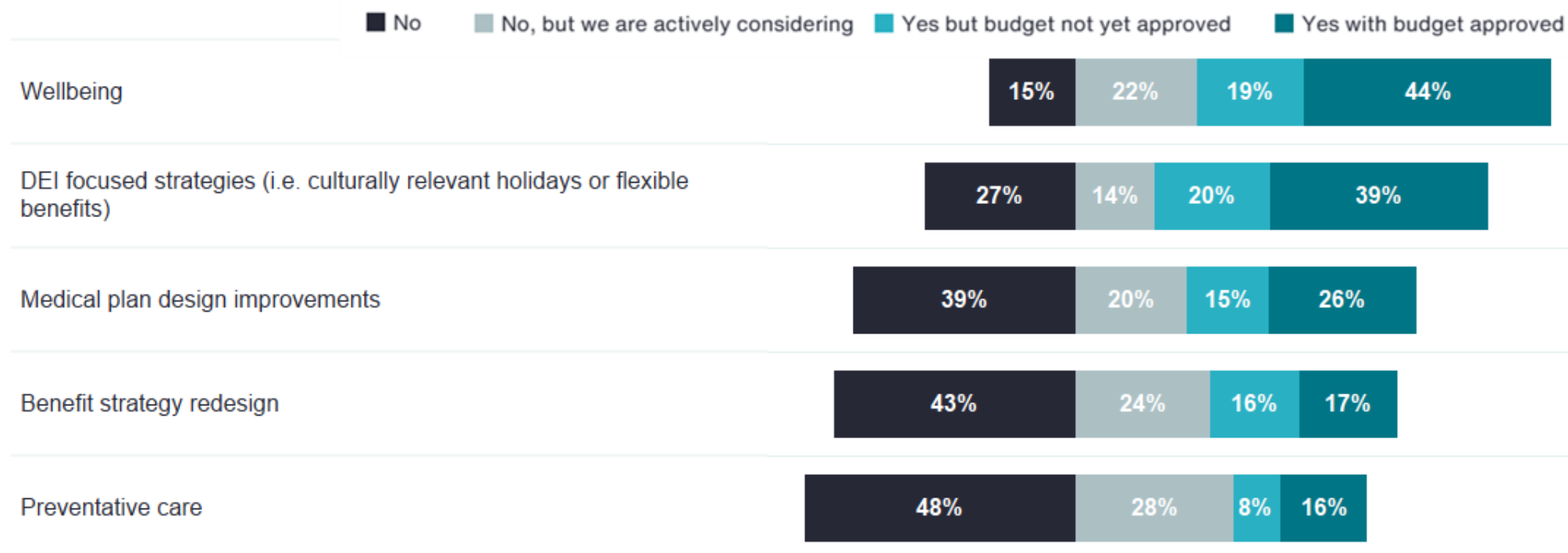
	Not effective	Slightly effective	Moderately effective	Extremely effective
Increased flexibility (i.e. remote/hybrid working, scheduling)	2%	19%	37%	42%
Annual compensation adjustments (i.e. base salary, target bonus, annual equity)	3%	23%	53%	21%
Special one-time compensation (i.e. sign-on bonus, retention bonus)	5%	27%	53%	16%
Generous / flexible benefits	8%	36%	39%	18%
Developmental tools (i.e. clarified career path, employee development plan)	11%	37%	38%	14%
Leave policy (including PTO)	7%	44%	37%	13%
Wellbeing benefits	10%	47%	33%	10%
Training (i.e. reskilling, manager training)	10%	44%	38%	8%
Perks (i.e. onsite food, etc.)	26%	44%	21%	8%

# Looking Ahead to Key HR Priorities in 2022



## Question:

Given what you know about what employees value most, which of the following benefits will your organization prioritize in 2022? (148 respondents)



# Looking Ahead to Key HR Priorities in 2022



## Question:

As we head into 2022, which of the following challenges keeps you up at night? (Rank the following) (138 respondents)

	1	2	Highest 3	4	5	Lowest 6	7	8
Talent shortages	38%	33%	16%	7%	2%	2%	1%	
Increasing turnover	31%	37%	12%	11%	4%	3%	1%	1%
COVID-19 resurgence	14%	7%	20%	13%	14%	10%	15%	7%
Increased regulation	4%	4%	14%	17%	28%	20%	9%	4%
Government/policy implications	4%	4%	10%	22%	22%	17%	16%	4%
Supply chain disruption		1%	2%	5%	13%	19%	22%	38%
Vaccine mandates	2%	11%	10%	11%	6%	17%	21%	22%
Effectively innovating	7%	3%	15%	14%	12%	11%	14%	24%



## Additional Information



# Our Team Contacts



If you have questions about this study, or want to speak to a member of our team about developing new total rewards or workforce strategies to COVID-19, please contact our study leader below:

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# Additional Aon Resources



To learn more about Aon's complete set of COVID-19 resources and insights, including information on business continuity, communications, cyber security, healthcare, insurance, risk management and supply chain issues, among others, please visit:

<https://www.aon.com/event-response/coronavirus.aspx>

We encourage all clients to bookmark Aon's COVID-19 response site to stay connected to our latest insights on addressing this pandemic at an enterprise-wide level.

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[Aon plc](#) (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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