

TALENT REPORT

Job polarization and the future of the workspace

Modernizing workplace culture to foster
employee retention and to create a
compelling employer brand.



Asia 2023

Background: The global workforce – a modern perspective

The global workforce has experienced a turbulent few years.

Understanding the trends and adjusting operational approaches proactively can not only help with current employees but also pave the way for the next generation.

Through careful data collection and analysis, we have identified several key trends and concerns in the attraction and retention of talent in Asia-Pacific in 2023.



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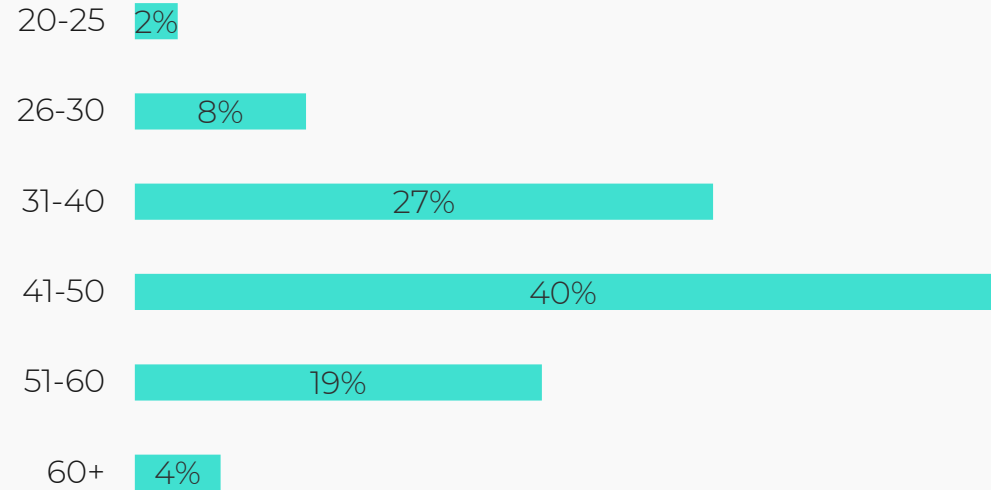
Proactive Policy Shifts:
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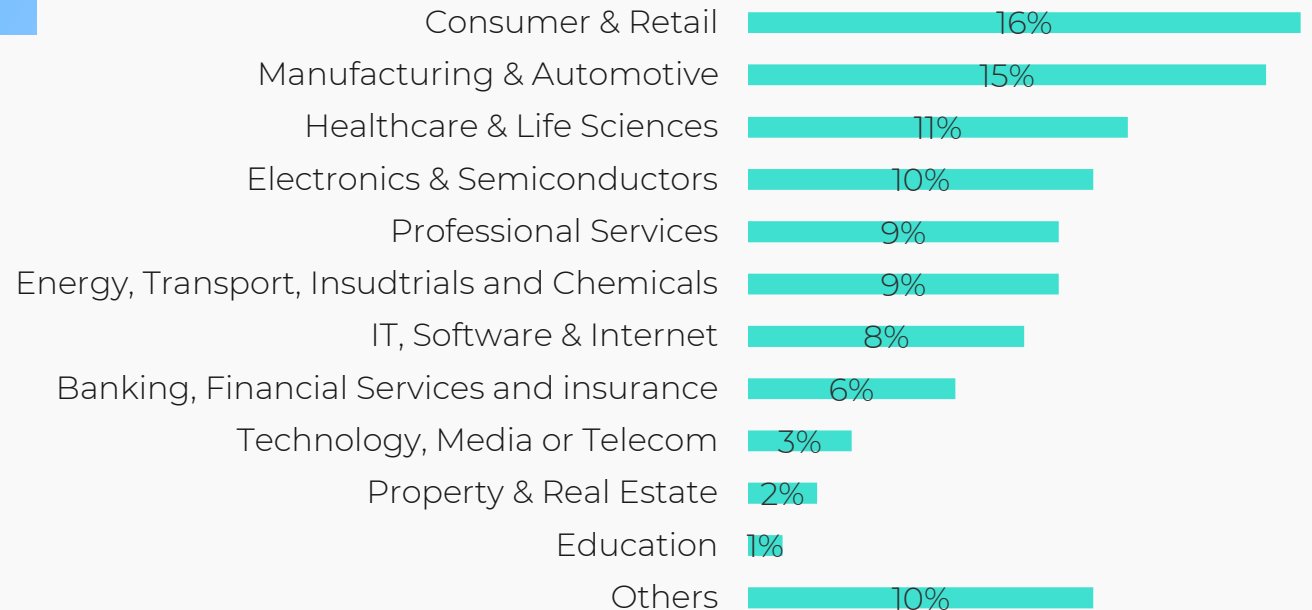
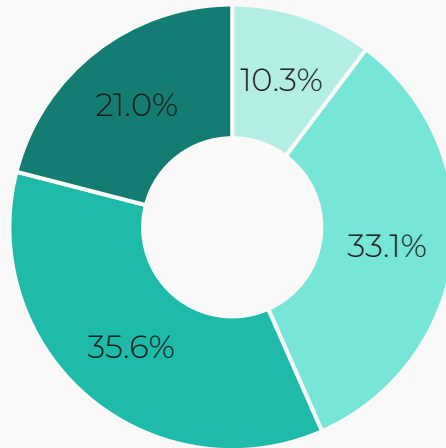
Capitalizing on Fear:
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Survey Demographics

We surveyed 5,000+ employees across the Asia-Pacific region. For this report, our primary respondent data points are from Mainland China, Hong Kong, Taiwan, Singapore and other neighboring Asian countries.



- C-Suite
- Upper Management
- Middle Management
- Non Managerial



Understanding Your Workforce: Job Polarization

Understanding the evolving job market: Job polarization is the most critical issue.

Job polarization can primarily be attributed to:

- Increased offshoring of service, production or other business sectors
- Growth of international trade and dependence
- Higher levels of education among new workers resulting in higher expectations regarding pay, position, and responsibilities

What do you believe is the cause of job polarization in your industry?

	Job Sector Demand	World Economics	Government Policies
Overall Average			
Mainland China			
Taiwan			
Hong Kong			
Singapore			
Other Asian Markets			

*Others include:

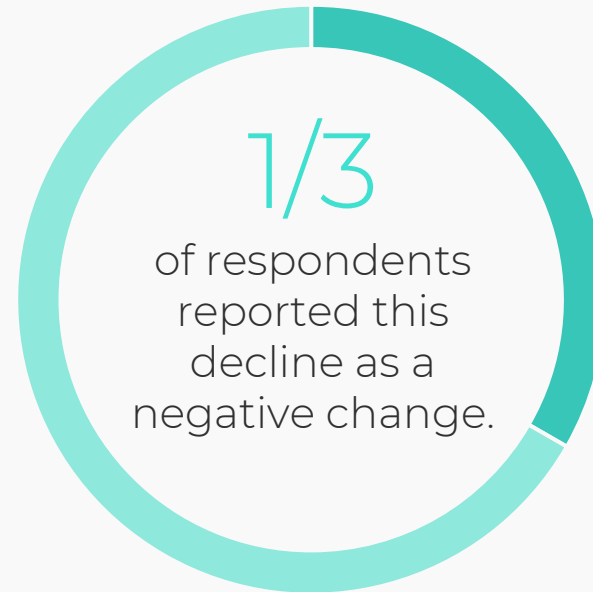
- A decrease in mid-level employee availability due to an increase in university graduates demanding higher entry-level positions
- An increase in offshoring of job duties/responsibilities/projects
- Technological development having a direct impact upon your industry
- An increase in job pool candidates from abroad

Understanding Your Workforce: Job Polarization

Some key factors to consider are:

- Utilizing consultants or freelance workers to help bridge professional gaps
- Investing in the training and promotion of internal staff to foster progression and development
- Reviewing current metrics your company is using to determine promotions and other incentives to ensure fair and equal treatment of staff members

Fewer C-Suite and high-level positions available



Consistent demand for middle-management professionals



Proactive Policy Shifts: Sustainability, Diversity & Interpersonal Space

Fundamental to ensuring that companies can remain attractive to prospective talent: keep up with current talent pool needs.

- AVOID negative and divisive corporate cultures
- Privacy within the workplace is PRIZED

“Interpersonal space” refers to a safety or buffer zone that individuals maintain between themselves and others, regardless of an office setup or work environment, and can benefit employees in a multitude of ways.

What do you view is the most beneficial aspect gained from maintaining proper interpersonal space?



Privacy Protection

25.6%



Increased Productivity

23.24%



Disease Prevention

22.4%



Avoiding Harassment

16.28%

*Others include “Minimizing sound, smell or other close-contact distractions”.

Proactive Policy Shifts: Sustainability, Diversity & Interpersonal Space

- AVOID “the feeling of exclusion or lack of fair assessment based on age, ethnicity, sex, or other personal factors”
- Ensuring transparent and fair skills assessments that quantify achievements and objectively reward excellent performance

How to quickly achieve employee sustainability goals?

- Proactively respond to personal factors and adjust the working environment appropriately.

Attracting New Talent: Solutions for New Acquisitions

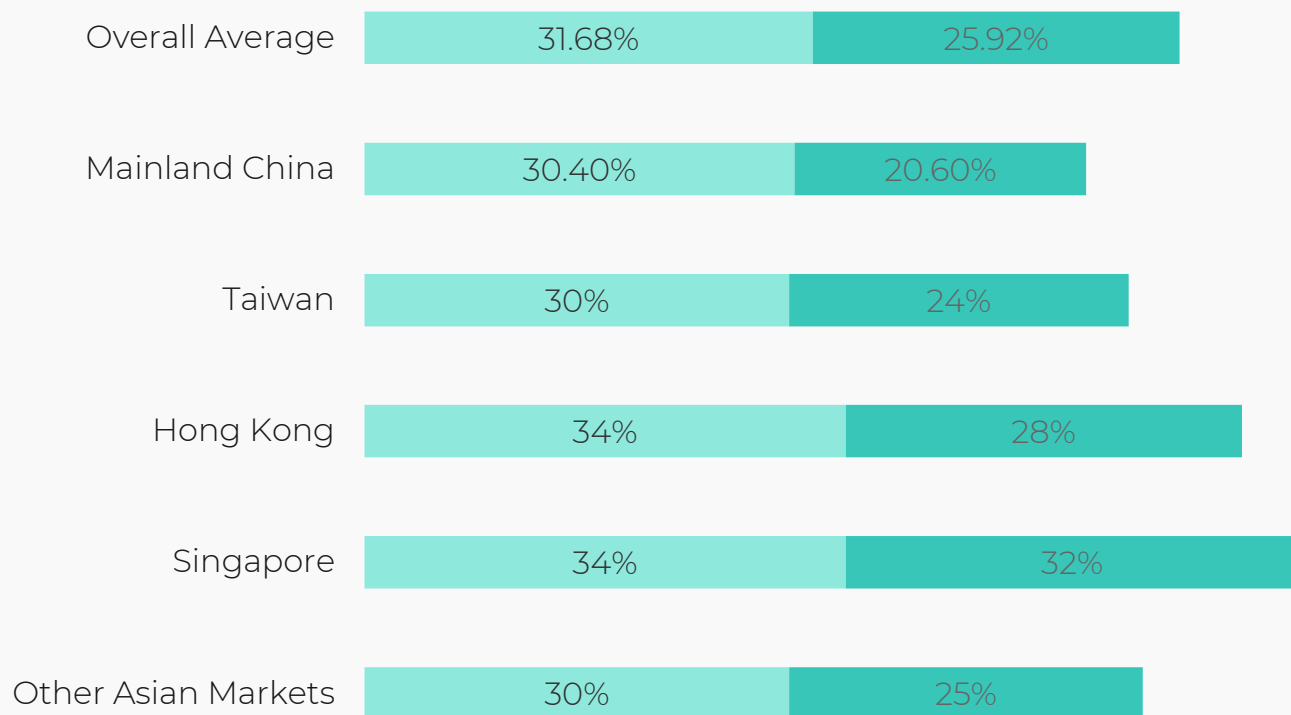
01

The ability to work remotely or in a hybrid working environment

Across the Asian regions, nearly one-third of all respondents stated it should be continued in years to come.

02

Offer employees flexible working hours if and when possible



- The ability to work remotely or in a hybrid working environment
- Offer employees flexible working hours if and when possible

Attracting New Talent: Solutions for New Acquisitions

03

Continue to maintain health-protective measures within the workplace in a post-pandemic environment.

Which COVID-19 measures do you think should be continued, post-pandemic?			
	Mask Wearing	Restricted Meeting Sizes	Social Distancing
Overall Average			
Mainland China			
Taiwan			
Hong Kong			
Singapore			
Other Asian Markets			

04

Refining a company's direction and maintaining a positive public image is also key.

2023 will see many new recruits only applying for jobs at purpose-driven companies. This shift in public perspective and motivation threatens to be one of the largest upsets to traditional talent drivers.

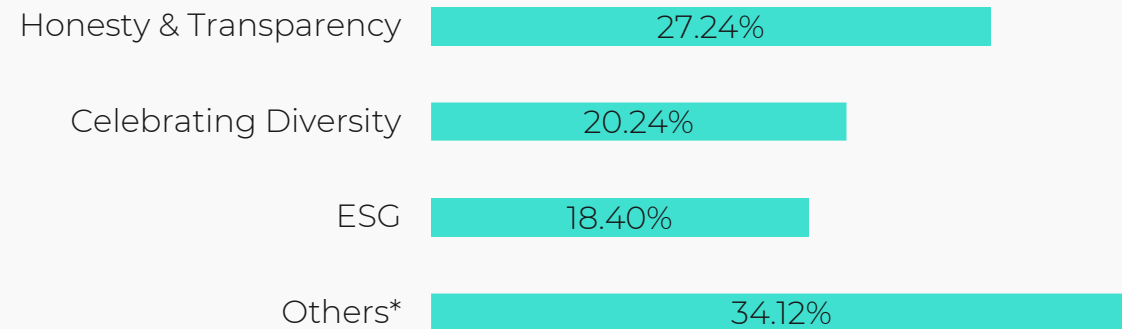
Behaviors & Motivations: Addressing Modern-Day Concerns

The Gen Z influence on behavioral and motivational trends are bigger than ever.

The data suggests a huge shift toward innovation, creative practices, and individualistic thinking.

Respondents feel inspired by recognition, taking both personal and collective responsibility for their work.

Which aspirational guiding principles and fundamental beliefs do you believe a successful company should deliver?



*Others include:

- Compassion, through better supporting employee well-being
- Social Justice. Radical Inclusion and the equitable division of resources, opportunities, and privileges within the workplace
- A sustainable workplace that strives to use resources responsibly, avoiding environmental impacts or detriments to employee health.

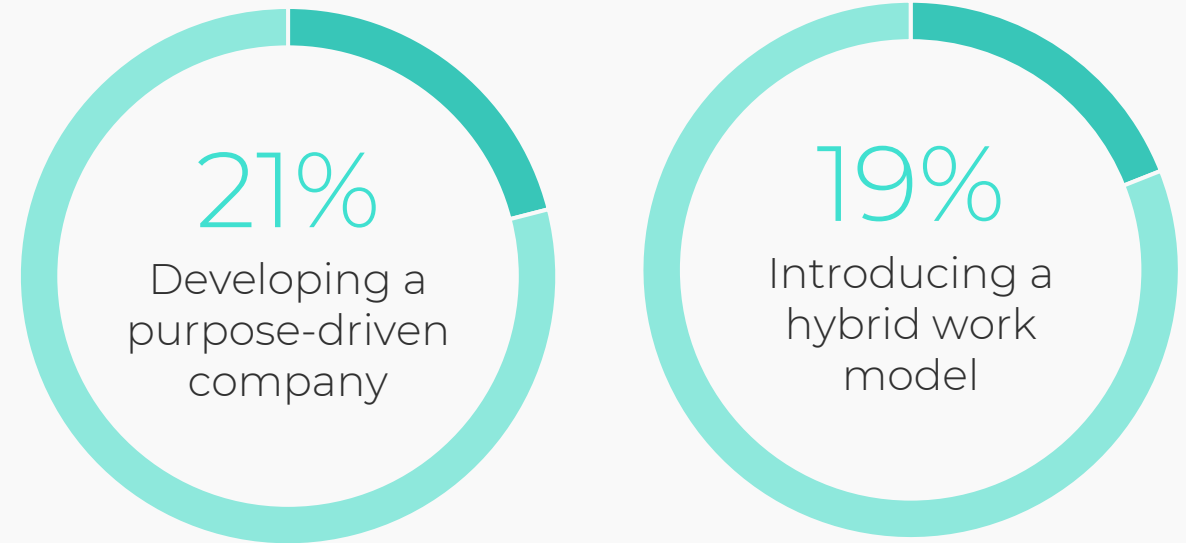
Behaviors & Motivations: Addressing Modern-Day Concerns

The key factor in rising recruitment costs: a shortage of experienced talent.

Particularly in the Technology, Media, Electronics, and Semiconductor industries.

- Junior talent: understanding employee career development needs
- Senior staff: effective reskilling programs

Top 5 Drivers for talent retention



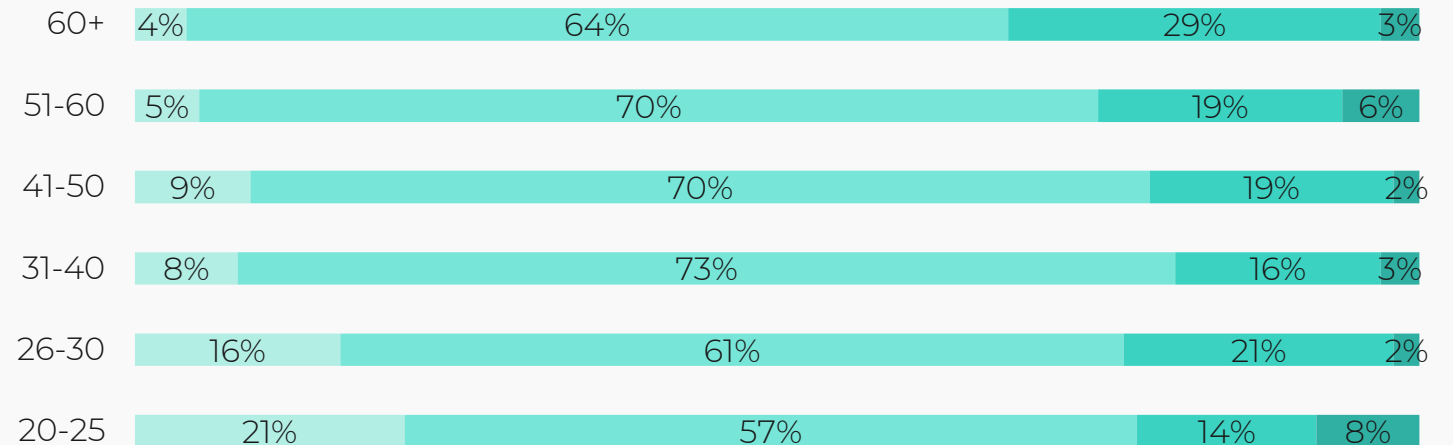
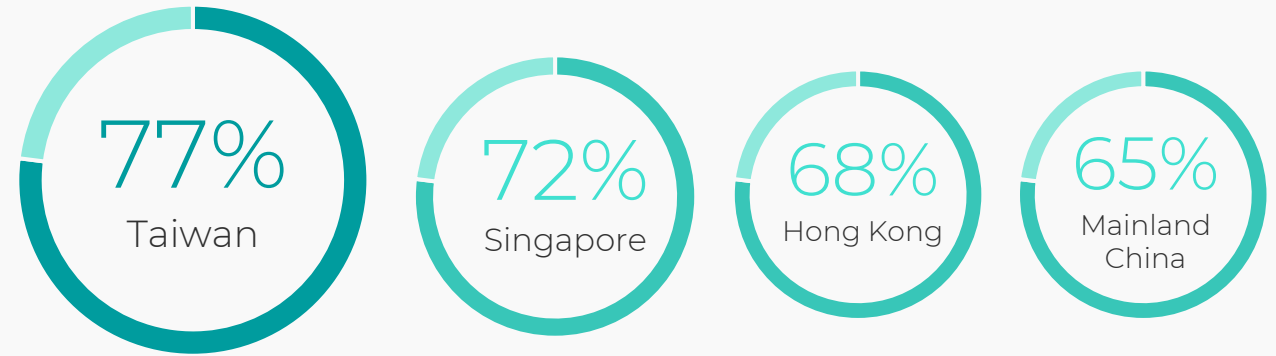
Followed by:

- A transparent workplace that recognizes employees' hard work
- Employee training programs and personal development mentoring
- Office environment and smart office technology

Capitalizing on Fear: Leveraging the Economy to Your Advantage

70% of respondents to our survey agree that the key underlying factor in 2023 for negative change in their jobs would arise because of the global economy and the looming international recession.

Percentage Concerned Over Global Economy



- Redundancy through technological advancement
- Global economics and the looming international recession
- Specific government policies that directly impact your industry
- Other specific factors

Capitalizing on Fear: Leveraging the Economy to Your Advantage II

- Job security and stability becomes a key consideration for potential employees
- A greater pool of talent becomes available as potential employees seek more stable work opportunities or re-enter the labor pool through company downsizing
- Companies may be able to attract competitively skilled employees without needing to increase salary or benefits packages that are a major consideration in more stable economic times

Conclusion

01

A “one size fits all” solution will not be effective for talent attraction or retention – instead, target specific needs and look at key talent pool demographics to meet those needs.

02

Employers must keep abreast of job polarization trends and adjust attraction, retention and sustainability plans accordingly. For example, motivate and help retain senior staff by offering effective reskilling and development programs to allow them to continue their personal and professional growth.

03

As more companies and employees look towards building a “sustainable future,” necessary skill sets will change and shift over time – keep aware of these and plan as necessary.

04

Purpose-driven companies can recruit higher-quality candidates at lower costs. As such, employers should focus on developing and fostering an overarching company purpose to better improve the company’s image with prospective candidates.

05

Offer stable jobs to skilled employees while considering what pandemic-era measures such as flexible working hours, hybrid working and other policies and procedures can be effectively maintained within a company in a post-pandemic work environment.

06

Do not undervalue interpersonal space and the benefits it can bring to an organization. Whether at an office or through remote/hybrid working environments, properly managed interpersonal space can boost productivity and help bolster morale as a whole.

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