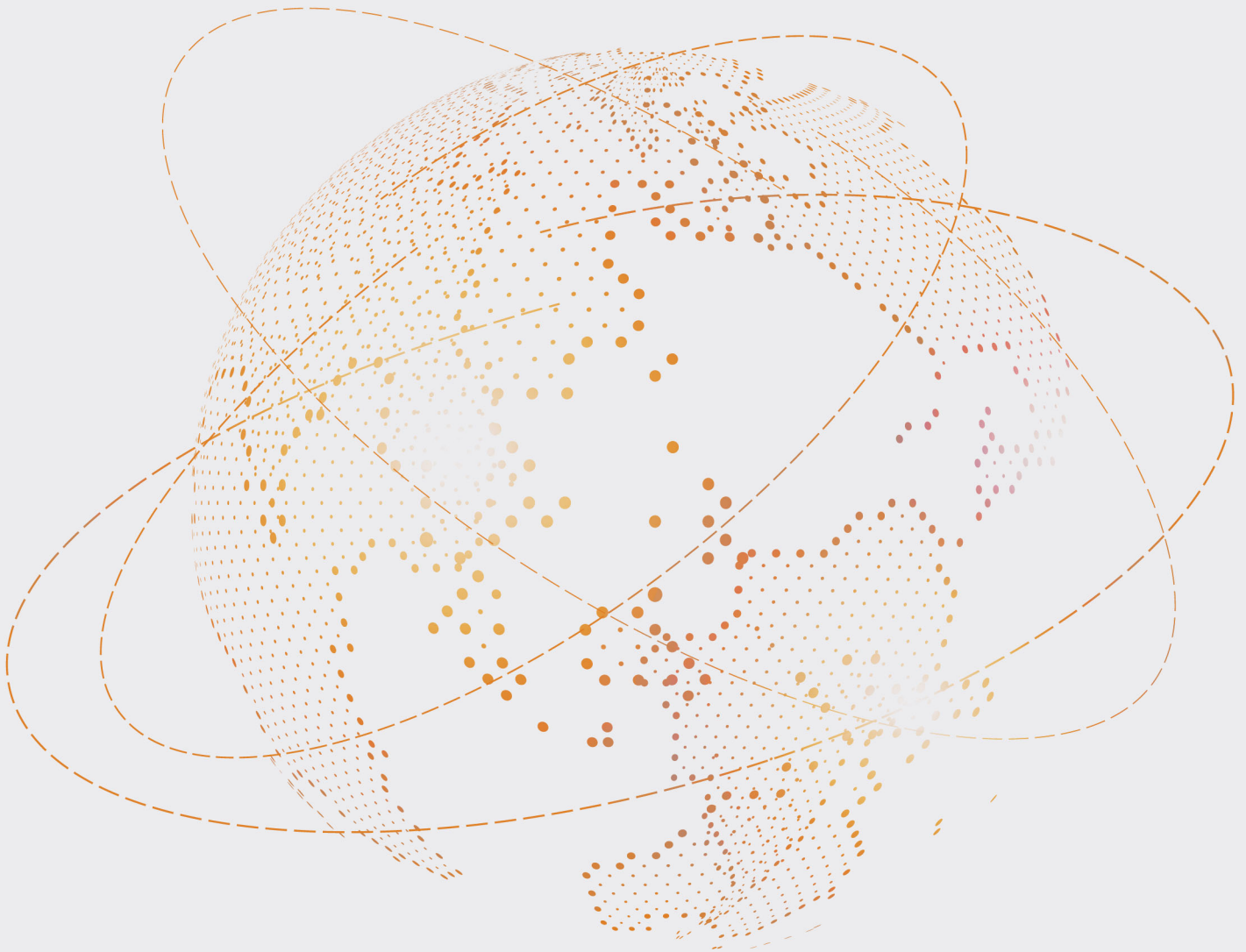


The Fidelity Global Employer Survey 2023

Understanding key priorities, challenges, and opportunities for multinational employers



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About the survey

The second annual Fidelity Global Employer Survey aims to understand and benchmark priorities, challenges, and opportunities for multinational employers, and track the impact of employer actions on business outcomes. Data collection took place in February 2023.

Understanding the big challenges and opportunities for employers around the world

Last year, we saw many multinational corporations adopt policies and operating procedures to adapt to a world affected by the global pandemic. This year, many companies around the world have shifted their **focus to attracting, retaining, and developing talent as their top priorities**.

This paper is arranged to highlight three talent-related strategic questions you may want to initiate with your company:

Question 1

What benefits can companies use to attract workers besides pay?

In addition to considering pay increases, our research suggests that **employers that embrace responsibility for the financial wellness and overall well-being of their employees have better results with talent-related priorities**.

Question 2

How can an emphasis on fostering diversity, equity, and inclusion improve your talent-related outcomes?

Despite many employers reporting challenges, **incorporating actions that promote diversity, equity, and inclusion (DEI) may help employers meet talent-related priorities like attraction of quality candidates and high levels of employee satisfaction**.

Question 3

Does your company have a consistent definition of flexibility at work?

Flexibility at work is the top offering desired by workers and provided by employers. However, flexibility across industries or even within a company may have different meanings. **Employers should consider leading the conversation on how to define flexibility more clearly with their employees so that the approach meets employee needs and also aligns with business goals**.

Understanding challenges & opportunities with a data-driven approach

As we enter the second year of the Fidelity Global Employer Survey, multinational companies continue to operate in a fast-moving and increasingly complex environment. Last year, we saw many multinational corporations adopt policies and operating procedures,¹ like implementing new technologies and introducing remote working, to adapt their operations to a world affected by the global pandemic.²

As we move into a period of redefining what work means for both employers and workers, we underscore now more than ever the value and importance of identifying data-driven best practices and data-informed actions for employers to consider. For this survey, we examined anticipated priorities and needs of global multinationals to identify important global trends, areas of challenge, and potential opportunities for employers.

We have learned that many employers across the world share the same complex challenge: **supporting their workers at all stages of their careers.**



Acknowledging that a singular approach is not appropriate for all employers, we present **three key questions** to be considered through the specific lens of your company. We have also identified associated opportunities, where actions may positively influence both employer outcomes and the employee experience at headquarters and local offices around the world.

About the survey

The annual Fidelity Global Employer Survey aims to understand and benchmark priorities, challenges, and opportunities for multinational employers, and track the impact of employer actions on business outcomes. The sample consisted of more than **1,000 senior leaders** at U.S. and non-U.S. based multinational companies where the company: employs at least 1,000 employees globally; has a presence in at least two countries/regions; and is for-profit or nonprofit (government bodies were excluded).

The data collection, research, and the subsequent analysis were completed in partnership with Dynata, a third-party market research company, using their global research panel in conjunction with their partner vendors. Data collection took place in February 2023.

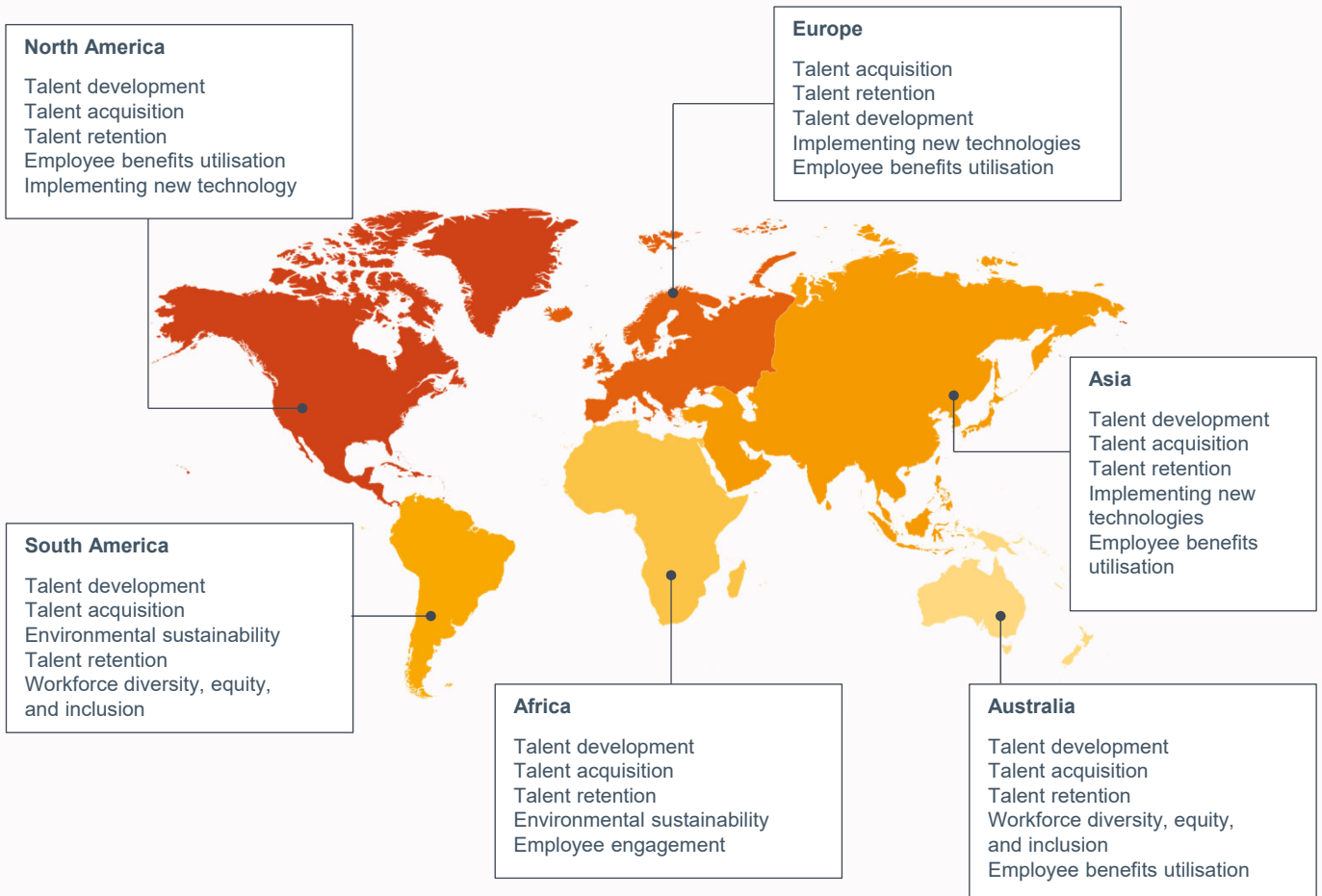
The big focus for employers in 2023

Talent remains a top priority for companies across the globe

During the height of the pandemic, we expected crisis management to be the top priority for most workplaces around the world. However, with increasingly high inflation rates (and shrinking budgets), shifting worker dynamics, and a series of geopolitical events, we were curious to see what would emerge as top priorities for employers in this year's survey.

While not surprised, we are intrigued that **approximately half** of senior leaders of the multinational companies we surveyed have identified **managing the talent pipeline (talent acquisition, retention, and development)** as a top priority. In fact, **4 of the top 5 business priorities were directly related to the workforce.**

The **top 5** most popular current priorities are **broadly consistent** across regions in which organisations operate. At least **4 of the top 5 priorities were directly related to workers.**



Question: Which of the following topics are top of mind for your company globally? Base: Variable based on regions of operation (overlapping). Operates in NA = 917, SA = 474, Eur = 682, Asia = 471, Aus = 395, Afr = 201.
Source: The Fidelity Global Employer Survey 2023

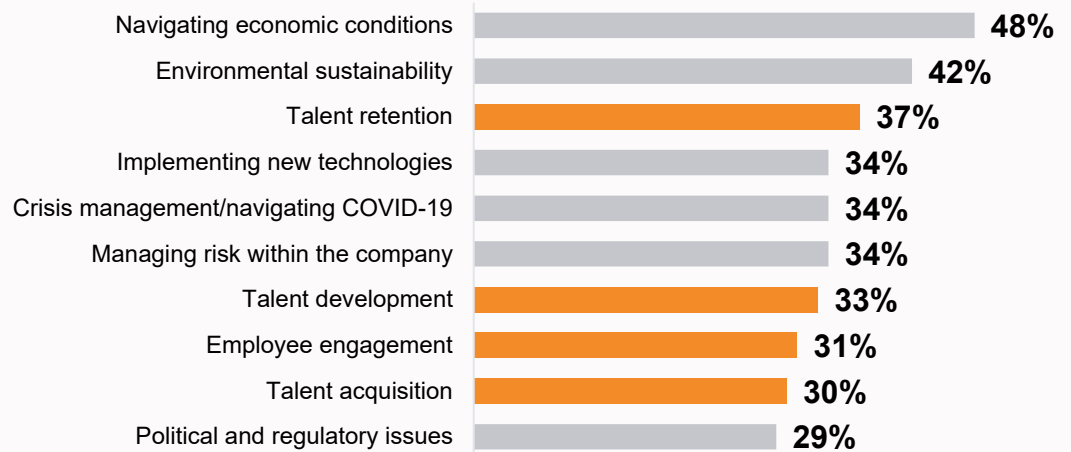
The big focus for employers in 2023

Despite the focus, many multinational companies say making progress on their talent-related priorities is challenging

Given the number of factors that may impede progress for companies that have focused on building and maintaining the talent pipeline, we are not surprised by the number of companies stating difficulties in making progress.

Employers are reporting efforts related to building the talent pipeline to be very or extremely challenging.

% of employers that state the issue is very or extremely challenging



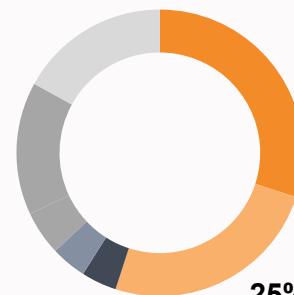
Question: In the last 12 months, to what extent has each of the following had an impact on your business strategy?
Source: The Fidelity Global Employer Survey 2023

More than half of multinational employers state their biggest pain points are talent-related issues. One in four employers state their biggest pain point is related to the talent pipeline (attracting, retaining, and/or developing talent).

% of employers that state the issue is their biggest pain point

45% Other

- 17% Geopolitical & Global Concerns
- 15% Navigating Financial Constraints in an Uncertain Economy
- 5% Organisational Security
- 4% Communication Challenges
- 4% Other Issues



30% Talent

Worker Welfare & Management

25% Talent

Maintaining the Talent Pipeline

Question: Thinking about all your company's priorities, what is your company's biggest pain point?
Source: The Fidelity Global Employer Survey 2023

The big focus for employers in 2023

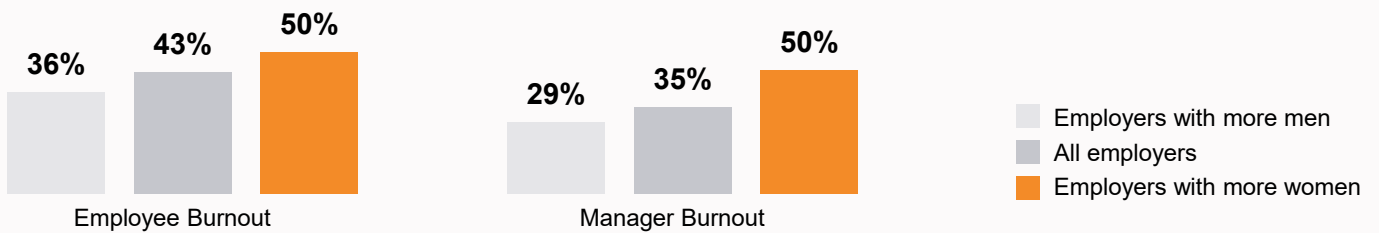
Additionally, the talent-related challenges that employers face are complex in nature

Employers are reporting **several factors** that may impact their movement with talent-related priorities.

Factor 1

Burnout and Turnover

Employers are reporting increased employee and manager burnout rates, especially in companies that employ more women.



Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

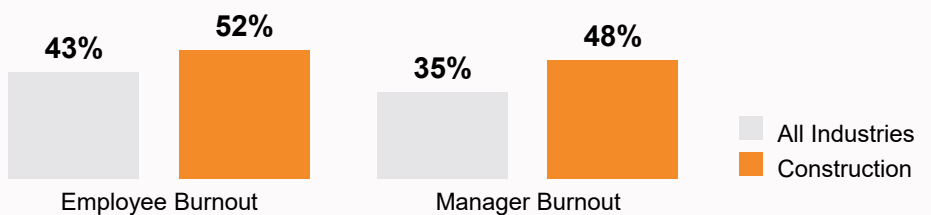
Employers are reporting that turnover has increased since 2022.



Question: Which is the annual turnover rate at your company?
Source: The Fidelity Global Employer Survey 2023

Are certain industries more affected by burnout than others?

Employers have reported employee and manager burnout has increased; this was more pronounced in the **construction industry**.



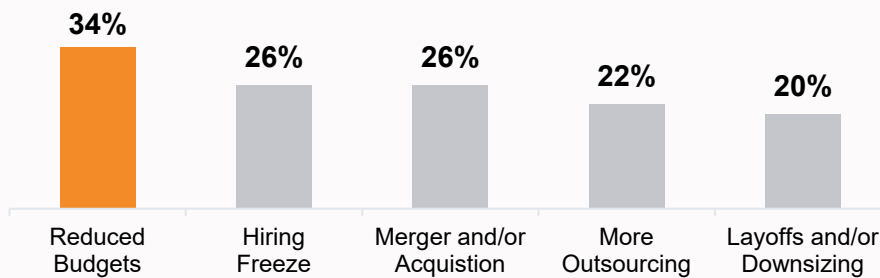
Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

The big focus for employers in 2023

Factor 2

Workforce Strategy Changes

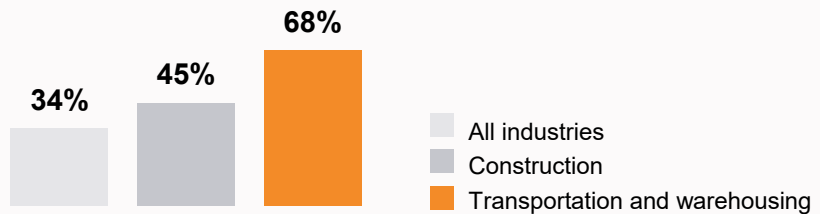
As expected with the elevated levels of inflation around the world, many employers have cut their budgets for employee compensation and benefits packages. Additionally, managers are experiencing the inability to hire additional workers or even a reduction in force on their teams.



Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

Are certain industries more affected by changes in workforce strategy than others?

Reduced budgets for employee compensation and benefits impacted the **construction and transportation/warehousing industries the most.**



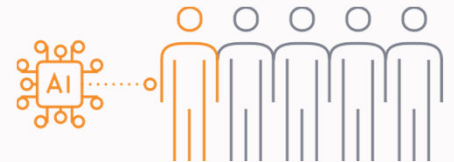
Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

The big focus for employers in 2023

Factor 3

The Impact of Technology

More than 1 in 5 employers are leveraging automation and/or artificial intelligence (AI) as a part of their business strategy.

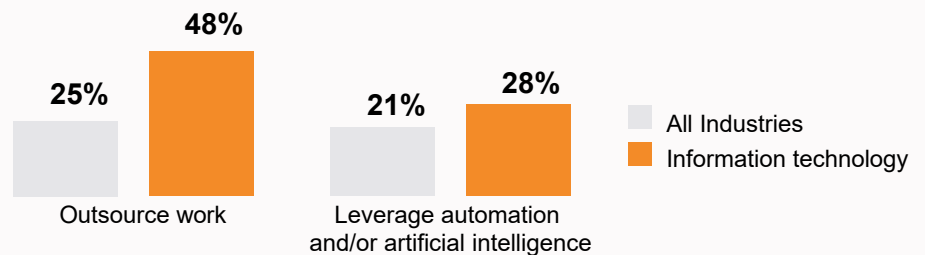


Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

Within the last several years, the popularity of artificial intelligence may have seemed inescapable³ and prompted many employers to incorporate automation and/or artificial intelligence into their business operations, which may impact their staffing levels.

Are certain industries more impacted by technology than others?

The information technology industry was more likely to outsource work and leverage artificial intelligence as a part of its business strategy.



Question: Which of the following has your company experienced over the past year?
Source: The Fidelity Global Employer Survey 2023

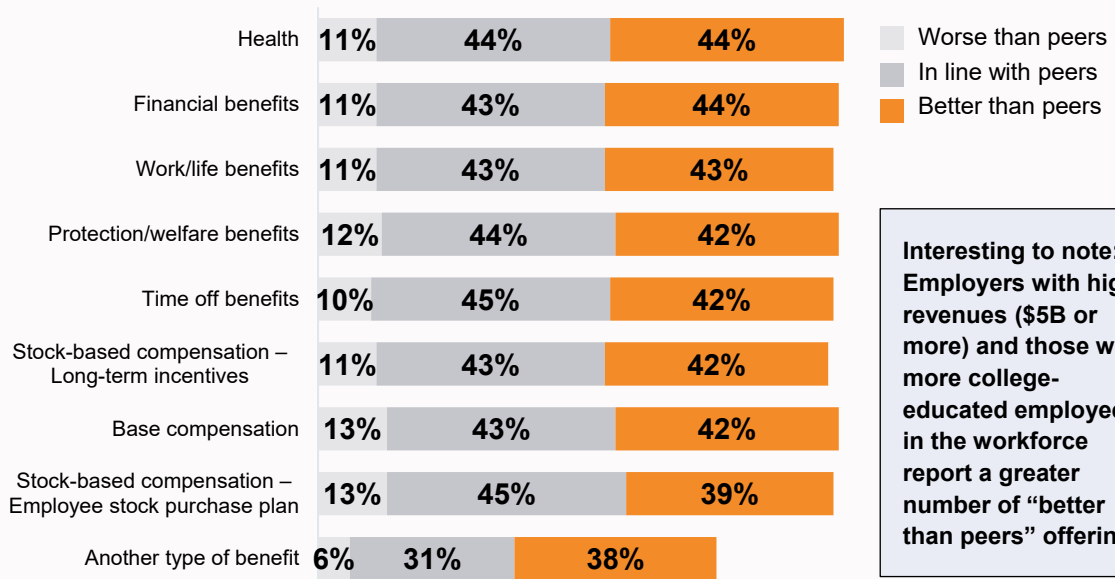
The big focus for employers in 2023

An objective review of benefit offerings may help to identify opportunities for differentiation

Trying to understand the situation of employers that state building and maintaining the talent pipeline is their most important priority yet their biggest pain point, we asked employers about their efforts to attract and retain employees.

The majority of employers report that their benefit offerings are in line with, or better than, peers. This is an opportunity to verify.

How competitive would you say your company's benefits are?

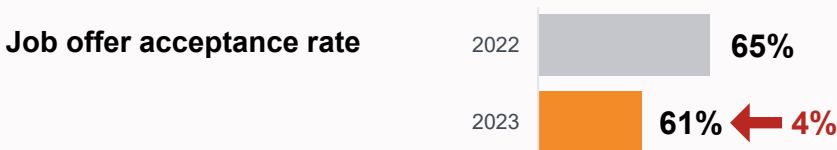


Interesting to note: Employers with higher revenues (\$5B or more) and those with more college-educated employees in the workforce report a greater number of “better than peers” offerings.

Question: Within your peer group, how competitive would you say your organisation's benefits are? Totals do not equal 100% due to don't know and/or not applicable responses. Source: The Fidelity Global Employer Survey 2023

Employers are reporting candidates are accepting fewer job offers than last year.

With their perceived competitiveness of their benefit and compensation packages, we would anticipate employers having success with attracting and retaining workers, but we learned that is not the scenario that employers are reporting.



Question: About what percent of prospective new hires accept offers to work at your organisation? Source: The Fidelity Global Employer Survey 2023

The big focus for employers in 2023

Contrasting the prevalent perception from employers that their benefits offerings are in line with, or even better than, peers with the idea that employers are also reporting lower job offer acceptance rates drives a couple of questions from us: *As an employer, are you offering benefits that align with the values of the workers you want to join your workforce? While benefit packages may be perceived to be comparable to competitors, are they the benefits that will successfully attract the workers you need?*

Trying to address the disconnect strategically

Employers are looking to satisfy their talent-related priorities while adapting to a complex and ever-changing landscape with incredibly dynamic worker values, but how specifically can they do that? As mentioned at the start of this piece, we acknowledge that there is no one-size-fits-all approach.

So we present the following **three key questions** for your teams to consider and identify associated opportunities, where employer action may positively influence both employer outcomes and the employee experience at headquarters and local offices around the world.

3 questions for those who want to lead with talent

1 What benefits can companies use to attract workers besides pay?



2 How can an emphasis on fostering diversity, equity, and inclusion improve your talent-related outcomes?

3 Does your company have a consistent definition of flexibility at work?

Question 1

What benefits can companies use to attract workers besides pay?

In this section, we cover:

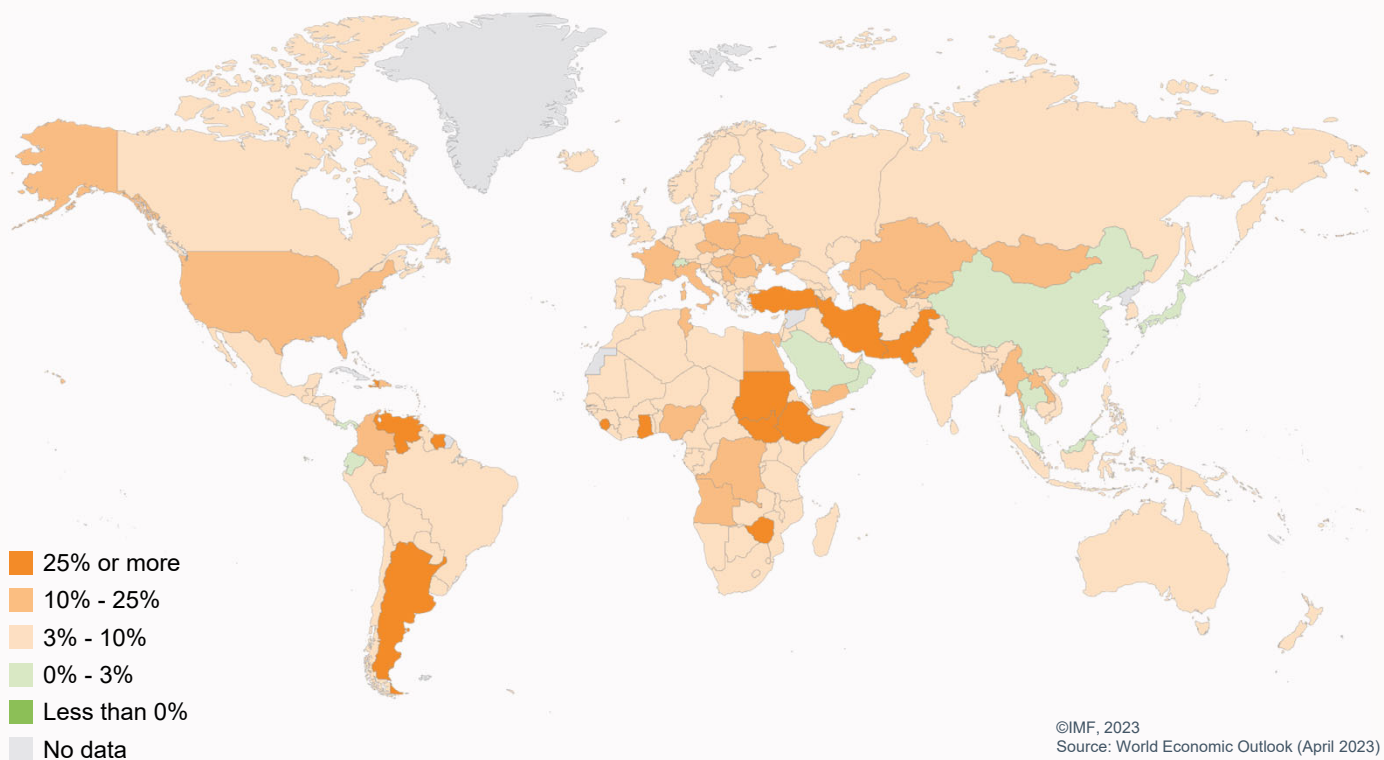
1. Pay increases are often cited as the immediate solution to rising costs due to high rates of inflation around the world.
2. Employers are presented with an opportunity to understand that pay increases are sought to increase financial security and bolster financial wellness.
3. Employers that embrace responsibility for the financial wellness and overall well-being of their employees have better results with talent-related priorities.



Despite global increases in cost of living, workers indicate pay is only one factor impacting their employment choices

Global inflation rates may be cooling, but core inflation has yet to peak in many international markets. Additionally, tight talent markets in advanced economies often drive demand for workers up.

Inflation rate, average consumer prices (annual percent change, 2023)



The impact of rising inflation is affecting many in the workplace⁴ – employers and employees alike.

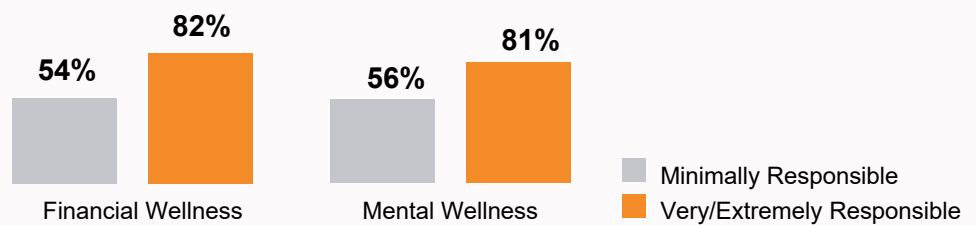
For many, the immediate (and only) solution that may help with inflation and the rising cost of living may be higher pay. However, contrary to what many may assume, **higher pay, while important, is not the only factor that encourages employees to seek a new job.**

Our research indicates that **no single factor is driving workers to leave their jobs** and explore opportunities elsewhere. Rather, **workers are changing jobs to improve many aspects of their overall well-being:** from finances to health to elements in both their personal and professional lives.⁵ We believe employers have an opportunity to broaden their understanding of how they can support their workers.

A focus on financial wellness could be a key differentiator in attracting talent

Employers that are more responsible for their employees' well-being fare better themselves.

% of employers that report having employees who are very or extremely satisfied



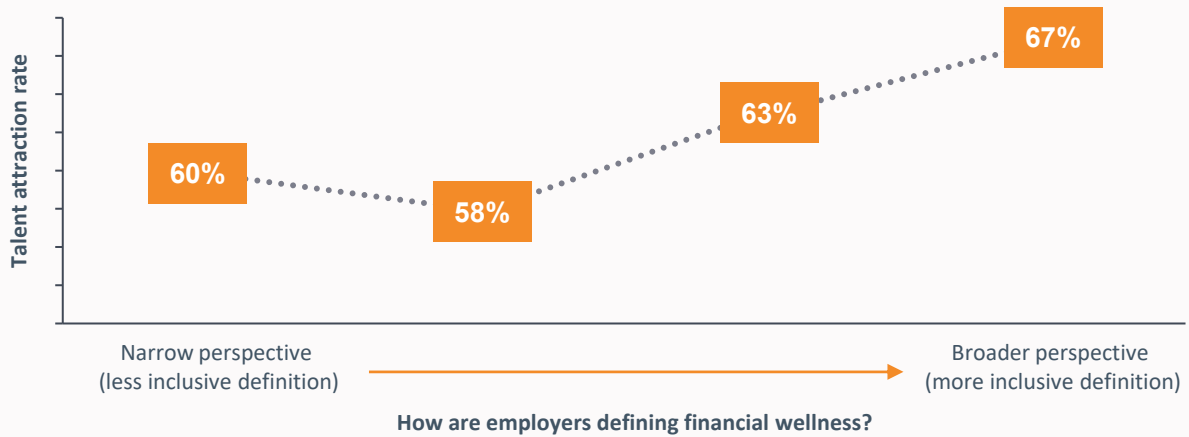
Question: In general, how would you rate the mental/emotional health of your workforce?
Question: In general, how would you rate the financial wellness of your workforce?
Source: The Fidelity Global Employer Survey 2023

Employers that feel very and/or extremely responsible for the financial wellness and mental health of their workforce report their employees are more satisfied than their industry peers. Yet approximately **1 in 5 employers around the world feel minimally responsible** for the wellness of their workers, highlighting an opportunity for employers to take action to potentially enhance employee satisfaction and retention.

For many employers, demonstrating responsibility for the well-being of their workforce may also mitigate other talent-related challenges. For example, employers that broaden their understanding of what financial wellness means for their workforce report higher talent attraction rates than industry peers.

Benefits

Employers with more inclusive definitions of financial wellness (more elements and/or characteristics associated with a healthy level of financial health) report higher candidate attraction rates.



Question: In your organisation's view, what does it mean for employees to be "financially well"? Chart shows estimated marginal means controlling for firm characteristics.
Source: The Fidelity Global Employer Survey 2023

While many employers are stating that what they offer for benefits and compensation is either in line with or better than their industry peers, we suggest revisiting this to see if what your company offers aligns with bolstering the financial wellness and mental health of your workforce.

Additional questions to consider

- **What responsibility does your company take when it comes to your workers' well-being?**
 - How does your company's level of responsibility align with your benefits and compensation offerings?
- **How does your company define financial wellness and well-being?**
 - Does your company's definition include how your employees define those concepts?

Question 2

How can an emphasis on fostering diversity, equity, and inclusion (DEI) improve your talent-related outcomes?

In this section, we cover:

1. Many employers have planned (or are, currently doing and/or have already completed) several actions that promote diversity, equity, and inclusion (DEI) within their company.
2. Incorporating actions that promote DEI may help employers meet talent-related priorities like attraction and retention.



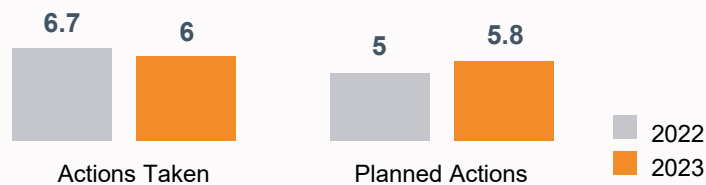
Focusing on diversity, equity, and inclusion may position you as an employer of choice

When asked about factors influencing their business strategy regarding the current job market and their workforce, employers say that having a strategy to strengthen DEI within the company is top of mind. In a competitive market for talent, employers should ensure all talent-related efforts are made through an inclusive lens.

In effect, we are seeing many companies around the world integrating an approach that strengthens diversity, equity, and inclusion within their company as part of their business strategy.

Employers around the world are reporting higher levels of planned actions for the future, suggesting an ongoing commitment to diversity, equity, and inclusion within the workplace.

Average number of actions taken related to the company's DEI strategy



Question: Which of the following has your company done?
Source: The Fidelity Global Employer Survey 2023

While employers report taking fewer actions on average in 2023, this decrease may suggest employers view some of these actions, such as hiring a head of DEI or setting up an office focused on DEI, as being completed. It may also reflect a shift in priorities as

addressing challenges in other areas becomes more pressing, but the increase in the number of planned actions may indicate the decrease is a pause in progress rather than a halt to diversity, equity, and inclusion efforts.

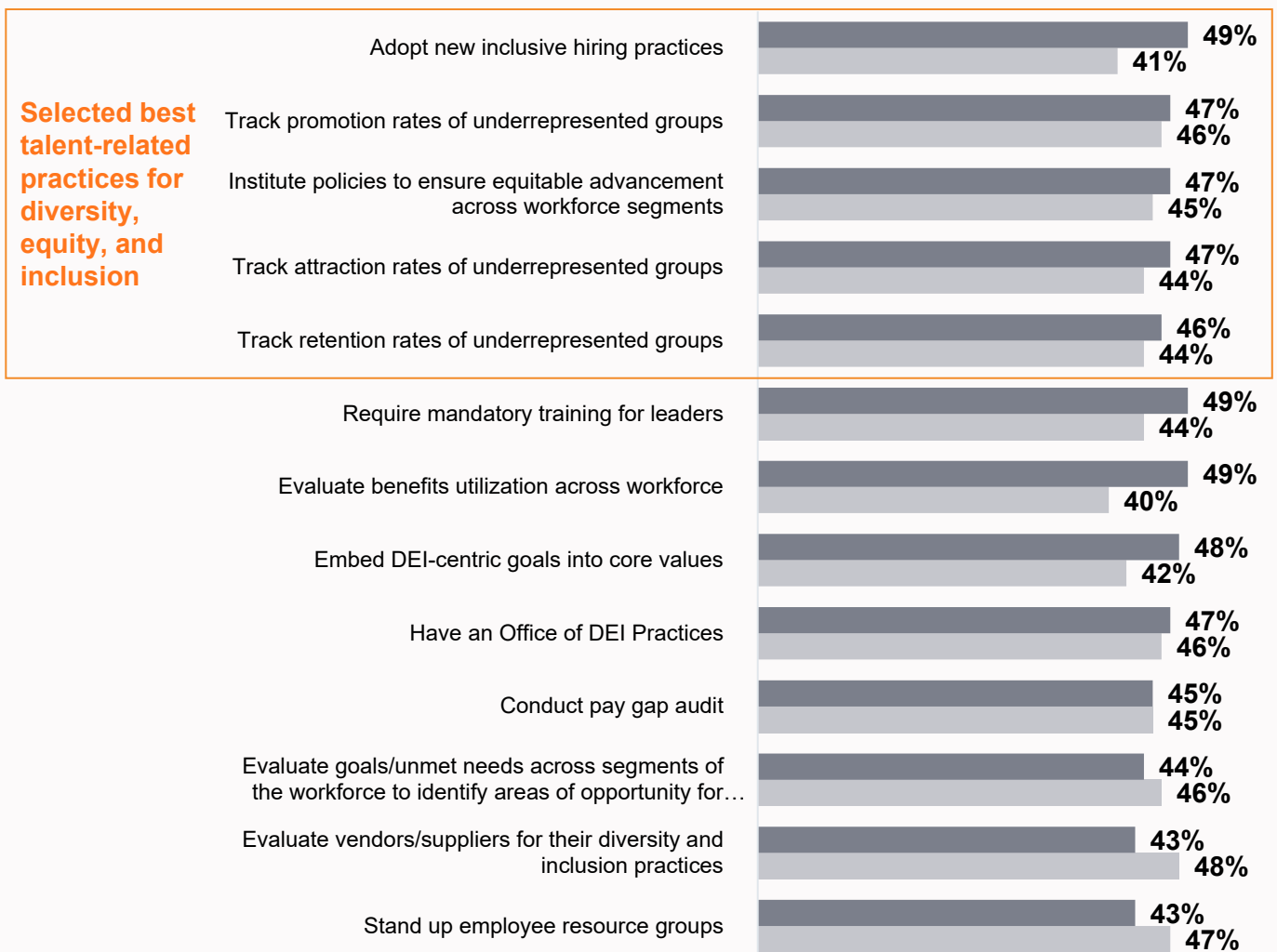
Understanding diversity plans may help to benchmark your company's progress

We asked employers what actions they have completed, what they are currently doing, and what they plan to do in the next one to two years. While not comprehensive of all actions that could be taken to strengthen DEI within a company, this list provides a holistic view on activities related to DEI and may enable your company to benchmark its progress and plans.

Employers are focusing on activities related to DEI within the talent pipeline now and in the future.

Company practices related to DEI

■ Done this/Currently Doing this ■ Planning to do this

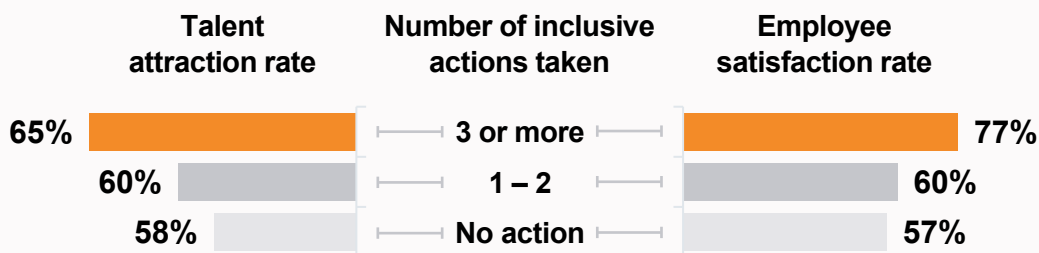


Question: Which of the following has your company done?
Source: The Fidelity Global Employer Survey 2023

Adopting a more strategic, rather than operational, mindset may help with transformational and sustainable change

We have listed a comprehensive (yet not exhaustive) list of actions related to strengthening of DEI. We want to also highlight that many employers have reported that integrating DEI into their benefits and workplace is the most challenging topic they have encountered, but our research identifies the potential benefit of their efforts. **Companies that have taken inclusive actions in regards to their talent functions report greater success in candidate attraction and employee satisfaction**, even after considering other actions taken for attraction and retention.

More actions done with an inclusive lens increase both employee satisfaction and talent attraction rates.



Question: Which of the following has your organisation done?

Values in charts are estimated marginal means controlling for all inclusive actions, number of attraction/retention actions, and firmographics.

Source: The Fidelity Global Employer Survey 2023

Additional questions to consider

- From the list of selected best practices, what activities is your company currently doing? What activities is your company planning to do in the next one to two years?
 - Of the best practices your company has completed or is currently doing, are there any activities your company should revisit?
- How would you describe your hiring practices? Does your talent pool reflect a large, diverse set of candidates?
 - How diverse is the group of individuals who advance and are promoted within your company?
 - How are you tracking attraction, promotion, and retention rates of all workers, especially those individuals from underrepresented groups?

Question 3

Does your company have a consistent definition of flexibility at work?

In this section, we cover:

1. Offering flexibility in where and when employees work was the top offering that drove employee retention.
2. However, flexibility across industries or within a company may have different meanings. Employers should lead the conversation on how to define flexibility more clearly with their employees.

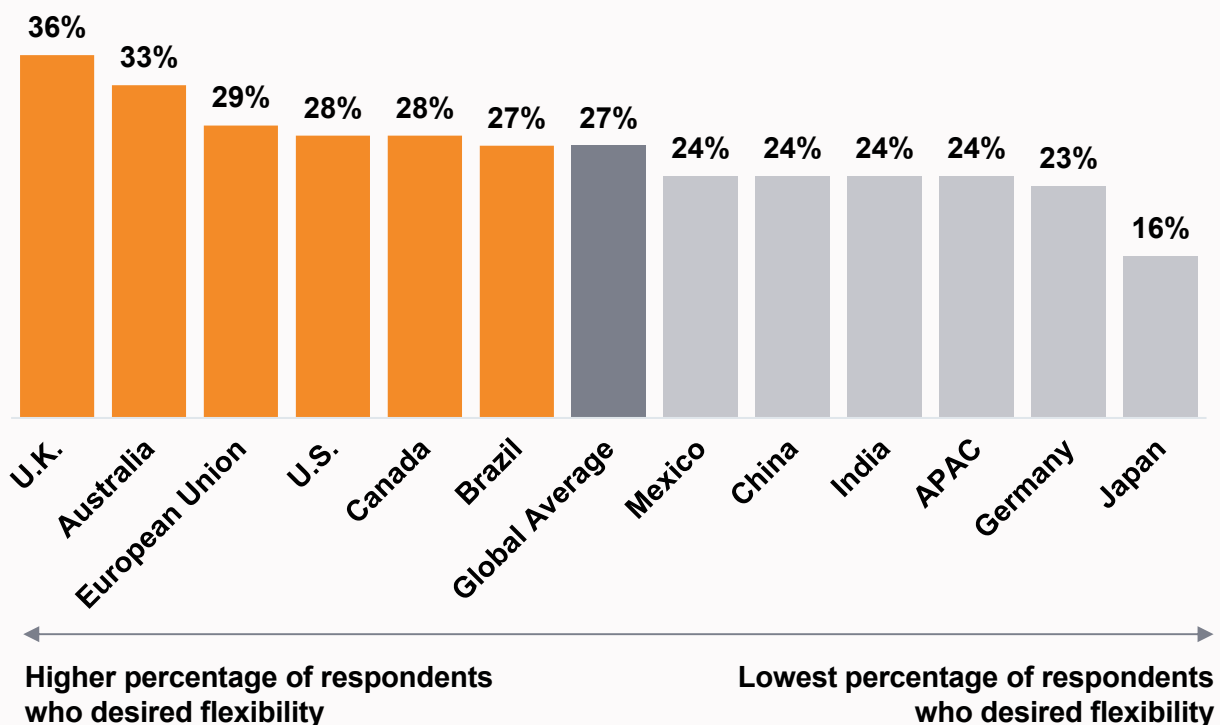


Understanding the impact of flexible strategies may affect your company’s success in employee retention

Our previous research identified the importance of flexibility at work for many employees,⁶ and many employers have positively responded by supporting flexibility in the workplace.

An average of approximately 1 in 3 workers around the world stated that flexibility at work is the most important part of their compensation and benefits offering (after the main wage and/or salary).⁷

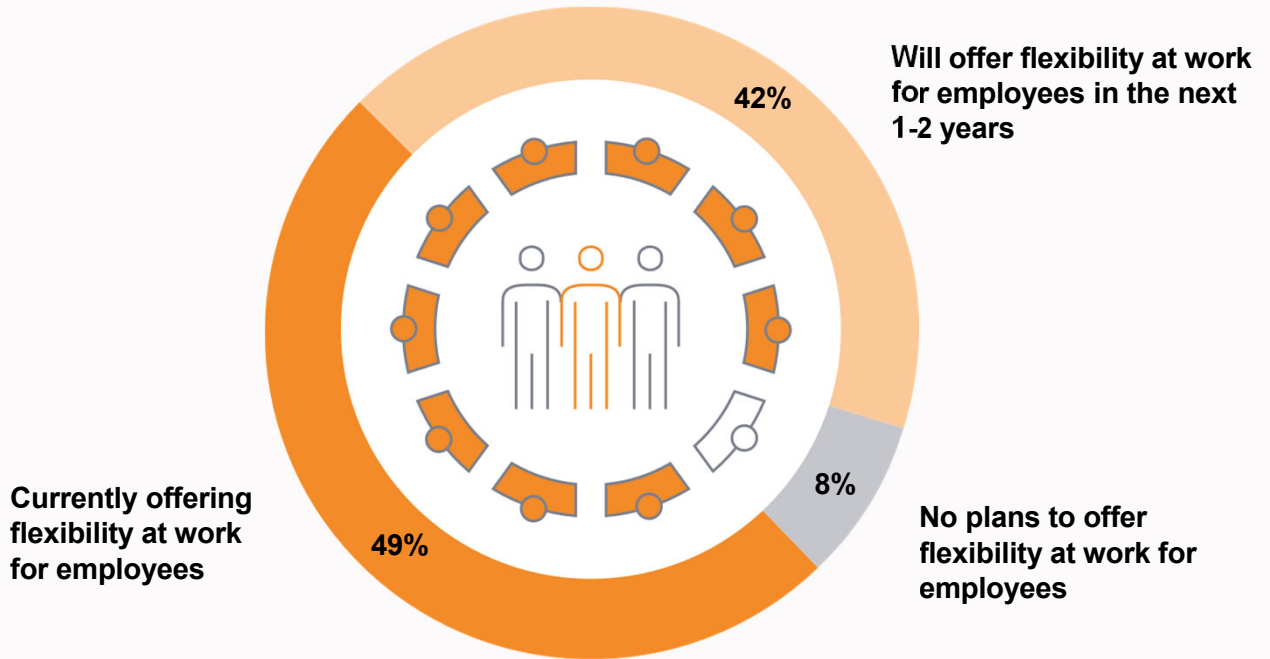
Percentage of respondents who answered that flexibility was the most important benefit offering



Question: After your main wage or salary, which of the following would be most important in your workplace benefit package?
Source: The Fidelity Global Sentiment Survey 2022

Flexibility

More than 9 in 10 employers embrace flexibility at work in terms of where and when their employees work, either now or they plan to within the next 1-2 years.



Question: In the last 12 months, which of the following has your organisation offered to improve employee attraction and/or retention globally?
Source: The Fidelity Global Employer Survey 2023

Despite its popularity and prevalence, defining flexibility strategies may be challenging for some employers (and some employees); The practice can look different from country to country, region to region, industry to industry, company to company, business unit to business unit, team to team, and even with individuals on the same team.

As offices and other types of physical workspaces open back up (also acknowledging some of them never physically closed during the height of the pandemic), **we must acknowledge that flexibility at work isn't only about working from home or another location that isn't employer-operated.**

What could flexibility look like in practice for your employees?

While not an exhaustive list, below is a comprehensive list of ways your company may consider adopting flexibility at work.⁸



Remote work (where work happens)

Also known as telecommuting, remote work is what most individuals assume flexibility at work comprises. Remote work usually refers to the practice of working at a site that isn't employer-operated and may pertain to certain types of roles.



Flexible hours (when work happens)

Often most associated with remote work but can also be relevant for those who regularly attend an employer-operated workplace, flexible hours encourage workers to start and end (as well as pause and resume) their working hours to suit their needs as long as they continue to meet business expectations.



Condensed schedule (when work happens)

With a condensed schedule arrangement, workers would perform the work they conventionally would do in five days in fewer days but with longer shifts to accommodate the change. Some companies are also considering the merits of a four-day workweek.



Role sharing (who makes work happen)

Role sharing infers that two (or more) individuals share the responsibilities, tasks, and duties of one full-time job (sometimes appropriately splitting the compensation between the individuals). **Role sharing may also encourage more experienced workers to gradually transition into retirement.**

Legislation about flexible working around the world



Brazil⁹

The Brazilian government recently passed legislation that **requires employers to give priority to employees with disabilities and those with small children when allocating positions that can be performed remotely.**

Noncompliance may be subject to a fine.



Mexico¹⁰

The Mexican government passed amendments to the existing federal labor law on teleworking. Employers are **now mandated to provide, install, and maintain the necessary working equipment and training needed by the employee to perform the work, and employers must pay for any appropriate telework-related cost.**

Workers and their employer must have a **written agreement** that outlines the teleworking arrangements.



Italy¹¹

The Italian government passed legislation that **requires employers to provide work-related equipment to remote workers.**

Noncompliance may be subject to a fine.



Spain¹²

The Spanish government established a **remote work legal framework** that includes:

- All remote working arrangements should be established in a written agreement and on a voluntary basis;
- Remote employees should enjoy the same rights as on-site employees;
- Employers are required to provide all employees, including those with disabilities, with the necessary resources, tools, and equipment (including the digital equipment) to perform their job. Employers should also pay for any maintenance of such tools and equipment as needed;
- Employers are required to cover expenses related to remote work.



U.K.¹³

New legislation is being proposed to **alter the existing flexible working law.** The changes would include:

- Removing the requirement for employees to explain in their application what effect they think it will have on the employer;
- Allowing employees to make two flexible working requests in 12 months instead of the one currently allowed;
- Requiring employers to consult with the employee before being allowed to refuse an application; and
- Reducing the deadline for an employer decision on flexible working requests from three months to two months.



Australia¹⁴

Workers who fit into **the following categories may ask their employer for flexible working arrangements:**

- Individuals with the responsibility for the care of a child who is school-aged or younger;
- Individuals who provide care for people with disabilities;
- Individuals ages 55 and older; and
- Individuals experiencing family or domestic violence and those who provide care or support to a member of their household or immediate family who requires care and support because of family or domestic violence.



China¹⁵

Passed in 2007, the Employment Promotion Law of the People's Republic of China promotes flexible working arrangements. This law states that employers must **“take measures to promote flexible employment and provide flexible working arrangements for employees,”** but does not specify what types of flexible working arrangements are permitted and leaves it to the discretion of the employer to consider worker requests.



India¹⁶

The Indian government recently passed legislation that **relaxes any limitation on the number of remote workers in special economic zones, previously capped at 50%.**

Flexibility

A consistent, company-wide approach to workplace flexibility could have a positive impact on your company's talent strategy

Employers around the world have indicated they are facing challenges with building the talent pipeline, but are they excluding a segment of the available talent pool by not embracing flexibility? Flexibility can work for many types of workers, not just workers who work on a laptop.

As we continue to redefine what work can look like, employers may benefit from fostering an attitude of openness to experimentation when it comes to flexibility and reviewing this as they begin understanding the needs of their workforce more fully over time. Additionally, employers could benefit from embracing a spirit of transparency when communicating how flexibility opportunities may evolve over time and changing business priorities.

Employers should consider the notion that embracing, promoting, and defining flexibility at work may be advantageous to meet their priorities related to talent.



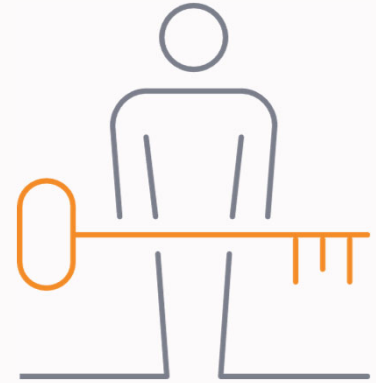
Additional questions to consider

- **How does your company define flexibility at work?**
 - Does your company's definition align with how your employees define this concept?
 - Does your company's definition factor in what flexibility could mean across time zones, cultures, generations?
 - Does your company's definition potentially exclude certain types of workers?
 - Does your company's definition set clear expectations and promote worker well-being?

Making the effort to win with talent

As we move into a world that redefines what work means for both employers and workers, talent-related strategies continue to play a vital role for business success. Employers have an opportunity to create workplaces that resonate with all kinds of workers by welcoming innovative approaches to attraction and retention.

Workers are looking for employers **that value their overall well-being, foster a culture of belonging and inclusion, and embrace flexibility as a best practice in the workplace for all.** Employers that embody these practices are likely to be the companies that lead in the competition for talent.



More from Fidelity

This report highlights our research and insights as a global workplace benefits provider.

Visit retirement.fidelityinternational.com to explore additional research, insights, and offerings.

Endnotes

1. The Fidelity Global Employer Survey 2022
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Methodology

Goals of the survey

In its second year, Fidelity conducted this annual Global Employer Survey to explore the following objectives:

- Determine current and anticipated priorities of multinational corporations (MNCs) in the areas of talent, compensation & benefits, culture and work environment and examine changes in priorities over time
- Understand the employee experience, employee attraction, and retention at MNCs and identify key actions that drive outcomes
- Examine differences across headquarter location, region, and other firmographics

Survey participation & sample design

Surveyed 1,002 senior leaders at U.S. and non-U.S. based MNCs where the company:

- Has a presence in two or more international markets (average = 10)
- Employs at least 1,000 workers
- Is for-profit or nonprofit (government bodies were excluded)
- In some cases there were responses from more than one senior leader from a particular company

Survey respondents:

- Were decision-makers with responsibilities in at least one of the following: human resources, diversity & inclusion, compensation & benefits, general operations
- Held a management, senior management, or executive role
- Oversaw their program in more than one country
- Were in the U.S., Canada, Brazil, France, Germany, Italy, Spain, China, Hong Kong, Japan, Mexico, or the U.K.

Survey process

The survey was conducted by Dynata, a third-party market research company, using their global research panel in conjunction with their partner vendors. The survey was fielded in March 2023. Respondents were able to complete the survey via desktop, tablet, or mobile device.

Important information

Acknowledgements

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