

SEEKING NEW WORK 2021

TIM GUBLER, DAVID KRYSCYNSKI, SHAD MORRIS, JAMES OLDROYD

EXECUTIVE SUMMARY

It costs time and money to find new employees¹, and our survey conducted with Silicon Slopes employees in April 2021 indicates that almost half the workforce are at least “somewhat likely” to search for new work in the next year. This paper summarizes key insights about people looking for new jobs to help organizations strategize on how to attract new talent, retain current talent, and improve employee satisfaction.

- **KEY INSIGHT 1:** *About half of Utah tech employees will actively seek new work in the next year.*
- **KEY INSIGHT 2:** *Those under 40 focus more on developing themselves, those over 40 focus more on organizational environment.*
- **KEY INSIGHT 3:** *Those who work under 40 hours a week are much more likely to seek new employment.*
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¹ The [Society for Human Resource Management](#) estimates that it takes an average of \$4192 and 42 days to fill a vacant position.

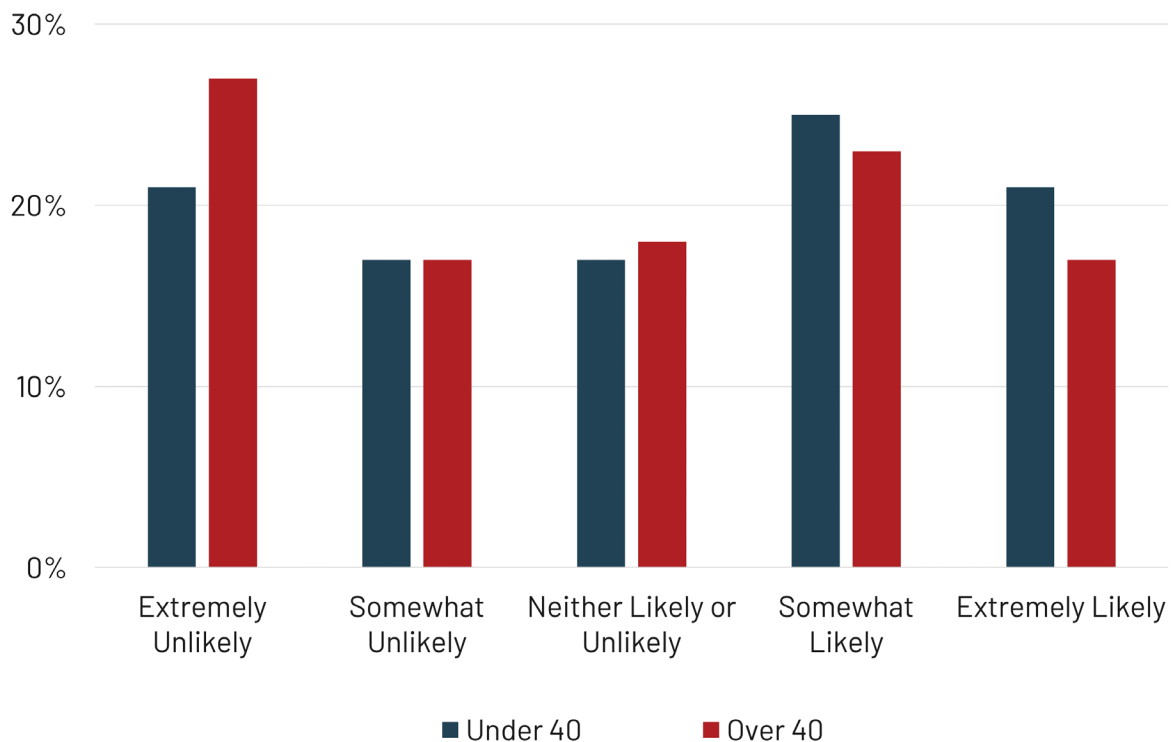
SURVEY OVERVIEW

In April 2021 we distributed a survey to develop insights related to human capital development and management in Utah. We sent the survey to over 40,000 past attendees to Silicon Slopes event in the past 5 years. After data cleaning we had a total of 1770 usable responses (approx. 4% response rate). For detailed information on the demographics of the people who completed the survey please see the [demographics summary report](#).

KEY INSIGHT 1:

ABOUT HALF OF UTAH TECH EMPLOYEES WILL BE ACTIVELY SEEKING NEW WORK IN THE NEXT YEAR

A large number of tech employees are engaged in actively seeking out other employment opportunities, with almost half of the sample reporting being either “somewhat” or “extremely” likely to change jobs. A quarter of people under 40 are “extremely likely” to seek new work.



KEY INSIGHT 2:

THOSE UNDER 40 FOCUS MORE ON DEVELOPING THEMSELVES, THOSE OVER 40 FOCUS MORE ON ORGANIZATIONAL ENVIRONMENT

Overall, finding new opportunities and getting better compensation were the most-reported reasons for people seeking new work. Within the older and younger groups, distinct themes arose that help highlight what these groups may value.

Reasons People Under 40 Are Leaving

Gen Z and Millennial employees' number one reason for seeking other work was desire for new opportunities. Younger employees reported wanting to seek other work centered on reasons around their personal advancement like finding new opportunities (17 percentage points higher), better compensation (8 percentage points higher), better engagement at work (14 percentage points higher), and more flexibility (6 percentage points higher).

Reasons People Over 40 Are Leaving

A major reason Gen X and Baby Boomers' seek other work is because they are dissatisfied with management. Older employees reported reasons tied more to the workplace environment, being more put off by dissatisfaction with managers (6 percentage points higher), company culture (5 percentage points higher), and doubts about the long-term success of their company (6 percentage points higher)

TOP REASONS FT EMPLOYEES WANT TO LEAVE, SORTED BY 'UNDER 40' PERCENTAGES

	Under 40	Over 40
Desire for a new opportunity	63%	46%
Lack of opportunities for career development	53%	51%
Dissatisfaction with salary/benefits	53%	46%
Dissatisfaction with management	41%	47%
Dissatisfaction with company culture	33%	38%
Lack of engagement with current role	32%	18%
Dissatisfaction with working environment	27%	31%
Desire for increased work flexibility	26%	20%
Doubts about company's long-term success	20%	26%
Other	13%	13%

Respondents could choose up to three reasons, thus percentages will be more than 100%. Responses with greater than 5% difference appear in **bold**.

KEY INSIGHT 3:

THOSE WHO WORK UNDER 40 HOURS A WEEK ARE MUCH MORE LIKELY TO SEEK NEW EMPLOYMENT

30% of people who work less than 40 hours a week were "Extremely likely" to seek new employment (10 percentage points higher than full-time workers). This trend was more stark for employees who work less than 30 hours a week, 45% of their group report being "Extremely Likely" to seek new work in the next year.

Gender and Age Less Important Than Work Status

While gender and age impact likeliness to look for work (for example, female workers with less than 40 hours a week are 6 percentage points higher than female Gen Xers and male Millennials working under 40 hours a week), part-time employees are more likely to be interested in leaving their current employer to find career growth opportunities.

Seeking Opportunity Most Important

Interestingly, people working under 40 hours a week are about as dissatisfied with their salary and benefits as full-time workers. However, they are much more likely to desire a new opportunity (7 percentage points more than their full-time counterparts), and engagement in their work (8 percentage points).

TOP REASONS EMPLOYEES WANT TO LEAVE, SORTED BY '<40 HOUR' PERCENTAGES

	<40 hours	>40 hours
Desire for a new opportunity	63%	56%
Dissatisfaction with salary/benefits	53%	50%
Lack of opportunities for career development	51%	52%
Lack of engagement with current role	34%	26%
Dissatisfaction with management	32%	44%
Dissatisfaction with company culture	26%	35%
Dissatisfaction with working environment	24%	29%
Doubts about company's long-term success	15%	22%
Other	13%	13%
Desire for increased work flexibility	13%	23%