



2020 APAC Workforce Insights
**Managing Senior Executives’
Happiness in the New Normal**

Introduction

Even against the backdrop of a pandemic, talent management has taken on a greater importance within an organisation. A major aspect of this is will be employee happiness – a topic oftentimes misperceived by organisations as an easy task for HR leaders to manage. In reality, it is a complex issue that has crucial implications on your company’s survival and success.

The 2020 APAC Workforce Insights provide an overview of Senior Executives’ happiness levels in January 2020 (before Covid-19 was declared a pandemic by the World Health Organisation). This report will look at how supporting the happiness of Senior Executives in this new normal can benefit a company’s business and workforce.

Senior Executives’ happiness is key for corporate stability and sustained growth.

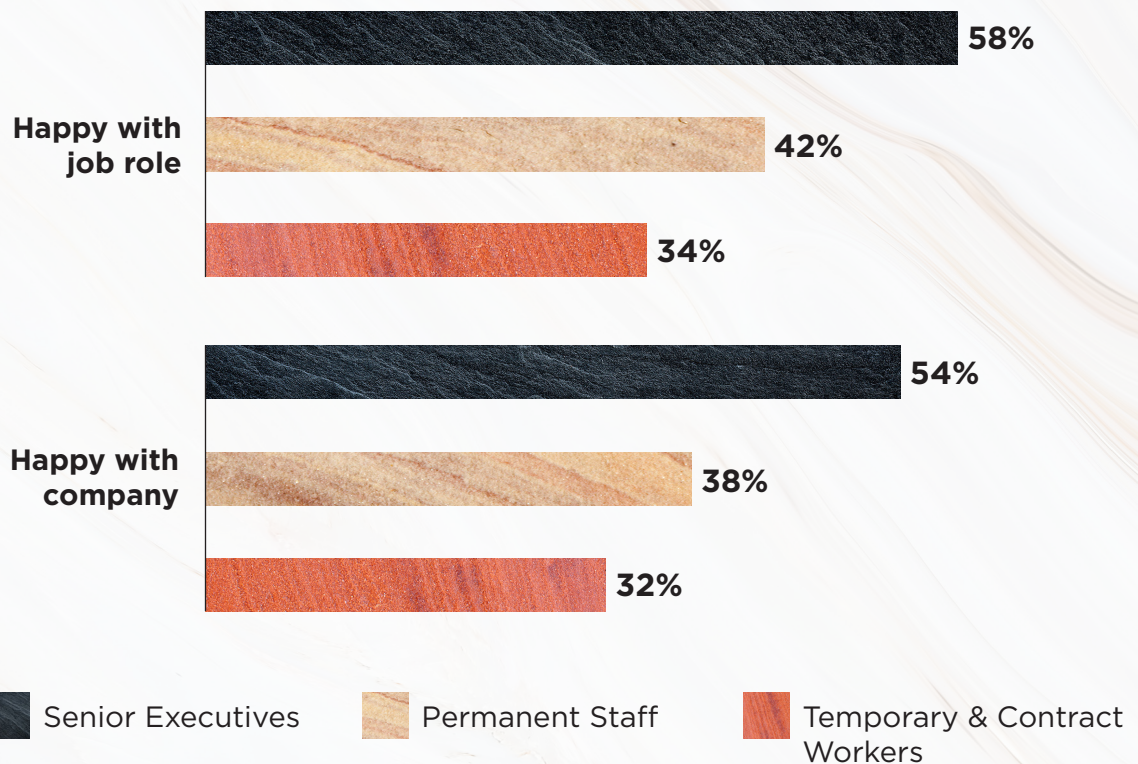
We found that happier Senior Executives are most likely to want to extend their stay at their current company for more than 10 years. Given the level of influence Senior Executives have in their company’s long-term success, their desire for a long tenure is likely to translate to a greater motivation to help their organisation through this new normal and beyond.



The happiness levels of Senior Executives can also have a positive or negative ripple effect on the morale and productivity of their workforce. This is more pertinent during a crisis. Corporate leaders who remain happy and motivated are likely to provide more guidance and assurance to their workforce. This can serve to maintain their employees' own happiness and productivity as well.

Senior Executives are the happiest group of people at work.

Despite having greater responsibilities that come with being at the top of a business hierarchy, Senior Executives reported the highest levels of happiness when compared with other groups in the workforce.



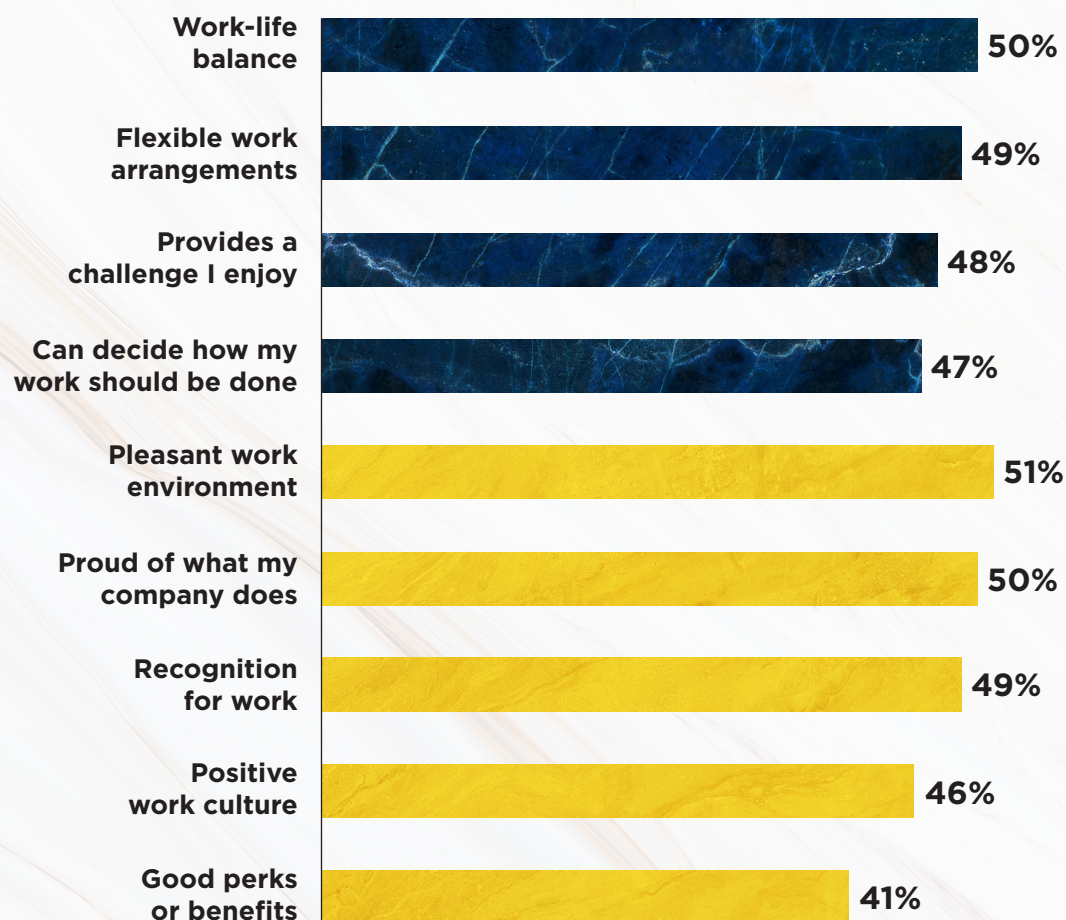
Senior Executives want to take on challenges that they enjoy within a pleasant working environment.

There is no greater challenge than keeping a company afloat during a prolonged crisis. This could prove daunting even for the most optimistic and driven of Senior Executives.

It is therefore important for business owners to continue nurturing work-life balance and a pleasant work environment. This can serve to maintain their Senior Executives' happiness and motivation levels especially during such trying times.

Other factors driving Senior Executives' happiness are their deep sense of pride for their company's work and being recognised for their achievements. This is unlikely to change post-pandemic, given that Senior Executives' professional reputations are inevitably tied to that of their companies.

What were the proportion of happy Senior Executives who attributed their happiness to factors relating to their job role (in blue) or company (in yellow)?

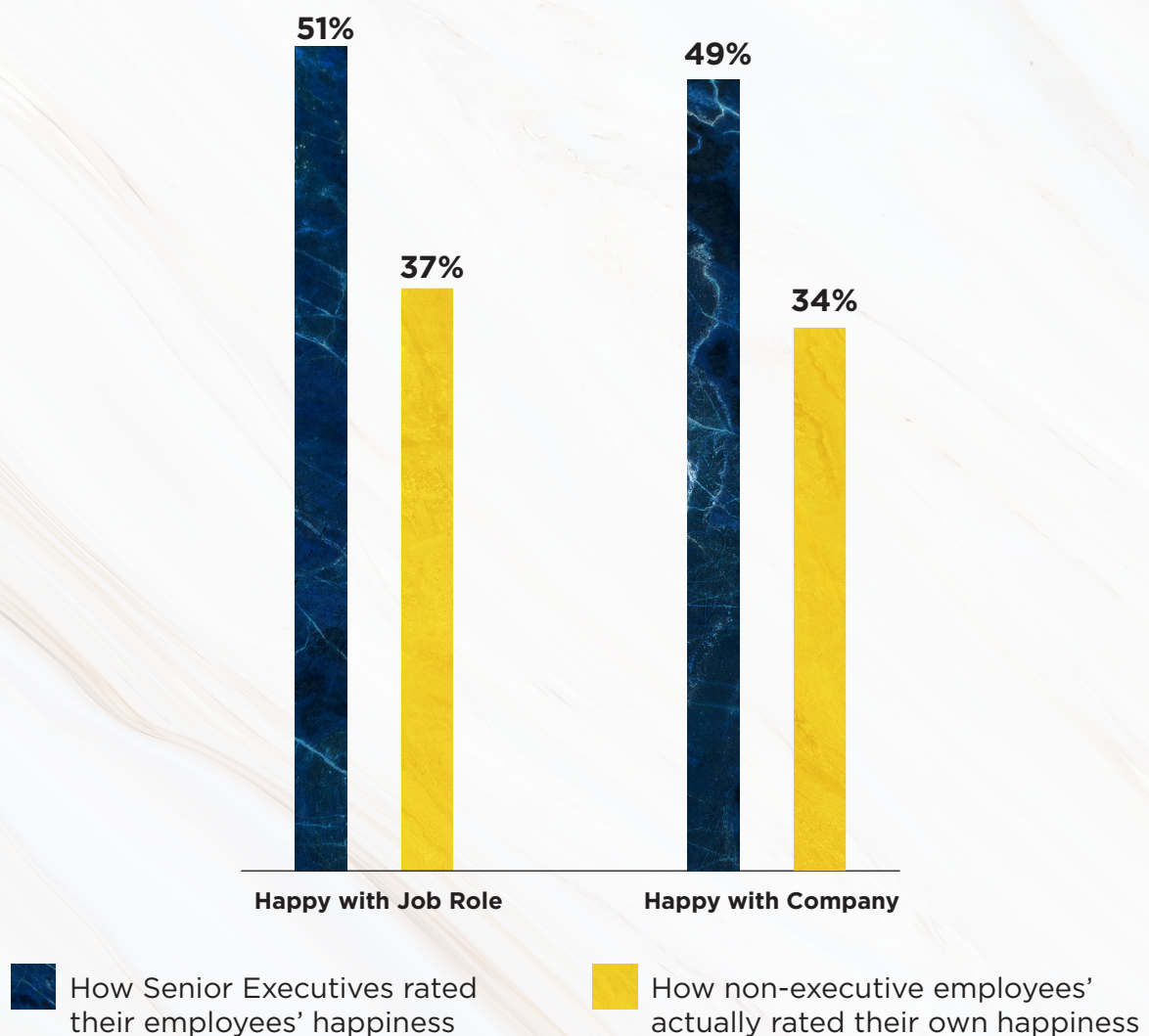


Senior Executives' happiness at work might be clouding their perception of their employees' happiness.

Senior Executives tend to overestimate their employees' happiness with regards to their job roles and their company.

Given the uncertain economic climate, Senior Executives need to be more sensitive towards their employees' needs.

Only when Senior Executives become more in touch with their employees' happiness, can they bridge this gap and implement workplace policies that will resonate with their employees in this new normal.



Compensation was the top driver of unhappiness for Senior Executives.

Before the pandemic outbreak, compensation was found to be a top driver for Senior Executives' unhappiness with their organisations.

During the early stages of the pandemic, numerous Senior Executives took pay cuts to show solidarity with their workforce and customers.

Executive compensation remains one of the top factors in determining the happiness of Senior Executives. Business owners will need to be sensitive to stakeholder and public perceptions when evaluating their company's level of executive compensation.

In today's uncertain climate, business owners will need to strike a balance between these perceptions and their need to attract the very best talents to lead their organisations.

What were some drivers of Senior Executives' unhappiness?

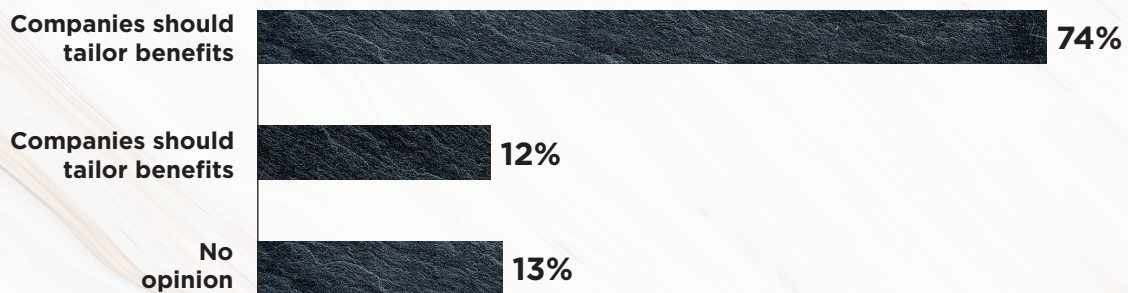


Organisations can leverage on tailored benefits packages to maintain their Senior Executives' happiness.

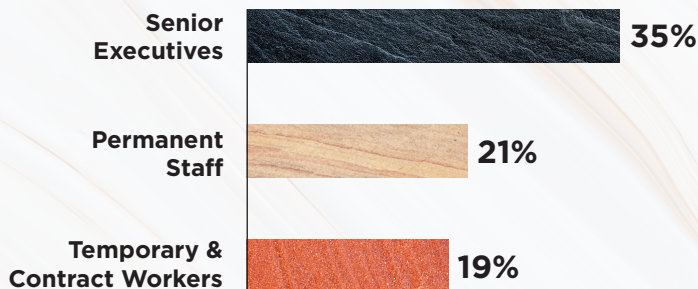
Given any existing limitations surrounding executive salary, business owners can turn towards greater customisation of benefits packages to keep their Senior Executives happy.

This is in line with our finding in January 2020 that almost 3 in 4 senior executive respondents believe their benefits should be tailored to their individual needs. This is compared to only 1 in 3 Senior Executives indicating that they already had a tailored benefits package.

What were the proportion of Senior Executives that believe their benefits package should be tailored?



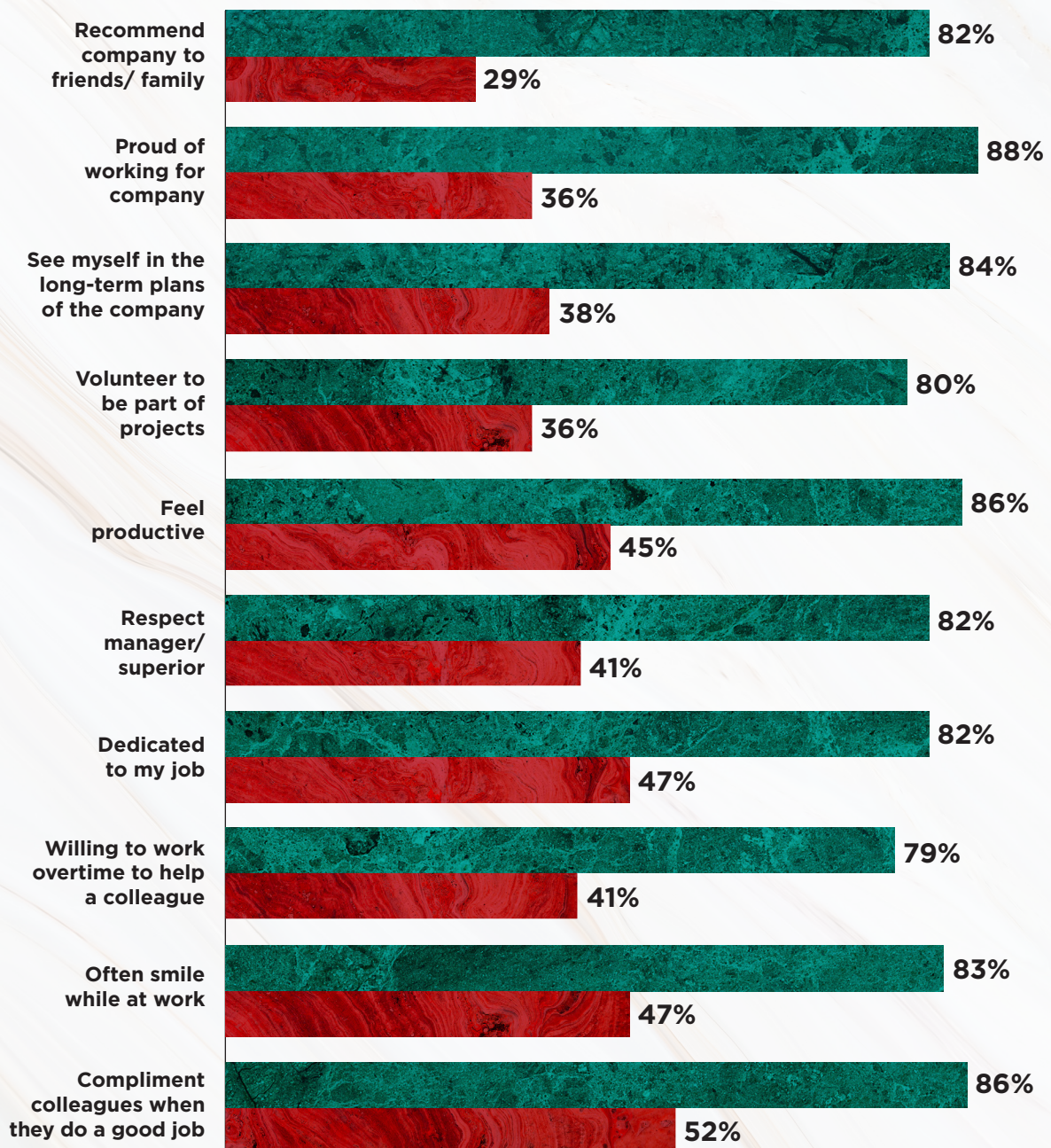
What were the proportion of the workforce receiving tailored benefits packages currently?




Senior Executives' happiness will continue to influence a company's success.

Before the pandemic outbreak, we found that happier Senior Executives are much more likely to be proud of their company and speak well of their organisations. More importantly, happy Senior Executives are more likely to want to stay at their company for the long term. This would be even more beneficial to business owners today, as companies need stable and strong leadership to overcome the challenges of this new normal.

How does happiness impact Senior Executives in the following areas?



 Senior Executives who are happy with their company

 Senior Executives who are unhappy with their company

Happy Senior Executives are also more likely to want to be involved in projects that might not necessarily make up their main goals or targets, such as corporate social responsibility (CSR) or employee-led projects.

These tendencies are in line with the vital role Senior Executives play in influencing the happiness of their wider workforce. The actions they take can also have an impact on company culture. It is crucial then for business owners to keep their Senior Executives happy, which in turn would maintain their workforce's happiness and productivity. This would go a long way to ensuring business survival in this new normal and beyond.

Methodology

PERSOLKELLY and YouGov carried out an online survey from 27 December 2019 to 6 February 2020, before the Covid-19 outbreak was declared a global pandemic by the World Health Organisation.

Respondents were given a scale of 0 to 10 in the questions relating to level of happiness, with respondents scoring between 0 to 3 defined as 'Unhappy', 4 to 7 as 'Neutral' and 8 to 10 as 'Happy'. The data and insights were derived from a sample size of 10,270 employed or job seeking adults (aged 18+) in 12 markets across APAC (Australia: 2,110; Mainland China: 866; Hong Kong SAR: 736; India: 759; Indonesia: 806; Malaysia: 744; New Zealand: 513; Singapore: 741; South Korea: 719; Taiwan: 724; Thailand: 841; Vietnam: 711).

This report derived insights from 1,565 Senior Executives, defined as respondents who hold the title of Directors under board level and the positions above. Other key terms used in this report include Managers – respondents with managerial roles; Permanent Staff – respondents who work either part-time or full-time permanently in a company; and Temporary and Contract Workers – respondents who work either part-time or full time temporarily, or on contract-basis in a company.

