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RAISON D'ÊTRE

"WE'RE WITNESSING A STEADY RISE IN EMPLOYEE ACTIVISM WITH PEOPLE MORE PREPARED TO STAND UP FOR WHAT THEY WANT AND REJECT CONTRACTS THAT DON'T OFFER SUFFICIENT FLEXIBILITY"

Businesses are facing increasing scrutiny in terms of the impact of their activities and management approach on their employees, wider society and the environment. It's estimated that an organisational reputation is worth 20-to-30 percent of market cap across the FTSE and S&P indices. Sustainability and social justice concerns are no longer 'side' agendas, but central to investment processes, commercial decision-making and corporate governance. Prepare then for a wave of regulatory and legislative changes, demanding greater transparency and tighter operational restrictions.

Legislation about how work is allocated, delivered, managed and paid for is in the spotlight, including how employers are collecting and using employee data; examples include blanket enforcements such as GDPR and industry-specific regulations such as the Senior Managers & Certification Regime. Meanwhile the proposed Better Business Act seeks to amend Section 172 of the Companies Act and requires every company to give equal consideration to the interests of all stakeholders, not just their shareholders. It would no longer be optional for directors to 'align the long-term interests of people, planet and profit'. Influential movements are adding momentum, The Good Business Charter bestows accreditation for responsible business

practices, including fairer hours and contracts, employee wellbeing, employee representation and diversity & inclusion. The B Corps movement promotes; "a new kind of business that balances purpose and profit", with higher levels of transparency and legal accountability for their social and environmental performance. Meanwhile, the Four Day Week Campaign aspires to; "build a society where we work to live, rather than live to work", evidencing the many benefits to individuals, employers, communities, health and the economy.

In parallel, the balance of power between employer and employee is shifting. This is partly due to employers becoming more aware during the pandemic of employees' home lives and

realising that what works for one doesn't necessarily work for another. It's also due to fierce competition to attract and retain skilled employees in the face of the Great Resignation and the Great Job Hop. A third factor is a re-evaluation of priorities whereby people are striving to find stimulating work that fits better into their lives. Finally, we're witnessing a steady rise in employee activism with people more prepared to stand up for what they want and reject contracts that don't offer sufficient flexibility, autonomy or the right mix of benefits. They are speaking up too about DEI - diversity, equity & inclusion - and matters of fairness and are less prepared to tolerate unconstructive, disrespectful or exclusive behaviours and practices at work. These business pressures

and power dynamics are reshaping employment contracts, terms and conditions, workplace policies and working patterns. Gone are the days when candidates accept terms and conditions and “the way we do things around here” without question. Now these terms are at the heart of candidates’ deliberations as they ask themselves; “is this role/employer going to give me what I’m looking for, not just pay the bills? Will I be accepted and valued? How serious is this employer about investing in me and my career? This employer says all the right things about DEI, but where’s the evidence? How are their positive intentions brought to life in their employment terms and practices? How does this deal work for me”?

The contractual framework between employer and employee needs to be less one-size-fits-all and more tailored to fit individual circumstances, ambitions and needs. By creating more flexible, adaptable, outcome-focused employment frameworks, we can give people greater freedom and support to deliver what is being asked of them, whatever their stage of life, state of health or demographic. It’s about creating a win-win environment where individuals can give their best and businesses can raise levels of productivity, make faster progress towards their DEI goals and gain greater workforce flexibility. In turn, these advantages will help improve overall business performance, resilience and profitability.

Here are some ways in which the deal between employer and employee is changing: *Longer-term careers:* While there will always be individuals who job-hop and businesses that slash headcount in a downturn, the pendulum is swinging slowly back towards greater job security. Organisations that are taking the ‘S’ of their ESG commitments seriously are maintaining continuity of employment by minimising redundancies and reskilling and redeploying people where possible. *Personalisation:* Employers are finally appreciating that their employees have different ambitions, needs and circumstances. To help every individual to give their best at work, they are seeking to personalise the employee experience

through more tailored working arrangements, career paths and benefits. *Development:* Demand from both employers and employees for learning and development is rocketing. At a global insurance group, for example, employees are encouraged to become ‘the CEO of your career’ and some 94 percent of business leaders expect employees to pick up new skills on the job, up from 65 percent in 2018. *Boundaries:* As the boundary between working hours and non-working hours has blurred, people want their full working time to be acknowledged and their time off to be protected. The time that the employee

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spends effectively ‘at the employer’s disposal’ - often unpaid - is coming under the microscope, as businesses from Uber to Goldman Sachs have been discovering. *Wellbeing:* Employers are now more involved in supporting people’s wellbeing outside of the workplace.

So how are these factors translating into employment contracts, rewards, benefit, people management policies and procedures and what are people looking for as they weigh up their current deal or a new prospect? Turning to; job design, working patterns and contract hours, time-flexible roles need to cater for diverse preferences. As traditional models of work are disappearing, formal business hours are giving way to broader organisational principles that guide people’s working time with greater

freedom for teams and individuals to determine the best solutions. *Resourcing:* More inclusive resourcing methods that match people and skills to work more fairly. Employers are relying less heavily on time as an input. For example, they are removing criteria around number of years’ technical or post-qualification experience when hiring candidates and, when contracting for work, (internally or externally) they are specifying the output to be delivered, instead of the number of days or hours that are required to do it. *Rewards and benefits:* The focus is now on rewarding collaboration, shared achievements and inclusive behaviours, with spot awards for high-performing teams. Post-pandemic benefit strategies are embracing flex wellbeing and time-centric benefits that help every individual proactively maintain a healthy, sustainable work life. Employers are striving to free up working time for people by encouraging meeting-free hours, days and even weeks and offering global days off and firebreak weekends. *Performance management:* More transparent, rounded definition and recognition of good performance. Innovative companies are increasingly focusing on outcomes not inputs, describing what will be delivered if the individual is working at optimum productivity and assessing performance against that. They are paying equal attention to the valuable non-financial contributions the individual has made and ‘how’ they have delivered as well as ‘what’. *Learning & development and career management:* A commitment to investing in lifelong learning, reskilling and building transferable skills. This investment must not be just “while you are with us”, organisations must look to maintain a longer-term relationship with employees before and after their contract duration. There is a great deal of change required to meet the new era of work, but the opportunities to build back better could lead to greater engagement, work/life balance and performance.

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