

Employees rate work-life balance over bonus (from HR Review June 2010)



Flexible working is the most valued benefit for employees, ahead of material perks such as bonuses, according to a new PricewaterhouseCoopers (PwC) survey. The findings come as the new Government promises to extend the right to request flexible working to all employees.

Managing Tomorrow's People explores the work aspirations and expectations of 1,167 professionals across the UK. Flexible working arrangements were rated the most important benefit by 47% of those surveyed, above performance related bonuses, which came second (19%).

Flexible working was given fairly equal priority by men and women, with 41% and 54% respectively ranking this benefit the most valuable. Moreover a better work-life balance was seen as more achievable in the long term by 42% respondents than vastly increased responsibility and salary (39%).

Michael Rendell, head of human resource services, Price Waterhouse Coopers LLP, commented:

“Two years of recession have changed people's attitude towards work. With companies mindful of taking on new employees, existing staff have been expected to do more with less. Our survey indicates that employees may be feeling the pressure, with large numbers hoping for a better work-life balance in the future, and half saying they would rather work for themselves.

“With bonuses unpredictable in uncertain economic conditions, employees are looking for broader benefits.

“Companies that can adapt to the UK’s growing flexible working culture will be best placed to sustain morale and retain top talent when the job market becomes more buoyant.”

The survey found that a good company pension plan was the prime perk for 15% of respondents, making it the third most popular benefit (UK respondents put greater priority on pensions than their counterparts globally\*). Benefits of less significance were paid time off to do social/humanitarian work (7%), exposure to advanced networking/social activities; and paid training and development (both at 6%).

Marc Hommel, pension’s partner, PricewaterhouseCoopers LLP, added:

“The full extent of the pension’s crisis is starting to hit home to many employees. Most UK employers believe they have a role in helping their staff save for retirement but are looking for realistic ways of doing this which do not destabilize the business.”

Other interesting findings include how UK professionals imagine their future working lives. More people picture themselves working in a virtual place, where employees log on from any location, than from centralised hubs in major city centres. Perhaps surprisingly, it is the 16-25 year old bracket alone where a majority imagine an ‘office block’ in a city centre as their future workplace.

Respondents were clear about their future employer. Exactly half would prefer to work for themselves. Almost a third would like to be employed by a company whose values match their own while the remaining 20% want to work for an elite company that employs only the best.