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# **GETTING TO GRIPS**WITH OK-NOMICS

In 2022, New Zealand continues to face uncertainty as we transition back into a country that is 'open for business'. The change and upheaval we have experienced is unlikely to go away quickly - perhaps not at all. Forget the new normal, we need to focus on the next normal; and to get it working a key factor will be wellbeing.

In the second year of the Work Wellbeing Index research, it's clear that measuring the wellbeing of workers is still a definite indicator and predictor of an organisations' success. Businesses who are embracing wellbeing practices are not only seeing better business results, but they are positively impacting the lives of their people – which in turn creates better outcomes for New Zealand as a whole.

However, this year's Work Wellbeing Index report highlights some warning signs. Cracks are starting to appear and if these aren't addressed, it could affect staff morale, add fuel to the fire of the so-called 'great resignation', and ultimately impact your bottom line. This is why we're encouraging business leaders to get to grips with the concept of **OK-nomics**.

**Ok-nomics** is a simple idea and the research backs it up. Staff who feel valued, rewarded and listened to will create a culture of success. Staff who don't will have the opposite effect. This is the principle of **OK-nomics**, and it's crucial to long term success, especially with the compounding factors of pandemic, supply shortages, work stress and lack of job security.

The good news is that issues surrounding wellbeing can be addressed, irrespective of the other forces at play. It just involves a consolidated approach, and a willingness to learn and change. When you think about it, it's the smart thing to do. Everyone benefits; your employees and their families, your company both culturally and fiscally, and ultimately New Zealand Inc., as the country recovers from the impacts of the pandemic.



Jane Kennelly, General Manager, Wellbeing





**71%**Total workplace satisfaction

81%

Workplace satisfaction amongst employees who believe their organisation has a 'wellbeing culture'

Q. How satisfied are you with the company you currently work for?
Q. Which of the following does the company your work for currently offer/have?
Base: Employee Total Sample 2021 n=1,831, Employees who believe their organisation has a 'wellbeing culture' n=1,367

### There is a strong relationship between satisfaction and motivation, effectiveness and retention.



As satisfaction increases so does motivation and effectiveness - so we can see a link between wellbeing and greater employee effectiveness.

Q. How motivated are you to work for your company?

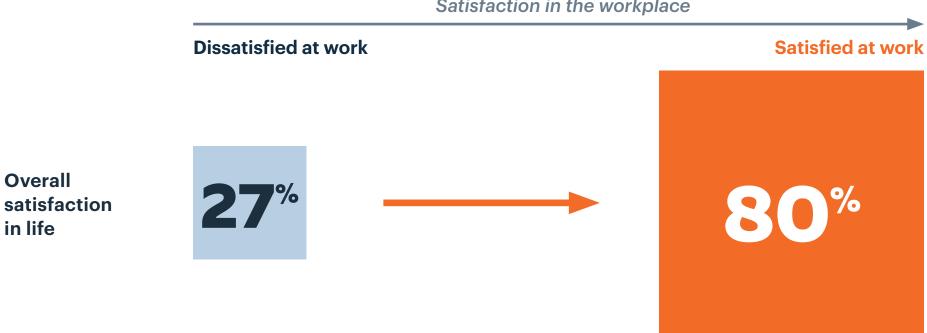
Q. How well do you think the company you work for allows you to be effective at your job?

Q. How likely are you to look for a new job outside of your company in the next year?

### Workplace satisfaction is also an important indicator of how satisfied someone is in life







Q. In general, how satisfied are you in life? Base: Employee 2021 Employee Dissatisfied in the workplace n=201 Satisfied in the workplace n=1,285



## WORK WELLBEING INDEX 2022



### The research looked again at the key drivers of wellbeing



#### **Organisation genuine care**

The company genuinely cares for mv wellbeina



### **Enabling personal care**

The company enables me to care for my own wellbeing



### **Structures and programmes**

The company has structures and programmes that ensure my wellbeing at work is cared for



### **Enabling care of others**

The company enables me to care for the wellbeing of others



#### Manager genuine care

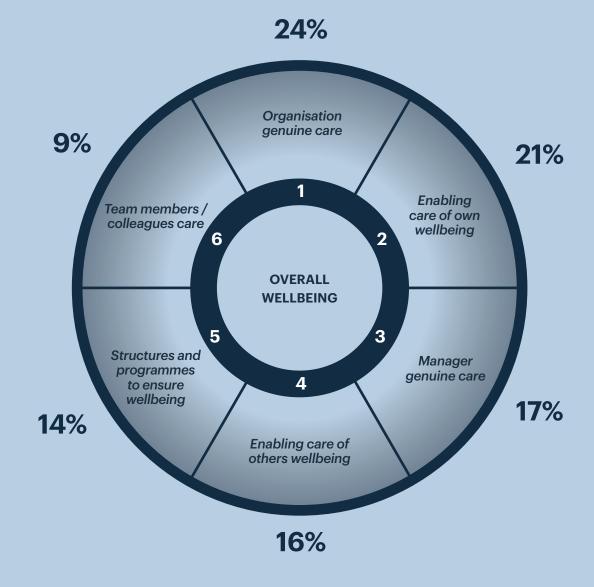
My manager genuinely cares for my wellbeing



#### Team members / colleagues care

Team members / colleagues care about my wellbeing

It is still 'genuine care' that has the biggest impact on driving overall wellbeing





### So, what's New Zealand's Work Wellbeing Index score?

Wellbeing is about balance. It isn't just about how people feel at work, their home life also impacts this. The wider context and things that happen in people's personal lives have an impact on how people feel at work.



**Overall** wellbeing score 61

NZ

(-1) vs 2021

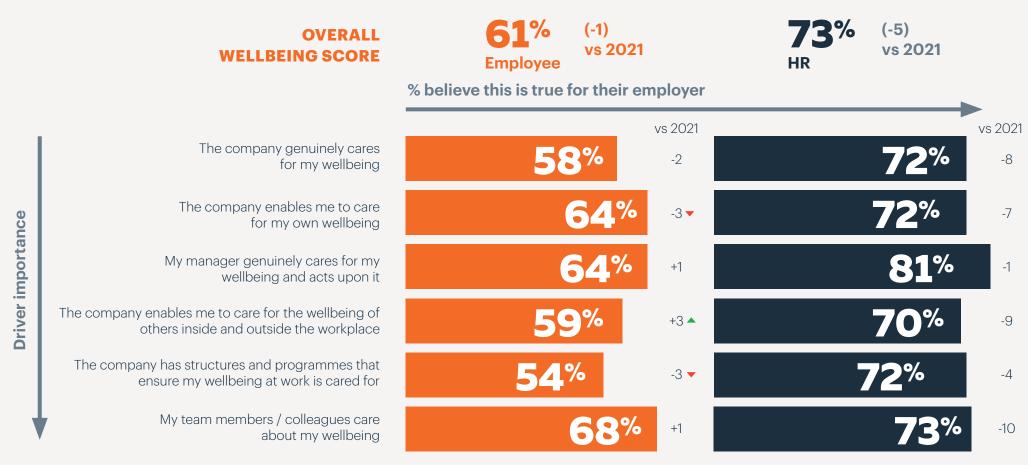


(-5)vs 2021

Q What do you think of the company you work for in terms of... Q How do the people you work with think of the company in terms of... Base: Employee Total Sample 2021 n=1,831, HR Total Sample 2021 n=103

### Digging down into the wellbeing drivers

Employees feel that their companies are enabling them to care for the wellbeing of others but less so for themselves personally.



<sup>▼▲</sup> Significantly higher/lower than 2020

Q What do you think of the company you work for in terms of.. Q How do the people you work with think of the company in terms of... Base: Employee Total Sample 2021 n=1,831, HR Total Sample 2021 n=103

### **Although the Wellbeing** Index has held steady there are signs of cracks

In this year's research we dug deeper into certain areas and found that, although the research showed that the Work Wellbeing Index was holding steady, there were industry sectors, age groups and ethnicities which were struggling more.

Our aim is to introduce a series of themed reports which go into depth about these areas of concern.

These reports will be available on the Skills Consulting Group website www.skillsconsultinggroup.com



### How this research was conducted

### **OVERVIEW**

Key areas explored are:

- Overall understanding of wellbeing and what is being offered
- Employer performance against employee expectations
- Wellbeing score and drivers of wellbeing
- Changing wellbeing trends

Survey fieldwork conducted from November 27th to December 15th 2021.

### **ABOUT OUR RESEARCH PARTNER, TRA**

TRA is New Zealand's largest privately owned research company - working with some of the largest corporate and government clients across Australasia. Their expertise spans insights, strategy. behavioural science, data and analytics, and design.

In 2018 TRA was awarded Gold for the most effective piece of insights work globally in the ESOMAR research effectiveness awards. And in 2020 they were named 5th most innovative company in Australia and New Zealand for Media and Marketing and were awarded Best Innovation Program by the Australian Financial Review.

### **EMPLOYEES**

- 15 minute online survey
- Speaking with n=1,831 New Zealanders aged 18 and over who are either full or part time employed (not self-employed)
- Following fieldwork, the data is weighted according to age, region, gender and ethnicity to ensure the data is representative of the New Zealand adult population.
- Spread across employee type and industry:

Office based	898
Non-office based	933
Primary industry	84
Secondary industries	388
Retail	193
Accommodation and Food Services	93
Professional Services	288
Public Administration and Safety	69
Government	534
Education and Training	219
Health Care and Social Assistance	246

#### HR

- 15 minute online survey
- Speaking with n=105 HR managers
- Spread across role:
  - HR Director
  - HR Manager
  - HR Business Partner
  - HR Advisor
  - HR Coordinator
- Spread across industry (manufacturing, construction/ trade, education, healthcare, hospitality, retail, agriculture, professional services, government and state sectors)

### **ABOUT US**

We are Skills Consulting Group, an international team of experts in learning & development, workplace wellbeing and education consulting based in New Zealand and working with clients around the world.

We live and breathe workplace capability. We work closely with industry. We help organisations upskill their workforce. We assist countries to drive their economic growth.

### And right at the core of everything we do is people.

Through the Skills Consulting Group's network of specialist services and brands, we will work with you to tailor solutions that meet the unique needs of your organisation and your people.

And stay tuned; there's more to come. We'll be releasing five sub-reports over the next couple of months, where we'll dive deeper into more areas of workplace wellbeing.

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