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Increasing Employee Retention and Satisfaction in a Post-COVID-19 World

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by

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Introduction

It is extremely rare for something to happen that impacts the entirety of the human population. Three years ago it did and it will continue to have lasting impacts far into the future. In January of 2020, a new pneumonia-like disease was discovered in China. The disease did not respond well to standard treatment and was found to be deadly and extremely contagious. By February, cases of the disease had begun appearing in other countries around the world, including the United States. The World Health Organization officially named it "Coronavirus Disease 2019", or COVID-19 for short. The virus began to rapidly spread and by March 2020, there were over 114,000 cases and over 4,000 deaths, prompting the World Health Organization to declare COVID-19 as a worldwide pandemic (CDC Museum COVID-19 Timeline, 2022). On March 13, 2020, the Trump Administration declared a national emergency and by March 15th, states began to implement shut downs in order to stop the spread of the virus. This national emergency did not end until April 10th, 2023 when President Biden signed a bill to end it (Carvajal, 2023). Businesses and schools closed their doors and people were urged to stay home from work, social distance, and wear masks when in public. The entire world was paused.

The initial shutdown was projected to last two weeks in order to "flatten the curve" and get new cases under control. However, this did not end up being the case. By April of 2020, many businesses were forced to shut down temporarily, operate at a reduced capacity, or transition into remote work. Instead of going into the office, people worked from their bedrooms and dining room tables. Instead of holding meetings in a conference room, workers video chatted using software like Zoom and Microsoft Teams. A few industries, such as healthcare and food production, were deemed essential and continued in-person operations. For the rest of the country though, remote work became the norm.

Many companies were forced to implement temporary and permanent layoffs in the midst of hardship as a result of the economic fallout of the initial shutdowns. The unemployment rate in the United States reached 14.7%, the highest it has been in the history of unemployment data collection (Bureau of Labor Statistics, 2020). By the summer of 2020, unemployment rates dropped back down to around 6% as temporary layoffs ended and the economy attempted to reopen. As new vaccines for the virus were released and vaccination rates increased, more and more people began to go "back to work." However, the typical work experience was permanently altered.

This paper will explore the effects of the COVID-19 pandemic on employment in the United States and around the world. It will review behavior patterns and relevant literature, include a personal interview with the researcher who identified the Great Resignation phenomenon, and provide a case study example of how one large organization adapted their employment practices as a result of the pandemic. While the pandemic itself and its initial shutdowns were temporary, it has had lasting effects on the way people live their lives and how they want to work. The purpose of this study is to provide a better understanding of how the pandemic altered work environments and employee expectations, and how employers can react as a result to increase their employee retention and satisfaction. The employment environment is not the same as it was three years ago and it may never go back to how it was before. It is important to understand the differences and to adapt in response in order to retain employees and remain competitive.

The Great Resignation Period

The COVID-19 pandemic wreaked havoc on the United States labor market immediately following the initial shutdowns. By 2021, workers began to leave their jobs in record numbers. In 2021, “quits”, which are defined by the Bureau of Labor Statistics as generally voluntary separations initiated by the employee, reached record levels. The annual total quits in 2021 surpassed 2020 by nearly 33 percent with 47.8 million quits. Throughout the year, an average of four million workers left their jobs each month, the peak being in November of 2021 with 4.5 million quits (Penn & Nezamis, 2022). Before the pandemic, quit rates had been slowly increasing by around .10 percentage points each year. Between 2020 and 2021, the quit rate rose 1.4 percentage points in one year alone (Gittleman, 2022).

This mass exodus of workers from their jobs became known as the Great Resignation period, a term coined by Management professor Anthony Klotz. According to Klotz, “the Great Resignation refers to the subsequent sharp increase in the number and rate of resignations in the labor market beginning around April 2021 and continuing through early 2022. This phenomenon was seen most strikingly in the US, but also in many other countries in the world,” (Klotz 2023). According to Klotz, there were four distinct forces that contributed to the massive increase in resignations: a backlog in resignations, burnout, life pivots, and remote work.

Backlog in resignations

The pandemic provided a unique situation in which employees who were planning to quit their jobs prior to the shutdowns ended up postponing their plans. Because of the uncertainty that came with the pandemic, many of these employees “sheltered in place” in their existing jobs (Klotz, 2021). Quit rates in 2020 were the lowest in years. The only comparable rates of this century occurred during the 2008 recession in which there was also widespread perceived uncertainty (see Figure 1).

Figure 1

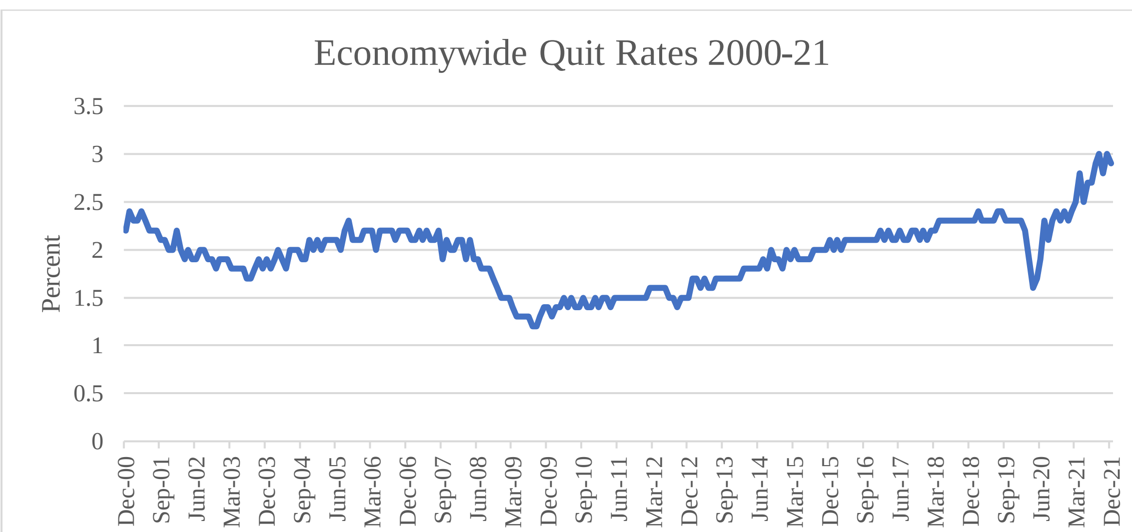

Figure 1- Economywide Quit Rates, 2000-21

Source:

Maury Gittleman, "The “Great Resignation” in perspective," *Monthly Labor Review,* U.S. Bureau of Labor Statistics, July 2022, https://doi.org/10.21916/mlr.2022.20

As restrictions began to loosen and people began returning to their regular routines, employees who had put their plans to leave their jobs on hold felt secure enough to unfreeze their prior plans and move forward with quitting. Whether it be to enter retirement, seek new job opportunities, or take a break from the labor force altogether, millions of people left their jobs as the country began to reopen. This backlog in resignations is what is attributed to the initial spike in increased resignations early in 2021.

Burnout

The Great Resignation, while largely influenced by the COVID-19 pandemic, has roots that go back to before the initial shutdowns. Prior to the pandemic, "surveys were showing that many workers were experiencing high levels of stress and that they were disengaging. Then the pandemic came along and caused even more stress in people's personal and professional lives," (Klotz, 2023). The American Psychological Association (APA) found in a 2021 survey that 81 percent of American employees reported an uncertain economic future as significant sources of stress in their lives, and 80 percent reported the COVID-19 pandemic as a significant stressor (Tessema, Tesfom, Faircloth, Tesfagiorgis, & Teckle, 2022). Additionally, the APA found that in 2021, one in three Americans (32 percent) said "sometimes they are so stressed about the COVID-19 pandemic that they struggle to make even basic decisions," (Stress in America™, 2021).

The pandemic introduced a number of new stressors, including the anxiety of isolation, health threats, a lack of social support, a growing number of restrictions and recommendations, and a lack of physical activity (Bulińska-Stangrecka & Bagieńska, 2021). These added stressors, on top of other factors associated with the after-effects of the pandemic, led to increased levels of job burnout. Scholars define job burnout as having three primary dimensions: emotional exhaustion, depersonalization, and lack of personal accomplishment (Swider & Zimmerman, 2010). Emotional exhaustion arises from feelings of stress, tension, and frustration with one's performance at work, depersonalization occurs when individuals are distanced from their work to the point where they lose their personal connection with it, and lack of personal accomplishments result from feelings of incompetence and a lack of achievement (Swider & Zimmerman, 2010).

Throughout the pandemic, all three of these dimensions became realities for many people. Workers were emotionally exhausted from the stress of working remotely and were frustrated by the unchanging conditions. The world was very slow to recover from the pandemic and things looked grim for a long time. Jobs and tasks lost their personalization as individuals were forced to work from their homes in isolation for weeks on end. Personal achievements were harder to come by as the world was so focused on adjusting to a new normal. The pandemic made it very easy for workers to lose their connection and passion for their jobs and become burnt out. For many people, there is a belief that "being absent may help them replenish the resources drained from their emotionally taxing jobs," (Swider & Zimmerman, 2010). Burnout has consistently been a key contributor to voluntary turnover and this was able to be seen throughout the years following the pandemic as millions of burnt out workers left their jobs (Swider & Zimmerman, 2010).

Life pivots

The pandemic was a major shockwave felt all around the world. Over the course of a few months, it uprooted and completed changed the way people live. Studies have found that "systematic population-wide value change has been reported after major existential threats, such as the 2008 financial crisis, exposure to war, and the terror attacks of 9/11," (Daniel et al., 2022). The COVID-19 pandemic was no different. One study conducted in Australia found that at the beginning of the pandemic in 2020, there was an increase in conservation values, such as stability, among participants and a decrease in openness to change. These values stayed somewhat constant throughout the following months as pandemic conditions were maintained. The increase in conservation and decrease in openness to change can be attributed to the heightened anxiety and feeling of uncertainty experienced by people throughout the pandemic, as well as the economic downturn following the initial shutdowns (Daniel et al., 2022).

As pandemic conditions began to change, however, and the world began to, in a sense, "move on" in 2021, values changed again. The pandemic provided a unique opportunity in which people were not only isolated in their homes, they also had an opportunity to reflect on their lives and careers. The first year following lockdowns "allowed employees to assess the extent to which their work was truly rewarding" and to "think about their careers, explore entrepreneurship, and save more money," (Tessema et al., 2022). As the pandemic continued on, many individuals realized their careers were not fulfilling. The ability to save money was an important factor in a number of these career pivots. Throughout the pandemic, individuals were able to save more money than ever before because they weren't spending it on things like travel or expensive entertainment.

Additionally, the United States government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act in 2020- an over two trillion dollar stimulus package which provided a one-time stimulus payment to all qualifying adults of up to $1,200 plus $500 for each additional child depending on the individual/household's annual income (CARES Act, 2020). A large-scale survey of United States consumers conducted by the National Bureau of Economic Research found that "only 15 percent of recipients of this transfer say that they spent (or planned to spend) most of their transfer payment, with the large majority of respondents saying instead that they either mostly saved it (33 percent) or used it to pay down debt (52 percent)," (Coibion, Gorodnichenko, & Weber, 2020).

The overall effect these stimulus checks had on the labor supply was minimal; ninety percent of employed individuals who received the check "reported that the transfer had no effect on their work effort (as opposed to e.g. searching harder for new work)," and of those employed individuals who did not receive a check, eighty percent reported that had they received a check, it would not have affected their work effort (Coibion, Gorodnichenko, & Weber, 2020). However, the stimulus checks, on top of the additional savings as a result of the pandemic, provided those individuals who did decide to seek a change in employment the economic security and stability to do so.

The years following the pandemic saw an increase in freelance and entrepreneurial work. Self-employment allows individuals the flexibility to work on their own schedules and pursue other endeavors, such as time with family or building new skills to increase their value in the market (Shukla et al., 2022). One demographic with a large shift following the initial stages of the pandemic was women, specifically mothers with school-aged children. COVID-19 forced many Americans to rethink their work-life balance. Women especially had to face this reality as many had to take on new roles during the initial stages of the pandemic, including teacher, housekeeper, and caretaker, on top of being an employee and wife/mother.

That's not to say that men did not take on additional roles as well, but in the context of "cisgender, heterosexual couples, women may be taking on a disproportionate burden of household responsibilities," (Rabinowitz & Rabinowitz, 2021) which likely contributed to the large number of American women who left the workforce during this time. Between August and September of 2020, over 800,000 women left the workforce in comparison to 216,000 men (Gupta, 2020). After the initial two week shutdown, many schools limited their physical operations, instead offering education in either a fully remote or hybrid environment which left children at home during the week. When forced to choose between juggling a career on top of their other roles and caring for their families, millions of women chose their families (Bayraktar, 2022). Again, this is not to say that men did not also leave the workforce for better work-life balance as well- women just left at a much higher rate. The pandemic caused a worldwide shift in values and left millions of people second guessing their paths in life, which contributed to the record breaking number of individuals leaving their jobs during this time.

Remote work

Millions of employees were able to experience what it was like to work remotely during the first months of the pandemic, and for the most part, they enjoyed it (Klotz, 2021). The ability to work from home gave people more autonomy in their work as well as more flexibility in their lives. They were able to wear whatever they wanted, eat when they wanted, live where they wanted, and didn't have to commute to the office. It also provided workers with the ability to protect themselves and their family members from contracting the COVID-19 virus. A study conducted by Harvard Business School found that 81 percent of those surveyed either didn't want to go back to the office at all, or preferred a hybrid in-person and remote schedule going forward, and "71 percent are hesitant to go back until everyone is fully vaccinated," (Harvard Business School Online, 2021).

As COVID-19 restrictions began to lift, many employers made plans to move back to fully in-person or hybrid operations. This was not well-received by all employees. A survey from Clarify Capital found that "nearly 7 in 10 employees (68 percent) said they would rather look for a new job than return to the office," and if they were asked to go back, they would try to negotiate an increase in pay (Mayer, 2023). In 2022, the social media company Twitter abruptly ended its remote/flexible work policy and announced that employees would be required to work at least 40 hours per week in the office (Ray, 2022). The company also ended their "days of rest" policy which had been a company-wide extra day off every month that was implemented during the pandemic to help employees avoid burnout. Following this announcement, Twitter saw an increase in voluntary turnover and lost several of their key employees (Duffy & Hays, 2022).

The Clarify Capital survey found that the reasons individuals don't want to return to in-person offices include "commuting to work (cited by 45 percent of employees); getting home later (44 percent); spending more money on lunch (32 percent), work attire (30 percent) or gas (27 percent); not being home with their kids (30 percent) or pets (29 percent); and not wanting to be exposed to illness (17 percent)," (Mayer, 2023). As the world continued to reopen and get back to 'normal,' many individuals were not as motivated to stay in their current positions if forced to return in-person, and others were hesitant to return to a work force that required in-person working.

Other factors

There were other factors that contributed to the Great Resignation, including one that was a direct result of it. As millions of workers resigned, millions of jobs opened up providing new opportunities for those seeking a change. Many people resigned knowing "that they could obtain a better offer in terms of pay, benefits, flexibility, workplace safety, and supervision" (Tessema, et al., 2022) at other organizations. The state of the labor market and its millions of open opportunities gave workers confidence that they would be able to find a better job than where they were currently employed, which may have played a role in the heightened "quit" rates the country saw in 2021 and 2022.

The four main forces- a backlog in resignations, burnout, life-pivots, and remote work, on top of changed societal and labor market factors, drove what is now referred to as the Great Resignation Period. Millions of Americans and people around the world quit their jobs to seek out better opportunities, explore new passions, spend more time with their families, or take a break from the labor market all together. The years following the initial pandemic shutdowns saw major changes in the way people worked and how they wanted to work. As the massive increase of people leaving their jobs persisted on, it had significant effects on organizations, the economy, and the labor market.

After Effects of the Great Resignation

Millions of people leaving the labor market in a short period of time created major problems for many organizations. High employee turnover has always had negative effects on businesses because of the costs associated with it, both financial and non-financial. Financial costs associated with high turnover include employee separation costs, employee replacement/hiring costs, and employee training costs (Tessema et al., 2022). Separation costs include things like temporary coverage of the former employee's duties and human resources professionals' time. Employee replacement/hiring costs include the costs associated with advertising the position opening, interviewing, conducting drug tests and background checks, and onboarding. Employee training costs refer to all of the costs associated with preparing newly hired employees for the job, such as on-site and off-site training and a loss of production until the new employee is fully trained (Tessema et al., 2022). It is estimated that the cost of replacing an individual employee can range from one and a half to two times the employee's annual salary (McFeely & Wigert, 2019).

Non-financial costs include negative effects on organizational morale, loss of clients/customers who had good relationships with a former employee, and increased stress on remaining employees. Additionally, "the likelihood of turnover among remaining staff increases when stress is high and co-worker support is low," (Knight, Becan, & Flynn, 2016). Generally, there are two types of turnover: functional and dysfunctional. Functional turnover is that which is advantageous to the employer, like when a poor performer leaves the organization. Dysfunctional turnover is disadvantageous to the organization. In this case, the employee leaving the organization is typically one the employer had an interest in retaining because they were a high performer or are difficult to replace (Dwesini, 2019). The large spike in the number of employees leaving their jobs following the pandemic, and the rate at which it occurred, can be described as dysfunctional turnover.

For most of 2021 and 2022, "understaffed" and "now hiring" were common phrases seen hanging in the front windows of businesses all over the country (see Figure 2). For many business owners, finding enough workers to fill all of their open positions was a challenge. Small businesses and those in the hospitality and service industry were hit especially hard as positions were left open. Many organizations were forced to operate with reduced hours or give up multiple sales opportunities. One example of the extreme effects of labor shortages was seen at the Kansas City amusement park Worlds of Fun in 2021 and 2022. Before the pandemic, the park was able to operate seven days a week and starting wages were generally around Missouri's minimum wage of $7.25/hour. After the pandemic, labor shortages forced the park to significantly adjust its hours, completely close several days each week (see Figure 3), and increase its starting salary up to $15/hour for some positions in order to attract new employees (Medina, 2021).

Worlds of Fun lost the opportunity to host thousands of customers on the days the park was closed, and the labor the park did have was significantly more expensive than it had ever been before. This phenomenon was seen in businesses of every industry all around the country. Restaurants were forced to operate with only half of their tables, contractors had to turn away projects, and higher wages and bonuses were being offered everywhere. The cost of attracting and retaining employees increased significantly while at the same time many organizations had a decrease in revenue, forcing many smaller organizations to shut down completely (White, 2022).

Figure 2

Figure 2- Short-staffed sign in restaurant
Source:
Shaw, S., & Van Gilder, R. (2021, July 2). Short-staffed restaurants ask patrons for patience. Retrieved from WOOD TV: https://www.woodtv.com/news/kent-county/shortstaffed-restaurants-ask-patrons-for-patience/

Figure 3

Figure 3- Worlds of Fun operating calendar announcement
Source:
Worlds of Fun [@worldsoffun]. (2021, June 25). Twitter.
https://twitter.com/worldsoffun/status/1408529921111212041?s=20

Solutions

For many employees, the "typical" work experience looks very different today than it did three years ago. Going into the office from nine in the morning until five in the evening five days a week is no longer the norm, and as seen from the Great Resignation, employees are no longer satisfied by it. In the wake of the Great Resignation and the new employment environment that has emerged, companies need to adapt and adopt effective strategies in order to attract new employees, increase their overall employee satisfaction, retain valuable employees, and remain competitive in the market. This section will go into detail on several of these strategies.

Hybrid Work

As previously mentioned, remote work was one of the main driving forces behind the massive wave of resignations that took place following the pandemic. People enjoyed the flexibility of being able to work on their own, from their homes, during hours that worked best for them. Remote work also eliminated some of the negative aspects of in-person work, such as time spent commuting to the office and money spent on work attire (Mayer, 2023). The flexibility remote work provides is something many employees are hesitant to give up.

Implementing a hybrid work environment is one way to "meet in the middle" of returning to the office without forcing employees to give up remote work entirely. Hybrid work is defined as a mix of working from home and on-site at the employer's location (Appel-Meulenbroek et al., 2022). The ratio of in-person and remote days or hours that work best for a company will vary based on the type of work and employees. For example, one study found that those employees with more individualized, administrative work preferred to continue working from home as much as possible, while those in collaborative and innovative positions preferred to return to the office (Appel-Meulenbroek et al., 2022).

The design of the office space is important in this as well- is it set up to foster collaboration or concentration? If an office is designed for collaboration, employees may prefer to be in the office when they need to work with other people, but want to work at home when they need an environment with fewer distractions. There's no "one size fits all" approach to hybrid work scenarios. For some companies, having in-office work one day a week and remote the rest of the time will be what works best. For others, returning to in-person full time except on designated remote days could be the most beneficial. A company that gives its employees the choice of when they work remotely and when they come in-person allows them to choose the environment that best works for them and in turn, creates the best environment to allow the company to be successful (Tessema et al., 2022). The specifics are different for every organization, but the overall idea of hybrid work is the same.

Many companies have been hesitant to encourage continued remote and hybrid work. One reason for this is the assumption that working remotely is not as productive or effective as in-person work. However, a Canadian study found that while there was a drop in productivity during the initial shutdowns in North America, no conclusive evidence was found that working from home negatively impacted productivity (Wang, 2021). The United States was one of the countries most prepared for a shift to remote work at the start of the pandemic (see Figure 4) because of a combination of its robustness of digital platforms (such as e-commerce and remote work platforms) and its resilience of internet infrastructure (Chakravorti & Chaturvedi, 2020). In the years following, these have both improved further as reliance on the internet has increased. It is now more possible than ever for companies to operate effectively from their employees' homes, as well as in the physical office. Hybrid work provides unique opportunities for employees to work in the environment that best suits their needs to complete certain tasks, whether that be in-person at the office collaborating with teammates, or at home concentrating on individual work.

Figure 4

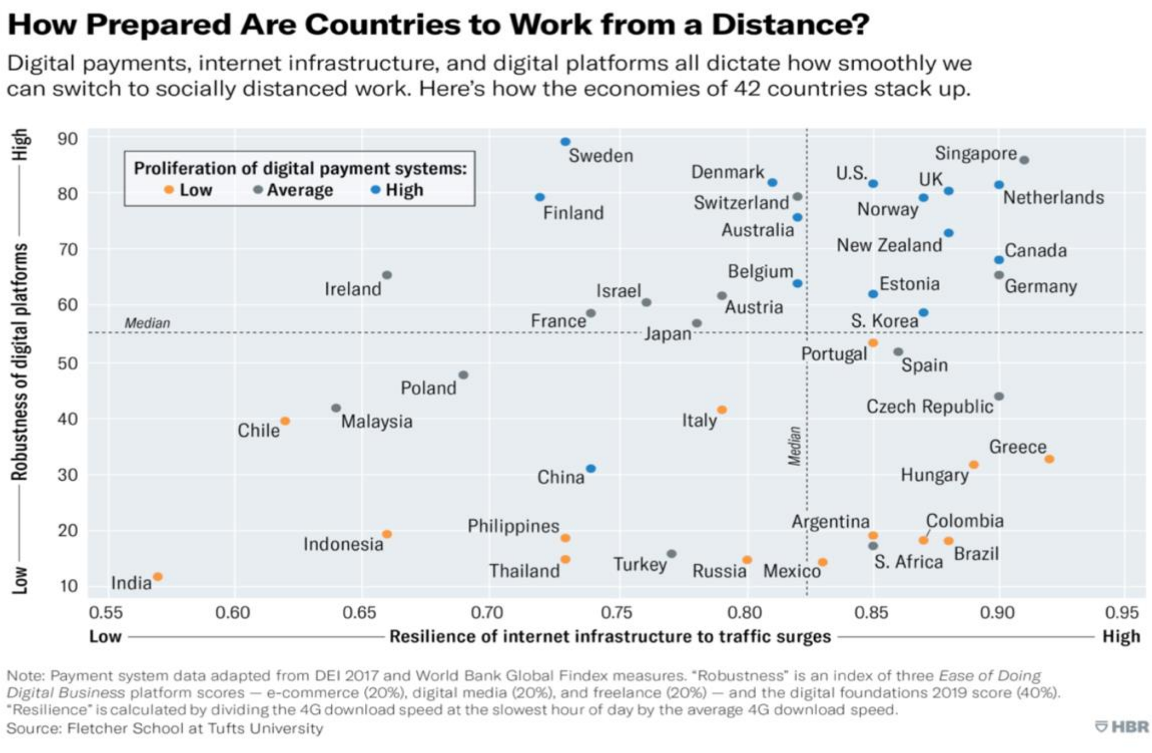

Figure 4- How Prepared are Countries to Work from a Distance?
Source:
Chakravorti, B., & Chaturvedi, R. (2020, April 29). Which Countries Were (And Weren't) Ready for Remote Work? Retrieved from Harvard Business Review: https://hbr.org/2020/04/which-countries-were-and-werent-ready-for-remote-work

Hybrid work also allows companies new opportunities to revamp their culture. Organizational culture is defined as the predominant beliefs, values, and behaviors of a company that guide and inform the actions of employees. Effective organizational culture is plays a critical role in employee retention and company success (Arena, Hines, & Golden III, 2023). Before the pandemic, offices were seen as places where employees got work done. Post-pandemic, technology has created an environment in which work can be done from anywhere, making offices much more than just a place of work. Instead, these traditional spaces can be transformed into culture spaces that provide "a social anchor, facilitate connections, enable learning, and foster innovative collaboration," (Fayard, Weeks, & Khan, 2021).

Offices can become home bases for companies in a world where their employees operate in different locations. When people do come into the office, companies can create opportunities for their employees to socialize and build the connections with each other that foster effective culture and collaboration. It can be a time for leaders to evaluate team dynamics and build culture within their organization (Arena, Hines, & Golden III, 2023). Hybrid work environments allow employees the flexibility of working remotely, encourage productivity, and provide opportunities for employees and teams to connect in-person on levels they were unable to when fully remote.

Flexible Schedules

Another one of the major forces driving the Great Resignation was the widespread changing of values and life pivots experienced by many people. During the pandemic, many employees began to rethink their relationships with their jobs and how they wanted to spend their time. In this new post-pandemic world, work-life balance is more important than ever. Hybrid work environments provide some flexibility, but another trend that has begun to catch on and be explored is the idea of a four-day workweek. Four day workweeks are not new, but they have not been very popular until recent years as employers attempt to create flexibility for their employees.

Before the pandemic, there was not a lot of data or large-scale trials on four day workweeks and their success rates. A study in 2017 found that four day workweeks do not reduce productivity, and in some cases, increase it (Boxx & Calvasina, 2017). In June of 2022, the largest four day workweek pilot to date was launched in the United Kingdom, including over 3,300 workers and over 70 British companies (Robinson, 2022). This study found that four day workweeks were very effective for boosting employee morale and well-being, and increasing productivity. After six months of the trial, "46% of respondents say their business productivity has 'maintained around the same level,' while 34% report that it has 'improved slightly,' and 15% say it has 'improved significantly,"' (Robinson, 2022). A large majority of the participants also stated they would be extremely likely to continue the four day workweek schedule even after the trial had ended.

Other trials have taken place in Scotland, New Zealand, Spain, Australia, Ireland, and Iceland. In Iceland, a trial of weekly work time reduction to 35 hours has expanded to now include 86% of all Icelandic workers to be on or eligible for shorter schedules (Hauser, 2022). As remote and hybrid work continue on in the United States, the popularity of flexible schedules has begun to grow. Four day workweeks and reduced hours allow employees the freedom to pursue their hobbies and spend time with family and friends, while also boosting workplace morale and employee engagement. In addition, compressed or reduced schedules may address some of the challenges associated with remote and hybrid work, like providing an escape from the lack of boundaries between work and life when working from home (Robinson, 2022).

There are challenges associated with flexible schedules and like hybrid work and there is no "one size fits all" approach for every organization. Companies that choose to implement flexible schedules have to invest time and energy into understanding their internal processes and finding a plan that works best for them. The goal of flexible schedules is "to find ways to help employees work smarter, not harder, and the best way to do that is to identify ways to improve processes," (Robinson, 2022). Companies also have to identify their specific goals and values in their operations. For example, in organizations that are heavily centered around customer service, closing one day a week may not be a realistic goal. Effort would have to go into designing a specific schedule that gave employees reduced hours while also allowing the company to operate full time, such as having some employees off on Friday and others on Monday (Rafferty, Taylor, & Pillai, 2022).

Studies have shown that it is possible for employees to do the same amount of work in four days that they do in five, while also providing them with the downtime they need to pursue their interests and values (Boxx & Calvasina, 2017). After the pandemic, "many workers no longer want to reorient their lives to fit around rigid work schedules and rules; they have heightened expectations that work will flex around their lives, and allow them to have rich, meaningful pursuits and relationships outside of work," (Klotz, 2023). Investing in and adopting flexible schedules like four day workweeks is one way to meet those expectations of employees and increase their satisfaction at work.

Employee Support

When employees feel supported by their organizations, they are more likely to find a sense of purpose and less likely to resign (Tessema et al., 2022). The organizational and personal support companies provide for their employees can play a major role in increasing their satisfaction and retention. After the pandemic, the specific kinds of support employees value most has changed.

Mental health became a very prevalent issue during the pandemic. The world shut down and people were forced into isolation and financial distress, on top of the stress associated with the threat of sickness and uncertainty about the future. The Center for Disease Control found that anxiety and depression rates among U.S. adults skyrocketed from 11% in 2019 to 42% in December 2020 (DeAngelis, 2022). Studies have suggested that some of the stressors of the pandemic have had long lasting effects on individuals' mental health. Specifically, "disasters that result in major financial issues for individuals are associated with high levels of severe and persistent psychological effects," (Hamouche, 2020). In the wake of this, companies need to prioritize providing mental health support for their employees. There are several ways they can do this.

First, employers need to develop clear lines of communication for employees that informs them of everything the business intends to do in the wake of a stressful event (e.g. a pandemic) and gives them a space to voice their concerns. What actions will be taken, what is the company's plan in the long term, what are the impacts of each decision? By including employees in these conversations and being transparent, employers will be able to lessen the stress associated with uncertainty for their employees (Hamouche, 2020).

Second, employers need to take actions to provide the safest work environment possible. For many people, the threat of the pandemic has lessened significantly, but is still very much real. After living through a pandemic, many workers have a heightened awareness of ways their company supports or doesn't support a healthy work environment. Providing employees with the option to take sick days or work remotely without stigma, as well as making sure the in-person workplace meets all Center for Disease Control (CDC) and Occupation Health and Safety Administration (OSHA) standards will lessen employee stress associated with the fear of COVID-19 (Tessema et al., 2022). Something as simple as providing face masks for those who wish to wear them or installing hand sanitizer stations at each door can go a long way to make people feel safe.

Third, companies need to invest in helping their employees improve their mental health through things like wellness programs and counseling services. Wellness programs are focused on supporting employee health both mentally and physically and can include things like company-sponsored recreation teams, community service events, and guided support programs for issues such as depression and anxiety (Tessema et al., 2022). After the pandemic, other wellness programs could be centered around building social connections between employees who have been isolated for the past few years. Events like company-sponsored lunches, happy hours, or even a company-wide March Madness bracket can help rebuild those social connections between coworkers that have been struggling to transition back to in-person or hybrid work. When companies proactively share mental health resources and programs, people are “60% more likely to say that their company cares about their wellbeing,” (Smith, 2020), and thus more likely to want to remain at that company.

Another way employers can support their employees is by understanding their individual needs. As mentioned previously, women left the workforce at alarming rates during the pandemic because of the added responsibilities of childcare and housework that resulted from the shutdowns (Rabinowitz & Rabinowitz, 2021). A recent survey found that 26 percent of women who became unemployed during the pandemic said it was due to a lack of childcare (Modestino et al., 2021). Hybrid work options and flexible schedules are one way to remedy this issue, but for organizations that want to get as many people as possible back in the office, other measures can be taken including increasing childcare benefits, offering part-time work options, and, when possible, providing on-site or local childcare spaces.

Organizations have started to implement programs that support working parents. Johnson and Johnson, for example, “provides financial assistance for the speech, occupational, mental health, and physical therapy needs of employees’ children,” (Modestino et al., 2021). Cerner, a technology company headquartered in Kansas City, provides a Montessori childcare education center for their employees with children ages six months to six years. The center is located just two miles from Cerner’s main campus, is open during the company’s hours, and is available exclusively for Cerner employees (Cerner Kids, 2023). Both of these are examples of ways organizations can invest in helping their employees balance their family life with their work life and help facilitate the transition back into the office.

Lastly, employers need to be available to support employees in any needs that may arise, whether that be with technology and IT support when working from home, or ensuring their employees are receiving proper supervision and feedback in their positions. By supporting their employees, companies are showing that they value their employees. This may result in higher job satisfaction and other organizational outcomes (Tessema et al., 2022).

Better Compensation, Benefits and Opportunities for Advancement

Many workers left their jobs during the pandemic because they believed they could find better opportunities elsewhere. In order to increase retention, organizations need to make themselves look more attractive in terms of compensation, benefits, and opportunities. Once again there is no one size fits all approach to designing the best plan for each organization. The most obvious and quickest way to attract employees is through raising compensation. However, it is important to be aware of the potential disadvantages to this approach. As new hire wages spike, current employee compensation may fail to keep up, making those employees feel less appreciated and thus more likely to increase turnover (Feldman, 2022). Offering incentives such as end-of-the-year bonuses or retention bonuses based on length of service, can help increase company competitiveness and attractiveness without driving away current employees (Tessema et al., 2022).

Better benefits could also include things like offering more paid time off (PTO) days for employees to travel or just take time to relax. Some organizations are building mental health and rest days into their annual schedules. Nike, for example, closed its corporate office for a week in August to allow employees to rest and recover from the stress of work and the pandemic (McKeever, 2021). For companies with younger employees recently out of school, student loan repayment assistance could be a very attractive option. Student loan debt is one of the largest financial burdens in the nation and by offering to assist with repayment, companies can relieve some of their employees’ stress. In organizations with continued remote or hybrid work, giving employees a home office stipend helps employees make their work space more comfortable and functional, while also increasing their productivity (Feldman, 2022). Again, childcare assistance is a very attractive benefit to employees who are parents of young children. Companies should look at the types of employees they want to hire, the types of benefits being offered by their competitors, and the resources they have available in order to build their own benefit plans that suit their company the best.

One of the most important things organizations can do is to make sure their employees have opportunities for growth and advancement. One of the major reasons many people left their jobs during the Great Resignation was because they were feeling stagnant and unsatisfied in their current positions (Klotz, 2021). Having a clear progression path increases organizational commitment and reduces intention to quit (Shukla et al., 2022). Companies can assist employees in meeting career goals by helping them develop new skills, developing mentorship programs, and providing opportunities for promotion and salary increases (Weng et al., 2010). Providing opportunities for career advancement is another way for organizations to show their employees that they value them and in turn, create organizational commitment and retention.

SS&C Technologies Case Study

Every company experienced the effects of COVID-19 and dealt with them in different ways. This case study explores the actions taken by a specific company in response to the pandemic. SS&C Technologies is the world's largest independent hedge fund and private equity administrator, and the largest mutual-transfer agency. With over 27,000 employees around the globe, 20,000 clients in multiple industries, and $45 trillion of assets run on SS&C technology, SS&C has become a world leader in financial services and healthcare technology (SS&C, 2023). The following study goes into detail into how SS&C was affected by the COVID-19 pandemic and the changes the organization had to make in the years following. All information was provided by and with the consent of Blair Williams, Ph.D., Managing Director of Risk and Technology Services at SS&C, and the interview was conducted under the approval of the University of Arkansas Institutional Review Board in March of 2023 (see Appendix A for IRB approval and full list of questions/answers).

Before the pandemic, SS&C technologies operated almost exclusively in-person. Employees attended work five days a week in the company's 140 offices globally. In-office, employees were able to interact through in-person meetings, activities, and collaboration. On a global scale, employees in different countries typically communicated through voice-only phone calls. The typical employee had an assigned desk and computer within their department or team, and offices were distributed based on seniority.

When the pandemic hit, SS&C shut down their in-person operations like every other "non-essential" business. Over the course of one to two weeks, they mobilized their entire global staff to a remote work environment. Once it became clear the pandemic was a long-term event, SS&C made the decision to not return to full in-person operations and they continue to work in the new structure in 2023. Several factors went into this decision. First, a large majority of their employees had reported satisfaction with the new work-life balance they were able to have with remote work. As stated previously, remote and hybrid work environments give employees the flexibility they need to fit work into their lives in ways that still allow them the opportunity to dedicate time to their values. Second, recruiting with a hybrid model allowed SS&C's Human Resources department to recruit new employees over wide geographic areas. Recruiting efforts were no longer limited to the immediate area the offices were located in. With the new structure, they could recruit from anywhere to seek out the best talent. Lastly, operating as a hybrid company allowed SS&C to significantly reduce their real estate costs. They were able to sell unused office space and reduce their building operation expenses.

The post-COVID environment for SS&C looks very different than it did pre-pandemic. The company has transitioned away from the 40 hours in-office workweek and has moved into a hybrid working model. Executive management directed employees to try and attend the office around 25 percent of the time, or four to six days per month. For many employees, this means going into the office one day a week and working remotely the other four, but employees have wide discretion on when they go in. In the physical office spaces, SS&C deployed a reservation system where employees can reserve desks or offices on the days they work in person. Senior management gave up their designated offices and employees no longer have assigned desks, so they can choose to work in the space that will make them the most productive. SS&C also introduced more benefits and wellness programs to manage the mental health challenges associated with the stress of remote work.

Before the pandemic, 75 percent of employees used desktop computers that stayed at their assigned office space and were unique to the user. After the pandemic, SS&C has invested in resources that enable their new flexible working model, like tech support, laptops, tablets, and monitors employees can use in their home offices. This has enabled their employees to work from anywhere. The new hybrid model has also changed the composition of teams. Because the company has the ability to hire globally and work remotely, team composition has become much more varied.

The employee response to the new hybrid working model was generally positive. Employees reported significant savings on costs associated with commuting, parking, transit, dry cleaning, and childcare. They also reported being able to manage their time more efficiently in terms of completing their work tasks while simultaneously completing other life responsibilities like caring for dependents. There has been some negative feedback from employees who wish to work in the office full-time, but the general consensus was overall positive.

SS&C was one of the many companies that struggled with employee retention coming out of the pandemic. The ability to work from anywhere across the globe introduced employees to more options than before the pandemic, which was a driving factor in the high levels of voluntary turnover the Great Resignation. In order to remain competitive, SS&C is working to remain flexible and embracing the hybrid working environment their employees have come to appreciate. Moving forward, they will continue to monitor technology advances and look for new programs that allow the best collaboration among all of their employees.

SS&C Technologies is just one example of how companies can adapt to the post-pandemic work environment. Three years after the initial shutdown, SS&C is still operating effectively while receiving positive feedback from their employees. They listened to feedback from their employees and took it into account when deciding how best to move forward. For them, a hybrid model works and has provided benefits to the employees in terms of flexibility and to the company itself in terms of savings on expenses and the ability to remain competitive. Now that they have been operating in this hybrid model for some time, they could invest more resources into rebuilding their company culture and fostering new relationships among remote employees. What SS&C has done will not work for every organization, but it is a good example of how a company listened to their employees and adapted in response to increase their overall satisfaction and retention.

Looking Forward

In 2023, the current state of the world is very different than it was before or during the pandemic. The world has reopened and begun to move on from the pandemic, but some of its lasting effects are beginning to be felt across the country and around the world. Many experts predict that at some point within the next year, the United States will enter into a period of recession (Rugaber, 2023). In 2022, following years of extremely low interest rates during the pandemic, the country saw a boom in markets. This led to inflation increasing at the fastest pace in more than 40 years, reaching nine percent in June of 2022 (Sabrin, 2023). In order to combat this, the Federal Reserve raised the federal funds rate rapidly throughout 2022, however the latest Consumer Price Index is still indicating that prices are six percent higher than they were a year ago (see Figure 5) (Sabrin, 2023).

Figure 5

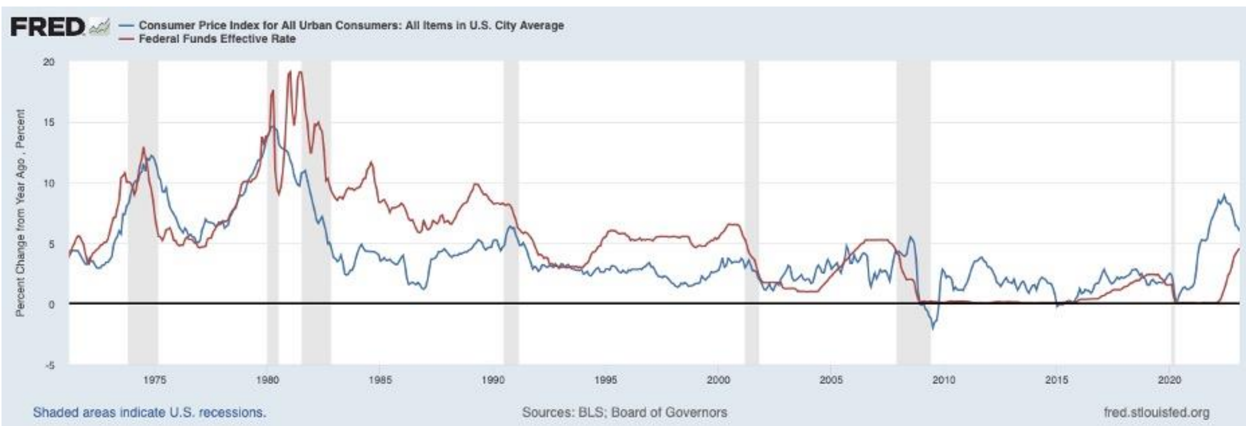

Figure 5- U.S. CPI and Federal Funds Rates

Source:

Sabrin, M. (2023, March 27). A recession in 2023 is now inevitable. Layoffs in tech and finance will spread to other sectors. Retrieved from Fortune: https://fortune.com/2023/03/27/recession-2023-layoffs-tech-finance-unemployment-outlook-fed-rates-murray-sabrin/

Following the collapse of Silicon Valley Bank and Signature Bank in March of 2023, the third largest bank failure in U.S. history (Son, 2023), the task of controlling inflation rates and boosting economic activity has become more complicated. In short, the economy has not recovered from the lasting effects of the pandemic. In an earlier survey, 58 percent of economists predicted a recession to begin at some point in 2023, a third of which predicting it will begin in the April-June quarter of this year (Rugaber, 2023). As a result of this, many businesses within the financial and technology industries have announced massive layoffs. Goldman Sachs announced a layoff of nearly 3,200 employees and cut bonuses, Facebook parent company Meta announced it would be cutting nearly 10,000 jobs, and Dell Technologies is cutting around five percent of its workforce in 2023 (Avila, 2023). The broader labor market outside of these industries so far has not been affected.

Going forward, it is very possible companies will have to transition their attention away from employee retention and hiring to downsizing in the wake of a potential recession. The recession is not a guaranteed future, however, and organizations should continue to implement necessary changes to improve their employee retention and satisfaction while they can. The pandemic permanently changed the way people work and the way people want to work; companies need to adapt to those changes while they have the resources and ability to do so.

Additionally, it is important for companies and organizations to reflect and learn from their experiences over the past few years (2020-2022). The COVID-19 pandemic was an event that no one had ever experienced on that large of a scale before. While most people are hoping nothing like it ever occurs again in their lifetime, there are some valuable lessons businesses can take away from the experience. First, always be prepared for the unexpected. The pandemic was a perfect example of how drastically things can change in a short amount of time. Just like how children in schools practice fire drills, organizations can take what they have learned from the pandemic and implement it into new action plans to prepare for a number of possible future events (McCann, 2021).

Second, flexibility is key. In 2023, the world is still in a transition period as it moves out of the pandemic era. Businesses are still figuring out how to operate and people are still adjusting to the new normal of the post-pandemic world. Flexibility has taken on a whole new meaning in the workplace. It's no longer just allowing employees to leave work an hour early for a doctor's appointment, it's allowing them to fit work into their lives in more manageable ways whether that be through hybrid environments or transitioning to a four-day workweek (Gurchiek, 2021). This paper has said it many times before, but there is no 'one size fits all' approach to adapting post-pandemic. Companies need to look at their values, listen to their employees, and be open to trying new things until they find what works best for them.

Lastly, employees are a company's most valuable resource. If the pandemic and the Great Resignation period that followed have taught businesses anything it's that investing in and retaining employees can be a competitive advantage (Tessema et al., 2022). Ensuring employees are mentally and physically healthy, have the resources and support they need to succeed, and are able to work in an environment that supports them both in the office and outside of it can go a long way in creating a company that is competitive, collaborative, and successful. When employees feel valued, they are less likely to leave an organization and more likely to contribute to its success (McCann, 2021).

Conclusion

What started out as a two-week shutdown to "flatten the curve" has now turned into a massive global event that has forever altered the world. The pandemic not only forced people into new situations, but it completely altered the way people live. For many workers, going back into the office after working remotely for three years is not something they're willing to do. The flexibility of working from home is worth more to them than the prospect of returning to in-person. For other workers, staying put in a stagnant position is not their goal anymore. The pandemic gave them time and opportunity to try new things and figure out exactly what they wanted in their careers. In other cases, the stress of the pandemic took such a toll that they've decided to leave the workforce all together and take a break.

One thing that was a very common theme throughout the pandemic was uncertainty. No one knew what the future was going to look like and there was little anyone could do about it. Now that the pandemic has receded into the past, that's not the case anymore. There is definitely still a good amount of uncertainty in the world that is causing stress for many people. However, there are things that can be done about it. In employment and the work environment specifically, there are specific actions companies can take to prioritize their employees and increase their satisfaction and retention, therefore increasing stability (see Table 1).

Table 1

Problem	Solution	Example
Employee burnout	Support employees both in their jobs and out of it. Make sure they are supported mentally and are not feeling stagnant or stuck in their work. Give them something to work towards.	- Company-sponsored mental health support - Wellness programs - Opportunities for advancement - Mentorship programs
Employee anxiety	After years of uncertainty, clear communication and collaboration are essential to easing employee anxiety. Listen to employees' concerns and do what you can to address them.	- Establish clear lines of communication from the top down - Include employees in decision making - Ensure healthy working conditions
Life pivots and changing values	Create an environment that allows employees to work effectively, while also pursuing their interests and spending time on the things that matter most to them	- Hybrid work options - Flexible schedules - Four day work weeks
New opportunities elsewhere	Invest in making your company look more attractive to current and future employees	- Competitive pay - Benefits like PTO or childcare support - Clear career progression paths
Lack of company culture	Make intentional efforts to create meaningful relationships and interactions among employees.	- Employee happy hours - Company-wide volunteer projects - Employee sports teams

An organization's workforce is their greatest asset and can make or break their success. By identifying what specifically is causing their employees to leave and implementing plans to address those problems, companies can reduce their turnover and increase their chances for success. Creating a work environment that allows hybrid work and flexible schedules is one way to do this. Allowing employees to choose what environment works best for them, when they can be their most productive, is a valuable option that can make a company look very attractive to potential employees. By providing support for employees socially, mentally, technically, and any other way they may need it shows that a company not only values their employees, but that they care about them and want the best for them. And, by creating compensation and benefits plans that are relevant to employees and their values, companies are able to be more competitive.

Again, there is no "one size fits all" approach to making these changes. This study provides some insight into the roots of the Great Resignation problem, as well as some potential solutions, but the specifics for every company will be different. The most important thing to remember is that the employment world is not the same as it was at the beginning of 2020 and it may never be like that again. Old human resources and employment strategies are no longer as relevant. In order to create employee satisfaction and increase retention, organizations need to adapt and prioritize the needs of their employees, whatever those may be in this post-COVID-19 world.

Appendix

UNIVERSITY OF ARKANSAS

Increasing Employee Retention and Satisfaction in a Post-COVID World

Consent to Participate in a Research Study

Principal Researcher: Kaylen Aldridge

Faculty Advisor: Sarah Lueke

INVITATION TO PARTICIPATE

You are invited to participate in a research study about methods to increase employee retention and satisfaction in a post Coronavirus environment. You are being asked to participate in this study because you have professional experience in leading a company through major changes as a result of the pandemic.

WHAT YOU SHOULD KNOW ABOUT THE RESEARCH STUDY

Who is the Principal Researcher?
Kaylen Aldridge: kmaldrid@uark.edu

Who is the Faculty Advisor?
Sarah Lueke: slueke@walton.uark.edu

What is the purpose of this research study?
The purpose of this study is to better understand how the pandemic changed working environments, and how employers can react and adapt as a result to increase their employee retention

Who will participate in this study?
Business professionals with experience in leading post-pandemic workplace environment changes

What am I being asked to do?
Your participation will require the following:

Answer a list of pre-determined questiones to the best of your ability

What are the possible risks or discomforts?
There are no anticipated risks to participating

What are the possible benefits of this study?
There are no anticipated benefits to the participant

How long will the study last?
There are eight questions to answer, it is estimated participation should take no more than 30 minutes.

Will I receive compensation for my time and inconvenience if I choose to participate in this study?
No

Will I have to pay for anything?
No, there will be no cost associated with your participation.

What are the options if I do not want to be in the study?
If you do not want to be in this study, you may refuse to participate. Also, you may refuse to participate at any time during the study.

How will my confidentiality be protected?
All information will be kept confidential to the extent allowed by applicable State and Federal law.
Any information the participant does not want to be included in the final research project can be omitted upon request.

Will I know the results of the study?

At the conclusion of the study you will have the right to request feedback about the results. You may contact the faculty advisor, Sarah Lueke: slueke@walton.uark.edu or Principal Researcher, Kaylen Aldridge: kmaldrid@uark.edu. You will receive a copy of this form for your files.

What do I do if I have questions about the research study?
You have the right to contact the Principal Researcher or Faculty Advisor as listed below for any concerns that you may have.

Kaylen Aldridge: kmaldrid@uark.edu

Sarah Lueke: slueke@walton.uark.edu

You may also contact the University of Arkansas Research Integrity and Compliance office listed below if you have questions about your rights as a participant, or to discuss any concerns about, or problems with the research.

Ro Windwalker, CIP
Institutional Review Board Coordinator
Research Integrity and Compliance
University of Arkansas
105 MLKG Building
Fayetteville, AR 72701-1201
479-575-2208
irb@uark.edu

I have read the above statement and have been able to ask questions and express concerns, which have been satisfactorily responded to by the investigator. I understand the purpose of the study as well as the potential benefits and risks that are involved. I understand that participation is voluntary. I understand that significant new findings developed during this research will be shared with the participant. I understand that no rights have been waived by signing the consent form. I have been given a copy of the consent form.

Status & Dates

Protocol # : 2302449622
Approval Date : 03/08/2023
Initial Submission Date : 02/03/2023

Protocol Status : Exempt
Last Approval Date : Generated on Renewal Approval
Expiration Date : Generated on Approval

List of Questions and Responses:

What was your company environment like before the pandemic and how did it change?

Prior to March 2020, SS&C employees attended work in-office for five working days per week. We had around 140 offices globally. While in-office, employees built task and social cohesion through in-person meetings, activities, and collaboration. Communication between employees in different cities was primarily executed through voice-only phone conferences. Work culture was based on local office region and business line. The average employee had an assigned desk with a dedicated desktop computer, monitor, mouse, keyboard, and phone. Offices were assigned based on personnel seniority. When the pandemic hit, SS&C quickly mobilized its around 25,000 staff to a remote work environment over a period of roughly one to two weeks.

The post-COVID environment for SS&C has evolved into a hybrid working model. Executive management directed employees to attend the office around 25% of the time (four to six days per month). Employees have wide discretion when they come into the office and where they sit. Specifically, SS&C deployed an office space reservation application where all employees select and reserve desks or offices. Additionally, senior management gave up their designated offices and any employee can sit anywhere in the company.

Before the pandemic, 75% of employees used desktop computers that were stationary and unique to the user. Since switching to remote work and now to hybrid work, the company has invested resources in equipping employees with portable devices (laptops, tablets, thin clients, etc.) to enable our new flexible working model. This allows them to flexibly work anywhere. Team composition has become much more varied with the ability to hire globally for most jobs. The company has introduced more benefits to manage mental health challenges and the unique stress of remote work.

What was the process of deciding to not return to full, in-person work?

The decision to not return to full, in-person office attendance was based on several factors. First, employees reported satisfaction with the new “work-life” integration that occurred with remote work. Second, recruiting with a hybrid model enabled the HR team to cast a wide geographic net to recruit talent. Third, hybrid work enabled SS&C to operate with a less costly real estate footprint. Ultimately, the old paradigm of 40 hours per week in the office has permanently changed, and SS&C had to adapt to new models of work, productivity, and engagement.

How did employees react to the changes?

Employees have had a mostly positive reaction to the hybrid working model with some negative feedback received. With only four to six days required per month, employees have reported significant savings on costs (commuting, parking, transit, dry cleaning, childcare). They have also been able to manage their time more actively in terms of completing their work tasks simultaneously with other life responsibilities (e.g., kids’ activities, caring for dependents (parents, small children), etc.). As with all decisions that affect a large population of people, some employees have provided negative feedback. Some people prefer to work away from their home on a constant basis (i.e., in the office all the time).

What has been your experience with hiring and retaining employees post pandemic?

As with most companies, employee retention coming out of the pandemic was a challenge. With the ability to work from any location across the globe, employees were introduced to many more options than before the pandemic. To remain competitive in the marketplace, our company has seen the need to remain flexible and embrace the hybrid work environment.

As a company that deals internationally, how has this change looked on a global scale?

During the pandemic it was important to make sure all locations across the world were following the proper health guidelines. This meant we had to adhere to rules and guidelines that were country-specific throughout the pandemic. We continue to balance company policy with country guidelines and protocols. Lastly, we have strived to build a standard set of processes and procedures across all employee touchpoints (HR, tech, communications, etc.).

What are your plans for the future?

Our current plan is to continue in a hybrid work environment. This allows our employees the flexibility they have come to appreciate while allowing collaboration across teams when in the office. We will continue to monitor our physical location footprint and work to provide offices in well-populated areas. We will also monitor technology advancements and continue to look for the best programs that allow collaboration among our employees.

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