



The **5** new currencies of work in 2023

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Pre-pandemic, employees were looking for four main things in their work: a mission to accomplish, a climate to embrace, a place to grow and good co-workers.

Those extrinsic factors have shifted to intrinsic ones. Here are five motivating factors that employees are now looking for in their work.

1 Stability

There is noise everywhere: recessions, layoffs in major sectors, political strife. There is little news of stability and employees are responding by mitigating risk. Loss aversion bias describes the human tendency to be twice as motivated to avoid loss as to secure a gain of equal value and that means, right now, employees are looking for indications that their job will still be there in 2024.

A recent BIW survey showed that employees who are worried about losing their jobs are **4 times more likely to plan to leave in the next year**. Communicating (and even over-communicating) with your teams about the factors surrounding their job stability and benefits that promote upward mobility lessens feelings of insecurity and burnout.

2 Flexibility

A recent study¹ found 75% of employees would give up other job benefits for the option to work remotely. At the same time, only 1 in 7 job postings offer remote work. The real conversation is not about remote versus hybrid or work from office—this is about the degree of flexibility in terms of where and when work happens.

Not every employer is able to offer remote work, but things like flexible start times, expanded meeting format options and workday accommodations not only are seen as a competitive advantage in hiring and retention, but they also help address DEI factors for neurodivergent employees, parents and employees dealing with wellness issues.

3 Integration

This is at the root of the phenomenon with the misnomer of “quiet quitting.” Employees are not “doing the minimum;” rather, what leaders are interpreting as “quitting” is boundary setting, a recontextualization and an integration of life factors that have not traditionally included work.

New Rules of Engagement[®] research by BIWORLDWIDE found only 56% of employees say their employers make it easy to live a healthy lifestyle. A study for Performance Improvement Quarterly found employees in toxic work environments were at greater risk for heart disease, diabetes, obesity and mental health crises. Conversely, employees in positive



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cultures that promoted employee wellness reported healthier sleep patterns, healthier eating patterns, healthier drinking habits and general feelings of wellbeing. Those employees took sick days less often and for shorter durations and were more productive in their organization.

4 Purpose

Increasingly, the research is clear. Work that does not have a purpose is not worth the cost. **Having a direct line of sight to the social impact of work and how individual employee goals impact the overall goals of the organization is golden.**

In a job climate where 74% of employers report problems finding the right talent to fill positions, **inspired employees are twice as likely to stay at their company for the next 12 months and are 44% more likely to refer friends and family to come work with them.**² Communicating meaning at work has a tremendous ROI (Return on Investment).

5 Belonging

In our 2022 research, employees who felt they belonged at their organization were over ten times more likely to be inspired at work than those who felt disconnected. Belonging, which integrates equity and inclusion, is a primary currency in the future of work.

Similar to purpose, says behavioral psychologist Dan Ariely, **“The more a company can offer their employees opportunities for meaning and connection, the harder those employees are likely to work and the more enduring their loyalty is likely to be.”** Working with tenured employees to create allies and mentorship connections across work silos for new employees, offering regular check-ins and making clear, visible changes to team culture when feedback dictates will keep your best employees around long term.

In addition, organizations should consider the role recognition plays not only in activating but also in sustaining employees' energy. **If 77% of the decisions we make are based on how we feel, recognition is a great tool to connect emotionally with employees.**

Key takeaways

In 2023 and 2024, focusing on remote, hybrid or in-person work is asking the wrong question. The real question for leaders will be: **are you accessible?** That is what will matter.

Successful leaders need to be accessible as a coach, mentor, support and beyond. It will be critical to develop **next-level training** to support them. Also, don't underestimate the **power of recognition** and the importance of leadership engagement. When leaders recognize and engage with their employees, positive outcomes happen.



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Finally, **culture** will be table stakes. You will need to understand it, drive it and make real-time decisions to stay on top of it. There is no doubt — culture will be the major differentiator.

Here are **4** questions to get started:

- 1 What are ways we can foster a greater sense of belonging on our teams?
- 2 What are ways we can foster a greater sense of purpose on our teams?
- 3 When you think about our company culture, what words or stories come to mind for you?
- 4 How do you know your work is meaningful in your departments?

How is your organization working to change in the face of the future?
Reach out and let us know!

Visit our blog to read or share this article.

¹ Yahoo, 2022

² BI WORLDWIDE New Rules of Engagement®, 2022