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FLEXIBLE WORKING IS AS IMPORTANT AS SALARY SAY UK BUSINESSES

******71% of UK businesses to expand their workforce******

UK businesses say flexible working policies have become as vital as salary to their employees, research from HSBC has found.

Highlighting the impact that the pandemic has had on changing attitudes to work, UK businesses identified *both* flexible working (35%) as well as salary (35%) to be equally compelling factors when attracting and retaining staff.

As we emerge from the pandemic, it's clear that UK businesses have seen the benefits of a flexible workforce, with over a third (32%) believing that full flexibility is the optimal working environment. Just over a quarter (26%) want employees to be in the office 4 days a week, 17% opted for 2-3 days a week and only 4% went for 1 day a week in the office, 14% said fully remote would be the best and 7% said not remote at all.

The research, which polled over 2,100 business leaders from 10 global markets, showed that UK companies are already seeing the positive impact of flexible working on attracting and retaining staff (66%), building a positive culture (64%), improving productivity (61%) and driving wellbeing (60%).

Businesses voted the following as essential for ensuring that flexible working is a success:

1. Hold regular check-ins with employees (33%)
2. Trust employees with a greater degree of autonomy (31%)
3. Hybrid working policy in place (28%)
4. Promote mental health awareness and counselling (28%)
5. Frequently communicate how the business is doing to employees (28%)

With the vast majority (71%) of companies planning to increase their number of employees in the next 12 months, they need to ensure that their operations are set up to continue to support flexible working in order to attract and retain talent.

Roland Emmans, Technology Sector Head, HSBC UK, commented: "It's clear that employees are increasingly expecting flexibility to be the norm. As competition for talent intensifies, companies need to look beyond tactical delivery - such as increased connectivity and communications technologies – and embed enhanced flexible working practices to keep their workforce engaged and productive.

Businesses leaders who want to innovate, thrive and grow need to 'relearn' what work looks like so that they can drive their company culture remotely and push their business forward. Businesses are already talking to us about investing in tools that enhance virtual collaboration, wellbeing and engagement to ensure they are attracting and retaining the best possible talent and providing increased access to new and more diverse talent pools."

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HSBC Navigator

The Navigator survey is conducted on behalf of HSBC by FTI Consulting. It is compiled from responses by 2,130 corporate decision-makers, ranging from small and mid-market firms to large corporations, across a broad range of sectors. In total, 205 respondents are UK based. The respondents hold influence over their company's strategic direction and represent a broad range of roles: including c-suite, finance, procurement, supply chain, sales and marketing. A total of 10 markets were surveyed between 3rd – 8th August 2021.

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