

ARE EMPLOYERS FACING
“THE GREAT RESIGNATION”, OR
“THE GREAT REGRET?”

What is the “Great Resignation”

The term "Great Resignation" was coined in May 2021 by Professor of Management Anthony Klotz, as he predicted a sustained mass exodus in the overall workforce.

Just a month prior, a record 4 million Americans quit their jobs.

Roughly 20 million Americans quit their jobs in the first five months of 2022.

This phenomenon is possibly explained by job dissatisfaction, wage stagnation, cost of living increases, COVID-19 safety concerns, as well as the desire for remote work.

Velocity Global, an organization that aids in global workforce expansion efforts, recently had a feature on this “global phenomenon” of both workers leaving their jobs as well as exploring the many available opportunities out there:



The graphic features a dark background with a vertical text strip on the left that reads "FUTURE OF WORK". At the top left is the Velocity Global logo, which consists of a stylized blue and white circular icon followed by the text "Velocity Global®". Below the logo is a horizontal line. The main headline is "RECORD-SETTING TURNOVER: A GLOBAL PHENOMENON", with "RECORD-SETTING TURNOVER:" in white and "A GLOBAL PHENOMENON" in pink. Another horizontal line is below the headline. On the right side, there is a large pink circle containing a quote in white text: "The Great Resignation is not just happening now. It's going to continue happening if companies do not adapt." Below the quote is the attribution "—Kirt deSilva". The background of the graphic is a blurred city street scene at night, with a tall skyscraper (One World Trade Center) visible in the distance.

Velocity Global®

**RECORD-SETTING
TURNOVER:
A GLOBAL
PHENOMENON**

“The Great Resignation is not just happening now. It’s going to continue happening if companies do not adapt.”

—Kirt deSilva

The United States is facing a record wave of resignations.

Burnout. Career dissatisfaction. Mental health deterioration.

More than ever, United States (U.S.) professionals cite these factors as reasons for leaving their jobs. At the same time, they show an extraordinary willingness to pursue new opportunities that better meet their needs. Experts refer to this record-setting turnover as the Great Resignation.

4.5M

Workers who quit their jobs in March 2022, an all-time high
[U.S. Bureau of Labor Statistics]

73%

U.S. workers who say they are actively thinking about quitting their jobs
[Business Insider]

11.5M

Number of job openings in the U.S. in March 2022, the highest since 2000 [CNN]

30-45

Age range of U.S. mid-level employees with the highest resignation rates
[HBR]



However, perhaps the pendulum is swinging the other way into the “Great Regret”.

The job search site The Muse recently studied more than 2,500 workers to gauge “Shift Shock”:

“that feeling when you start a new job and realize, with either surprise or regret, that the position or company is very different from what you were led to believe.”

Muse Survey: 72% of Workers Experienced “Shift Shock”

The study found 72% of respondents experienced either “surprise or regret” that the new position or company turned out to be “very different” from what they were led to believe. 48% of these workers said they would try to get their old job back. Some additional findings from the survey are:

- 41% would give a new job two to six months if they felt Shift Shock as a new hire**
- 48% would try to get their old job back if they felt Shift Shock at a new company**
- 80% said it’s acceptable to leave a new job before six months if it doesn’t live up to your expectations**

Other publications report similar findings:

USA Today reported that only 26% of “job switchers” liked their new jobs enough to stay.

Bloomberg cited a three-month-study by the job-search platform Joblist, which surveyed 15,000 job seekers, and found “among those who found a new job after quitting, 42% say that it hasn’t lived up to their expectations.”

22% of people simply missed the people at their previous job.

Here in Nellysford, we've experienced this firsthand recently. We had an employee put their two weeks in, final day was Friday, August 5th, and this employee texted our head of operations over the weekend to say they wanted to stay (or return, if you prefer). Since I had already termed the employee in our HRIS system, UKG, I had to call UKG for help reversing the termination. I spoke with a Product Support Representative who told me they had been doing reverse terms a few times a week as of late, opposed to once every few weeks earlier in the year.

So: how does this relate to us, and what can we do about it? I think we need to reconsider three things:

1) How and what we advertise during recruitment: we describe the role, team, and company as accurately as possible; no fluff, no promises, no exaggerations: strict honesty. For example, when describing the Packaging Associate role, after going through the details of duties, we have started to stress “you’ll be sore the first couple weeks.” It’s better to lose a candidate due to honesty than a new hire due to being ill-prepared, physically or mentally.

2) We get more detailed with candidates and new hires to explain the total compensation package offered, and how that attributes to the employee's quality of life. This is something Dr. Rivka Liss-Levinson started encouraging this year, in a featured IPMA-HR (International Public Management Association for Human Resources) article entitled "Communicating the Value of the Total Compensation Package During Onboarding Is a Key to Public Employers Staying Competitive for Talent." Some possible things to focus on besides health care benefits are: employee assistance programs, wellness programs, and retirement savings.

[HR News April 2022 Featured Article: Communicating the Value of the Total Compensation Package During Onboarding Is a Key to Public Employers Staying Competitive for Talent | IPMA-HR](#)

3) We get more detailed with candidates and/or new hires about the potential for career progression: opportunities for transferring or advancement within the company, skillset requirements for promotions, and salary/hourly rate increases for such opportunities. By giving employees benchmarks to strive towards internally, perhaps they will not be curious to look externally for new opportunities.

4) We press for more information from an employee when they announce their intentions to leave. It's possible we can learn something about the employee: what their pain points are, what they are missing or looking for, and perhaps that thing is something the employee doesn't know we can offer. Or we learn we need to offer!