

THE CCWOMEN EMPLOYEE ENGAGEMENT BRIEF: 2023 TRENDS AND DATA

Employees are sick of having their time wasted.



We've made it nearly a month into 2023, and already a lot has shifted in the working world. Big tech has seen nearly [56,000 layoffs](#) since the beginning of the year. 61% of [economists predict a mild recession](#) this year, with inflation and interest rates in a persistent strongarm spiral.

But, as always, with a shifting market comes hope for lasting change, and we're looking at the big picture. At CCWomen, we've been combing through the data to forecast what women can expect in their careers this year. And though change can be scary, we believe that women will continue to lead us into the future. Here are the top 6 employee engagement trends to look out for as we head into the rest of the new year.

REVOLUTIONIZING THE JOB SEARCH

- Despite the layoffs in inflation-sensitive markets like finance and housing, and the volatile investment-reliant tech industry, there are still [1.7 job openings for each employee](#) on the market.
- 96% of workers are [looking for a new job](#) this new year, and refiguring the job search could be monumental in hiring equity.
- In 2023, companies are [recruiting for skills](#) rather than degrees, which in turn might make the job search more accessible for non-traditional employees. The top 5 "power skills" across industries, according to [Pearson's Skills Outlook](#), include communication, customer service, leadership, attention to detail, and collaboration. These will make up the "[new hard skills](#)" by the end of the decade.
- Unpaid projects during the job search process are an [equity issue](#). 2023 might be the year we [resist them](#).
- Companies will further their reliance on software and artificial intelligence to make hiring...and [firing](#)...decisions. But this could work out for job-hunters who want to save time. Could this mark the [end of the cover letter](#)?

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FLEXIBLE WORK WILL MAKE FOR A MORE DIVERSE WORKFORCE



- Flexibility is [more important than ever](#) to employees. In 2023, nearly three years into the advent of remote and hybrid working, there are more ways for companies to provide flexibility than we could have imagined. Maybe it's a four-day work week, or just one day in-office per week.
- In 2023, it's all about completion— where and when you get the job done does not matter. Employees who feel trusted to complete quality work on their own [report](#) that they are less likely to search for a new job, feel more creative, are more motivated, and have better work-life balance.
- Working parents, caregivers, disabled workers, long-COVID sufferers, and other groups that require job flexibility [benefit from hybrid and remote work](#) becoming the standard. In fact, disabled people are [currently employed at the highest rate](#) in over a decade.

BURNOUT, FROM ENTRY-LEVEL TO EXECUTIVE EMPLOYEES

- In 2022, 59.6% of our CCWomen executive survey respondents noted that burnout was a major issue they faced in their career, while 50% mentioned work-life balance as a principal issue.
- Forbes tracked that 70% of the C-Suite [considered searching for a job](#) that would better their mental health and wellbeing, and 60% of HR professionals [claim](#) that they are worried about the toll of employee burnout.
- Burnout can [cause](#) increased absences, lower productivity, and higher turnover, all of which can negatively impact a company's bottom line.
- Employees aged 18-24 [face the highest levels of burnout](#) at 47%.
- Companies that foster organizational support, reward employees, and adopt people-first policies see [lower levels of burnout](#) than companies that do not.



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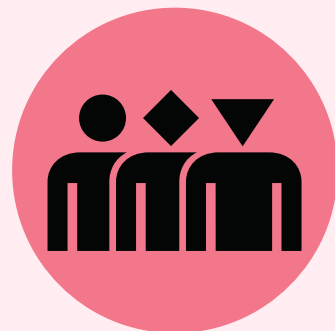
BARGAINING CHIPS: IT'S ALL ABOUT RETENTION



- Quitting is still on the rise, and many companies [can't replace quitters fast enough](#). This leaves money on the table and teams that can't operate at full capacity.
- A lack of advancement opportunities is a major reason [why employees left their companies](#) these past months. Companies need to [lay extensive career paths](#) and offer support to retain diverse employees.
- With employers looking to retain the employees they do have in the current financial climate, there might be more of a focus on perks and benefits that increase employee satisfaction.

COMPANIES WILL LOSE MONEY OVER LACK OF DEI. EMPLOYEES ARE LOOKING FOR TRUE COMMITMENT.

- Twice as many women were [elevated to CEO](#) in 2021 than ever before, with increases in other C-Suite roles as well. A record 8.8% of Fortune 500 CEOs are women as of 2022—and while that number is small, it's expected to grow.
- With more inclusive leadership on its way, old, outdated rules and ideas will be questioned. People leaders will need to [see their work through a multicultural lens](#) to be successful, or they won't resonate.
- 81% of GoodHire survey respondents [state](#) that they would seriously consider quitting their jobs if a company did not demonstrate a serious commitment to DEI.
- According to a recent Accenture [report](#), companies will [miss out on \\$1.05 trillion](#) when they are not committed to DEI. The report found that a company's lack of DEI efforts is associated with increased turnover rates and low productivity, both of which can tank profits.
- According to our 2022 CCWomen survey, 45.6% of polled executives claim that "unconscious bias" is a major challenge in their career.



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WOMEN WILL LEAD THE WAY WITH SIDE HUSTLES AND UNIQUE ENTREPRENEURSHIP



- Over a third of Americans (36%) [started a side hustle in 2022](#), compared to 22% in 2021.
- Black women are [leading the charge](#) in entrepreneurship. According to American Express, Women of color run 50% of all women-owned businesses in the U.S., and 35% of Black business owners in the U.S. are women.
- Maintaining growth can be difficult, but Black women have [found success](#) in buying and scaling pre-existing companies.

RESOURCES FOR 2023:



- 1) [How Successful Women Sustain Career Momentum](#)
- 2) [You Need These 5 Things to Thrive in 2023](#)
- 3) [New Year, Five of the Best New Books for Women in Business](#)
- 4) [3 Ways to Put Yourself First & Take Up Space in 2023](#)
- 5) [How to Get a Promotion and a Raise This Year: 5 Reflective Exercises](#)



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REACH OUT TO US AT CCWOMEN@CMPTEAM.COM AND LET US KNOW.