

# Money Talks: half of workers looking for a new job with better pay and benefits

Submitted by: BlueSky Public Relations Ltd

Tuesday, 10 January 2023

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## Employers' talent woes set to continue well into 2023

The cost-of-living crisis has taken over as the main motivator for workers to switch jobs this year, with almost half of professionals looking for a new role with a higher salary and better benefits package. That's according to new research by specialist recruitment firm, Robert Half.

## Candidate confidence at an all-time high despite recession fears

The company's Candidate Sentiment Survey reveals that despite the UK entering a recession, job seeker confidence is at an all-time high with 47% of those surveyed saying they were looking for a new job, a notable rise from last year when 39% of workers stated they were seeking a new role.

This is indicative of the pressure the cost-of-living crisis is having on professionals who, despite the uncertain economic climate, are bullish about career moves, with 43% of those looking for a new job indicating a desire for a better salary.

The research also revealed that while salary was the main motivator to find new employment, workers are seeking better benefits and more flexibility, with 28% saying that their current employer's benefits system wasn't competitive with others in their field, and 72% revealing that companies need to offer more flexible working arrangements in order to retain them. This is in stark contrast to the 2022 Candidate Sentiment Survey where better benefits only ranked as the sixth biggest push factor, demonstrating the changing priorities of today's workers in the current climate.

## Counter-offers: a double-edged sword

According to the report, counter offers are still very much being used to entice employees to stay with their current employer. Two fifths (38%) of workers who had received a job offer, also received a counter-offer, rising to half of those aged 18-34 years old (52%). This is in keeping with Robert Half's 2023 Salary Guide which revealed that many firms are viewing counter offers as a 'necessary evil' despite the fact that 27% admitted that employees that accepted these would still eventually leave. This suggests that while counter offers are widely welcomed by candidates seeking more money in the current climate, employers need to tread carefully and focus their efforts on longer-term retention strategies, including benefits and flexibility.

Matt Weston, Senior Managing Director UK & Ireland, at Robert Half, commented:

"Candidate confidence is at an all-time high which, in a recession, is unheard of. However, following a year of skills shortages that have yet to be rectified and with a cost-of-living crisis a key concern for workers, it's clear that candidates are very aware that they hold the power. And with so many people looking for a new job with better pay, employers are going to need to seriously rethink their attraction and retention strategies to contend with the changing wants and needs of today's workforce without breaking the bank. This should include reviewing training & development offerings, ensuring there are

tangible career development opportunities and that Diversity, Equality and Inclusion and ESG strategies are appealing to today's workers.

"Employers are already facing a mass talent exodus and to avoid this worsening, more needs to be done to ensure existing staff are retained. And while we know from our Salary Guide data that counter offers are seen as a short-term fix to retain talent, simply throwing money at a problem is never going to help employers' talent woes long term. The Candidate Sentiment Survey clearly shows that, while salary is king for candidates in the current climate, flexibility and other benefits are also important for workers and must be an integral part of companies' retention strategies in what will be a tough hiring landscape this year."

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Notes to editor

About the Research

Robert Half commissioned Opinium Research Ltd to undertake a survey of 2,000 UK employees between 23rd December 2022 and 3rd January 2023.

About Robert Half

Founded in 1948, Robert Half is the world's first and largest specialised talent solutions consultancy, working to fill professional services roles at all levels within the finance and accounting, banking, technology, HR, marketing and legal sectors. The company has more than 300 staffing locations worldwide and offers hiring and job search services at [www.roberthalf.co.uk](http://www.roberthalf.co.uk)

Robert Half understands that it takes time and effort to evaluate the best talent strategy for different businesses. For further independent advice to assist with your recruitment and workforce planning efforts, visit [www.roberthalf.co.uk/advice](http://www.roberthalf.co.uk/advice).