

Velocity Global™

GUIDE

FUTURE OF WORK: WHAT TALENT WANTS

How to attract and retain top talent in
a rapidly changing world of work.



The world of work has changed.

So have the expectations of workers.

In a time of unprecedented upheaval, talent has new, heightened expectations about how work fits into their life—and are walking away if employers don't meet those expectations.

This workforce exodus creates hiring and retention challenges for companies across industries. Employers face increasingly fierce competition for talent, who are becoming more and more emboldened to set the terms of their employment.

But the change also brings opportunity. When employers adjust to better serve talent, they future-proof their hiring practices and set themselves up for additional long- and near-term benefits.

Their challenge? Understanding what talent wants—and how to give it to them.



FUTURE OF WORK

WHAT TALENT WANTS



Give talent what they want with a new workforce approach

This guide outlines how employers can evolve to meet the changing expectations of their workforce—and do it with ease.

CHAPTERS

- 01** The global phenomenon of high turnover
- 02** Four ways talent's expectations have changed
- 03** How to meet talent's needs by building a distributed workforce
- 04** Attract and retain talent in a new era of work with Velocity Global

Along the way, you'll get valuable insights from leading HR experts.



Sarah Fern
Prominent HR Leader
Chartered FCIPD



Alejandra Martinez-Faiffer
Global Talent Acquisition Manager
Velocity Global



Jeanine Crane-Thompson
Principal Research Analyst
NelsonHall



CHAPTER 1

THE GLOBAL PHENOMENON OF HIGH TURNOVER

“

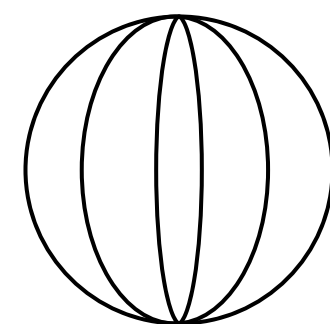
In the aftermath of the Great Resignation, talent is looking for something different. Employers need to give people what they need to do the best work of their lives.

Sarah Fern

Prominent HR Leader, Chartered FCIPD

From the Great Resignation to the Great Reshuffle

Even as tech giants like Amazon and Meta grab headlines with large-scale layoffs, employees in the U.S. are leaving their jobs at historically high rates. Many of them are quickly taking on new roles, leading some experts to call the trend **the Great Reshuffle** rather than the Great Resignation. Terminology aside, one thing is clear: U.S. employees are still overwhelmingly confident they can walk away from their jobs and find something better. Consider these stats:



4M

In February 2023, 4 million U.S. workers quit their jobs—just down from the all-time high of 4.5 million in March 2022

Source: [Trading Economics](#)

61%

Sixty-one percent of U.S. workers are considering quitting in 2023

Source: [Business Insider](#)

9.6M

There were 9.6 million U.S. job openings in March 2023, leaving 1.6 open roles for every available worker

Source: [CNBC](#)

95%

Ninety-five percent of U.S. workers feel confident about their job prospects in 2023, even though half are afraid of layoffs

Source: [Business Insider](#)



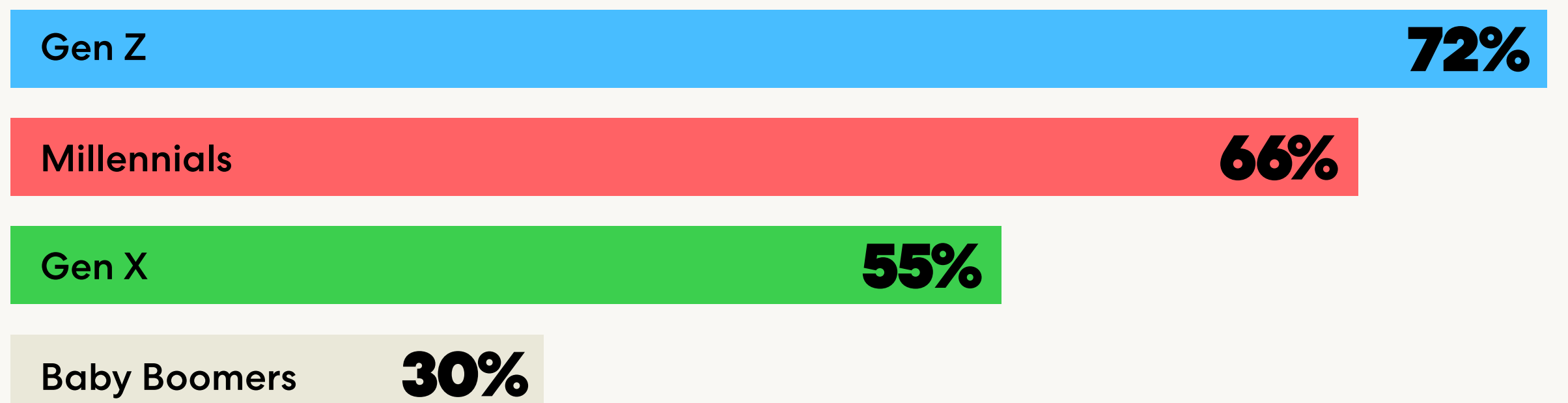
“

While baby boomers are least likely to quit, they make up only 25% of the U.S. workforce.

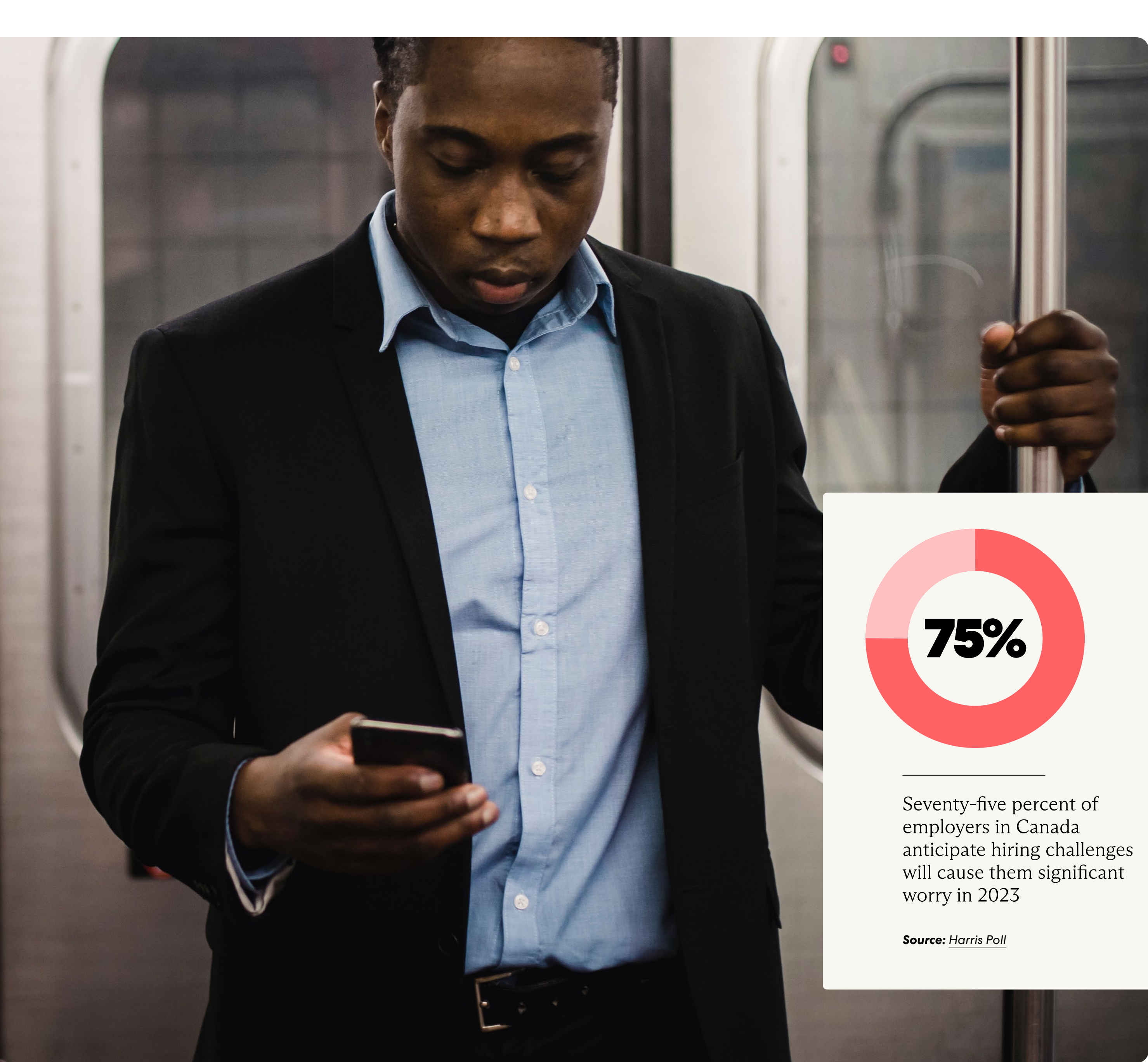
Which employees are walking away?

While baby boomers are least likely to quit, they make up only 25% of the U.S. workforce. That's bad news for employers, as the vast majority of professionals—those under the age of 60—are increasingly open to seeking new jobs. Here's the exact breakdown:

Workers considering quitting in 2023, by generation



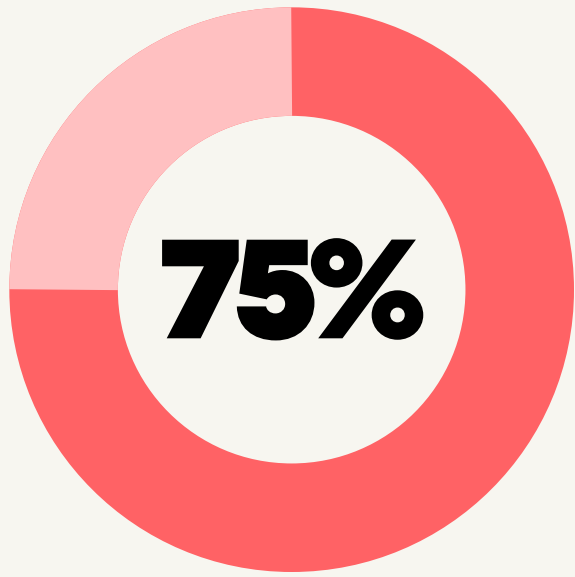
Source: [Business Insider](#)



Workers across the world are quitting too

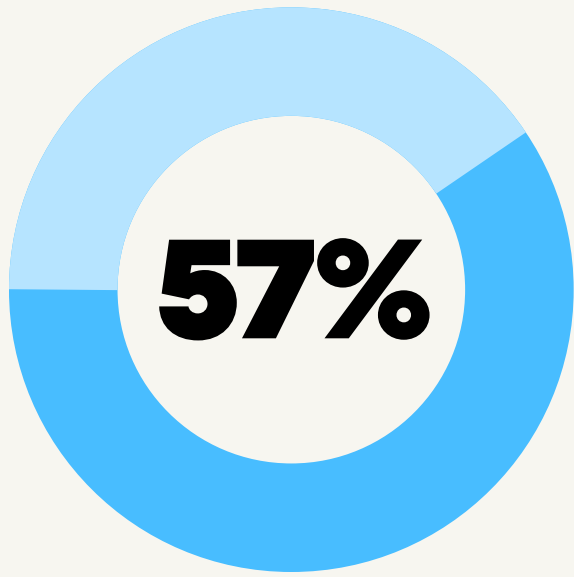


While the Great Resignation mainly refers to the U.S., the trend is sending shockwaves across the world.



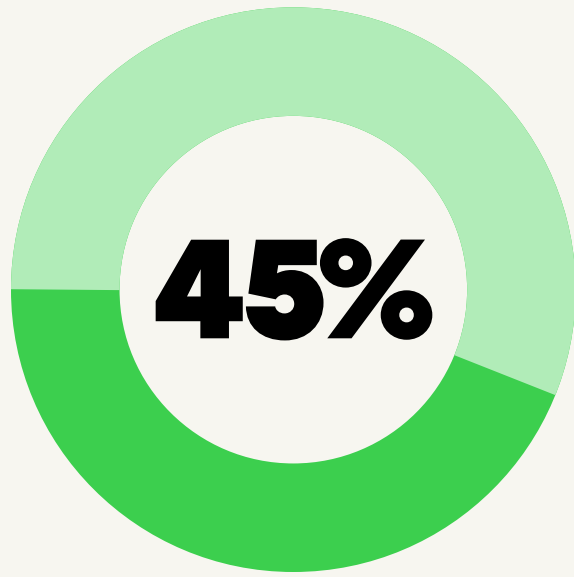
Seventy-five percent of employers in Canada anticipate hiring challenges will cause them significant worry in 2023

Source: [Harris Poll](#)



Fifty-seven percent of employees in Asia say they are satisfied with their jobs, with 1 in 5 planning to switch to a new employer

Source: [PwC](#)



Forty-five percent of employers in Ireland say they have the talent to achieve their 2023 growth goals

Source: [Business World](#)

What industries are affected?

Few industries are insulated from the upheaval. Drove of workers are leaving their jobs in fields ranging from retail and manufacturing to healthcare and hospitality. Our report focuses on the business world, where **64% of executives** are highly concerned about their ability to attract and retain top talent in a tightening labor market.

High turnover adds to enduring hiring and retention challenges for business leaders across industries. Consider the following industry-specific statistics:



CYBERSECURITY

3.4M

Employers are facing a shortage of more than 3.4 million cybersecurity professionals globally

Source: [ISC2](#)

TECHNOLOGY

8.5T

Global employers are estimated to lose \$8.5 trillion in revenue annually by 2030 due to a shortage of tech talent

Source: [Korn Ferry](#)

INFORMATION TECHNOLOGY

74%

Nearly 74% of IT decision-makers in the U.S. and Canada believe their industry is facing a skills shortage

Source: [Adastra](#)

BUSINESS SERVICES

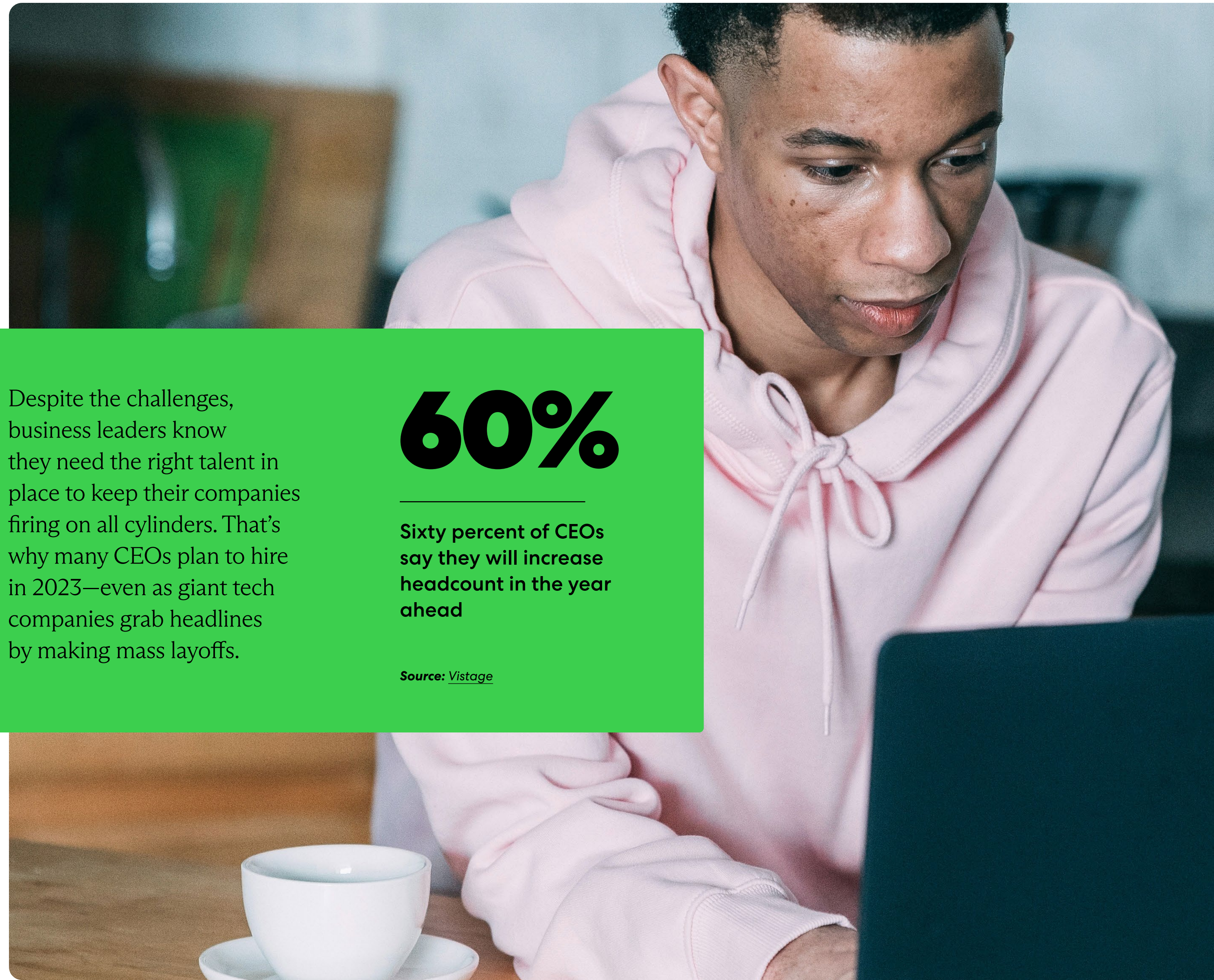
60%

Sixty percent of roles in the U.S. professional and business services sectors were unfilled as of March 2023

Source: [U.S. Chamber of Commerce](#)

Despite challenges, employers plan to hire

With workers across industries and countries more likely than ever to walk away from their jobs, employers are feeling the pressure. HR leaders and CEOs worry about their ability to retain top talent and attract qualified candidates to offset high turnover.



80%

Eighty percent of HR professionals cite a lack of qualified job seekers as a top concern in today's labor shortage

Source: [SHRM](#)

61%

Sixty-one percent of CEOs say hiring challenges are having an impact on their ability to operate at full capacity

Source: [Vistage](#)

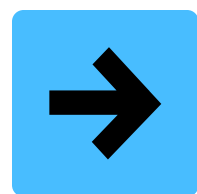
Despite the challenges, business leaders know they need the right talent in place to keep their companies firing on all cylinders. That's why many CEOs plan to hire in 2023—even as giant tech companies grab headlines by making mass layoffs.

60%

Sixty percent of CEOs say they will increase headcount in the year ahead

Source: [Vistage](#)

But with turnover rampant and top talent at a premium, business leaders have their work cut out for them. How can they stand out in a crowded field of employers to hire—and retain—the top talent they need?



TURN THE CHALLENGE INTO AN OPPORTUNITY



It's not an easy time to be an HR leader or company decision-maker. Employers need every edge to compete for talent in an increasingly tight global labor market.

Forward-thinking business leaders see today's challenges as an opportunity to revamp their hiring and retention strategies in the near term and position their companies for success far into the future.





CHAPTER 2

FOUR WAYS TALENT'S EXPECTATIONS HAVE CHANGED

“

Companies must constantly pivot to meet the needs of their workforce. Turnover is an opportunity to learn what you can be doing better, come up with a plan, and innovate.

Alejandra Martinez-Faiffer

Global Talent Acquisition Manager
Velocity Global

It's time to give talent what they want

Making your company attractive to talent requires understanding what they want—and what they want to leave behind.

While many factors drive employees to walk away from their jobs, one truth remains constant: Talent no longer wants to be tied to the traditional 9-to-5, brick-and-mortar workplace model. Instead, they're gravitating toward job opportunities that empower them to work on their own terms.

More than ever, talent seeks:

01 Flexible schedules. Workers want to control when and how they work—no more being deskbound for eight hours every day.

02 Work-from-anywhere policies. Talent wants the freedom to choose where they work, whether at home, in a hybrid office, or on the other side of the world.

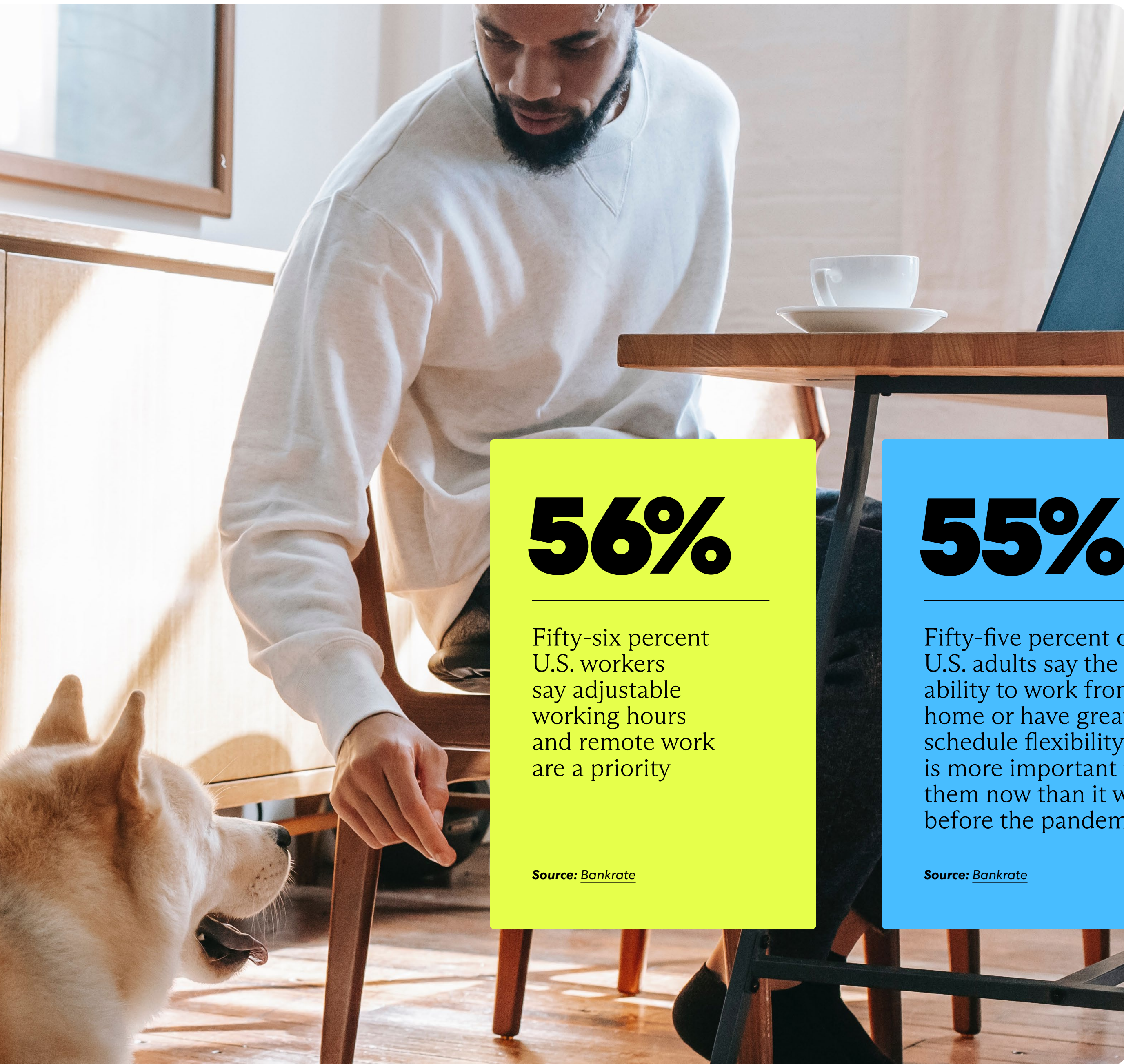
03 Life-work balance. Professionals now expect to fit work into their lives rather than revolving their life around work.

04 Comprehensive total rewards. Employees expect packages including locally tailored supplemental benefits and equity awards, no matter where they work.



“

Talent no longer wants to be tied to the traditional 9-to-5, brick-and-mortar workplace model.



56%

Fifty-six percent U.S. workers say adjustable working hours and remote work are a priority

Source: [Bankrate](#)

55%

Fifty-five percent of U.S. adults say the ability to work from home or have greater schedule flexibility is more important to them now than it was before the pandemic

Source: [Bankrate](#)

Talent wants flexible schedules

52%

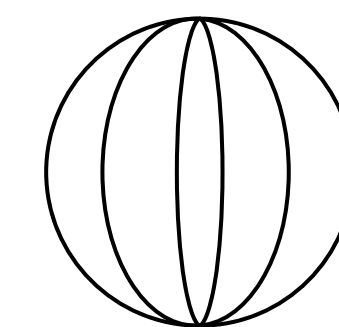
Fifty-two percent of U.S. workers say they would take a pay cut to have the freedom to choose where they work

Source: [Owl Labs](#)

Doctor's appointments. Picking up kids from school. Or just taking an hour to walk away from the desk and decompress. Whatever the reason, talent now wants to plan their days without facing roadblocks at work. **That's why more workers than ever favor flexible schedules.**

Flexible schedules don't decrease workforce productivity. Instead, they allow talent to work on a timeline that best suits their life.

"It doesn't matter whether you need to take care of appointments or errands, take an hour to exercise, or just sit in silence and watch paint dry," says Martinez-Faiffer. "Managers just need the work to be completed. Companies just need to see results. Flexible schedules empower talent to do their best work in the way that's best for them."





Talent wants to work from anywhere

Remote work quickly became the new normal during the COVID-19 pandemic. Now, as most employees want to continue working outside the office indefinitely, remote work has proven it's here to stay. Along the way, it's picked up a new name: work from anywhere.

Work from anywhere gives talent the ability to fit their career into their life, rather than having their job dictate

where they live and work. Allowing professionals to save time on their commutes, work abroad for a few months, or permanently relocate to a new city or country helps companies attract and retain the best talent.

9/10

Nine out of ten remote workers want to retain remote work

Source: [Gallup](#)

53%

Fifty-three percent of employees say they would consider staying at their current company longer if it had a long-term remote work policy

Source: [Qualtrics](#)

48%

Employees who say they will “definitely” seek a remote position for their next job

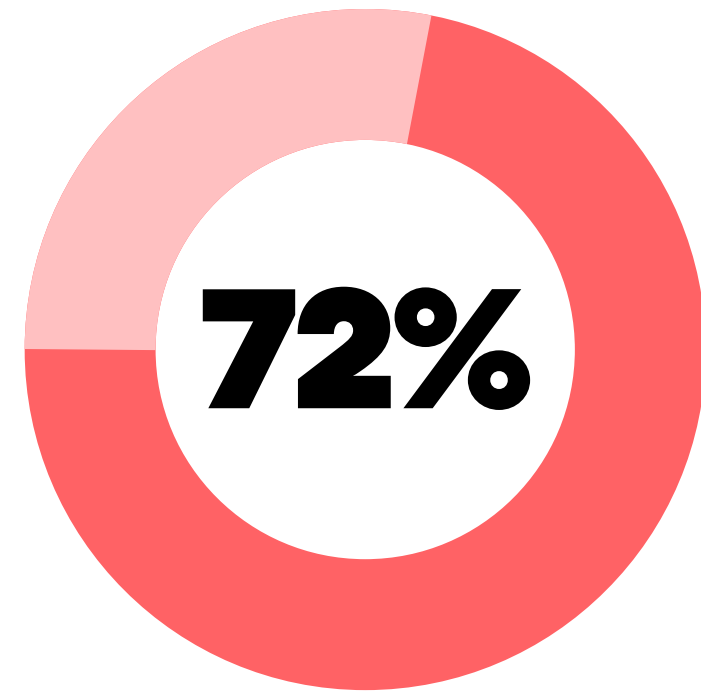
Source: [SHRM](#)

Talent wants life-work balance

Work is rewarding and fulfilling, but talent is increasingly less willing to let it define their lives. Employees seek a better way to balance life and work so that the former no longer has to fit around the latter.

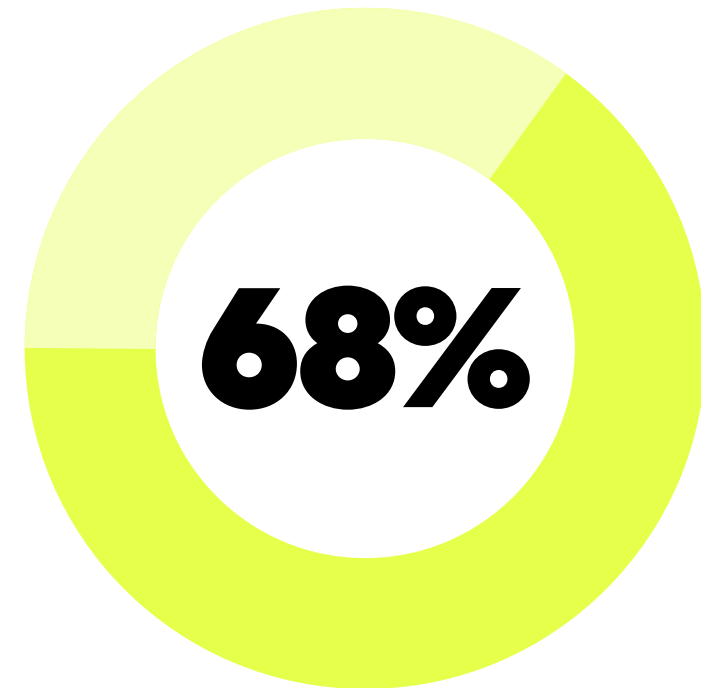
“Life happens whether we are working or not,” says Martinez-Faiffer. “We aren’t going to pretend like people can work for eight hours straight every day without their lives happening around them.”

Life-work balance can mean several things for talent: feeling empowered to maximize their vacation time, taking advantage of caregiving leave benefits, or simply choosing when and where they take care of their work.



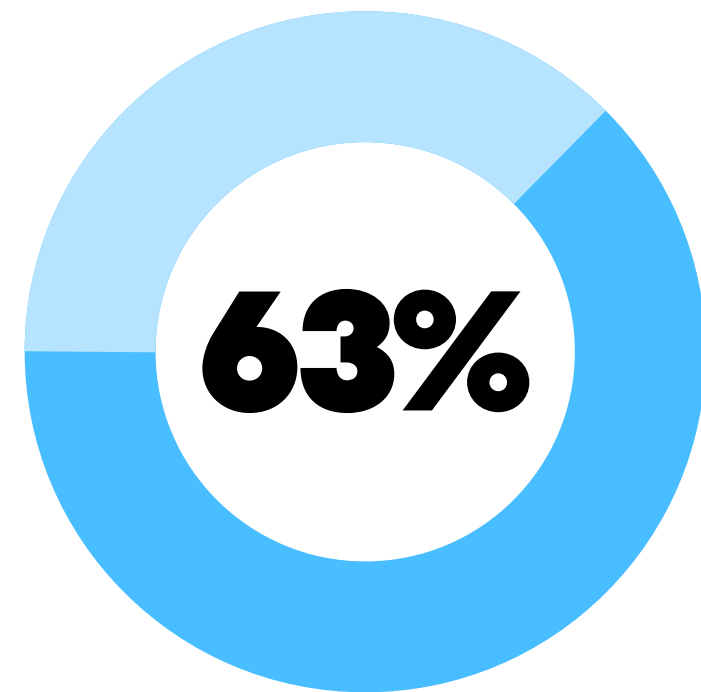
Seventy-two percent of people say work-life balance is something they consider while looking for a job

Source: [Statista](#)



Sixty-eight percent of employees say work-life balance has a negative impact on their morale and motivation at work

Source: [Fingerprint for Success](#)



Sixty-three percent of professionals would choose better work-life balance over better pay

Source: [FlexJobs](#)



Talent wants competitive total rewards

Salary will always be a priority for the world's top talent. **But employees are increasingly focused on total rewards packages that include comprehensive supplemental benefits and equity awards.**

Offering supplemental benefits and equity awards is especially important for companies that hire internationally. While many global employers only meet the bare minimum statutory benefits requirements, talent expects the comprehensive supplemental benefits packages typically offered by local employers.



2X

Employees satisfied with their benefits are two times more likely to be satisfied with their jobs

70%

Employees satisfied with their benefits are 70% more likely to be loyal to their employer

Source: MetLife

At the same time, global talent also prioritizes equity awards more than ever before. Historically, employers have found it challenging to offer equity awards to talent across borders because of legal complexities and compliance risks. Now, more than ever, employers realize that offering equity awards is an effective tool for attracting and retaining talent.

80%

Eighty percent of company decision-makers expect the importance of equity compensation programs to increase in the next five years

Source: Morgan Stanley



CHAPTER 3

MEET TALENT'S NEEDS BY BUILDING A DISTRIBUTED WORKFORCE

“

For companies that hire globally, there are no longer boundaries to employment—or the potential of your workforce.

Sarah Fern

Prominent HR Leader, Chartered FCIPD

Four initiatives. One solution.



Talent wants to work from anywhere, increase schedule flexibility, improve life-work balance, and receive locally tailored total rewards. The good news? These expectations are closely tied together, and delivering on them does not require standalone approaches.

When you give talent the freedom to work from anywhere, you also enable them to choose how and when they work—no more managers peering over shoulders or bosses breathing down necks. And when talent has control over their day-to-day schedules, they have the power to balance life with work like never before.

While you can implement individual programs to promote work from anywhere, flexible schedules, or life-work balance, one catch-all strategy kicks the whole process into gear: building a distributed workforce.



“

When talent has control over their day-to-day schedules, they have the power to balance life with work like never before.



What is a distributed workforce?

A distributed workforce consists of talent dispersed across state and country lines. Unlike the brick-and-mortar office model, where your company is restricted to hiring in your specific market, building a distributed workforce enables you to access talent anywhere in the world. It also means you can meet three of talent's emerging demands: remote work, flexibility, and life-work balance.

01 Distributed Workforce

Building a distributed workforce enables companies to hire talent worldwide instead of being limited to the vicinity of their headquarters.

02 Work From Anywhere

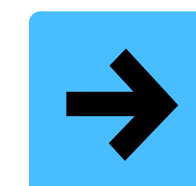
Talent that is part of a distributed workforce is not required to report to a brick-and-mortar workplace, meaning they can work from anywhere.

03 Flexible Schedules

Working across time zones, talent has more control over how they structure their day—no more being tied to the 9-to-5 workday.

04 Life-Work Balance

In charge of when, where, and how they perform their jobs, talent is empowered to balance their lives and careers.



The benefits of building a distributed workforce

Building a distributed workforce doesn't just give talent the freedom and flexibility they want. It provides real benefits for companies, too. Velocity Global's proprietary [Work in Progress report](#) surveyed 1,000 tech leaders across the U.S. and the U.K. and found that companies with distributed workforces reported the following benefits:



A more productive workforce

It's a myth that talent can't be productive outside the office. Employers build trust, morale, and commitment by providing flexible, remote work options.

54%

Fifty-four percent of employers reported boosted productivity as a result of a distributed workforce

A more competitive workforce

A distributed workforce opens up a world of qualified talent. Employers are no longer tied to a specific market when searching for qualified professionals and can therefore capture the best talent—wherever they are.

40%

Forty percent of employers reported they were hiring top talent as a result of a distributed workforce

A more stable workforce

Geographical location is no longer a core driver of talent attraction. Because building a distributed workforce enables the work-from-anywhere model, employers can retain talent even if they want to temporarily or indefinitely relocate.

37%

Thirty-seven percent of employers reported retaining top talent as a key benefit of a distributed workforce



“

The world of work has changed. The companies that thrive now and tomorrow are the ones that change with it by putting their talent’s needs first.

Sarah Fern

Prominent HR Leader, Chartered FCIPD

Additional distributed workforce benefits

Ensure consistent coverage

Companies with talent across time zones give themselves 24-hour coverage, increasing their ability to quickly complete projects, serve clients across the world, and more.

“If a company is worried about coverage because of time-zone restrictions, a fully distributed workforce gives the coverage you need. It means work is always getting done.”

—**Alejandra Martinez-Faiffer**

Global Talent Acquisition Manager
Velocity Global

Empower your talent

Giving talent more control over their work—including when, where, and how they complete it—increases their investment in their jobs and your company.

“The nurturing of a mutually trusting culture increases job satisfaction, supports employee retention, and promotes internal mobility opportunities. These benefits, in turn, also support efficient candidate recruitment and hiring, yielding win-win benefits throughout the HR lifecycle.”

—**Jeanine Crane-Thompson**

Principal Research Analyst
NelsonHall

Future-proof your workforce

The distributed workforce model is just one aspect of the ever-approaching future of work. By adapting now, your company will be in a better position to respond to changes down the road.

“The world of work has changed. The companies that thrive now and tomorrow are the ones that change with it by putting their talent’s needs first.”

—**Sarah Fern**

Prominent HR Leader
Chartered FCIPD

How to build a distributed workforce

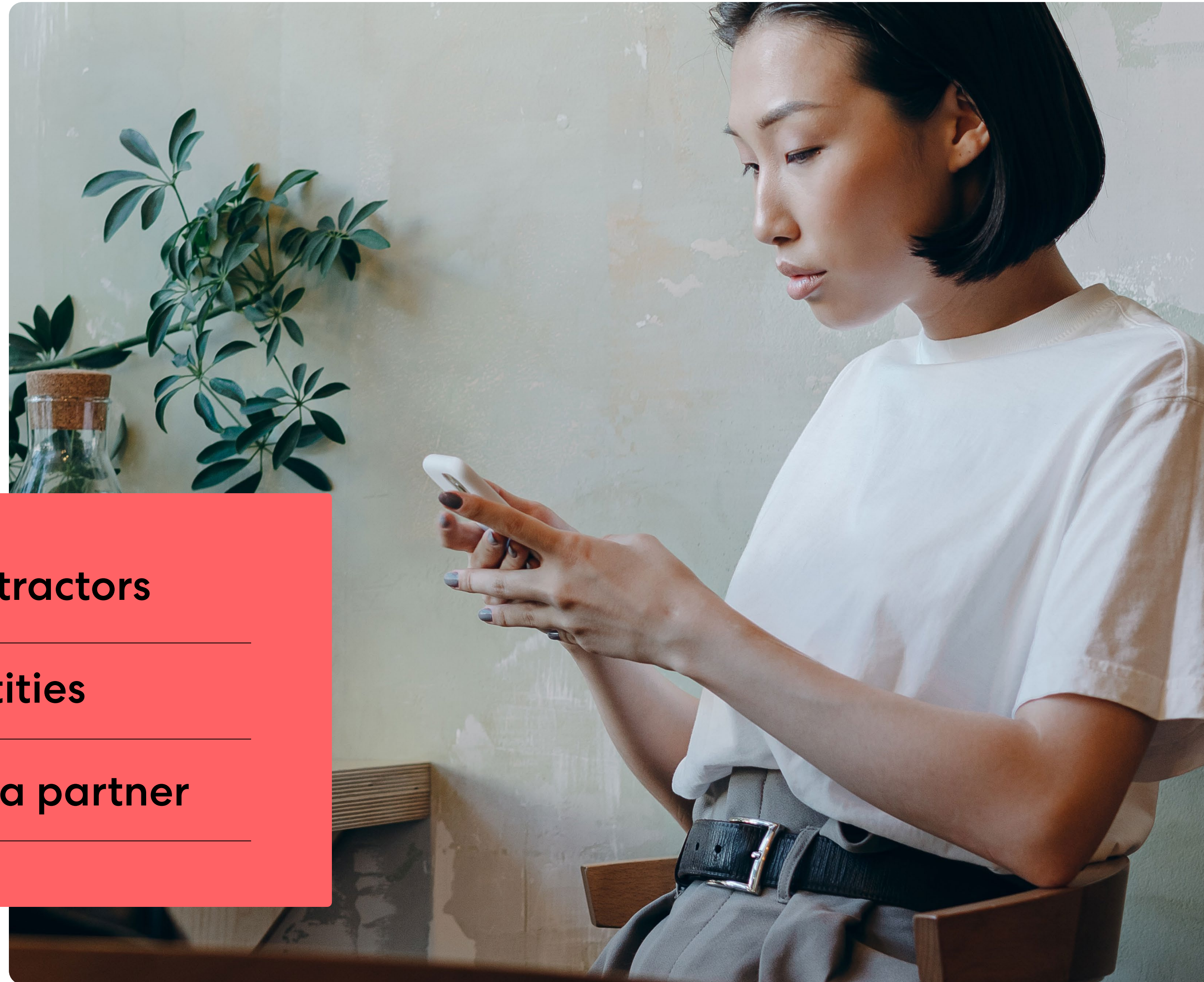
Building a distributed workforce provides numerous benefits for employers, but is not without its challenges. HR, legal, and finance teams must work together to hire, pay, and offer benefits to distributed talent. Employers must also stay ahead of ever-changing local labor laws, provide timely and knowledgeable support to talent across time zones, and figure out how to compliantly handle statutory requirements, supplemental benefits, taxes, and more.

To begin the process, companies must decide how to engage talent in new markets. Employers typically choose between three methods:

Engaging contractors

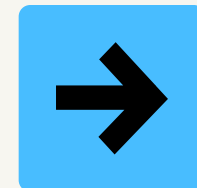
Setting up entities

Working with a partner



Which distributed hiring method is right for you?

Compare the following options to find the best way to meet your talent's needs and build a distributed workforce.



ENGAGING CONTRACTORS	SETTING UP ENTITIES	WORKING WITH A PARTNER
<p>PROS Onboarding contractors takes just a few days, so you can quickly build teams in new markets. Your company also saves money on benefits and statutory requirements, which you are not required to provide contractors under most local labor laws.</p> <p>CONS While employees sign a contract to work indefinitely for one employer, contractors work on a project-by-project basis for multiple employers. If you misclassify talent as contractors instead of employees, your company can face fines, legal fees, business interruptions, and reputational damage. Additionally, employers cannot legally offer benefits awards to contractors, meaning that top talent often seeks to be hired as full-time employees.</p>	<p>PROS Establishing an entity in a new market allows you to legally hire, pay, and offer benefits and equity to employees in that market. Entity establishment is ideal if your company is committed to building large teams and maintaining a long-term presence in a given market.</p> <p>CONS Entity setup takes months and demands a significant financial investment. Annual entity maintenance is also costly. Like setup, entity teardown is a tedious, lengthy, and cost-intensive process.</p>	<p>PROS Partnering with a global hiring expert gives your company a turnkey solution for onboarding, pay, benefits, equity, and support. You get peace of mind that your company is compliantly and cost-effectively running a distributed workforce without taking on extra burdens.</p> <p>CONS Choosing the right partner can be a challenge. You must vet various service providers to determine which partner can best help you maintain compliance, hire in the markets you are targeting, enable an easy working relationship, offer the right benefits and equity awards, and provide a high level of care to your distributed workforce.</p>



CHAPTER 4

ATTRACT AND RETAIN TALENT IN A NEW ERA OF WORK

“

Velocity Global is a key strategic partner supporting our expansion efforts. Their responsiveness and level of service have been true assets to our valued employees overseas.

Sarah Clark

People Operations Manager, Datadog

The Velocity Global advantage

For companies that decide to work with a partner to build and run their distributed workforces, **Velocity Global is the ideal choice.**

As the world leader in distributed workforce management, Velocity Global helps thousands of brands compliantly hire, pay, and manage talent in more than 185 countries. Our easy-to-use technology, global scale, and unmatched human support make it easy for employers to build a distributed workforce—and give talent what they're looking for.

Our full suite of solutions includes:

Employer of Record (EOR)

Easily bring in teams without establishing entities in new markets with our **EOR solution**. We streamline payroll and navigate country regulations while employing workers to support your company, ensuring your talent receives compliant pay, benefits, and support—wherever they work.

Global Benefits

Let us handle the hard work of delivering the competitive benefits packages your talent wants with our **Global Benefits solution**. Our benefits experts identify and administer supplemental benefits packages that meet market-specific expectations so you gain a valuable tool for attracting and retaining top global talent. We also leverage economies of scale to offer you lower pricing than you would get from working directly with brokers.

Global Equity Program

Stand out to qualified candidates and keep your talent loyal by offering compliant equity awards across the globe with our **Global Equity Program**. Our dedicated equity team partners with leading legal advisory firms to offer a variety of award types including stock options, stock appreciation rights, restricted stock units, and phantom awards.



“

As the world leader in distributed workforce management, Velocity Global helps thousands of brands compliantly hire, pay, and manage talent in more than 185 countries.

Velocity Global's partnership in action

See what our customers and their talent have to say about building a distributed workforce with Velocity Global.

CITRUS.

Velocity Global helped Citrus Advertising relocate talent from Texas to the U.K. As a result, the talent gained the ability to work from anywhere while the company increased its coverage across time zones.

“It’s incredible that I’ve been able to so seamlessly continue my job in a different country. I feel really comfortable reaching out to my Velocity Global contacts. The fact that I’ve had all my questions answered quickly and fully says a lot about their service.”

—**Samantha Butz**

Graphic Designer
Citrus Advertising

Paige

Paige needed to rapidly add global talent to continue developing its next-gen cancer pathology technologies. Velocity Global helped it add 35 supported employees across 11 countries in just over a year.

“Over the past year, we’ve doubled—if not tripled—our global headcount. That growth has been largely thanks to our partnership with Velocity Global giving us the ability to capture talent all over the world. As our front-of-house, Velocity Global is the best in terms of offering an exceptional employee experience.”

—**David Andreasson**

VP of Finance Operations
Paige

Materialize

Seeking software engineers with hard-to-find skill sets, Materialize relies on Velocity Global to hire—and retain—ideal candidates outside the U.S.

“We need to know that if we want to hire someone [abroad], we will be able to hire them. Velocity Global has followed through on that every time. If you’re a small company and you want to hire talent or extend your business overseas but don’t have the resources to do it on your own, I would absolutely recommend Velocity Global.”

—**Charles Horner**

Chief of Staff
Materialize



“

Over the past year, we’ve doubled—if not tripled—our global headcount. That growth has been largely thanks to our partnership with Velocity Global giving us the ability to capture talent all over the world.

David Andreasson

VP of Finance Operations, Paige



“

People are starting to value different things. We started seeing these trends before the pandemic, but they've become more apparent during the pandemic—and they're not going away.

Alejandra Martinez-Faiffer

Global Talent Acquisition Manager, Velocity Global

Accelerate the future of work



Talent have changed their approach to work. It's time for companies to do the same—and embrace the many benefits that come with adopting a new workforce model.

Giving talent what they want—flexible schedules, the ability to work from anywhere, optimal life-work balance, and competitive total rewards—pays huge dividends for employers. Companies that adapt to the new way of work will boost hiring and talent retention rates, increase employee engagement and satisfaction, and maintain consistent productivity across different time zones.

Velocity Global is here to help you easily enter the new world of work. Our technology, global scope, full suite of solutions, and personalized support make us the ideal match to help you manage your distributed workforce.



Keep your talent— and keep them happy

Discover how we can help your company become a premier destination for talent and expand your global workforce possibilities.

Reach Out Today