



# TalentCorp

ATTRACT • NURTURE • RETAIN

## Life At Work:

Report on the Implementation and Outcomes  
of Work-Life Practices in Corporate Malaysia

17<sup>th</sup> April 2018

In collaboration with:



**EY**

Building a better  
working world

# Table of Contents

|   | page      |
|---|-----------|
| <b>1</b> Executive Summary                                  | <b>3</b>  |
| <b>2</b> Introduction                                       | <b>12</b> |
| 2.1 Background and purpose of study                         | 13        |
| 2.2 Understanding the report                                | 16        |
| <b>3</b> Overall Study Findings                             | <b>18</b> |
| 3.1 Corporate Malaysia's readiness for the Future of Work   | 19        |
| 3.2 Prevalence of work-life practices in corporate Malaysia | 21        |
| 3.3 Impact of work-life practices on business outcomes      | 25        |
| 3.4 Success factors and challenges for implementation       | 27        |
| 3.5 Summary of key findings                                 | 30        |
| 3.6 Deep-dive of key findings                               | 33        |

|   | page       |
|---|------------|
| <b>4</b> Industry-Specific Findings             | <b>49</b>  |
| 4.1 Financial Services                          | 50         |
| 4.2 Professional Services                       | 60         |
| 4.3 Consumer Products & Retail                  | 67         |
| 4.4 Technology, Media, and Telecommunications   | 76         |
| 4.5 Healthcare and Life Sciences                | 86         |
| 4.6 Education                                   | 95         |
| 4.7 Automotive, Logistics, and Transportation   | 103        |
| 4.8 Manufacturing and Intermediate Goods        | 112        |
| 4.9 Real Estate, Hospitality, and Construction  | 122        |
| 4.10 Utilities, Oil and Gas                     | 131        |
| <b>5</b> Conclusion and Recommendations         | <b>140</b> |
| Appendices                                      | <b>152</b> |
| A.1 Study methodology                           | 153        |
| A.2 Respondent profile                          | 158        |
| A.3 Survey questionnaire and collated responses | 161        |
| A.4 References and definitions                  | 179        |

# **1.0 Executive Summary**



# TalentCorp has commissioned this study to explore corporate Malaysia’s perception on Future of Work, and the extent and outcomes of work-life practice implementation

With **two billion jobs** expected to be **displaced** due to these **advances by 2025**, Malaysia expected to be an **ageing society by 2035** and 43% of local jobs at risk of being automated, it is evident that while understanding these trends is a necessity, it is not sufficient on its own as innovative solutions will be needed to successfully address and take advantage of these trends<sup>1</sup>. Thus, **future of work is not a thing of tomorrow, but a reality of today**. So, when it comes to being future-ready, being a ‘**late-adopter**’ is the same as going ‘**out of business**’<sup>2</sup>.

## Demographic and technological trends that have and still are significantly changing the workplace<sup>1</sup>

|   |  |  |   |   |
|---|--|--|---|---|
|  <p><b>4 generations (Baby boomers, Gen X, Gen Y and Gen Z)</b> in the same office</p> |  <p><b>Newer (contingent, robotics and AI) and traditional (full-time) employee types</b> working alongside</p> |  <p><b>Young talent</b> highly attracted to <b>purpose-driven</b> and <b>socially responsible firms</b></p> |  <p><b>Work-life integration</b> replacing work-life balance as employees expect a <b>similar digital experience at home and at work</b></p> |  <p><b>‘Shrinking’</b> offices with smaller real estate square footage per person in the cities most preferred as workplaces</p> |
|---|--|--|---|---|

With digitalisation and hyper-connectivity blurring the boundaries between conventionally distinct industries, the competition for talent has intensified as firms are no longer limited to talent pools within a single industry, thus making employee retention more difficult for firms<sup>3</sup>. On the other hand, a recent study of Malaysian employees indicated that **work-life balance** is the **top reason** for **remaining** with their employers<sup>4</sup>. TalentCorp a key advocate on the **implementation of work-life practices to enhance productivity** has jointly undertaken this study with Ernst & Young (EY) as part of TalentCorp’s agenda to **further advance the implementation of work-life practices** amongst firms in Malaysia.

## Key areas explored by the study to drive specific calls to action

|  |   |   |  |
|--|---|---|--|
| <p><b>1</b> The level of awareness and preparedness of firms in Malaysia for demographic and technological disruptions</p> | <p><b>2</b> Malaysian employers’ recognition of the importance and demand for work-life practices</p> | <p><b>3</b> The prevalence and extent of work-life practice implementation by firms in Malaysia</p> | <p><b>4</b> The impact of work-life practices on business outcomes (<i>namely productivity</i>) and ultimately, the nation’s journey towards becoming a high-income nation</p> |
|--|---|---|--|

1. (EY, 2016): Future Work Now – Getting back to human, <http://www.ey.com/gl/en/services/people-advisory-services/ey-future-work-now>  
 2. (Jacob Morgan, 2015): Evolution of the Organisation, <https://thefutureorganization.com/evolution-organization-1/>  
 3. (EY, 2017): Industry Convergence – EY explores the journey to value creation, <http://eyglobal.instantmagazine.com/eyconvergencecelab/sanfrancisco2017/>  
 4. (Hays, 2017) 2017 Hays Asia Salary Guide – Asia Braces for Change: Tailoring Talent Strategies for Uncertainty, <https://www.hays.com.my/salary-guide/index.htm>

## There are five key insights that emerged from the study

1



### FUTURE OF WORK

There is a general **lack of awareness and preparation** among Malaysian firms for Future of Work

2



### WORKFORCE STRATEGY

Offering **work-life practices** is widely acknowledged as a **key strategy** to meet **future workforce needs**

3



### PRODUCTIVITY

Most firms recognise the **benefits** of work-life practices to **drive productivity** and **increase employee engagement and retention**

4



### SUCCESS FACTOR

**People-oriented enablers** (*top and middle management support, and organisational culture*) are key to successful work-life practice implementation

5



### OPPORTUNITY

Despite a high prevalence of work-life practices, most firms **fall short** when it comes to the **extent of implementation**

1

## FUTURE OF WORK



# There is a general lack of awareness and preparation among Malaysian firms for Future of Work

### Malaysian firms intend to continue relying heavily on traditional sources of labour

Eight out of ten firms expect to increase or retain their full-time employees (FTEs) in the next 3-5 years (Figure 1). Across all industries, firms are **2.4 times more likely** to **expand** than scale down on their FTEs.

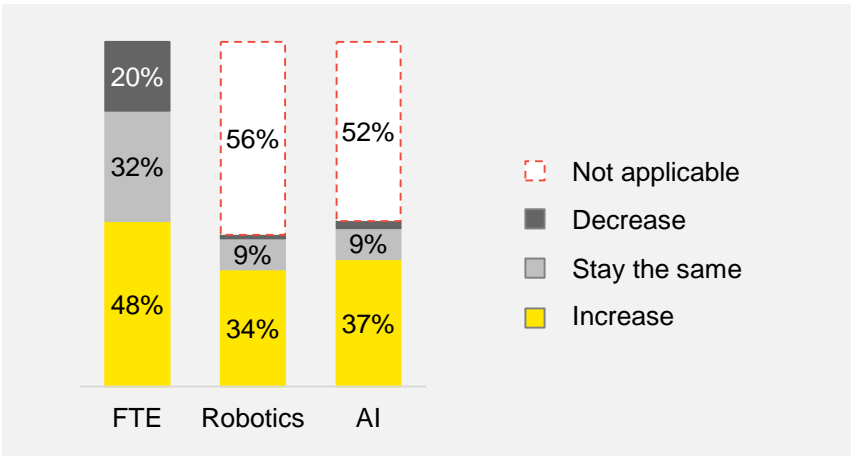


Figure 1: Anticipated change of workforce types within their firms in the next 3-5 years (% of firms)

### Robotics and AI do not seem to be on the radar of most firms

Over **half the firms** say that **robotics and AI** are **not applicable** to their workforce in the next 3-5 years (Figure 1). However, **robotics and AI** are expected to **disrupt the traditional workforce** significantly across the globe, and the **displacement of jobs** due to **automation** has already reached our shores<sup>5</sup>.

### Majority of firms are likely not 'future of work-ready'

In addition to the claim by most firms that robotics and AI are 'not applicable' to their firms, only **two out of ten firms** say they are **'very prepared'** to take advantage of these **technological advances** (Figure 2). Given the expected extent and speed of disruption of technological advances<sup>6</sup>, these findings indicate that many **corporates in Malaysia** are likely **not 'future of work-ready'**.

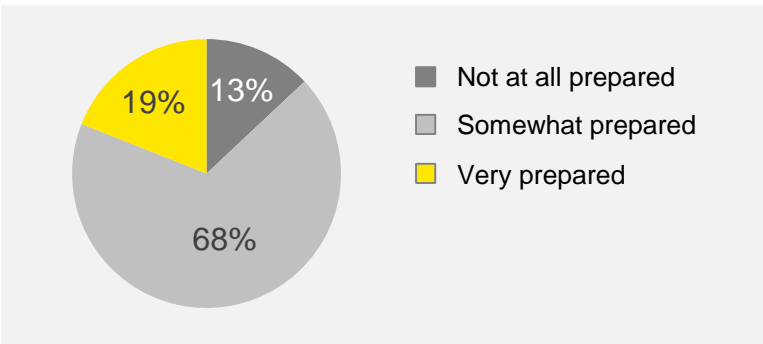


Figure 2: Level of preparedness for technological advances (% of firms)

5. (Edge Markets, 2017): As robots advance, up to 5 in 10 Malaysian jobs at risk, As robots advance, up to 5 in 10 Malaysian jobs at risk, <http://www.theedgemarkets.com/article/robots-advance-your-job-risk>

6. (EY Digital, 2017): Eight Megatrends Driving Disruption, <https://betterworkingworld.ey.com/digital/8-megatrends-driving-disruption>

2

WORKFORCE STRATEGY



# Offering work-life practices is widely acknowledged as a key strategy to meet future workforce needs

## Overwhelming support for work-life practices as a key talent strategy for the future



Figure 3: Level of agreement on work-life practices being a key strategy to address workforce needs of the future (% of firms)

## Enhancing employee productivity is among the top reasons firms offer work-life practices



Figure 4: Top 3 reasons for offering work-life practices (% of firms)

## Senior workforce could be potential beneficiaries of future work-life practices

Firms do **not** seem to be **targeting senior employees** in their work-life practices, possibly because older employees are **more accustomed to not having** work-life practices. However, given **Malaysia** is expected to be an **ageing society** by **2035**<sup>7</sup>, efforts to retain older employees are not only important due to their tacit knowledge, experience, and leadership<sup>8</sup>, but also because they will form a **significant portion of the population**.

People with **disabilities** are **less likely** to request or be the recipient of work-life practices, and this may be due to the **underrepresentation** in the workforce. However, this underrepresentation could itself be a result of a **lack of targeted work-life practices**<sup>9</sup>.

7. (TalentCorp, 2017): Visioning Malaysia's Future of Work: A Framework for Action

8. (Strategic HR Review, 2004): Retaining older employees is a smart business move, <http://www.emeraldinsight.com/doi/abs/10.1108/SHR-12-2015-0097>

9. (International Journal of Special Education, 2011): Employment of People with Disabilities in Malaysia: Drivers and Inhibitors, <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.846.1073&rep=rep1&type=pdf>

3

PRODUCTIVITY



Most firms recognise the benefits of work-life practices to drive productivity and increase employee engagement and retention

Strong consensus that work-life practices are beneficial across all surveyed outcomes

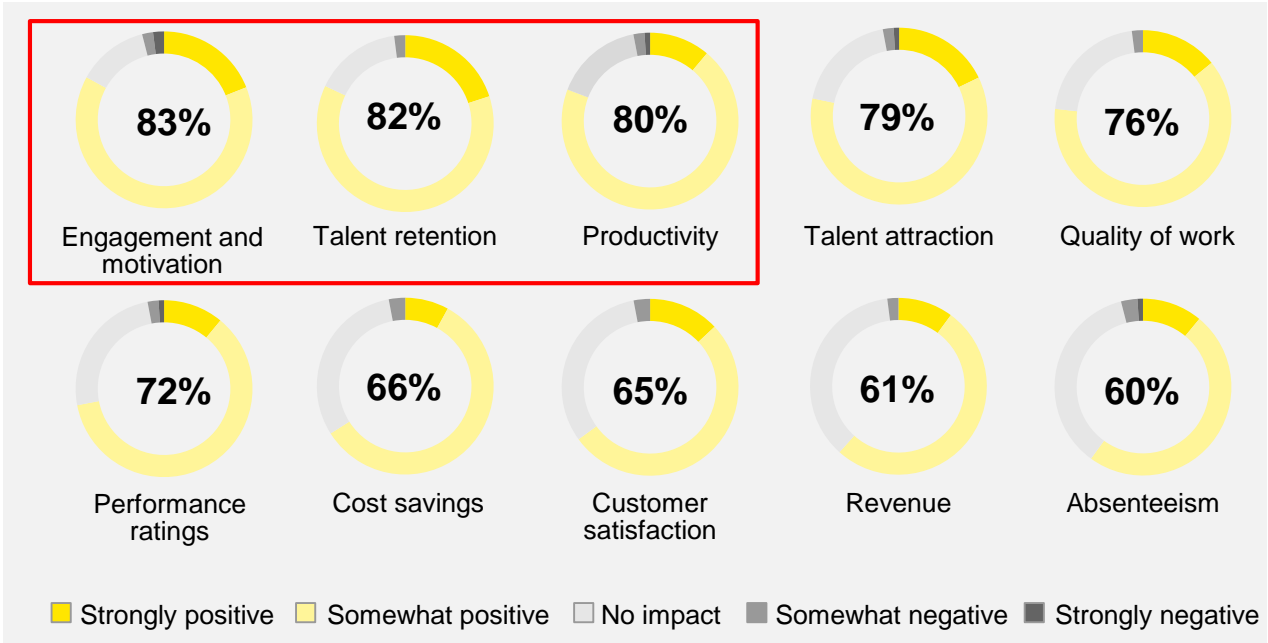


Figure 5: Impact of work-life practices on each business outcome (% of firms rating somewhat positive or strong positive impact on business outcomes)

Work-life practices have the largest impact on engagement, which itself is a driver of productivity

The **most positively impacted** business outcomes are employee engagement and motivation, talent retention, and productivity. As **talent retention and productivity** are among the **top reasons for offering** work-life practices (Figure 5), the findings indicate that the work-life practices have been **successful in achieving** the firms' intended **objectives**. The **general success** of work-life practices across all outcomes measured could be due to the possible **inter-relatedness** of these **outcomes**. For instance, an international study indicated that the highest levels of engagement can result in productivity increases of up to 2.25 times<sup>10</sup>.

**Formalising in policy and tracking effectiveness are likely to magnify the benefits of work-life practices**

Additionally, firms that **formalise** their work-life practices in policy, or that **formally measure** the effectiveness of work-life practices, have **significantly better outcomes** than those that do not formalise in policy or formally measure effectiveness, indicating that the impact of work-life practices may be magnified by these practices.

10. (Harvard Business Review, 2013): Employee Engagement Does More than Boost Productivity, <https://hbr.org/2013/07/employee-engagement-does-more>



4

SUCCESS FACTOR



**People-oriented enablers (top and middle management support, and organisational culture) are key to successful work-life practice implementation**

**People-oriented enablers are important for implementing and maximising impact of work-life practices**

The **three people-oriented enablers** - top management support, organisational culture, and middle management support – are rated as the **top 3 success factors** for the implementation of work-life practices (Figure 6). In fact, **top management support** is stated as a success factor by **twice as many firms** (67%) than **technology** (33%) – *the highest-rated success factor that was not people-oriented*.

Notably, firms that cite these **people-oriented enablers** as **success factors** have significantly **better outcomes** than firms that do not state these as a success factor (across all 10 business outcomes). Conversely, firms with these **people-oriented enablers** as **challenges** have significantly **poorer outcomes** than firms that do not cite it as a challenge (across all 10 business outcomes).

**Top management support is also key for future implementation of work-life practices**

Top management support is also the **number one enabler** of **future implementation** or **advancement** of work-life practices (Figure 7), further underscoring the importance of this factor. **Non-implementers** also rate this as the **number one enabler** for future implementation.

**Together**, these findings indicate that obtaining management buy-in is important for both implementation of work-life practices and maximising the impact of work-life practices on business outcomes.

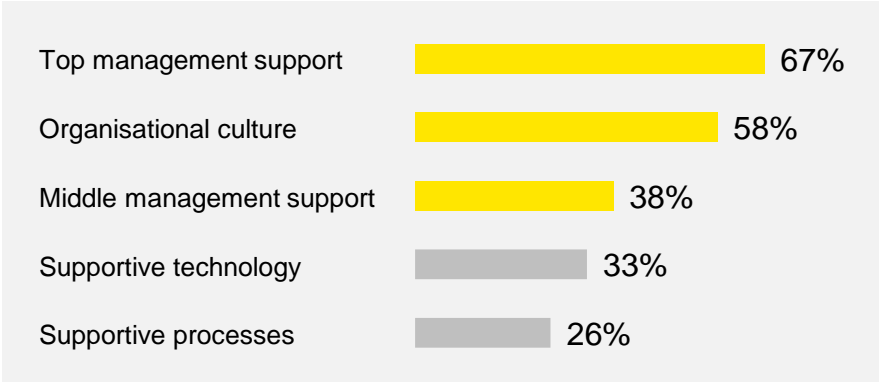


Figure 6: Top success factors to implementation (% of firms)

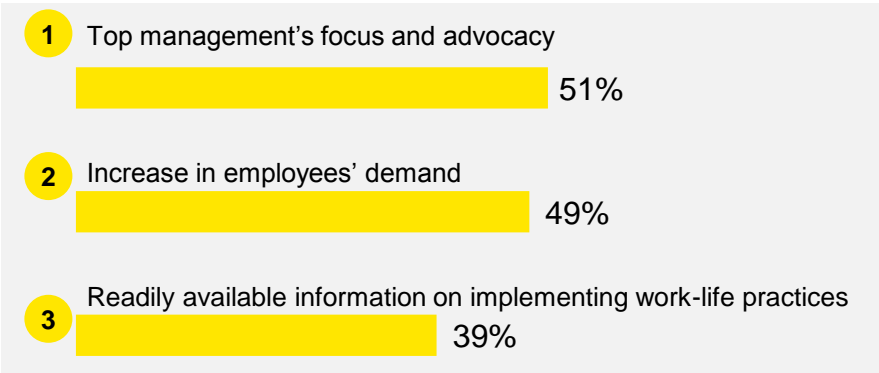


Figure 7: Top enablers for future implementation and advancement of work-life practices (% of firms)

5

OPPORTUNITY



Despite a high prevalence of work-life practices, most firms fall short when it comes to the extent of implementation

The most commonly offered work-life practices (paternity leave, study/exam leave) are limited in use

Paternity leave and study/exam leave are the most prevalent work-life practices offered (Figure 8). However, **both** these practices are **very limited in use** (typically only a handful of extra days of leave to very exclusive demographics/situations), and require very **little to no additional capital outlay**. When it comes to work-life practices that have a **broader reach**, require additional capital outlay, and/or a certain amount of coordination, the level of **adoption is low** across the board (Figure 8).

Family-friendly practices are scarce, which may harm Malaysia’s female labour force participation rate

Only four out of ten corporates offer any kind of family-friendly facility, with less than one-third having an onsite nursing room (Figure 8). As the World Health Organization recommends breastfeeding until 2 years or older<sup>11</sup>, **mothers** may be **forced to choose** between **employment** and the **well-being of their child**.

Additionally, practices that aid with childcare are offered by less than 10% of firms. These may be **contributing factors** to Malaysia’s **lower** female labour force participation rate (**LFPR**) relative to most ASEAN countries<sup>12,13</sup>.

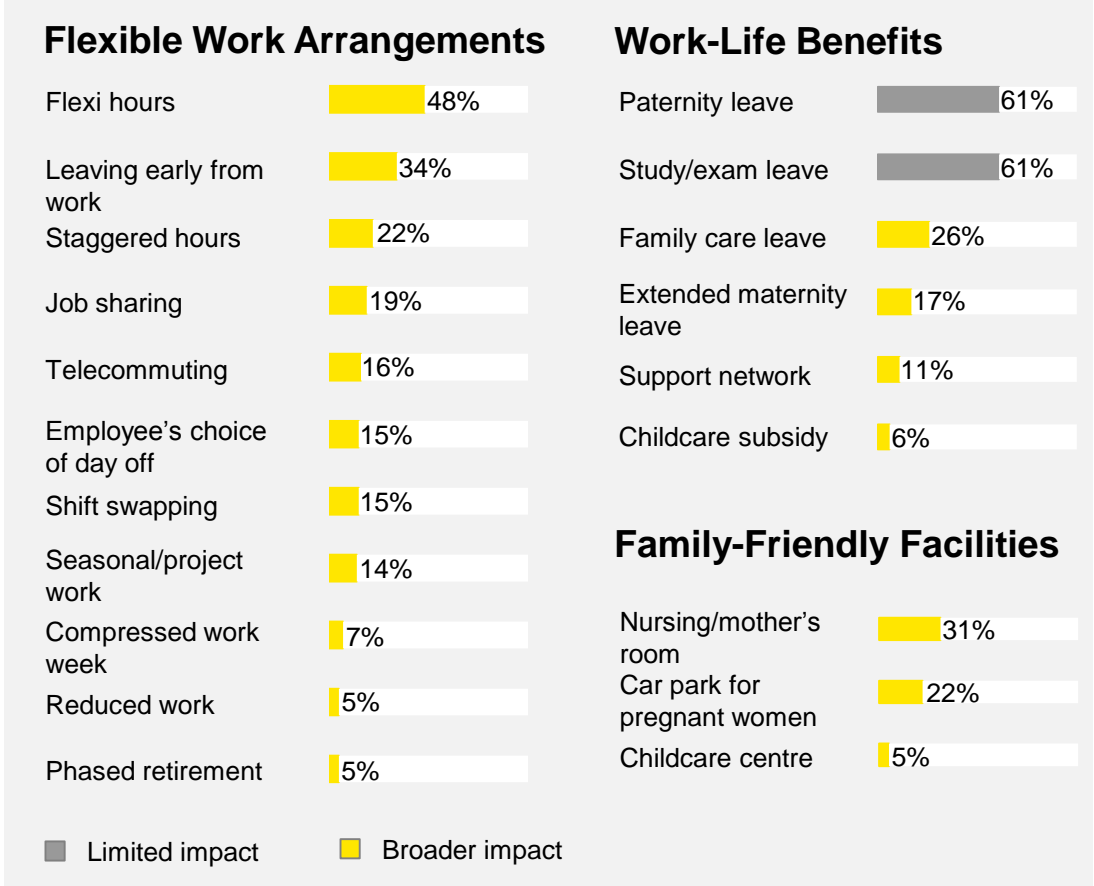


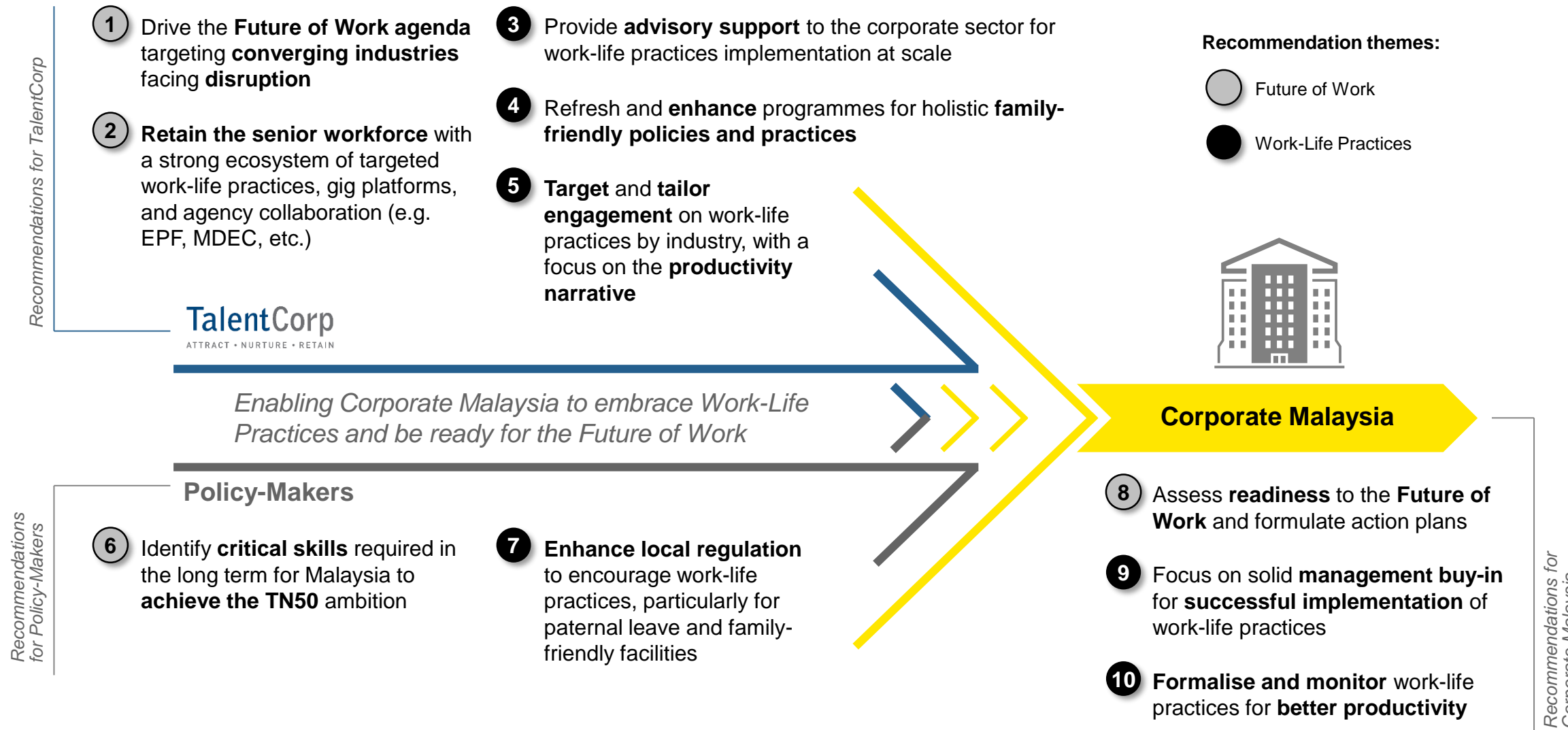
Figure 8: Prevalence of different work-life practices (% of firms)

11. (World Health Organization, n.d.): Health Topics: Breastfeeding, <http://www.who.int/topics/breastfeeding/en/>

12. (Department of Statistics Malaysia, 2017): Principal Statistics of Labour Force, Malaysia, Third Quarter (Q3) 2017, [https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=149&bul\\_id=aYvK1J5OTk2NnA2MEJUbG1HcXdTZz09&menu\\_id=U3VPMldoYUxzVzFaYmNkWXZteGduZz09](https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=149&bul_id=aYvK1J5OTk2NnA2MEJUbG1HcXdTZz09&menu_id=U3VPMldoYUxzVzFaYmNkWXZteGduZz09)

13. (World Bank, 2017): Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate), <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS>

# The way forward – Ten recommendations to enable Corporate Malaysia to embrace Work-Life Practices and be ready for the Future of Work



## **2.0 Introduction**

**2.1 Background and purpose of study**

**2.2 Understanding the report**

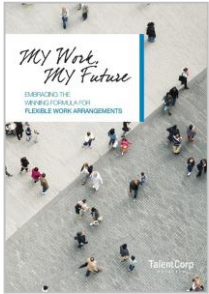


## **2.1 Background and purpose of study**

# Background of study

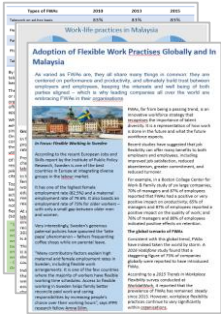
This study serves to further support TalentCorp in the advancement of work-life practices in Malaysia

### The Winning Formula (2016)



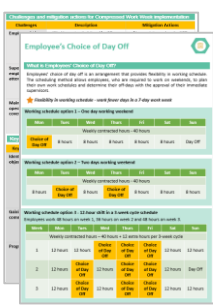
White-paper to **create awareness** and **promote implementation** of Flexible Work Arrangements (FWA)

### FWA Handbook (2017)



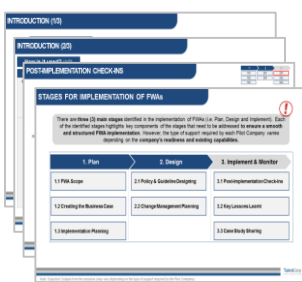
Detailed guide for **understanding** and **implementing** FWAs

### Detailed Toolkits (2017)



Step-by-step guide for interested firms to **implement** preferred work-life practices

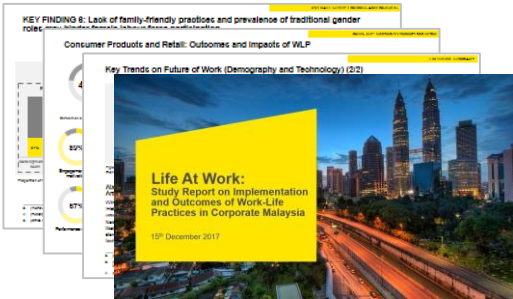
### Pilot Engagement Packs (2017)



Guides to support **advisory** and **consultation** in implementing FWAs

This study will provide insights for TC's work-life practice-related Agenda (2018)

### Life At Work Study (2017)



### Expected Study Outcomes:

- ▶ Determine corporate Malaysia's **awareness of megatrends**, and their perception of **work-life practice as a key strategy to meet future workforce needs**
- ▶ Measure the **extent** and nature of **work-life practice adoption** in corporate Malaysia
- ▶ Identify the perceived **impact of work-life practice on business outcomes** including workforce productivity, talent attraction and retention, and employee engagement
- ▶ Gain **insights into top barriers and success factors** to work-life practice implementation

# Purpose of study

This study examined the perceptions of corporate Malaysia on the need and demand for, as well as the impact of, work-life practices in their organisation to achieve business goals and prepare for the Future of Work.



## Who?

The study had a diverse group of respondents cutting across different industries, various sizes, and of domestic/ multinational presence

### ▶ Industries



- Professional Services
- Manufacturing and Intermediate Goods
- Real Estate, Hospitality, and Construction
- Automotive, Transportation, and Logistics
- Financial Services
- Healthcare and Life Sciences
- Utilities, Oil and Gas
- Consumer Products and Retail
- Education
- Technology, Media, and Telecommunications

### ▶ Size



- Small medium-sized enterprise (SMEs)
- Large Firms

### ▶ Geolocation



- Within Greater Klang Valley only (*Kuala Lumpur, Selangor and Putrajaya*)
- Within Malaysia only
- Multi-National



## What?

### ▶ Key trends on future of work

Identifying expectations of megatrends on respondents' industries and organisations, and the role that work-life practices play in meeting future workforce needs.

### ▶ Implementation of work-life practices

Measuring the prevalence of each type of work-life practice and future implementation plans.

### ▶ Impact of work-life practices on business outcomes

Examining the perceived impact of work-life practices on major business outcomes such as workforce productivity, talent retention and attraction, and engagement and motivation.

### ▶ Success factors and challenges of work-life practice implementation

Determining top success factors, enablers and challenges for the implementation of work-life practices.



## How?

This report is a summation and analysis of findings with themes and highlights, considering the implications for corporate Malaysia. Where applicable, this report employed statistical analysis to search for industry, size, revenue, geo-location, and other differences in perceptions of work-life practices.



Total **369** corporate respondents nationwide



Mode: **25 questions** online survey



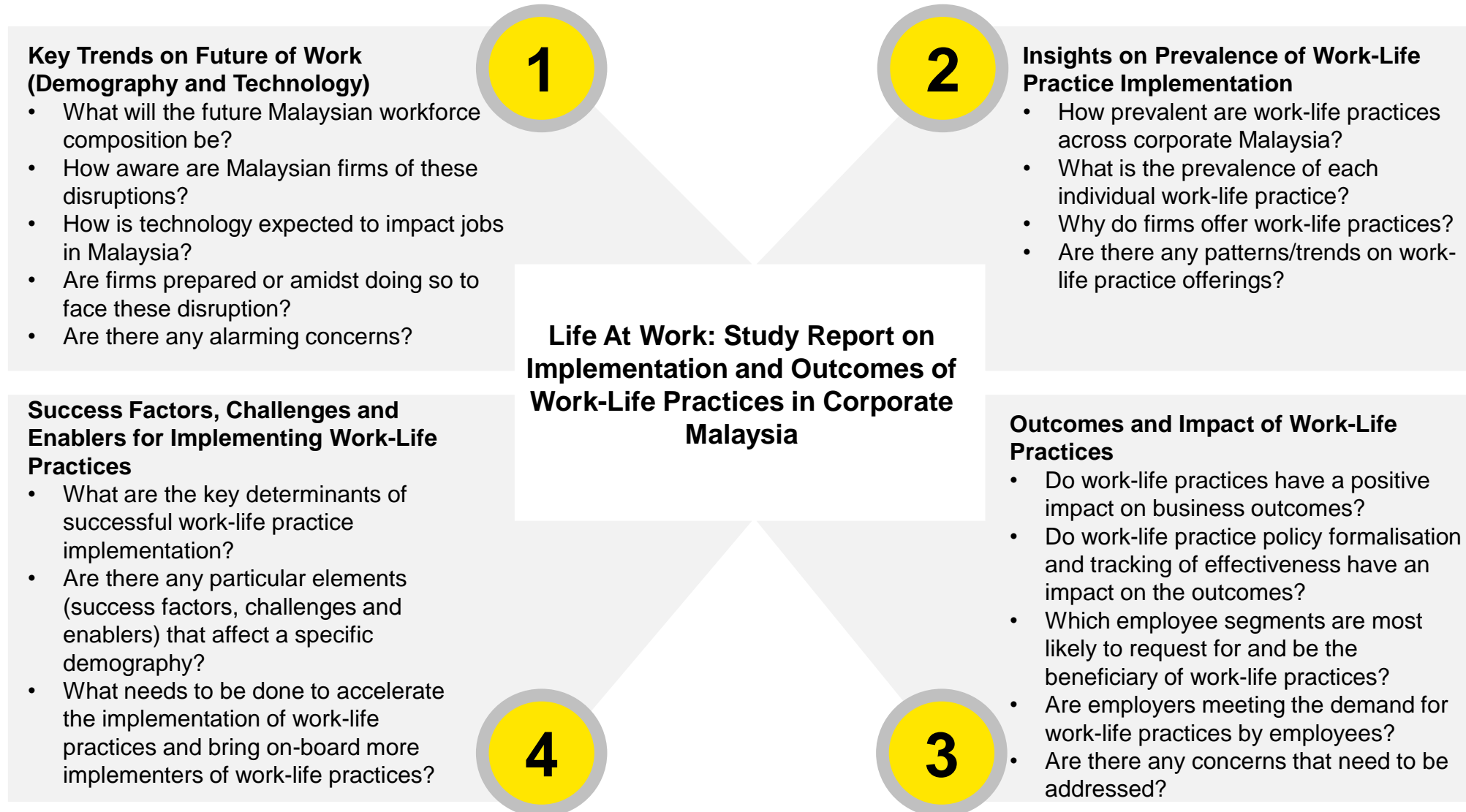
Survey Duration: **10 Oct-10 Nov 2017**

## **2.2 Understanding the report**



# Understanding the report

This report aims to answers the following questions:

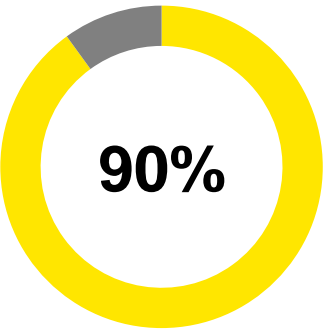


## **3.0 Overall Study Findings**

- 3.1 Corporate Malaysia's readiness for the Future of Work**
- 3.2 Prevalence of work-life practices in Corporate Malaysia**
- 3.3 Impact of work-life practices on business outcomes**
- 3.4 Success factors and challenges for implementation**
- 3.5 Summary of key findings**
- 3.6 Deep-dive of key findings**

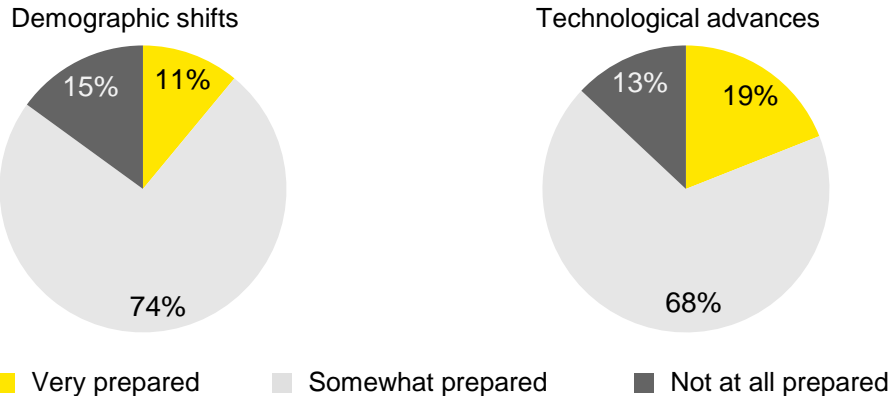
## **3.1 Corporate Malaysia's readiness for the Future of Work**

# Key Trends on Future of Work (Demography and Technology)

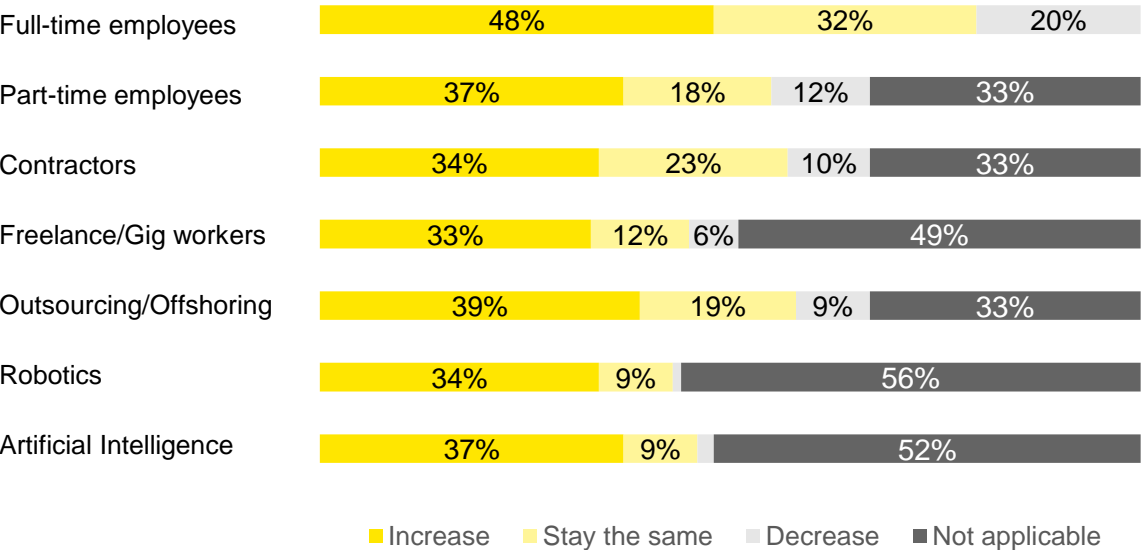


of organisations believe that **work-life practices are a key strategy** for addressing workforce needs of the future

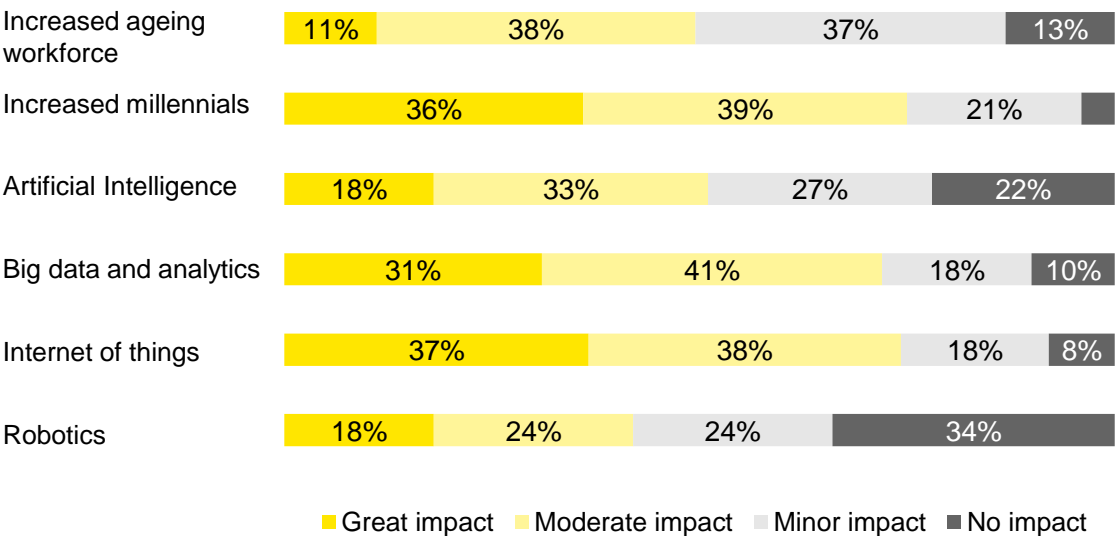
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



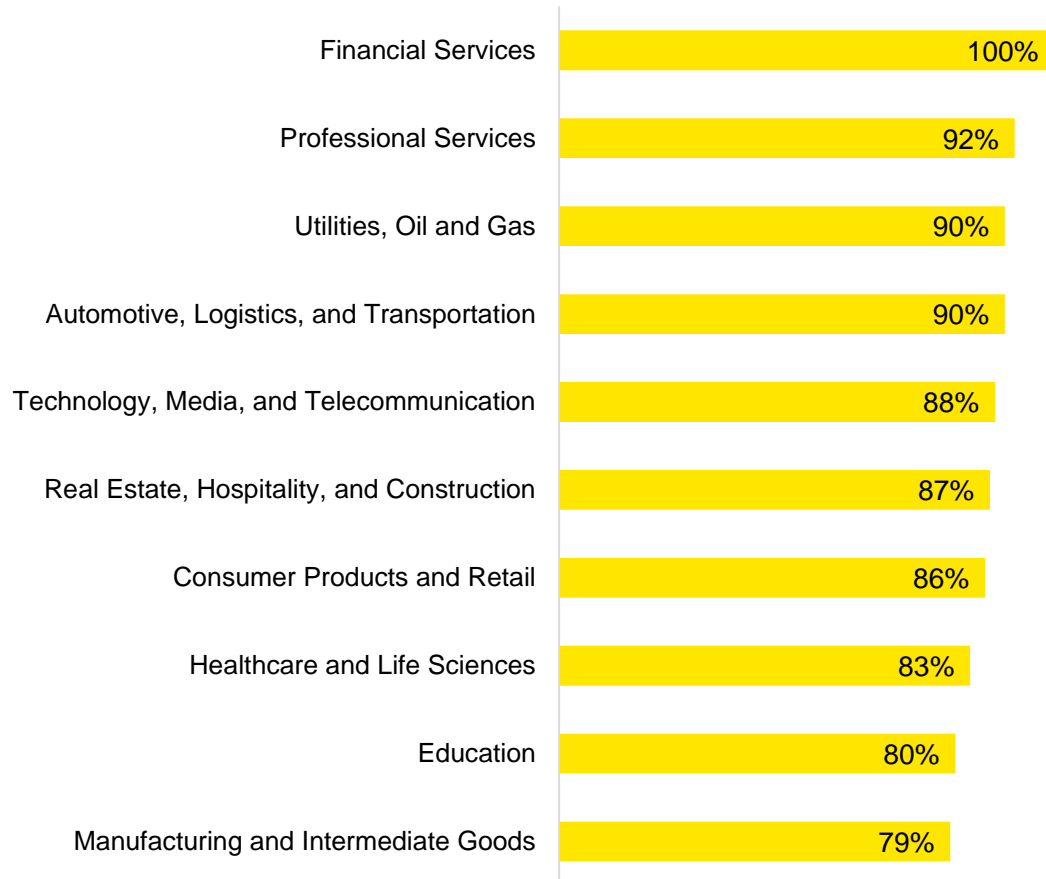


## **3.2 Prevalence of work-life practices in Corporate Malaysia**

## Prevalence of Work-Life Practice Implementation (1/3)

**9 out of 10** organisations in Corporate Malaysia offer at least one work-life practice

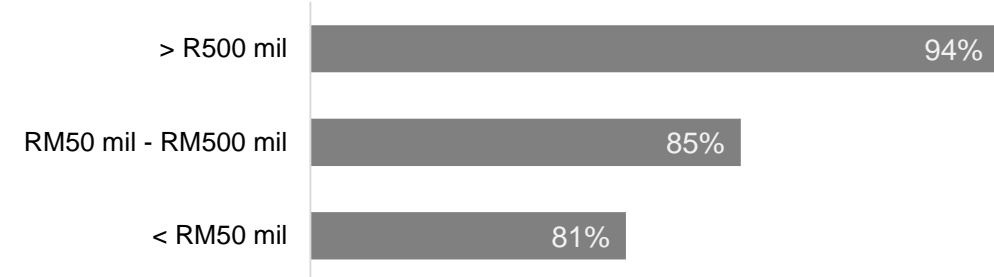
### Industry



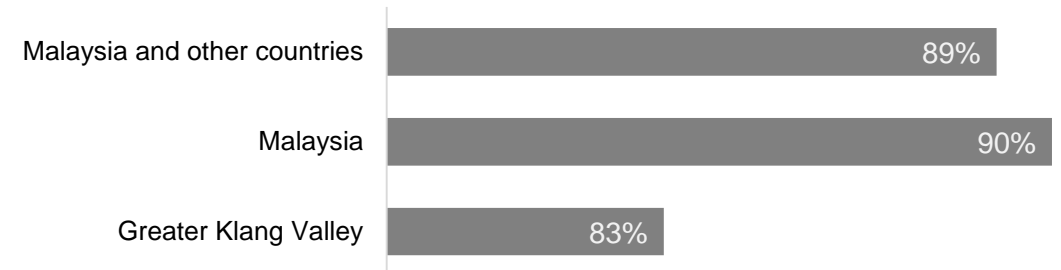
### Size



### Revenue



### Location

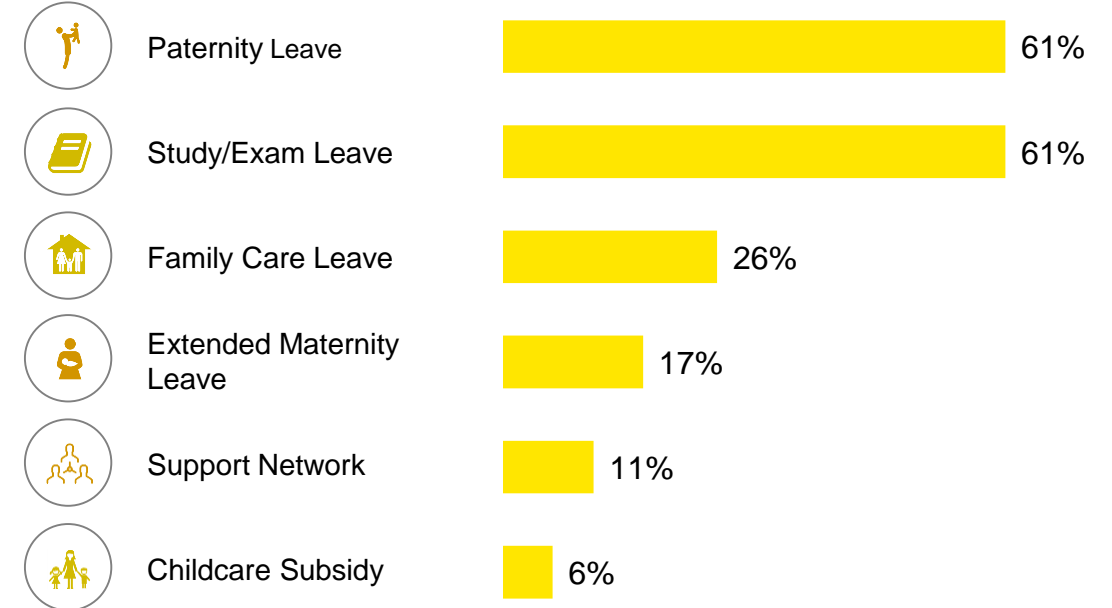


## Prevalence of Work-Life Practice Implementation (2/3)

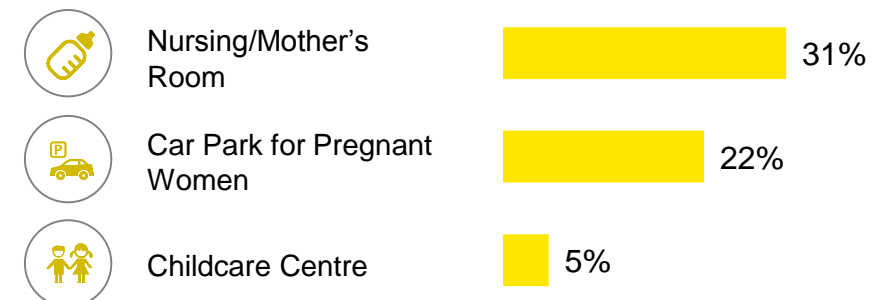
### Flexible Work Arrangements (FWA)



### Work-Life Benefits (WLB)



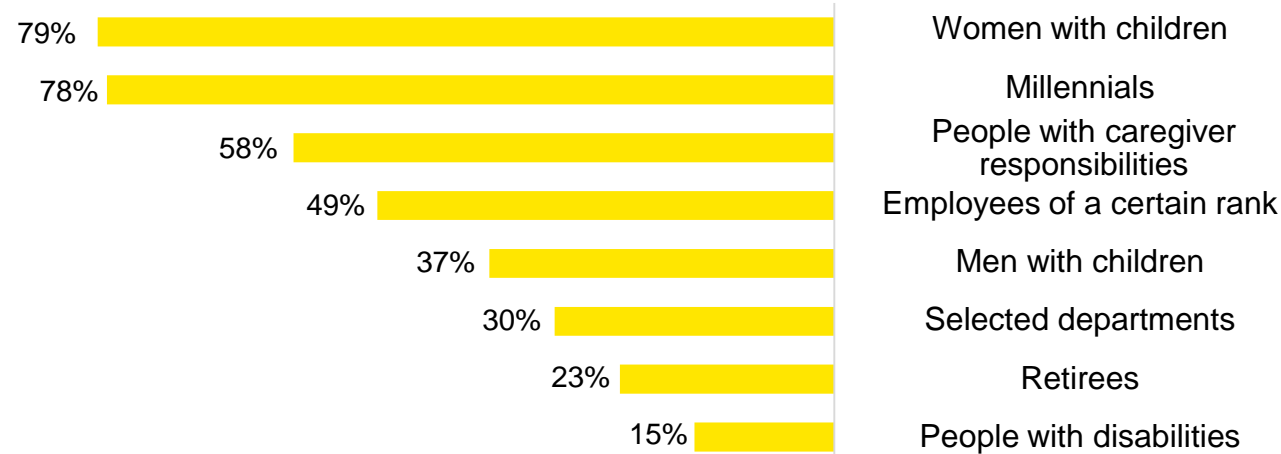
### Family Friendly Facilities (FFF)



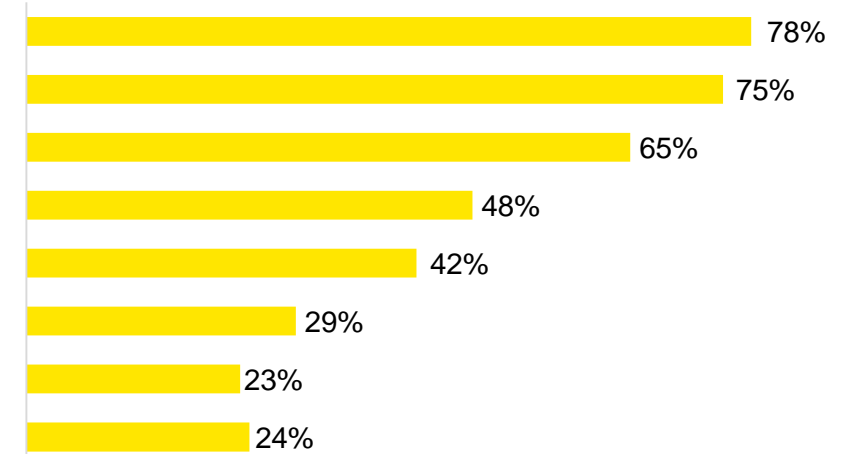
No, my organisation **does not offer** any work-life practice, either formally or informally – 13%

## Prevalence of Work-Life Practice Implementation (3/3)

### Request for Work-Life Practices



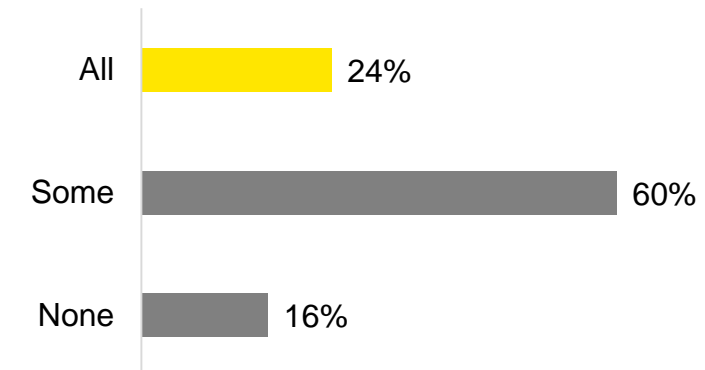
### Target for Work-Life Practices



### Top reasons for offering Work-Life Practices

- **76%** Improve employee well-being
- **65%** Improve workforce productivity
- **74%** Retain high-performing talent

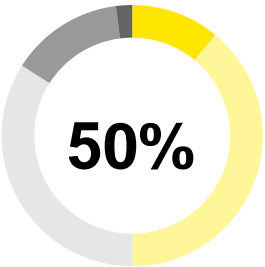
### Extent Work-Life Practices are formalised in policy





### **3.3 Impact of work-life practices on business outcomes**

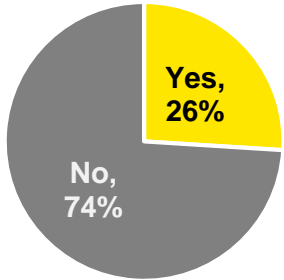
# Impact of Work-Life Practices on Business Outcomes



of organisations agree that majority of their **Work-Life Practices are successful (WLPs)**

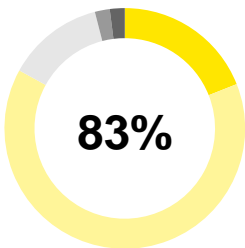
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

Work-life practices formally measured

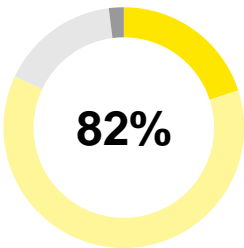


## Impact on business outcomes

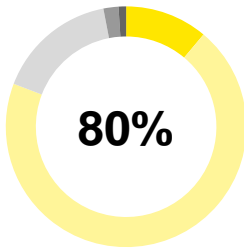
Outcomes are listed in order of positive impact level



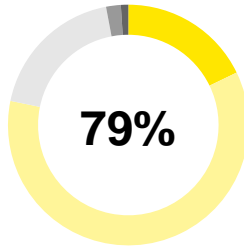
Engagement and motivation



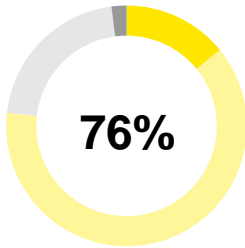
Talent retention



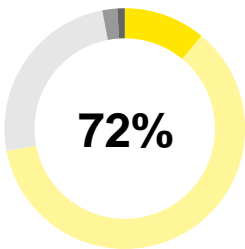
Productivity



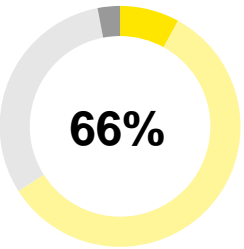
Talent attraction



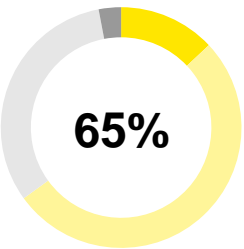
Quality of work



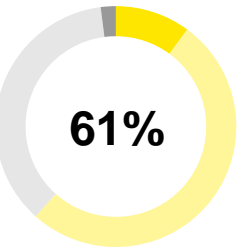
Performance ratings



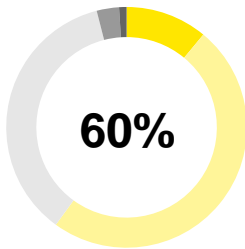
Cost savings



Customer satisfaction



Revenue



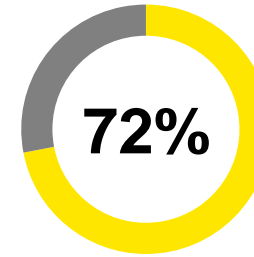
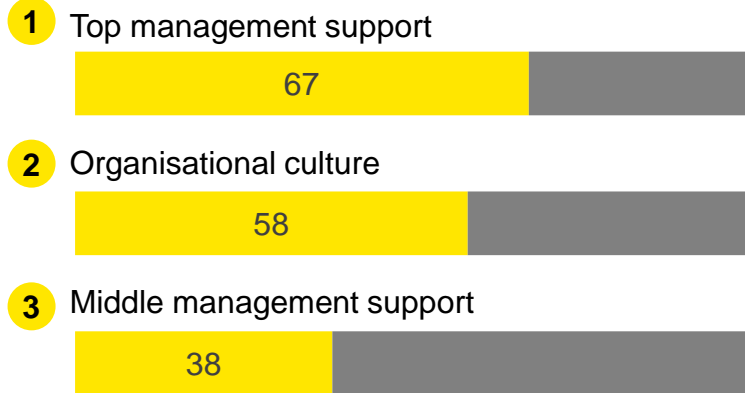
Absenteeism

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## **3.4 Success factors and challenges for implementation**

# Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)




of organisations intend to implement more or improve their work-life practice offerings in the next 1-2 years

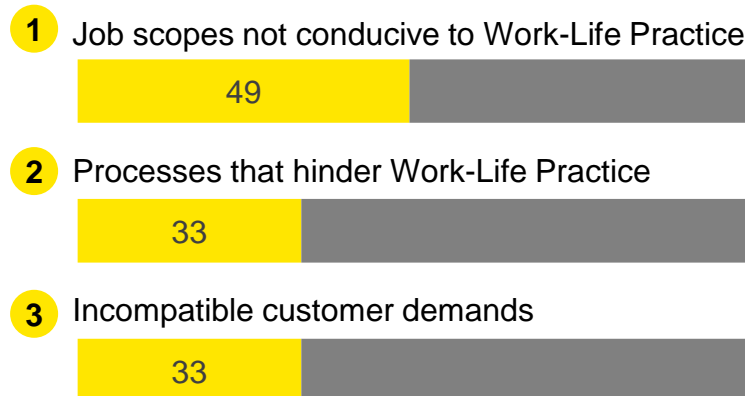
Most likely to be offered



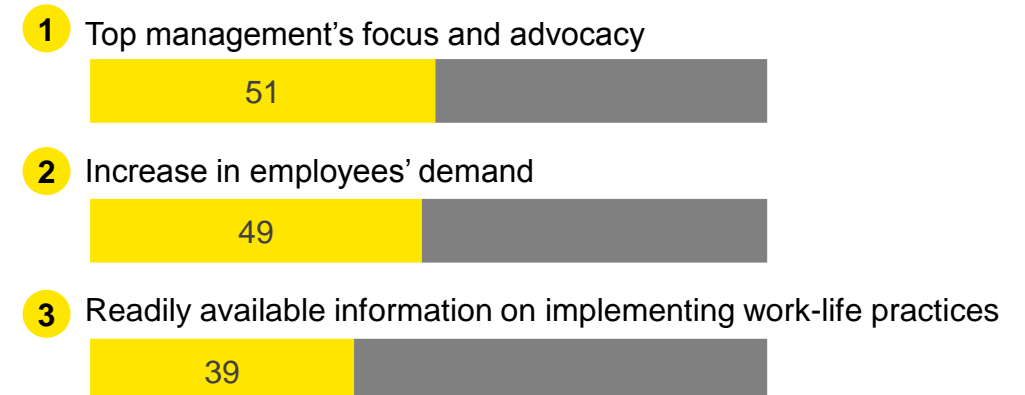
 Flexi hours

 Family care leave

## Top challenges for work-life practice implementation (%)

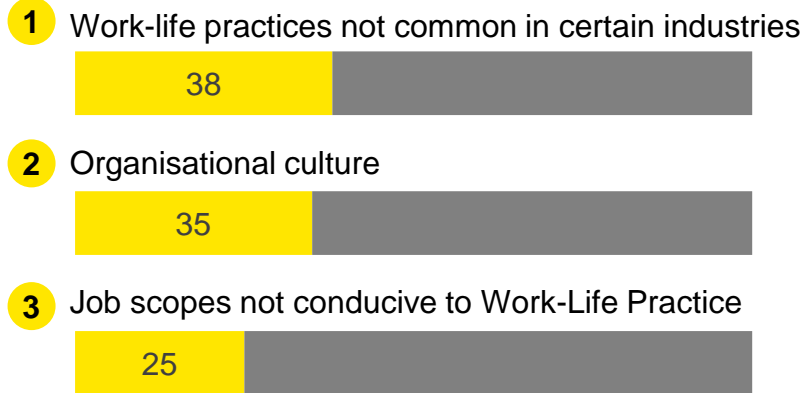


## Top enabling factors to further implement work-life practices (%)

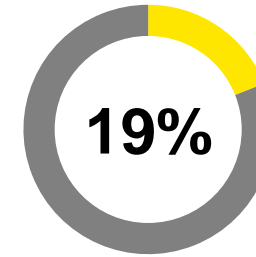
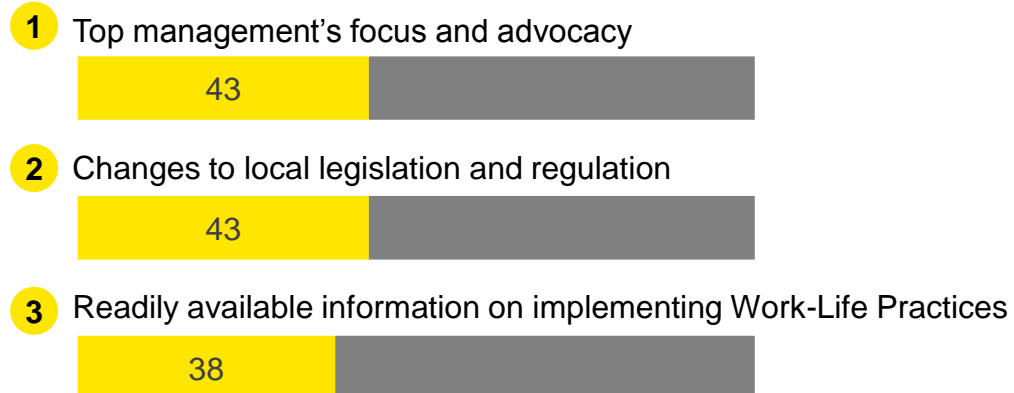


# Barriers and Enablers for Implementing Work-Life Practices (Non-Implementers)

## Top barriers for work-life practice implementation (%)







## Top enabling factors to implement work-life practices (%)






of organisations intend to implement work-life practices in the next 1-2 years

Most likely to be offered

### FWA

-  Flexi hours
-  Shift swapping
-  Compressed work week
-  Leaving early from work

### WLB

-  Study/Exam leave
-  Support network
-  Family care leave

FFF not included in the list as the likeliness to be offered in the future is below 25%

## **3.5 Summary of key findings**

# Overall Key Findings Summary (1/2)



## Future of Work

1

**Vast majority (80%) of firms plan to retain or increase FTEs, and for most (52%-56%), robotics and AI are not on their radars**

2

**Technology is seen as more likely to enable than replace human jobs**



## Work-Life Practice: Implementation and Outcomes

3

**Work-life practices seen as opportunities to address employee needs while still focusing on business goals**

6

**Lack of family-friendly practices may hinder female labour force participation**

4

**Most (~90%) Malaysian firms offer at least one work-life practice, but fall short in the extent of implementation**

7

**Work-life practices are offered to retain rather than to attract**

5

**Flex-time is tracking regional competitors (~70%), but flex-place is far behind (16% vs. regional norm of 50%)**

8

**Consensus on benefits of work-life practices across all the business outcomes (all 10 outcomes above 60%)**



## Overall Key Findings Summary (2/2)



### Work-Life Practice: Success Factors

9

Top-middle management support and organisational culture are critical for the success of work-life practices

10

Formalisation and/or tracking impact of work-life practices increases work-life practice effectiveness



### Work-Life Practice: Challenges

11

Job scope incompatibility (~50%) a major challenge for implementation of work-life practices

14

More geographically diverse firms seem to require legislative changes to implement more work-life practices

12

Lack of industrial prevalence is the most common reason (38%) for not implementing work-life practices

15

Most (81%) non-implementers of work-life practices do not have any future plans of doing so

13

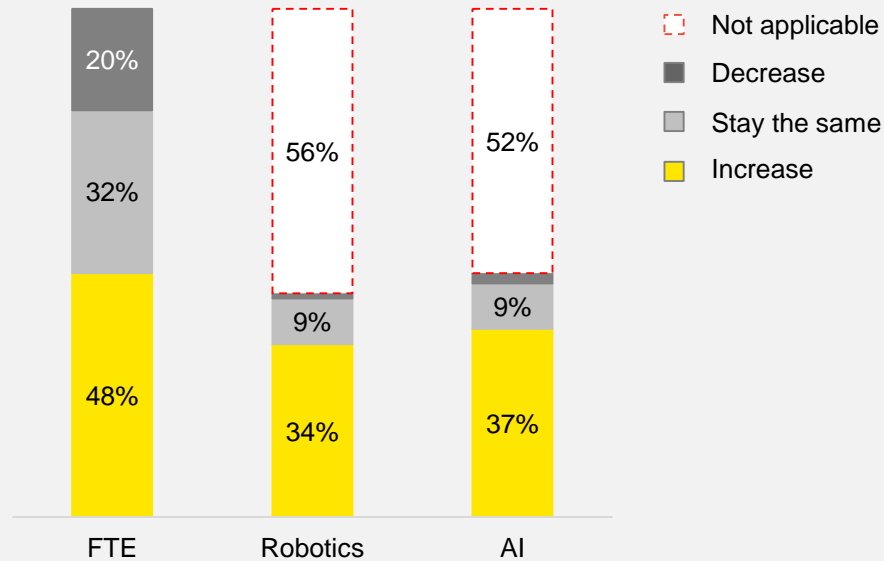
A portion (~40%) of firms still require guidance and 'hand-holding' in implementing work-life practices

## **3.6 Deep-dive of key findings**

1



## Vast majority (80%) of firms plan to retain or increase FTEs, and for most (52%-56%), robotics and AI are not on their radars



Expected change in workforce types in the next 3-5 years (% of firms)

Malaysian firms still intend to rely heavily on traditional sources of labour with most not realising the impact of robotics and AI.

**Eight out of ten** firms expect to **increase or retain** their full-time employees (FTEs) in the next 3-5 years. Across all industries, **firms are 2.4 times** (48% vs. 20%) **more likely to expand than scale down** on their FTEs.

In comparison, most firms seem to **ignore the impending impact of technological disruptions** on their workforce. The fact that **more than half** of the firms claim that **robotics and AI** are '**not applicable**' to their future workforce (56% and 52% respectively) seems to suggest that both these technological disruptions are **not on the radar of most organisations**.

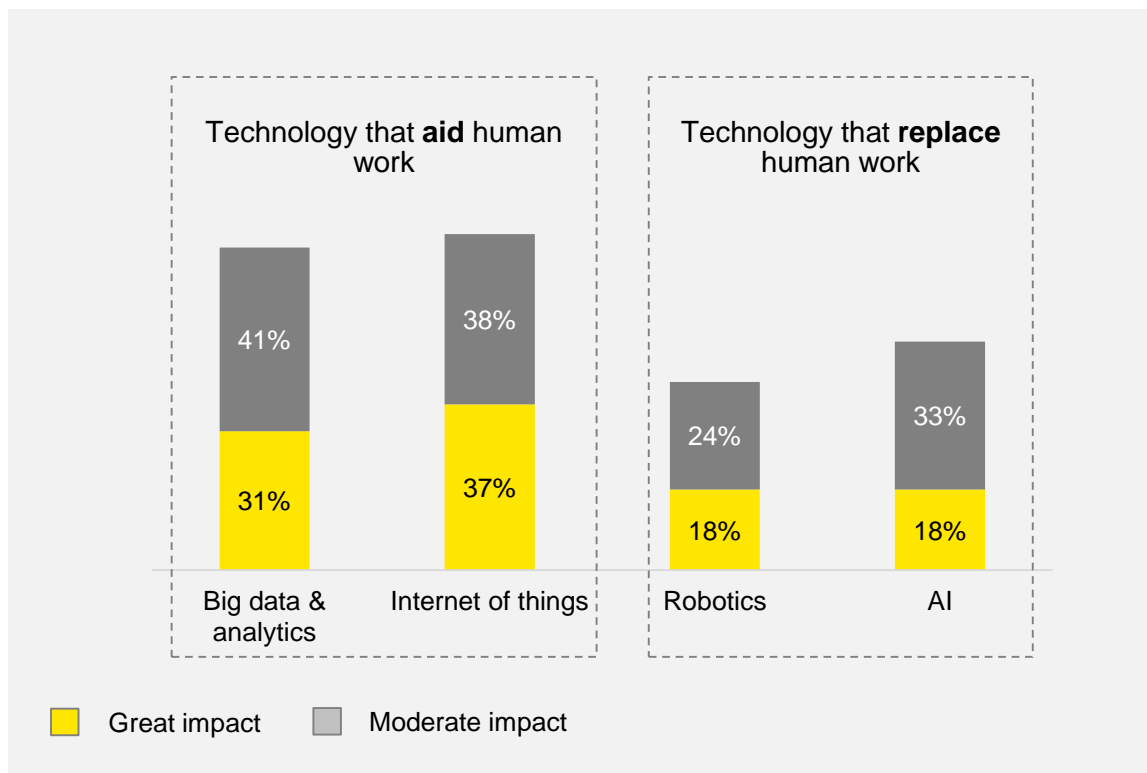
This contradicts the coverage and discussion around the disruptive effects these technologies are already starting to have in Malaysia, as some industries (e.g. Financial Services) have already **lost tens of thousands of jobs due to technological disruptions within a single calendar year**<sup>5</sup>.

Moreover, the disruption from robotics and AI are **expected to cut across skill levels**, albeit, at varying degrees. Thus, employees and employers alike should be concerned about how to prepare for these disruptions.

2



## Technology is seen as more likely to enable than replace human jobs



Anticipated impacted of different types of technological advances in the next 3-5 years (% of firms)

There is much said around the effects that technological advances currently and will have on the way we work, but it seems that **there is a divide in perception on the role different types of technology will have.**

**Three out of four firms** expect **big data and analytics** and the **Internet of Things** to have **moderate to great impact** on their industries in the next 3-5 years. However, only around **40-50%** of firms **expect the same of robotics and AI.**

This may be due to the perception of big data and analytics and the Internet of Things as enablers of human work, in contrast to robotics and AI which can be seen as replacements for human employees.

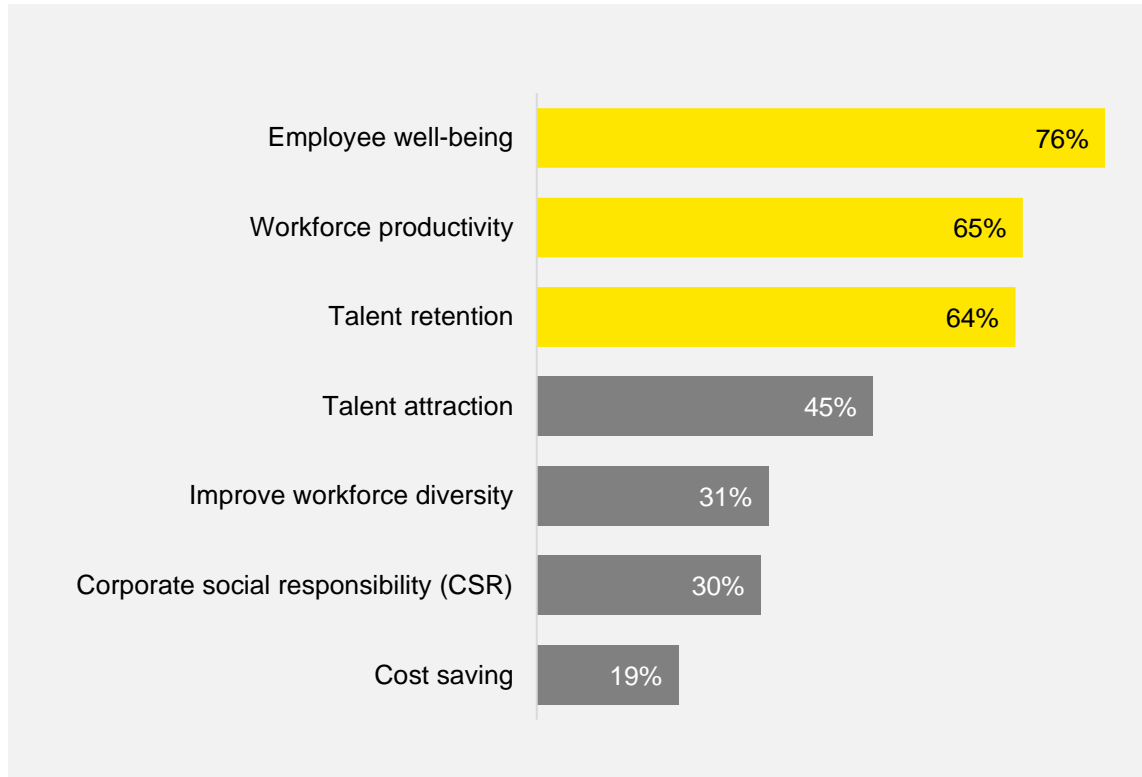
Alternatively, big data and analytics and the Internet of Things may be concepts and technology that are already much more widely known, leading to the perception that these are the types of technology that are likely to increase.

On the other hand, **robotics and AI** may still sound **far-fetched** to many, which may contribute to the **perception** that these technologies will **not have an impact** in even the medium-term future.

3



## Work-life practices seen as opportunities to address employee needs while still focusing on business goals



Top reasons for offering work-life practices (% of firms)

The **number one reason** firms offer work-life practices is to **improve employee well-being**, with at least **three-quarters** of all **firms** choosing this as a top reason for offering them. This is followed by two reasons that **directly serve the employers' needs**, which are to **improve workforce productivity** and to aid in the **retention of high-performing employees**.

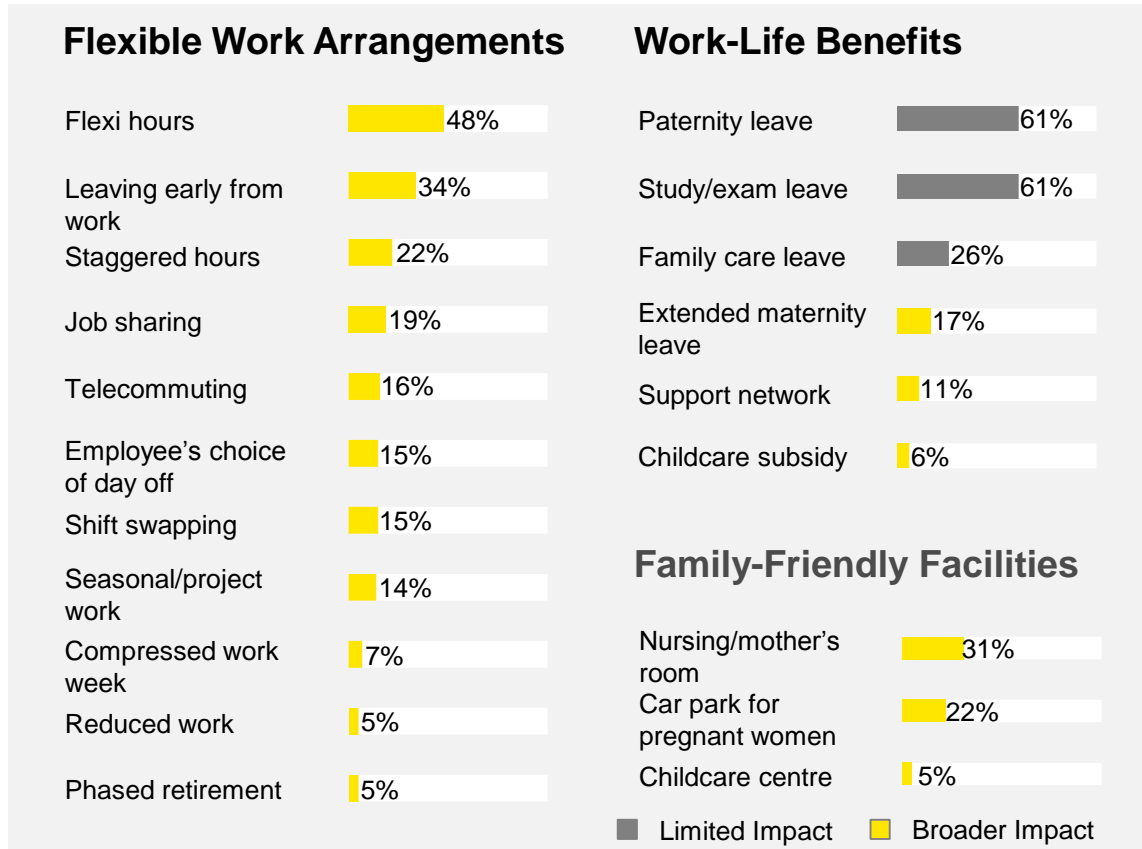
This indicates that organisations see **work-life practices as a win-win situation**, as the top reasons for offering work-life practices serve both the employees' and employers' interests.

Moreover, the importance of **employee well-being** in **improving the company's bottom line** is gaining traction globally both within the private and public industry. At the national level, the development of workplace health promotion is seen as a 'must-have' for sustained socio-economic development<sup>14</sup>.

14. (National Institute for Occupational Safety and Health, 2017): Healthy staff means healthy profits, <https://www.nst.com.my/news/2016/01/122896/healthy-staff-means-healthy-profits>

4

## Most (~90%) Malaysian firms offer at least one work-life practice, but fall short in the extent of implementation



Proportion of each type of work-life practice (% of firms)

At first glance, it may appear that the **state of work-life practices** in corporate Malaysia is **excellent** and surpasses even global competitors, with **nine out of ten** respondents **offering at least one work-life practice**.

However, when examined more closely, **the extent of implementation is lacking**. The **most popular** work-life practices are **paternity leave** and **exam/study leave**. Both of these are **very limited/restrictive in reach** (as they only offer a handful of days' leave for exclusive situations/demographics), and require little additional capital outlay.

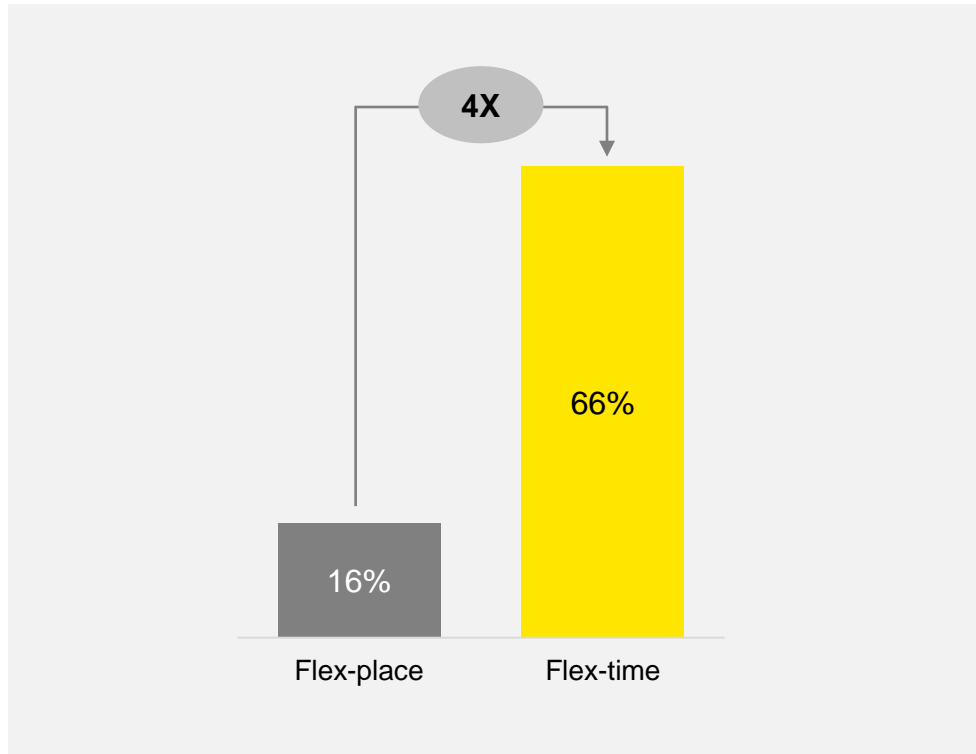
When it comes to **work-life practices** that have a **broadier reach**, additional capital outlay and/or a certain amount of coordination, **the level of adoption is low**.

**Flexi hours** is the next highest, but that too is offered by **less than half of the firms**. Indeed, when we exclude paternity and study leaves, **the prevalence of work-life practices** at the industry level **can drop to as low as 68%** (Manufacturing). Additionally, as seen in the figure, **the actual prevalence of most work-life practices is very low**, with most being offered by **no more than three out of ten firms**.

5



## Flex-time is tracking regional competitors (~70%), but flex-place is far behind (16% vs. regional norm of 50%)



Prevalence of flex-place vs. flex-time work-life practices (% of firms)

Firms demonstrate a strong preference for flexed-timing over flexed-places.

**Two-thirds** (66%) of corporates in Malaysia **offer some flexibility in working hours** (either flexi hours, staggered hours, or leaving early from work), **closing in on the Asian average of 70%**<sup>4</sup>. It is also approximating standards set by the **Nordic countries; Sweden (70%) and Finland (80%)**<sup>15</sup>. In contrast, only **16% of Malaysian corporates** offer telecommuting. This is **sharply behind regional competitors** with **50% of Asian employers** doing so<sup>4</sup>.

In comparison, firms in Malaysia are **four times more likely** to offer some flexibility in work hours rather than flexibility in work location. The low rate of telecommuting (flex-place) being offered could be due to either a **lack of trust**, or an **emphasis on onsite collaboration** (e.g. IBM and Yahoo's moves in recent years to cut back on telecommuting to improve collaboration).

Notably, **corporates with a multinational presence are 1.7 times more likely** than domestic corporates **to offer telecommuting**, potentially due to the need to collaborate across borders and time zones.

There is also the emerging concept of '**modern offices**', where the office is not only an **attractive place to work** but more importantly, an **effective one**. Some leading organisations have gone on to create offices that cater for the diverse needs of employees, be it working in solitude, collaboration and discussion, and more<sup>16,17</sup>.

15. (Eurofound, 2015) 3rd European Company Survey, <https://www.eurofound.europa.eu/data/european-company-survey>

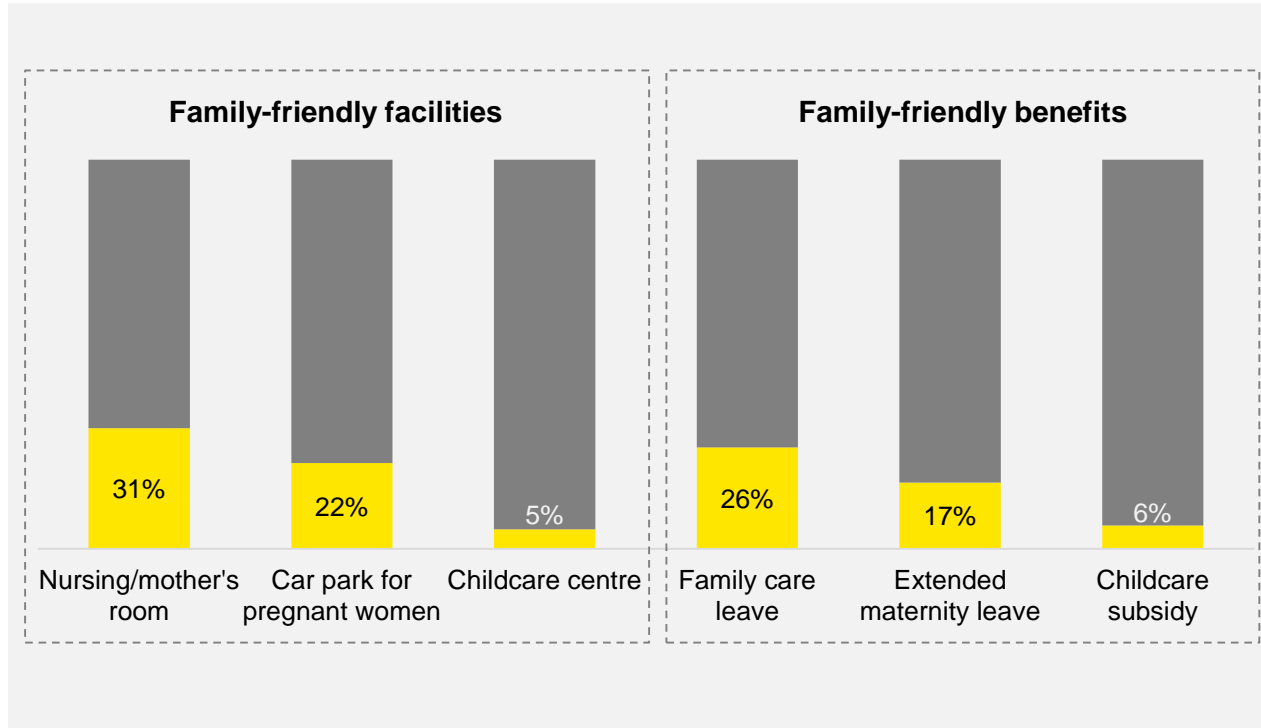
16. (Office Snapshots.com, 2017): Inspiring Office Designs, <https://officesnapshots.com/>

17. (Star Property, 2014): Top 10 Most Inspiring Offices in Malaysia, <http://www.starproperty.my/index.php/emag/top-10-most-inspiring-offices-in-malaysia/>





## Lack of family-friendly practices may hinder female labour force participation



Prevalence of family-friendly practices (% of firms)

Women with children are 2 times more likely than men with children to request for work-life practices (79% vs. 37%) indicating that women still take on the **larger share of childcare responsibilities**. Yet, only **40%** of organisations in Malaysia **offer any family-friendly facilities**, and **36%** of **firms** offer any kind of **family-friendly benefits**.

**Nursing/mother's rooms** are available in **less than one-third of firms (31%)**. Given that the **World Health Organization recommends exclusive breastfeeding** for the first 6 months, and continued breastfeeding for up to **two years (or more)**<sup>11</sup>, this could be an obstacle for mothers to return to the workplace. New mothers need to express milk several times throughout the day, and the **lack of facilities** could mean that they have to choose between employment and the health of their child. So, mothers are **forced to choose between career and family**.

Ultimately, this could be the reason to why, in spite of a **large proportion of females in higher education**<sup>18</sup>, Malaysia has a relatively **low female labour force participation rate**. In fact, the likelihood of a women being unemployed increases with her education levels<sup>19</sup>.

Apart from that, work-life practices that are **currently eligible for tax deduction** eligibility such as childcare centre and childcare subsidies are the **least offered family-friendly practices** with approximately only **one in 20 firms** offering these practices. This does raise questions on the effectiveness of current mechanisms to promote the implementation of these practices.

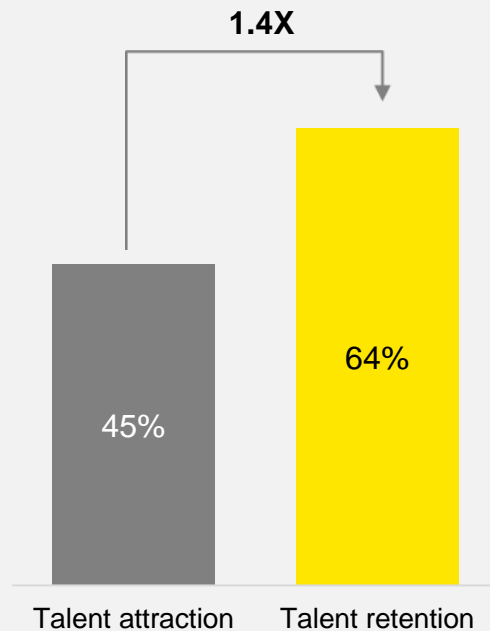
18. (Penang Institute, 2013): Why the lower intake of males in public universities, <http://penanginstitute.org/v3/media-centre/penang-institute-in-the-news/843-why-the-lower-intake-of-males-in-public-universities>

19. (KRIS, 2017): Our Women Falling Behind, [http://www.krinstute.org/assets/contentMS/img/template/editor/20170306\\_Website\\_Article\\_Our%20Women%20Falling%20Behind\\_V2.pdf](http://www.krinstute.org/assets/contentMS/img/template/editor/20170306_Website_Article_Our%20Women%20Falling%20Behind_V2.pdf)

7



## Work-life practices are offered to retain rather than to attract



Talent retention or attraction as top reasons for offering work-life practices (% of firms)

Given that work-life balance is the top reason for employee loyalty<sup>4</sup>, work-life practices are more likely to be leveraged upon as a retention strategy.

Data from the **employee-side of the hiring equation** show that **work-life balance is the number one reason** (40%) why **Malaysians stay** with their employers (retain), with salary and benefits coming in a close second (38%)<sup>22</sup>. Additionally, **work-life balance is not a strong** factor in motivating Malaysian employees **to switch** (attract) to a different employer, with only 19% of employees citing it as a factor.

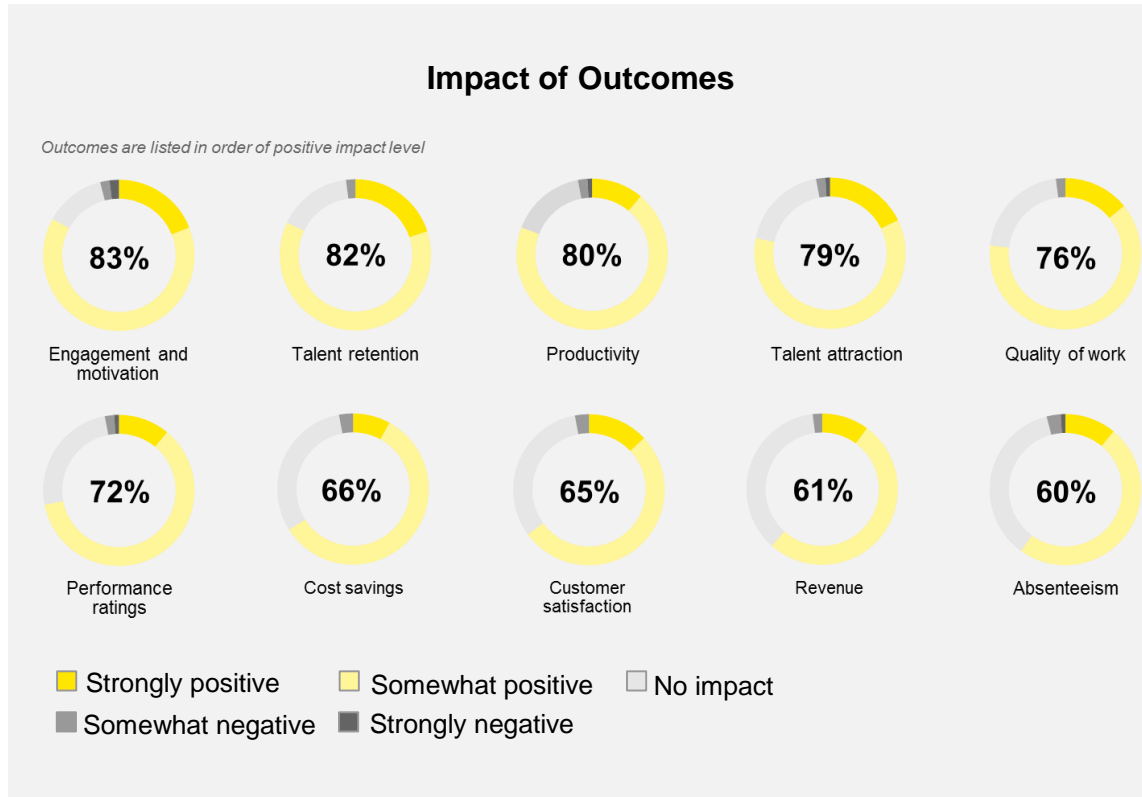
Demonstrating their understanding of employee preferences, firms are **1.4 times more likely to prioritise talent retention over talent attraction** as a **top reason to offer work-life practices**. This is also consistent with the knowledge that **hiring replacements is much more expensive than retaining talent**, especially when taking into consideration the many costs associated with hiring and training. An international study<sup>20</sup> showed that the median cost of turnover is 21% of the employee's annual salary, which can add up if turnover in a firm is high.

Also, this prioritisation of talent retention over talent attraction is **especially strong in SMEs**, with **twice as many firms** saying that talent retention is a top reason for offering work-life practices compared to talent attraction.

20. (American Progress, 2012): There Are Significant Business Costs to Replacing Employees, <https://www.americanprogress.org/issues/economy/reports/2012/11/16/44464/there-are-significant-business-costs-to-replacing-employees/>

8

## Consensus on benefits of work-life practices across all the business outcomes (all 10 outcomes above 60%)



There is strong consensus among firms that work-life practices yield positive outcomes.

Work-life practices are seen to have a **positive impact across all 10 business, talent management and employee dimensions** measured in the survey. This is **applicable across all industries and outcomes** with the **exception of Manufacturing and Technology, Media, and Telecommunications**, which have mixed opinions on **absenteeism**.

This finding may be due to **inter-relatedness of the outcomes**. For instance, an international study<sup>21</sup> indicated that the **highest levels of engagement** can result in productivity increases of up to **2.25 times**.

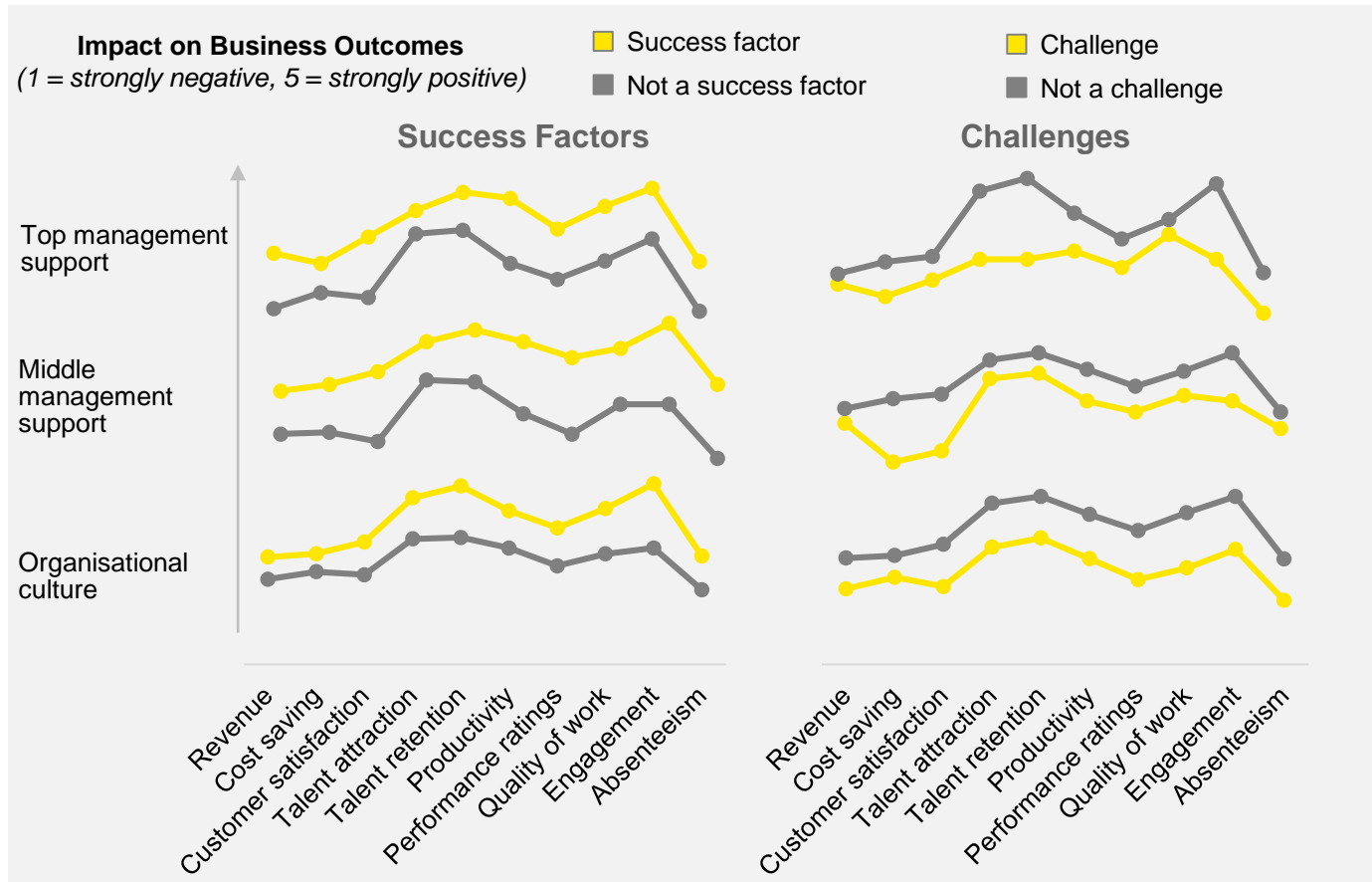
Moreover, they found that higher employee engagement not only results in higher employee productivity, but also higher retention rates. Similarly, in this study, the **top 3 business outcomes** that are most positively impacted by work-life practices are **engagement-motivation, productivity, and talent retention**.

*Companies rating work-life practices to have a moderate to strong positive impact (% of firms)*

21. (Harvard Business Review, 2015): Engaging Your Employees Is Good, but Don't Stop There, <https://hbr.org/2015/12/engaging-your-employees-is-good-but-dont-stop-there>

9

## Top-middle management support and organisational culture are critical for the success of work-life practices



**People-oriented enablers** need to be a success factor and enabler, not a challenge, for firms to **realise the full potential of work-life practices**.

Organisations that recognise the people-oriented enablers (**top management support, middle management support and organisational culture**) as their top success factors have **significantly better business outcomes** than those that do not. On a similar note, organisations that cite these people-oriented enablers as their top challenges significantly underperform those who do not in terms of business outcomes.

This finding is **corroborated by research** demonstrating that **employees feel more engaged** and committed to organisations that provide good work-life balance and a **supportive organisational culture**, as employees perceive the organisation to be caring and humane<sup>22</sup>.

Moreover, any workplace that aims to facilitate flexible working styles must ensure they have mutual trust between managers and employees<sup>23</sup>.

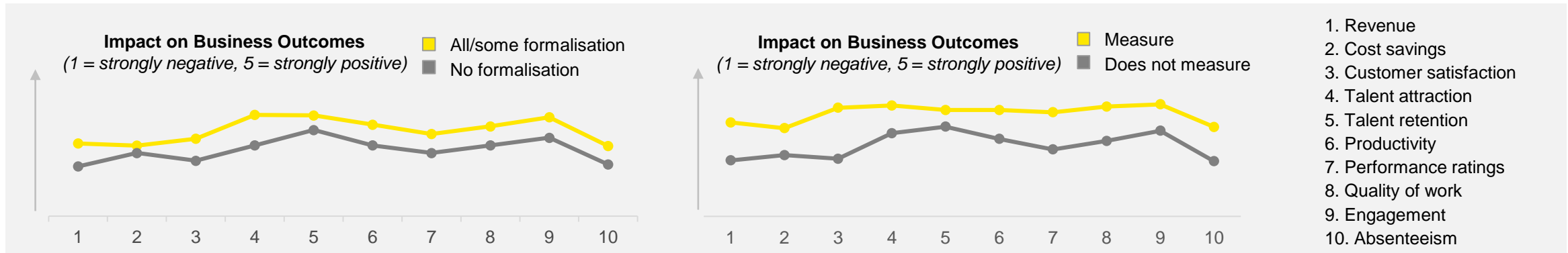
*Impact of work-life practices on business outcomes when people-oriented enablers are a success factor or a challenge against when they are not a success factor or not a challenge respectively (average score)*

22. (George Washington University, 2005): Work-life Programs and Organizational Culture: The Essence of Workplace Community, <https://files.eric.ed.gov/fulltext/ED492293.pdf>

23. (Future of Work, 2012): The Benefits of Flexible Working Arrangements

10

## Formalisation and/or tracking impact of work-life practices increases work-life practice effectiveness



Impact of formalising (all or partially) and measuring work-life practice on business outcomes (average score)

Impact of tracking work-life practice effectiveness on business outcomes (average score)

Practice, **policy**, and **measuring impact** makes perfect when it comes to work-life practices.

Across all 10 outcomes, firms that undertake **at least some formalisation** of work-life practices in policy generally **outperform** counterparts that do not. This difference is **statistically significant in seven out of the ten** business outcomes (except cost savings, absenteeism, and talent retention). This success is likely in part due to **formalisation** of work-life practices providing both **employees and employers** with **clear guidelines and expectations** around the **use of work-life practices**. It also places employers at a competitive advantage. Formalisation of work-life practices increases their visibility, and signals to employees that work-life practice are recognised as part of an organisation's culture<sup>24</sup>.

Similarly, across **all 10 outcomes**, firms that **measure** the **effectiveness** of their work-life practices report **better outcomes (at a statistically significant level)** compared to those that **do not**. Monitoring and tracking the effectiveness of work-life practices allows for **better management** of the **practice to drive desirable outcomes**<sup>26</sup>. Organisations are able to manage the utilisation rate, identify areas of improvement, and/or amend the practices if needed to better suit business objectives and employees' needs.

“Tracking enables transparency and better communication, and if it's done properly, it will build even more trust and loyalty among your employees”

- Aron Ain -

CEO of Kronos, a multi-national workforce management software and services company, on launching an unlimited vacation policy, and his beliefs towards tracking effectiveness<sup>25</sup>.

24. (TalentCorp, 2015): My Work, My Future: Embracing the winning formula for flexible working arrangements, [https://www.talentcorp.com.my/clients/TalentCorp\\_2016\\_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf](https://www.talentcorp.com.my/clients/TalentCorp_2016_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf)

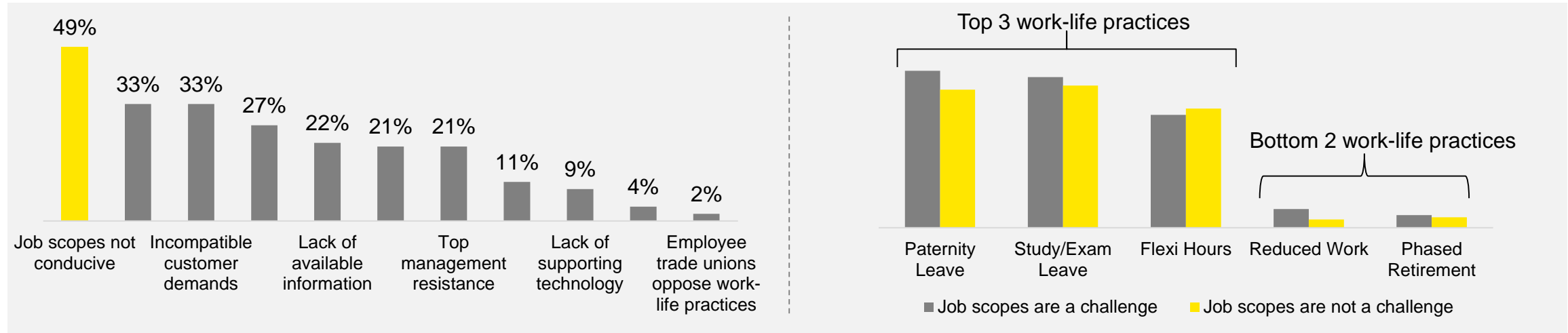
25. (Harvard Business Review, 2017): The CEO of Kronos on Launching an Unlimited Vacation Policy, <https://hbr.org/2017/11/the-ceo-of-kronos-on-launching-an-unlimited-vacation-policy>

26. (TalentCorp, n.d.): FWA Handbooks (soon-to-be-published)

11



## Job scope incompatibility (~50%) a major challenge for implementation of work-life practices



Challenges firms face to implement work-life practices (% of firms)

Top 3 and bottom 2 work-life practices for firms who cite 'job scopes not conducive' as a challenge and those who do not

Nearly **half of the organisations** who currently offer work-life practices faced challenges with their **job scopes not being conducive** to work-life practices. This is a **top challenge** across all industries with the exception of Healthcare and Life Sciences industry, Education industry, as well as Real Estate, Hospitality, and Construction industry.

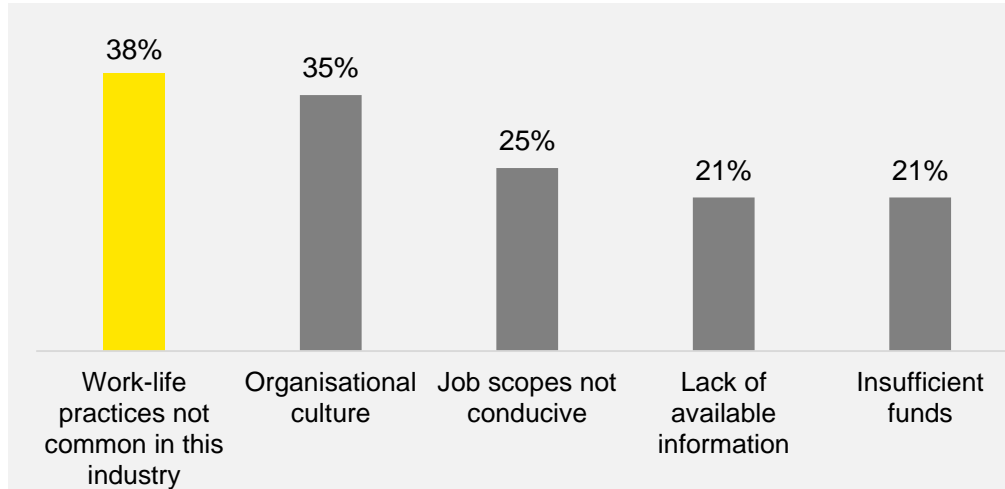
The findings might suggest that firms facing this challenge typically have roles that require face-to-face interactions and/or operate on rigid schedules, posing serious difficulties in the implementation of flex-time and flex-place type of work-life practices. However, there is **no significant difference** in the types of **work-life practices offered** between firms who **cite this factor as a top challenge** and those who do not. The top three most offered and bottom two (least-offered) work-life practices are the same for both organisations who feel not conducive job scopes are a challenge and those who do not.

An alternative reasoning could be that while this was a challenge during implementation, organisations may have already **overcome this challenge**. Thus, any learnings from these successful firms could potentially serve as **case studies or reference points** for other organisations facing the same challenges.

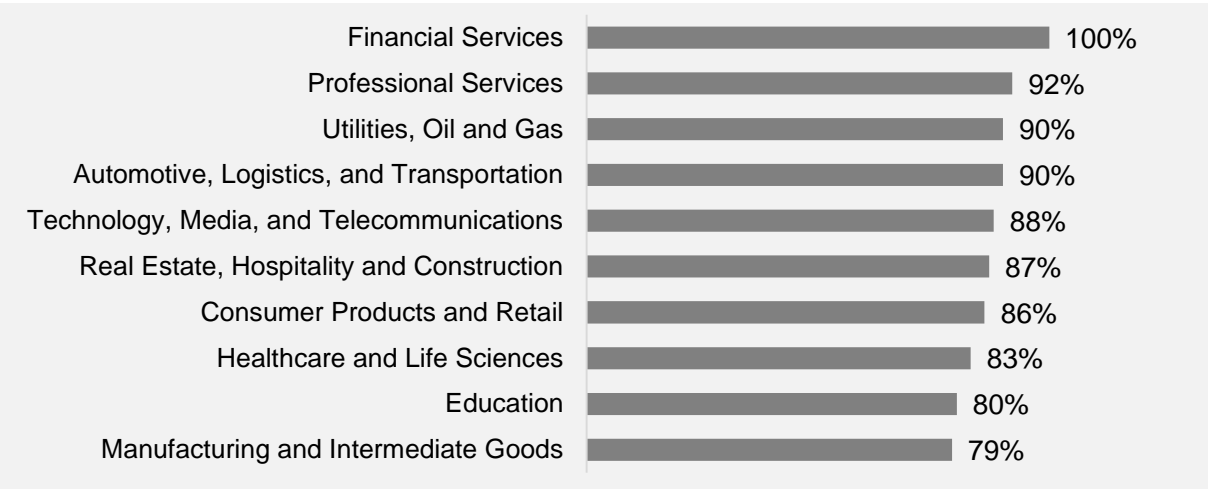
12



## Lack of industrial prevalence is the most common reason (38%) for not implementing work-life practices



Work-life practice implementation barriers amongst non-implementers (% of firms)



Proportion of firms offering at least one work-life practice

Generally, there is **no stand-out factor** that holds back non-implementers from offering work-life practices. Nevertheless, amongst the possible barriers to implementation, the most common one is **work-life practices not being common in the respective non-implementers' industries**.

However, the demography of firms choosing this factor as a barrier cuts across all industries with the exception of Financial Services, indicating clearly that this is **not an industry-specific barrier**. Moreover, **all the industries** have a **moderate to high level of work-life practices prevalence** from 79% (Manufacturing and Intermediate Goods) to 100% (Financial Services) of firms offering at least one type of work-life practice.

Hence, it could mean that there may be a misconception that their industry might not be conducive for work-life practices. If true, this can be **addressed** by sharing case studies of **success stories within the same industry**, providing information on types of work-life practices that may be suitable for the job scopes within that industry and advising on implementation strategies.

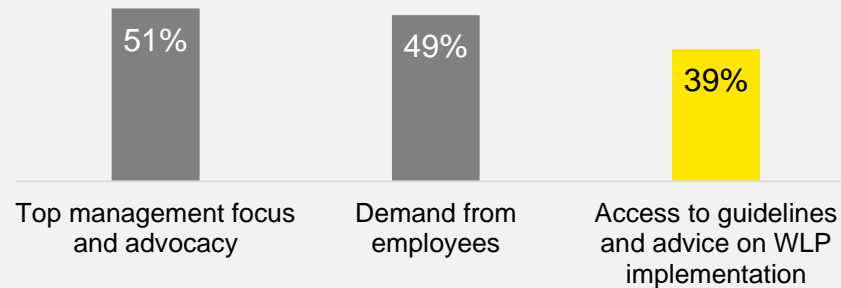


13

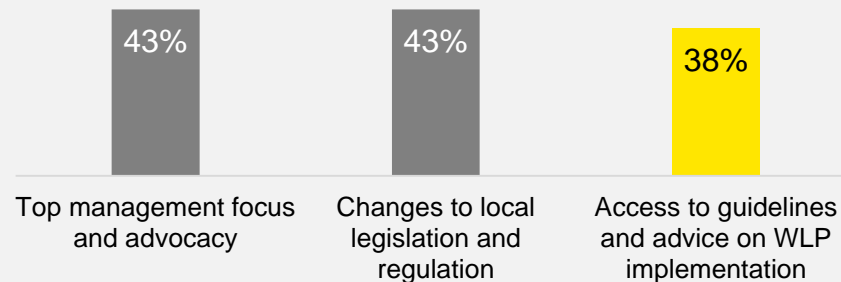


## A portion (~40%) of firms still require guidance and ‘hand-holding’ in implementing work-life practices

Top 3 enablers for implementers



Top 3 enablers for non-implementers



For **both implementers and non-implementers**, the **third** most prevalent **enabler** is access to **guidelines and advice on work-life practice** implementation. This is more or less consistent across industries, with Education citing it as the top enabler. On the other hand, this enabler is less prevalent in larger firms (implementers) with a headcount of more than 5,000 employees which possibly indicates that **smaller firms** are likely to require **more support for work-life practices**.

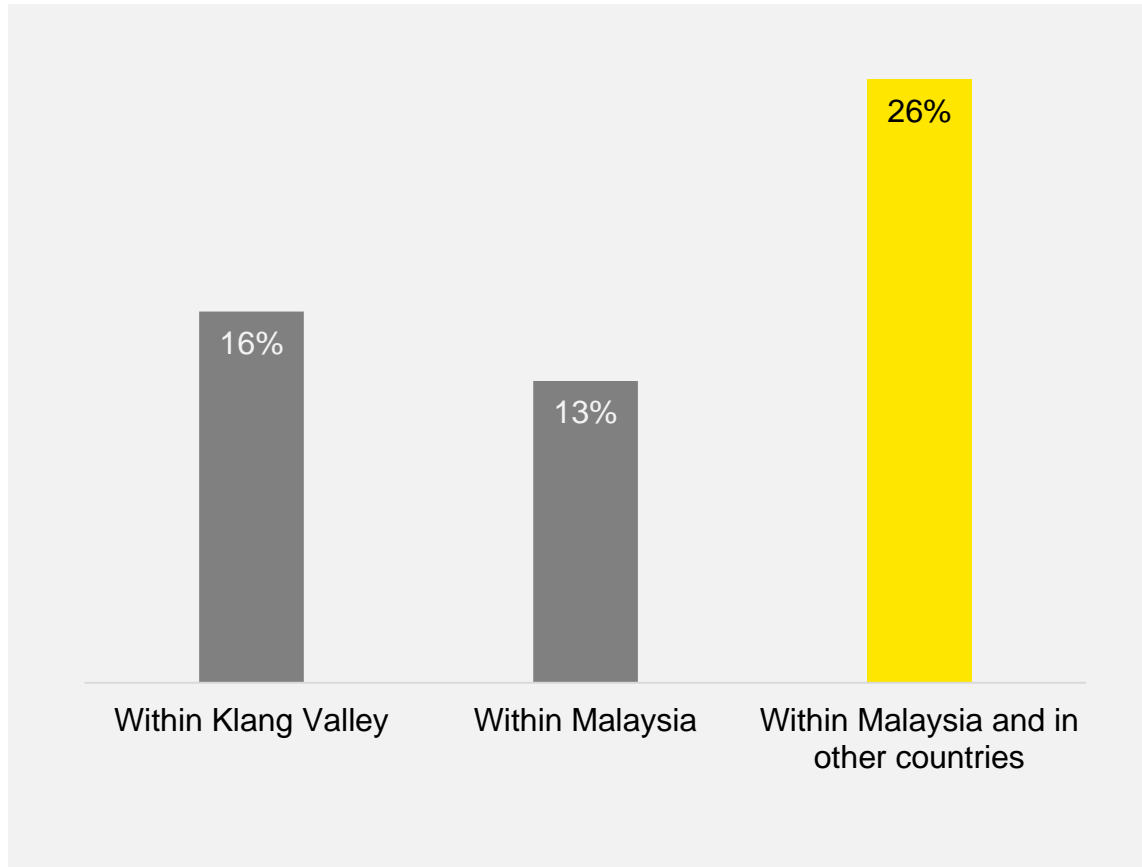
This potentially calls for **better awareness** via **direct engagements** and **detailed toolkits** to aid the implementation process. For instance, pilot studies can be carried out with selected firms to ‘test’ the feasibility and benefits of work-life practices. In fact, organisations who successfully expanded their flexible working initiatives, a type of work-life practice, have been seen to benefit from pilot programs. These pilot programs provided an opportunity to test-out work-life practices and refine processes<sup>23</sup>.

*Top 3 enablers for organisations to implement or enhance work-life practices in the next 1-2 years (% of firms)*

14



## More geographically diverse firms seem to require legislative changes to implement more work-life practices



*Proportion of firms who state 'amends to local laws and regulations' as an enabler to implement more work-life practices compared against different locations.*

**Multi-national companies** are more likely than local companies to cite **amends to local laws** and regulations as an **enabler** to implement more work-life practices. Also, the **largest firms** (over 10,000 employees) have a relatively **higher proportion** of firms citing **amends to local laws** and regulations as an **enabler**.

On a similar note, among **non-implementers**, this is the **second most prevalent enabler**, indicating a potential need for **policy advocacy on law reform**.

The Malaysian Employers Federation feel that more needs to be done to our legislation and national policies to ensure work-life practices become more commonplace in our workforce<sup>27</sup>.

“ Legislation has to be an enabler for Malaysia to move forward, instead of being a stumbling block ”

- Shamsuddin Bardan –

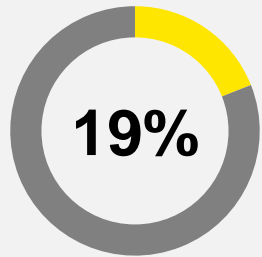
Executive Director of Malaysian Employers Federation, on the need to review the Employment Act 1995 as he feels it is outdated and was created to suit the needs back then but not Malaysian employees' current needs.

27. (The Star, 2012): Flexibility for working mums, <https://www.thestar.com.my/news/nation/2012/09/30/flexibility-for-working-mums/>

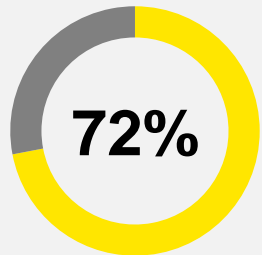
15



## Most (81%) non-implementers of work-life practices do not have any future plans of doing so



of 'non-implementer' organisations intend to implement work-life practices in the next 1-2 years



of 'implementer' organisations intend to enhance or advance their work-life practices in the next 1-2 years

**Four out five of non-implementers do not have plans** to implement work-life practices in the near future. This data might suggest that the usual methods of work-life practices engagements may not be as effective for non-implementers.

As such, potential recommendations may involve targeted and customised engagements need to be put in place to approach these organisations. These firms could be categorised into three tiers; **Tier 1** being the **non-implementers** who may need more time on raising awareness followed by hand-holding, **Tier 2** being firms who currently only have **limited work-life practices** (e.g. paternity leave, study/exam leave) who may require knowledge and guidance on implementation strategies for complex work-life practices, and **Tier 3** being the more **advanced firms** that may seek minimal advice who can perhaps be profiled as case studies for other organisations within the same industries as benchmarks for leading practices.

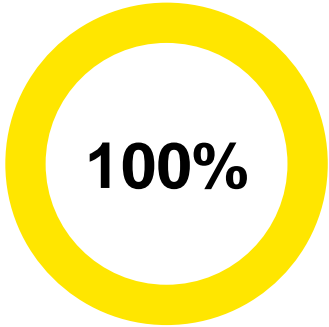
*Proportion of non-implementers and implementers who plan to implement or advance their work-life practices in the future*

## **4.0 Industry-Specific Study Findings**

- 4.1 Financial Services**
- 4.2 Professional Services**
- 4.3 Consumer Products and Retail**
- 4.4 Technology, Media, and Telecommunications**
- 4.5 Healthcare and Life Sciences**
- 4.6 Education**
- 4.7 Automotive, Logistics, and Transportation**
- 4.8 Manufacturing and Intermediate Goods**
- 4.9 Real Estate, Hospitality, and Construction**
- 4.10 Utilities, Oil and Gas**

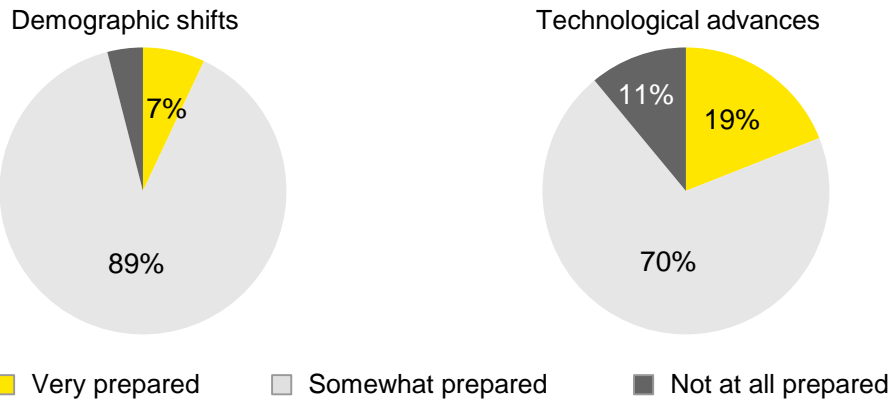
## **4.1 Financial Services**

# Financial Services: Future of Work

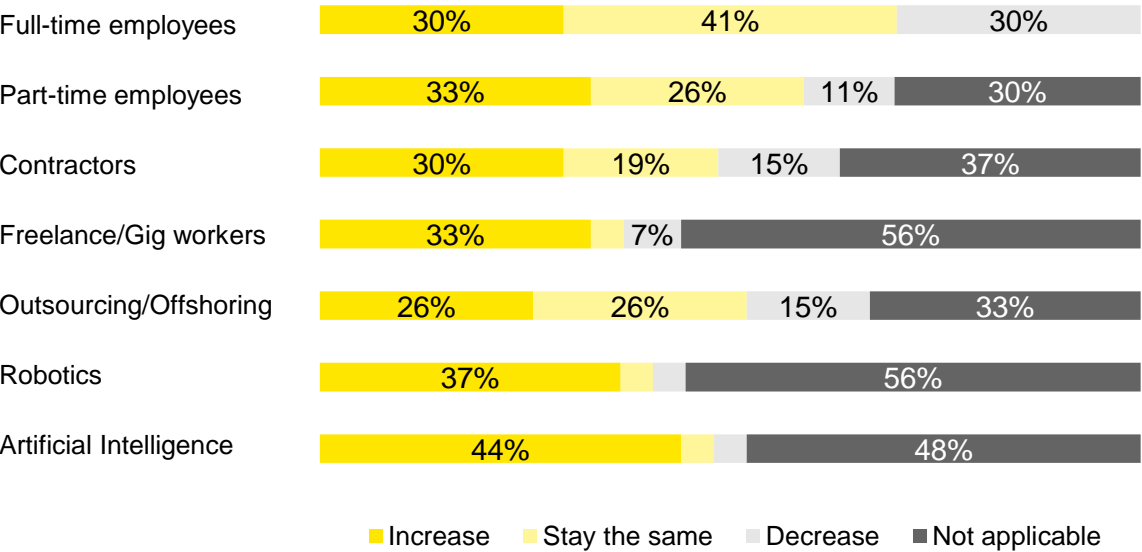


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

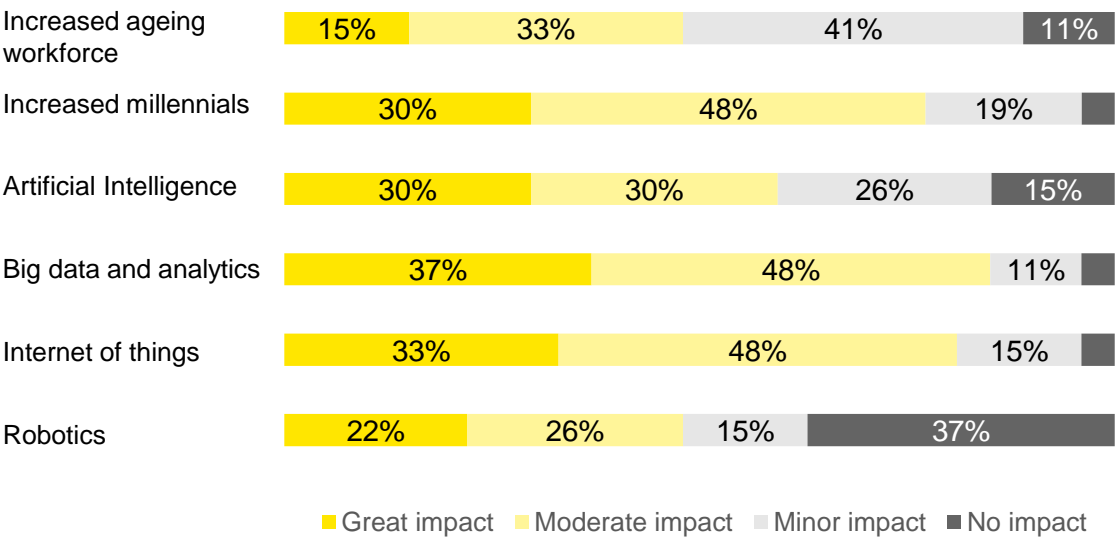
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years

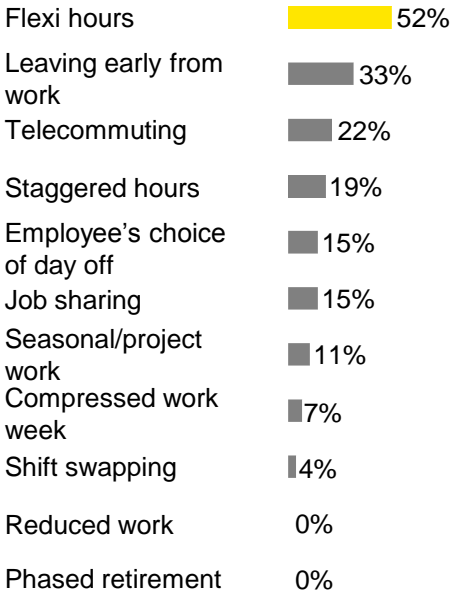


# Financial Services: Work-Life Practice Implementation

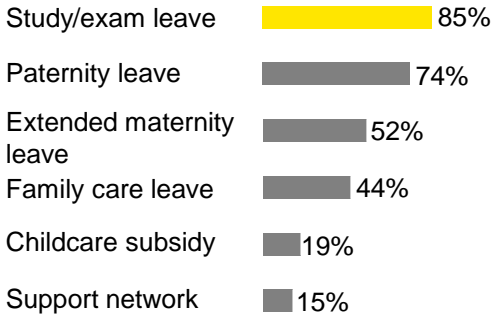


- **74%** Offer at least one Flexible Working Arrangement
- **93%** Offer at least one Work-Life Benefit
- **67%** Offer at least one Family-Friendly Facility

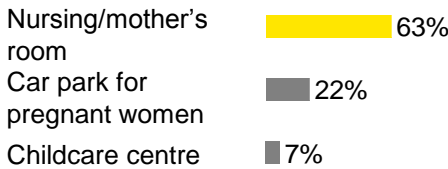
## Flexible Work Arrangements



## Work-Life Benefits



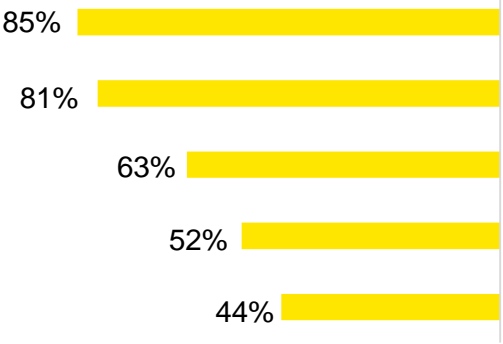
## Family-Friendly Facilities



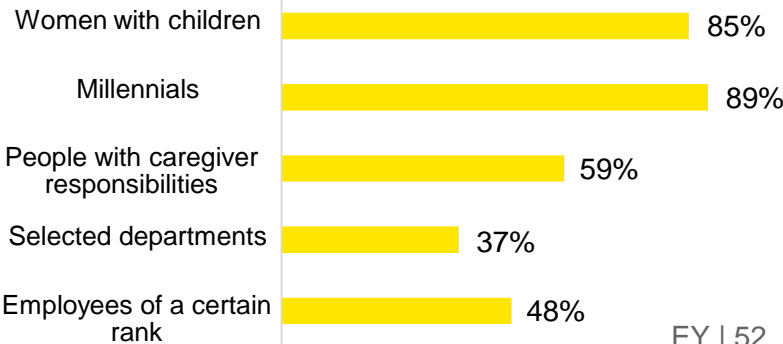
## Top reasons for offering work-life practices

- **85%** Improve employee well-being
- **85%** Improve workforce productivity
- **74%** Attract top talent

## Top Requesters for work-life practices

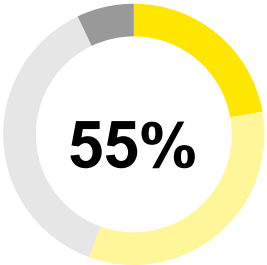


## Top Target for work-life practices





# Financial Services: Outcomes and Impacts of Work-Life Practices

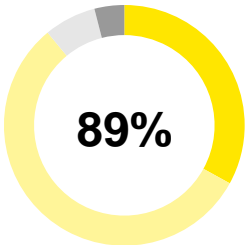


of organisations agree that majority of their **work-life practices are successful**

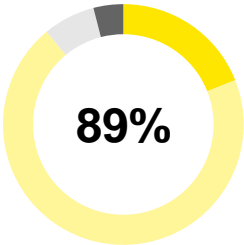
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

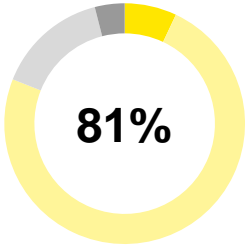
*Outcomes are listed in order of positive impact level*



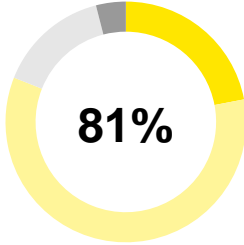
Talent attraction



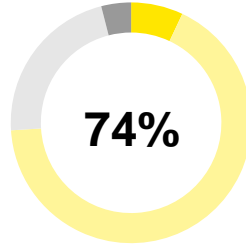
Engagement and motivation



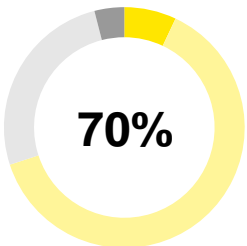
Productivity



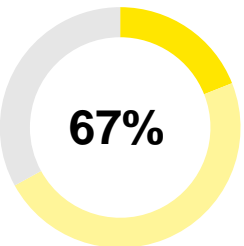
Talent retention



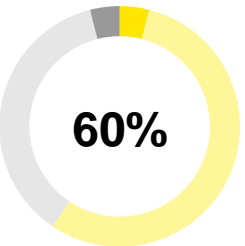
Quality of work



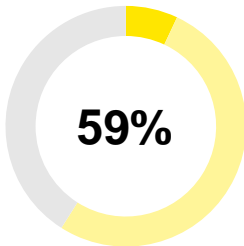
Performance ratings



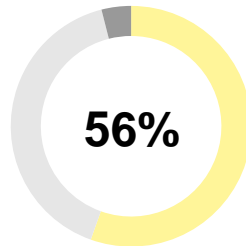
Absenteeism



Customer satisfaction



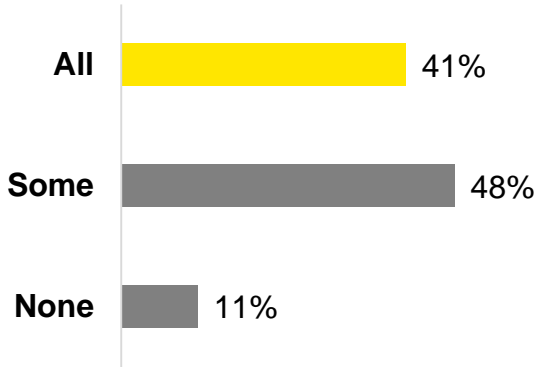
Revenue



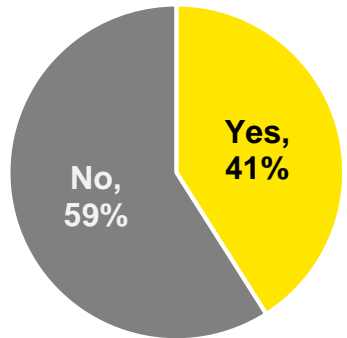
Cost savings

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

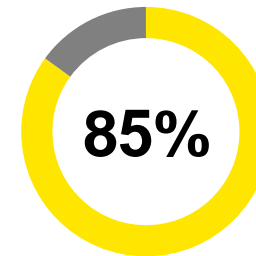
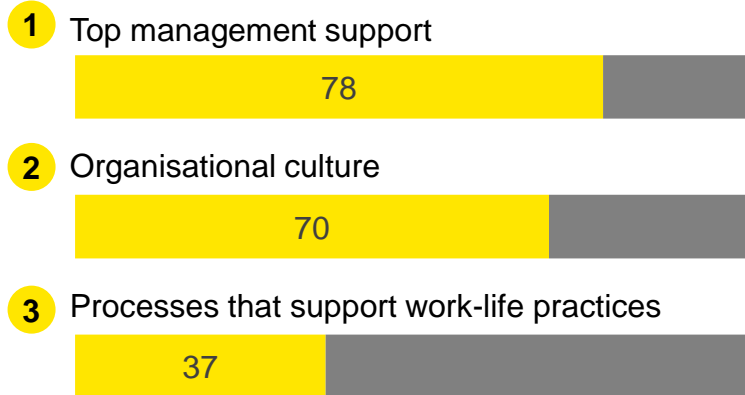


## Work-life practices formally measured



# Financial Services: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

Most likely to be offered

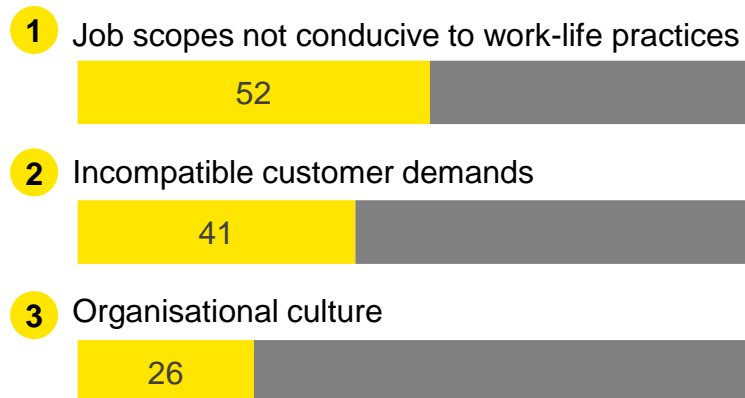


Flexi Hours

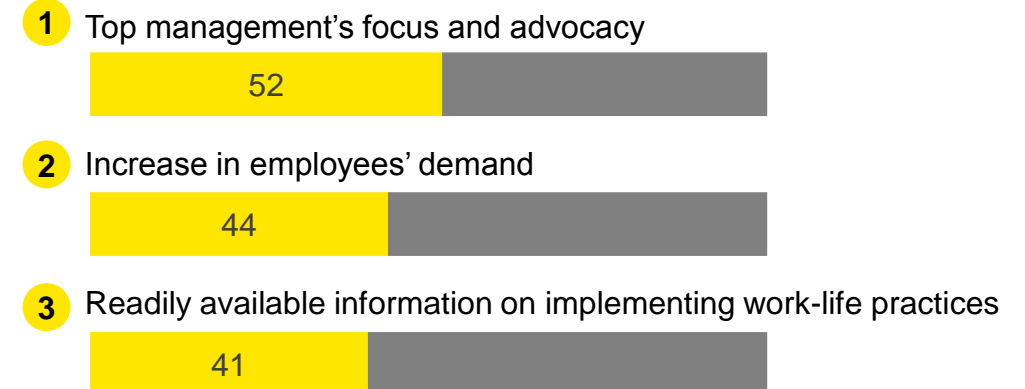


Childcare Centre

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Financial Services

## Key Findings

**1 The most progressive and forward-looking industry in implementing work-life practices**

**2 Industry is at the forefront in implementing family-friendly practices**

**3 Equal emphasis on work-life practice as a strategy to attract and to retain talent**

**4 Lack of awareness and preparation for disruption caused by robotics and AI**

## Supporting Points

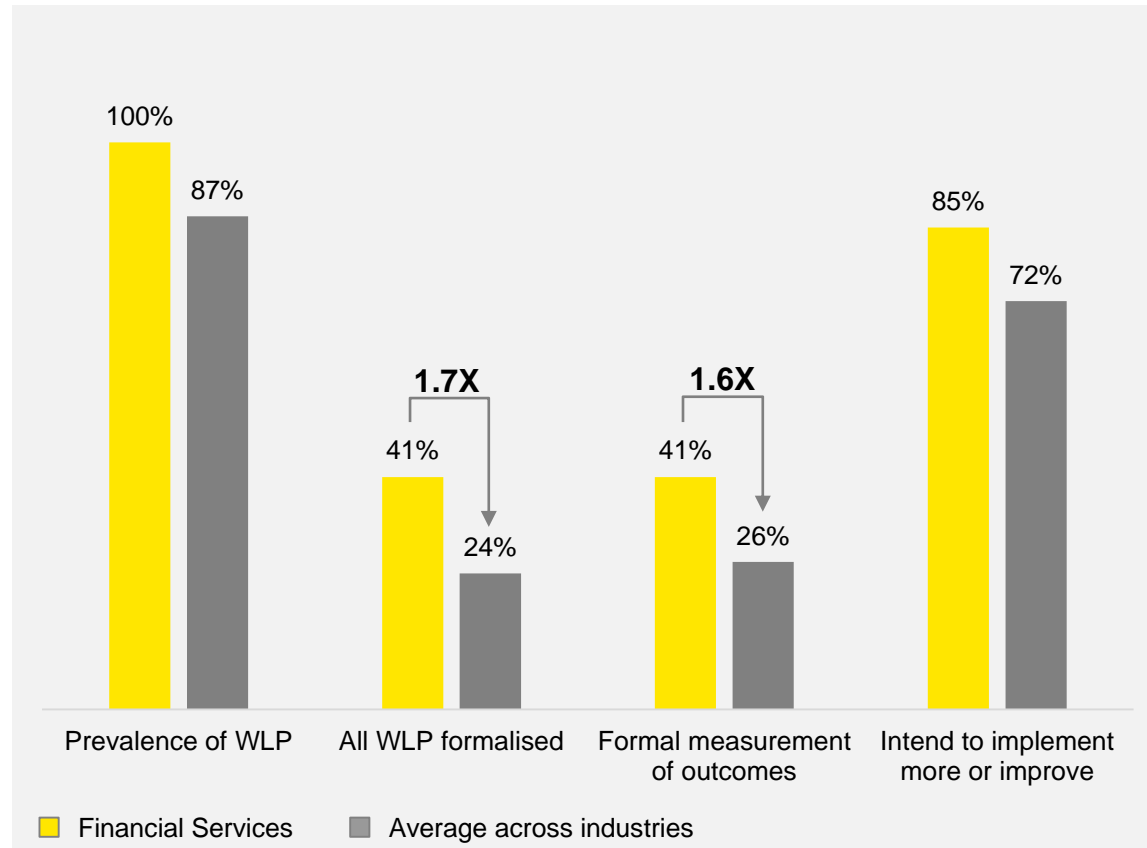
- ▶ 100% of Financial Services respondents say that their organisation offers at least one type of work-life practice (96% upon exclusion of paternity and study leaves)
- ▶ Financial Services firms are also the most likely to expand their work-life practice offerings (85% compared to the overall average of 72%)

- ▶ Family-related work-life practices are most prevalent within Financial Services, at times being multi-fold of the overall overage : Nursing Rooms – 2 times, Extended Maternity Leave – 3 times, Childcare Subsidy – 3 times, Family Care Leave – 1.7 times

- ▶ Other industries prioritise talent retention more than talent attraction, but Financial Services places equal emphasis on both
- ▶ The relatively higher emphasis on attraction is likely fruitful, as nine out of ten firms in this industry say that work-life practices have a positive impact on talent attraction

- ▶ 56% of Financial Services respondents think that robotics is not an applicable workforce for their industries, and 48% say the same of AI
- ▶ These assertions contradict global studies such as the World Economic Forum's The Future of Jobs (2016) report and retrenchments that have taken place locally

## Key Finding 1: The most progressive and forward-looking industry in implementing work-life practices



Proportion of Financial Services firms responding in the affirmative across the respective outcomes vs. the average across industries

The overall trend is that the Financial Services industry appears to be fairly progressive in work-life practices. It is the only industry where **every firm offers at least one work-life practice**; even if **paternity leave** and **study/exam leave** are **excluded**, **96%** of firms in this industry **still offer** at least one other work-life practice.

They also **lead in the rate of policy formalisation** – almost nine **out of ten** firms have **at least some form** of policy formalisation, with **41%** of firms having **all work-life practices policies formalised**. On a similar note, about **four out of ten** firms are also **tracking the effectiveness of their work-life practices**. Notably, our study findings indicate that **both policy formalisation and measurement of work-life practice effectiveness magnify the positive impact of work-life practices** on business outcomes.

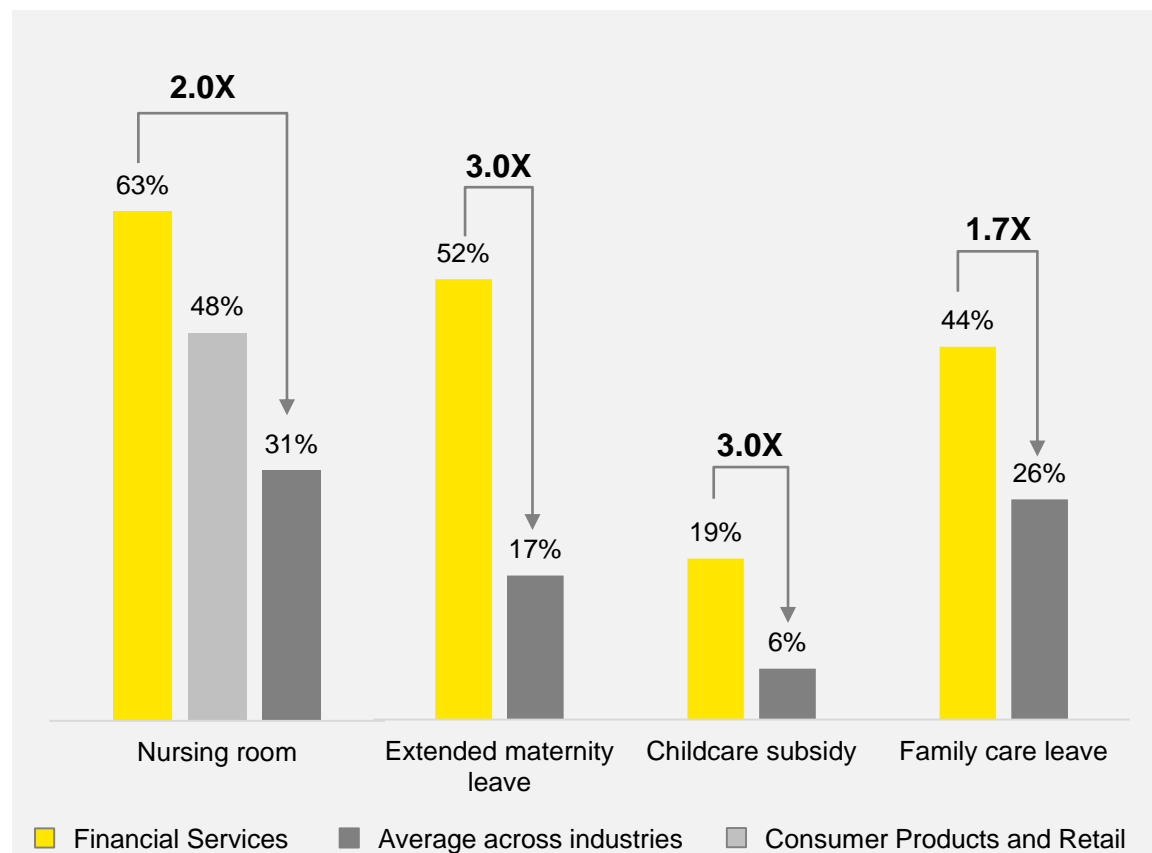
On top of already having a **100% implementation rate**, the vast majority of respondents indicate that they intend to **implement more work-life practices** and /or **expand their existing work-life practices**.

Beyond that, **Maybank** and **CIMB**, two of Malaysia's largest banks are examples of **pushing the frontier** when it comes to offering **advanced work-life practices**. Maybank offers **year-long extended maternity leaves** and introduced the **Workplace Health Promotion** that aims to **foster employees towards retiring healthy** (eating healthy, etc.), while CIMB offers a month-long paid leave for corporate social responsibility (CSR) volunteer activities<sup>29,30</sup>.

28. (The Star, 2017): When employees get work-life balance by default, <https://www.thestar.com.my/business/business-news/2017/03/18/when-employees-get-worklife-balance-by-default>

29. (CIMB, 2017): CIMB's Flex4CSR Introduces One-Month Paid Leave for CSR Volunteers, <https://www.cimb.com/en/news/news/2017/cimb-flex4csr-introduce-one-month-paid-leave-for-csr-volunteers.html>

## Key Finding 2: Industry is at the forefront in implementing family-friendly practices



*Proportion of Financial Services firms offering the respective family-friendly practices vs. the average across industries*

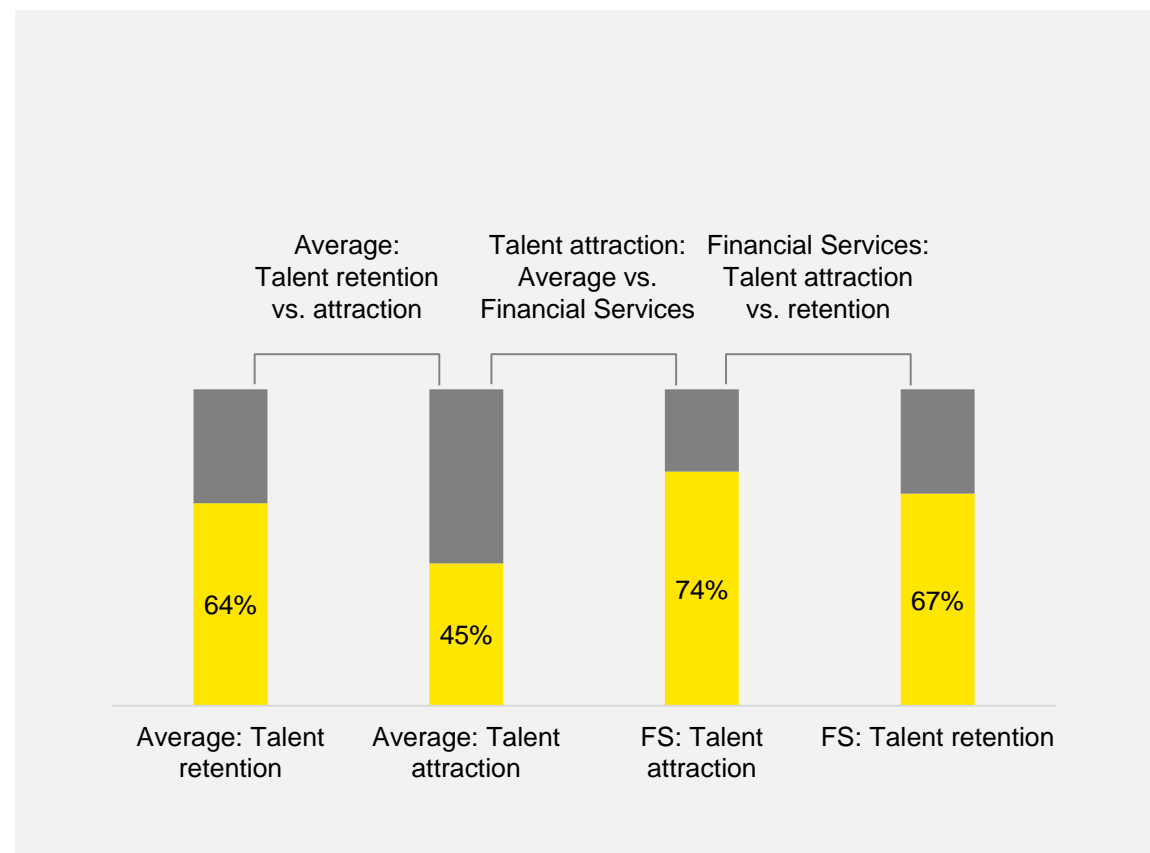
The Financial Services industry is the most family-friendly industry, leading in the implementation of almost all work-life practices aimed at supporting balancing work and family.

Firms in this industry are the **highest implementers** of several different types of **family-friendly work-life practices**. At 63%, the **proportion of firms offering nursing rooms** within the Financial Services industry is **more than double the overall average**. **Consumer Products and Retail** coming in a **distant second** at 48%, almost 1.5 times lesser.

Similarly, the proportion of firms offering **extended maternity leave and childcare subsidy** is **3 times larger than the overall average**. For family care leave, it is **1.7 times larger**.

A **higher prevalence** (even in comparison to the next closest industry) of a **number of family-friendly work-life practices** likely indicates the **industry's dedication and focus on supporting the balance between family and work**. It is also a strong indicator of their recognition on the importance of these kinds of work-life practices in **attracting and retaining** top talent who are also **parents**.

## Key Finding 3: Equal emphasis on work-life practices as a strategy to attract and to retain talent



While for most of the industries, talent attraction is less emphasised than talent retention as a reason for offering work-life practices, firms in Financial Services place **almost equal emphasis on both**.

On average, only 45% of firms offer work-life practices to attract talent compared to 64% offering work-life practices to retain talent. In fact, in some industries like Education only one out of five firms consider work-life practices as a talent attraction strategy. Financial Services differs from that pattern with an almost equal proportion of firms offering work-life practices to attract (74%) and retain (67%) talent. This is likely due to high turnover in the industry, particularly for millennial hires, nearly half of whom actively seek other opportunities<sup>30</sup>.

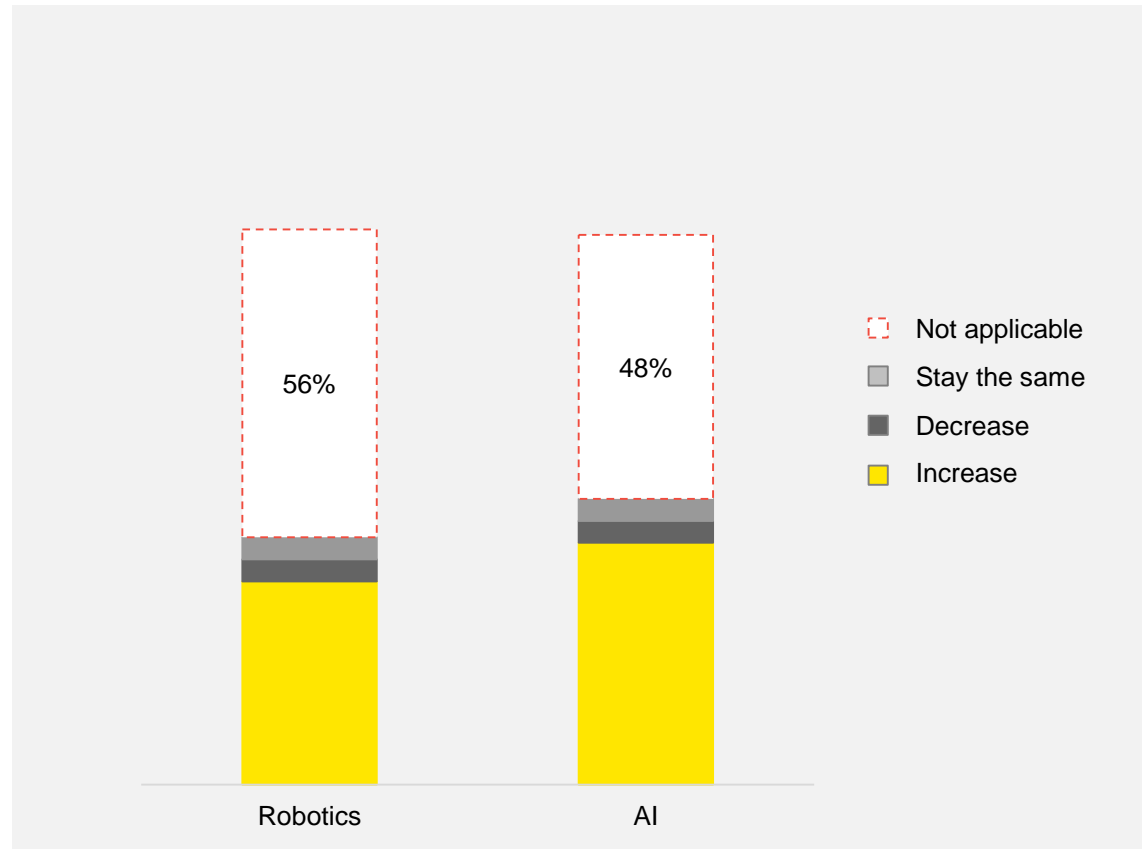
Hence, it is good news that the intended objective is likely to have been achieved as **nine out of ten** Financial Services respondents say that **work-life practices** have a **positive impact** on their ability to **attract top talent**, with **one-third** saying that there is a **strong positive impact**.

This could be caused by a number of reasons, from firms placing high **emphasis on work-life practices in their human capital agenda to offering work-life practices that are more attractive** than the average. As demonstrated by the previous findings, the Financial Services industry is more advanced in many different aspects of work-life practices such as high-prevalence of nursing rooms, supportive top management and a willingness to push the frontier by introducing 'newer' concepts of work-life practices.

*Proportion of Financial Services firms responding in the affirmative across the respective outcomes vs. the average across industries*

30. (PwC, 2011): Millennials at work: Reshaping the workplace in financial services , <https://www.pwc.com/gx/en/financial-services/publications/assets/pwc-millennials-at-work.pdf>

## Key Finding 4: Lack of awareness and preparation for disruption caused by robotics and AI



A **large proportion** (56%) of Financial Services respondents say that **robotics is not applicable to their organisation's** workforce in the next 3-5 years. A very similar proportion say the same of **AI (48%)**.

With the emergence of technology such as **robotics process automation (RPA)** is already **eliminating routine and transactional back-office jobs**<sup>30</sup>, many firms in this industry **do not seem aware** of these disruptions. This may lead to these firms **not adapting quickly** to the disruptions. Already, in 2015 alone 18,000 people lost their jobs due to 'disruptive technology' in the banking industry<sup>32</sup>.

These assertions on 'non-applicability' contradict global studies such as the World Economic Forum's The Future of Jobs 2016 report that predicted Financial Services as one of the industries with the highest proportion of jobs at risk<sup>33</sup>. Moreover, **RPA** is expected to quite quickly **convert from a differentiator** that offers a competitive advantage **to a standard practice**, that becomes **"necessary for survival"**<sup>31</sup>.

*Proportion of Financial Services firms who think Robotics and AI are 'not applicable'*

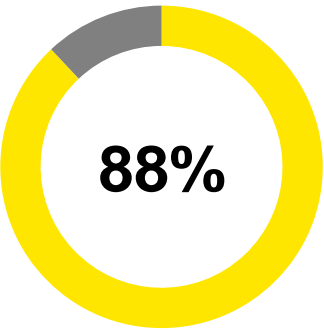
31. (Malaysian Employers Federation – The Edge Markets, 2017): As robots advance, up to 5 in 10 Malaysian jobs at risk, <http://www.theedgemarkets.com/article/robots-advance-your-job-risk>

32. (EY, 2016): Robotic process automation in the Finance function of the future, [http://www.ey.com/Publication/vwLUAssets/EY\\_-\\_Robotic\\_process\\_automation\\_in\\_the\\_Finance\\_function\\_of\\_the\\_future/\\$FILE/EY-robotic-process-automation-in-the-finance-function-of-the-future-2016.pdf](http://www.ey.com/Publication/vwLUAssets/EY_-_Robotic_process_automation_in_the_Finance_function_of_the_future/$FILE/EY-robotic-process-automation-in-the-finance-function-of-the-future-2016.pdf)

## **4.2 Professional Services**

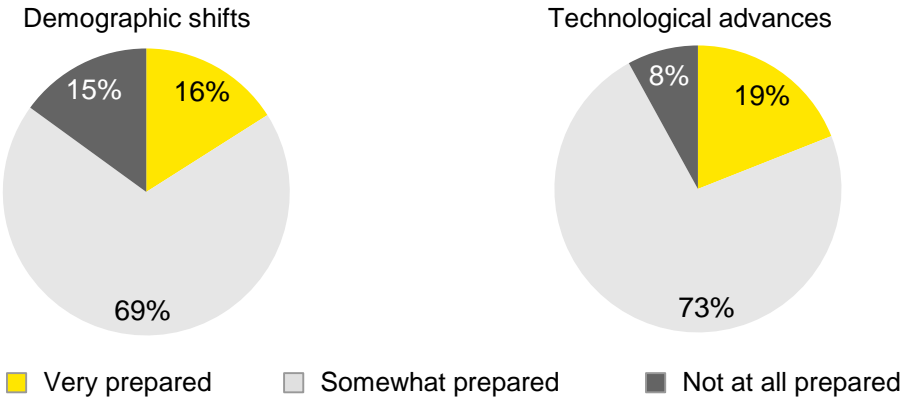


# Professional Services: Future of Work

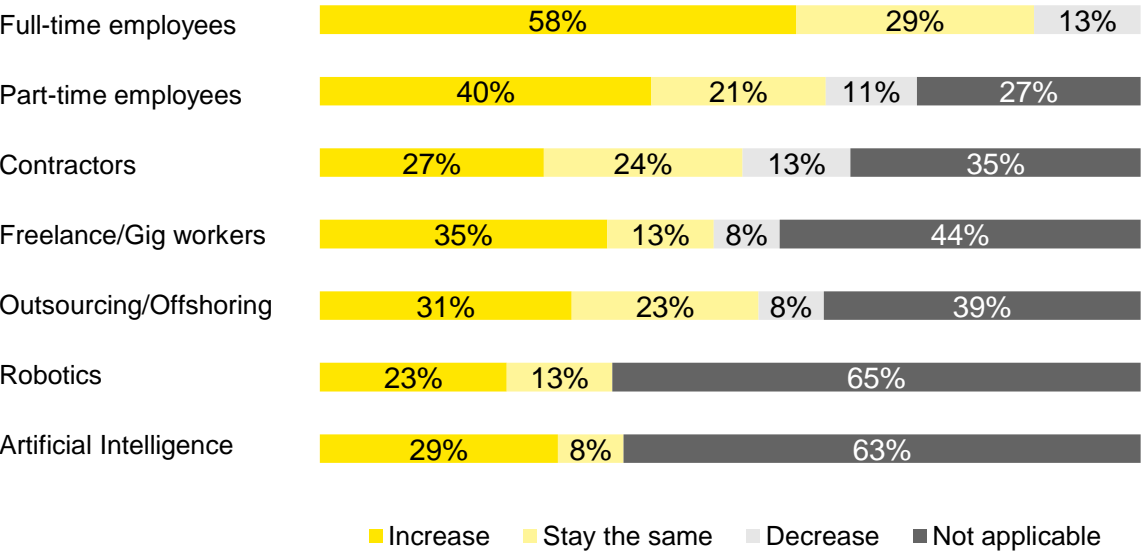


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

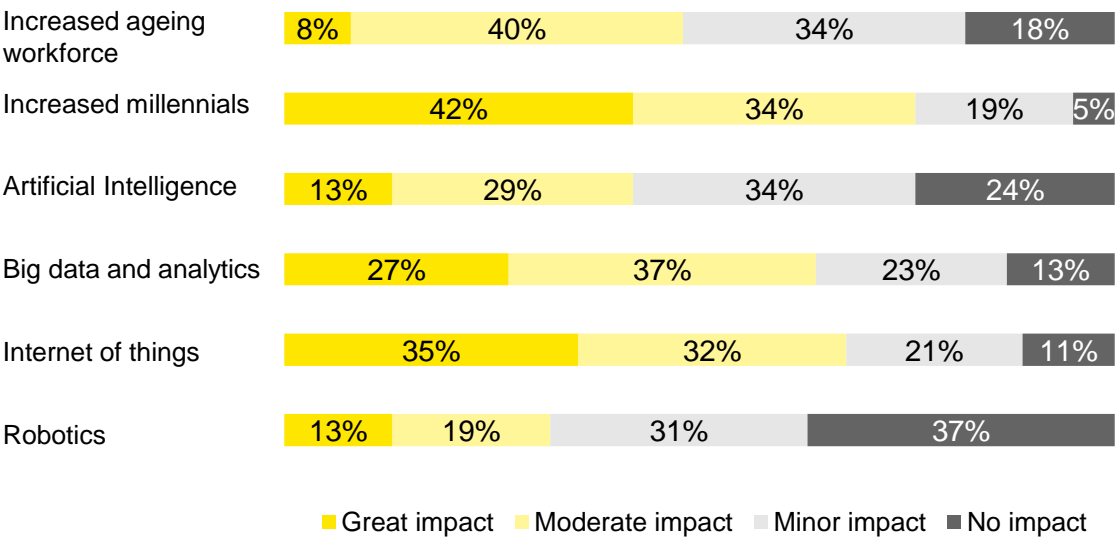
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Professional Services: Work-Life Practice Implementation



- **82%** Offer at least one Flexible Working Arrangement
- **84%** Offer at least one Work-Life Benefit
- **23%** Offer at least one Family-Friendly Facility

## Flexible Work Arrangements

|                              |     |
|------------------------------|-----|
| Flexi hours                  | 55% |
| Leaving early from work      | 44% |
| Employee's choice of day off | 27% |
| Job sharing                  | 21% |
| Telecommuting                | 21% |
| Seasonal/project work        | 21% |
| Staggered hours              | 19% |
| Shift swapping               | 10% |
| Compressed work week         | 6%  |
| Reduced work                 | 5%  |
| Phased retirement            | 5%  |

## Work-Life Benefits

|                          |     |
|--------------------------|-----|
| Study/exam leave         | 65% |
| Paternity leave          | 50% |
| Family care leave        | 29% |
| Support network          | 16% |
| Extended maternity leave | 15% |
| Childcare subsidy        | 5%  |

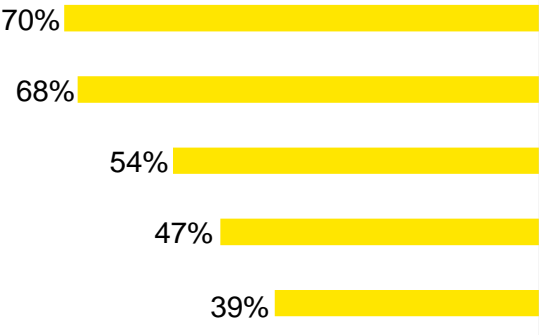
## Family-Friendly Facilities

|                             |     |
|-----------------------------|-----|
| Nursing/mother's room       | 18% |
| Car park for pregnant women | 8%  |
| Childcare centre            | 0%  |

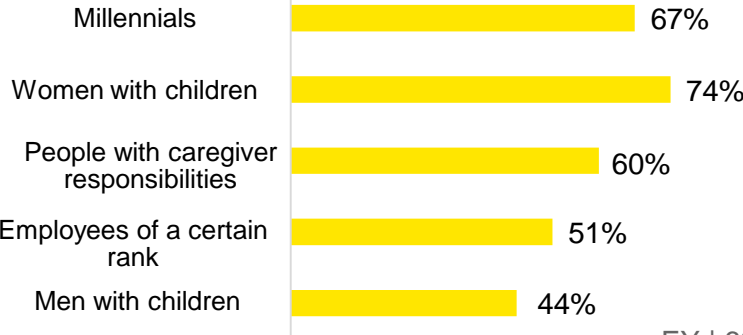
## Top reasons for offering work-life practices

- **74%** Improve employee well-being
- **70%** Retain high-performing talent
- **61%** Improve workforce productivity

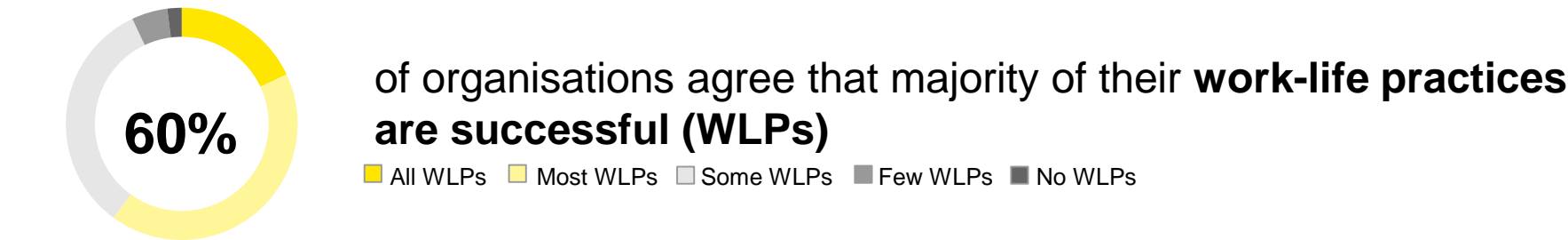
## Top Requesters for work-life practices



## Top Target for work-life practices

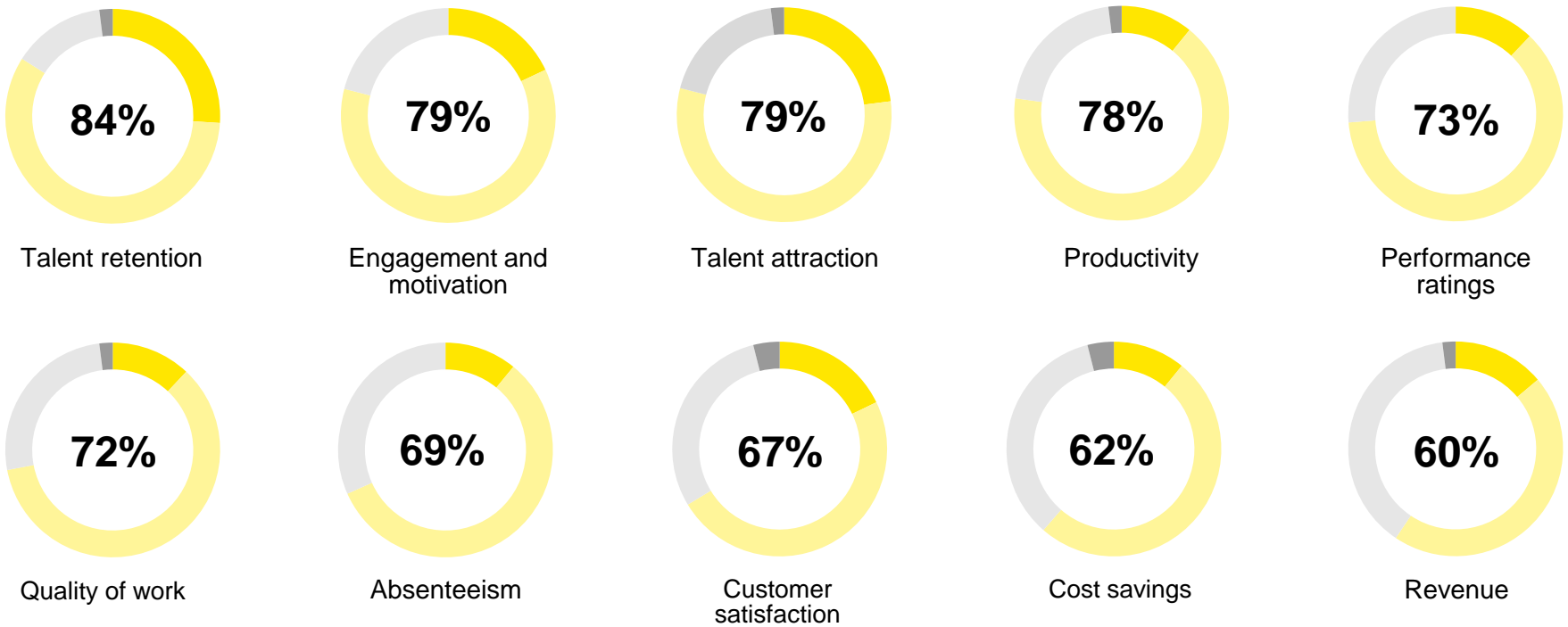


# Professional Services: Outcomes and Impacts of Work-Life Practices

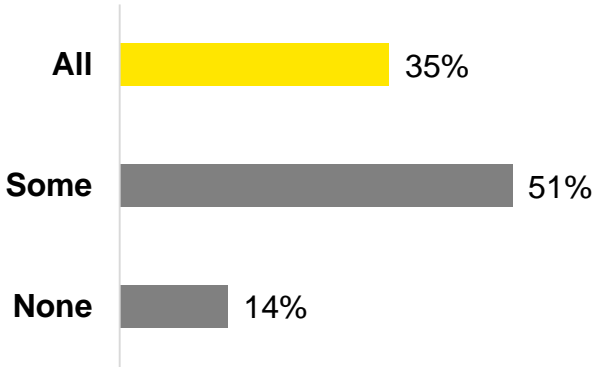


## Impact on business outcomes

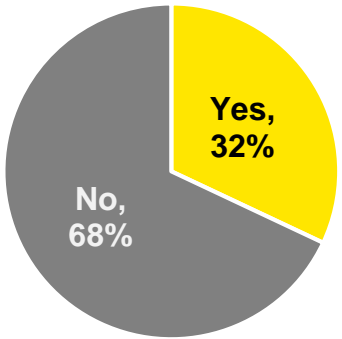
Outcomes are listed in order of positive impact level



## Work-Life Practices formalised in policy

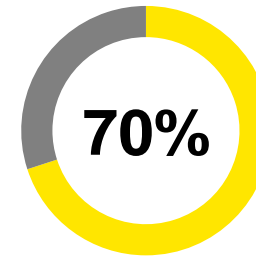
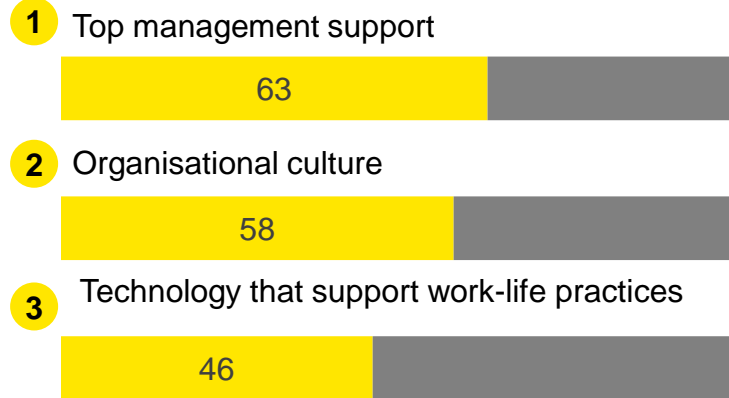


## Work-Life Practices formally measured



# Professional Services: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

Most likely to be offered

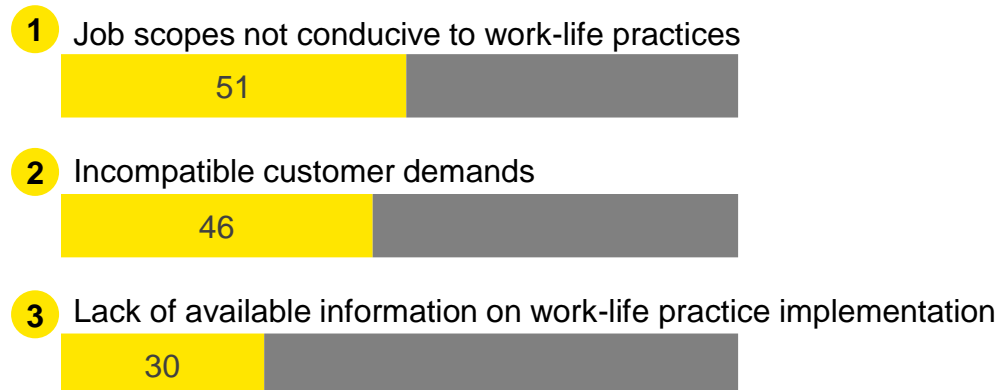


Family care leave

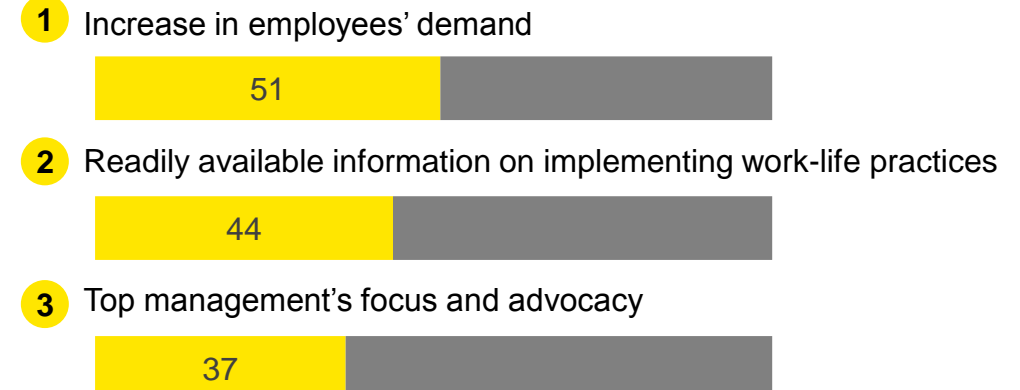


Flexi hours

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Professional Services

## Key Findings

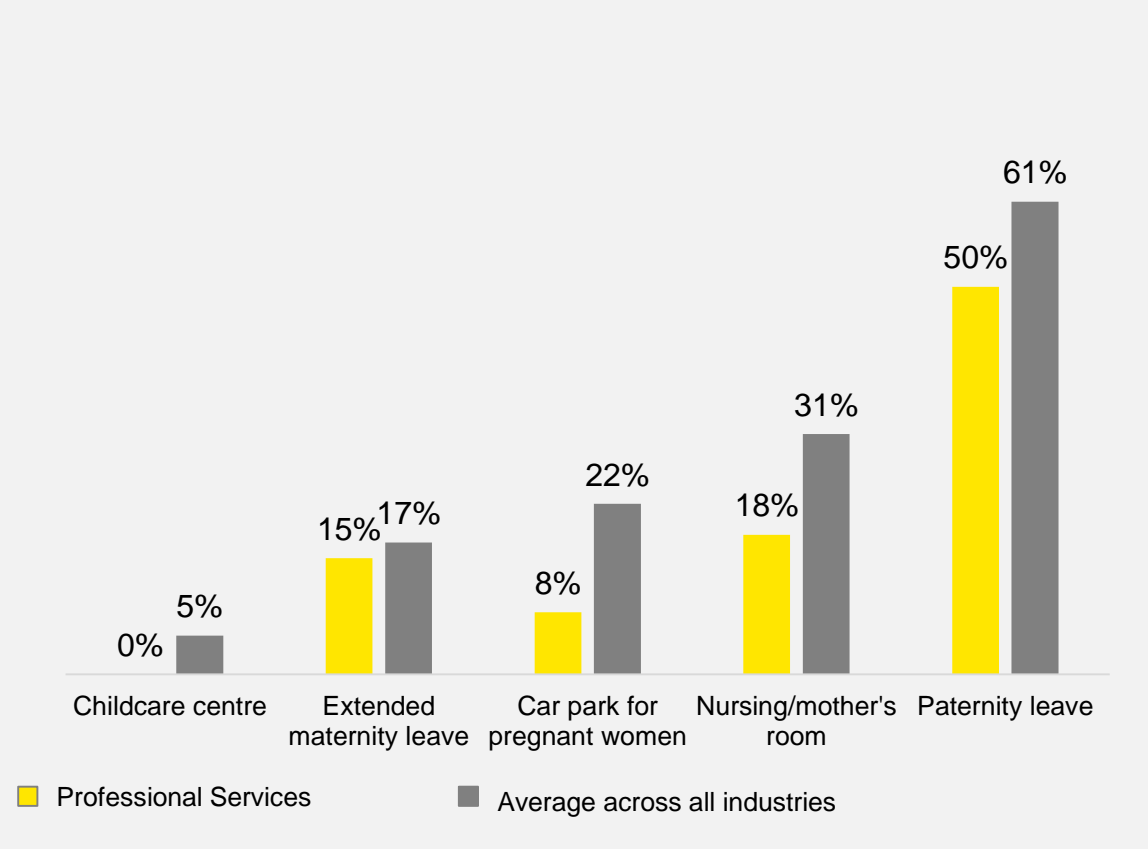
**1**

**Industry is lacking in family-friendly practices**

## Supporting Points

- ▶ All family-friendly practices are offered below the overall average
- ▶ Onsite childcare centre (0% vs 5%), nursing/mother's rooms (18% vs. 31%), car park for pregnant women (8% vs. 22%), extended maternity leave (15% vs. 17%), and paternity leave (50% vs. 61%)

# Key Finding 1: Industry is lacking in family-friendly practices



Professional Services **underperforms across a number of family-friendly practices** in comparison to the overall average. Even work-life practices like **paternity leave**, which typically amounts to no more than a few days of leave, is offered by only **half of the firms** in this industry.

There are concerns **on demand-supply mismatch of work-life practices** as nearly three-quarters (74%) of firms in this industry say that mothers are a primary target for their work-life practices. However, **the prevalence of work-life practices that would specifically benefit mothers are low**.

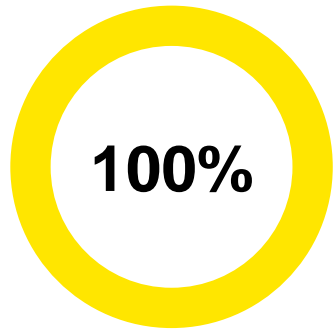
Even increased paternity leave could help to alleviate the burden of mothers if their partners were available to help with childcare responsibilities<sup>6</sup>, but that too is lacking in this industry.

Proportion of firms offering family-friendly practices, comparing Professional Services vs. the average across industries

33. (US Department of Labor, n.d.): Paternity Leave: Why Parental Leave for Fathers is so Important for Working Families, <https://www.dol.gov/asp/policy-development/paternityBrief.pdf>

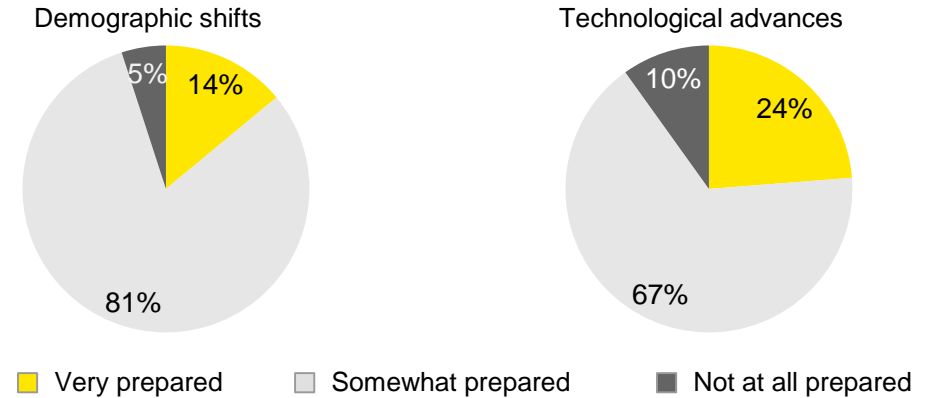
## **4.3 Consumer Products and Retail**

# Consumer Products and Retail: Future of Work

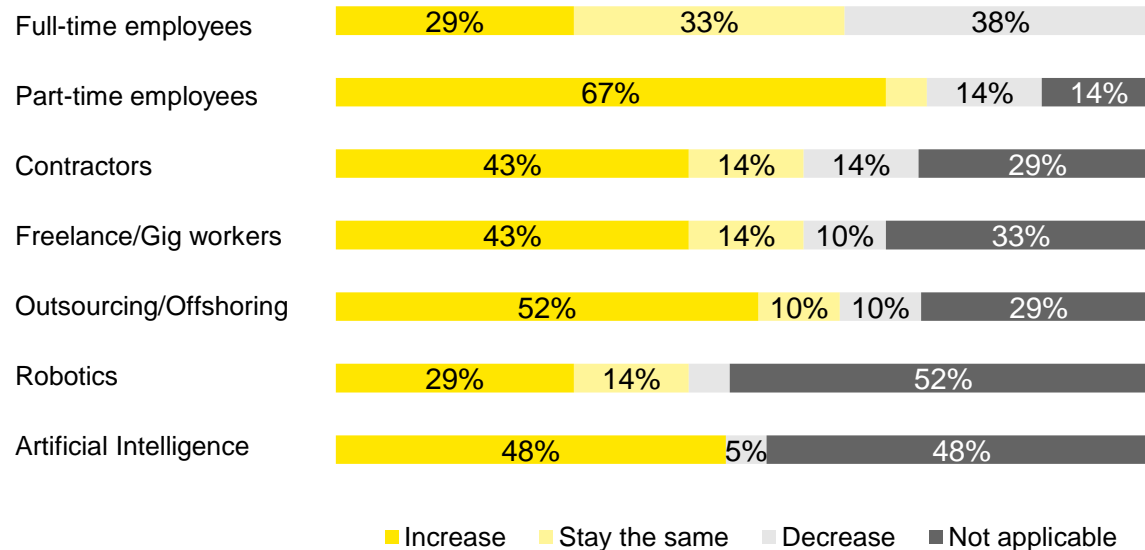


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

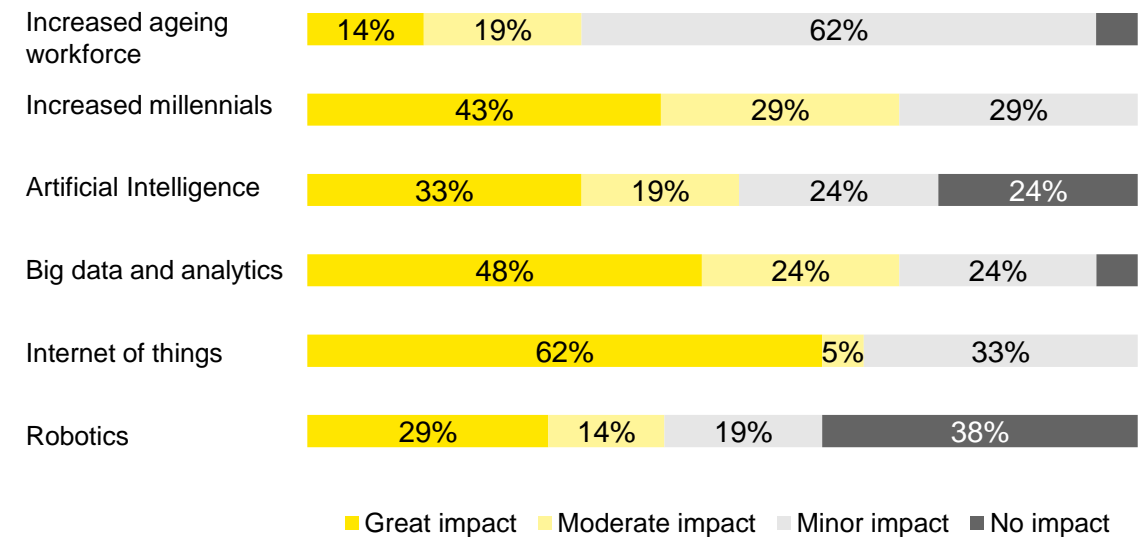
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years





# Consumer Products and Retail: Work-Life Practice Implementation

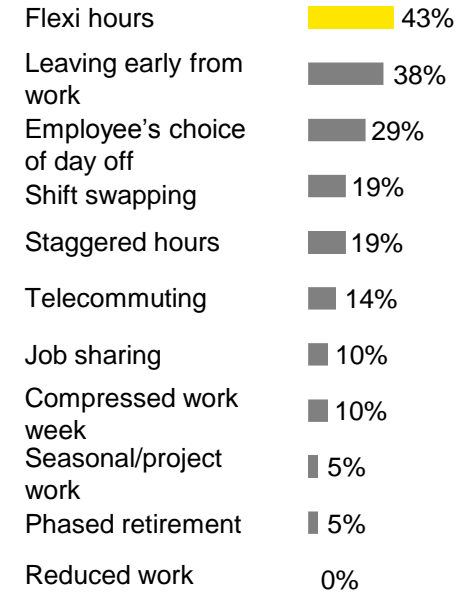


➤ **76%** Offer at least one Flexible Working Arrangement

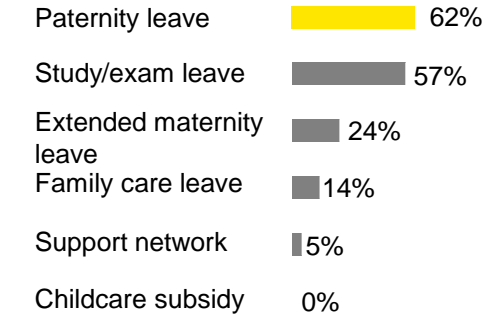
➤ **76%** Offer at least one Work-Life Benefit

➤ **48%** Offer at least one Family-Friendly Facility

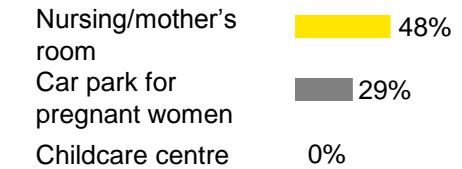
## Flexible Work Arrangements



## Work-Life Benefits



## Family-Friendly Facilities



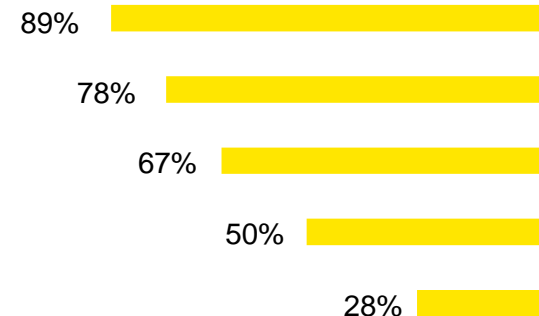
## Top reasons for offering work-life practices

➤ **89%** Improve employee well-being

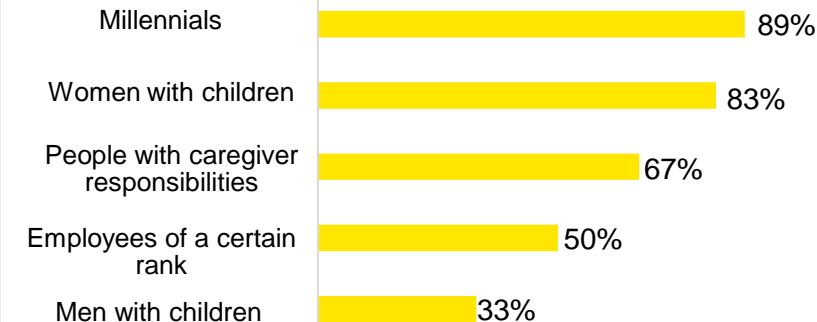
➤ **67%** Retain high-performing talent

➤ **67%** Improve workforce productivity

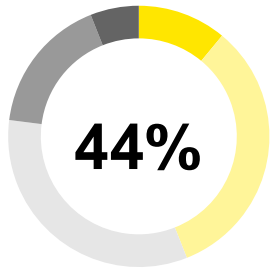
## Top Requesters for work-life practices



## Top Target for work-life practices



# Consumer Products and Retail: Outcomes and Impacts of Work-Life Practices

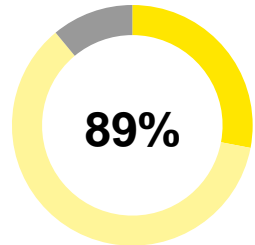


of organisations agree that majority of their **work-life practices are successful (WLPs)**

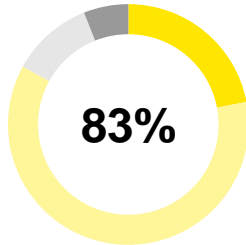
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

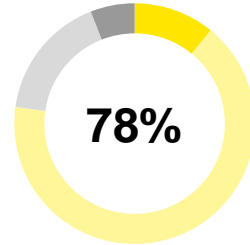
*Outcomes are listed in order of positive impact level*



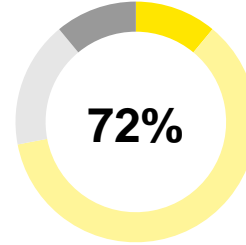
Engagement and motivation



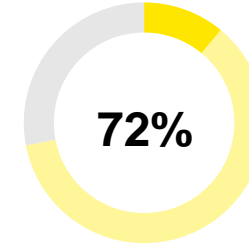
Talent attraction



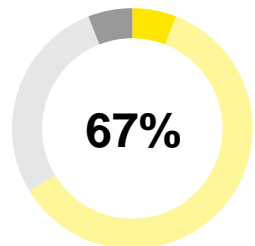
Talent retention



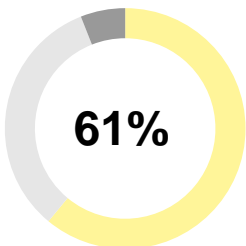
Productivity



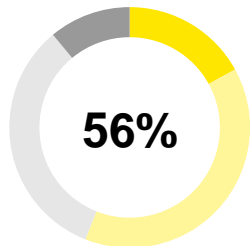
Quality of work



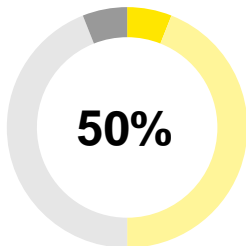
Performance ratings



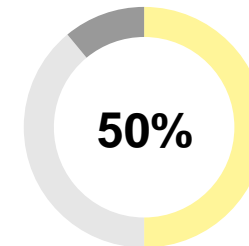
Cost savings



Customer satisfaction



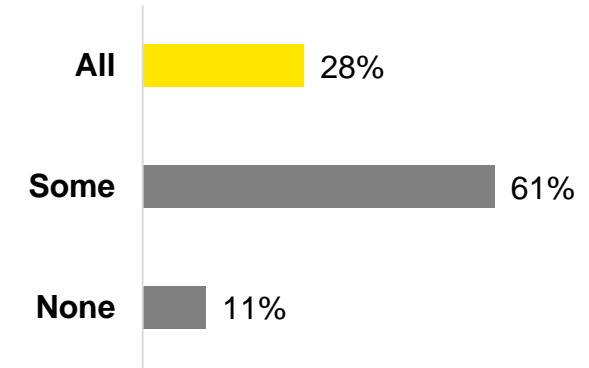
Revenue



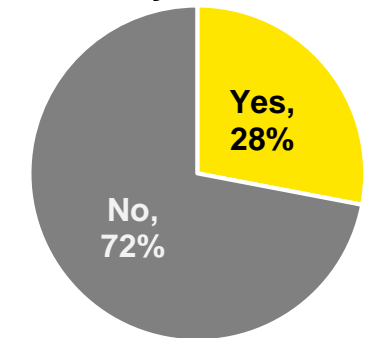
Absenteeism

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

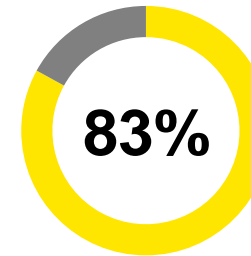
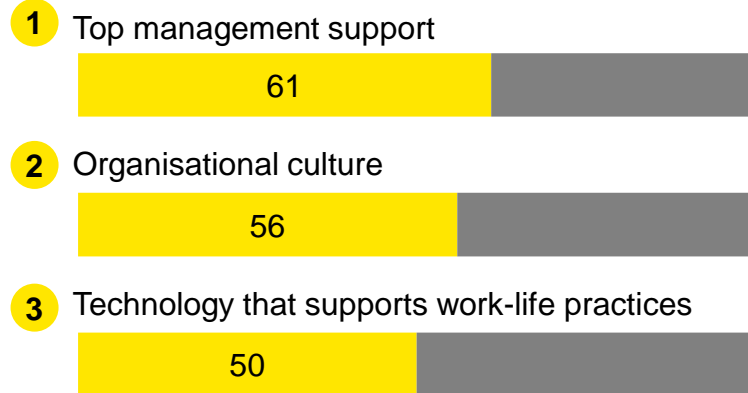


## Work-life practices formally measured



# Consumer Products and Retail: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

Most likely to be offered

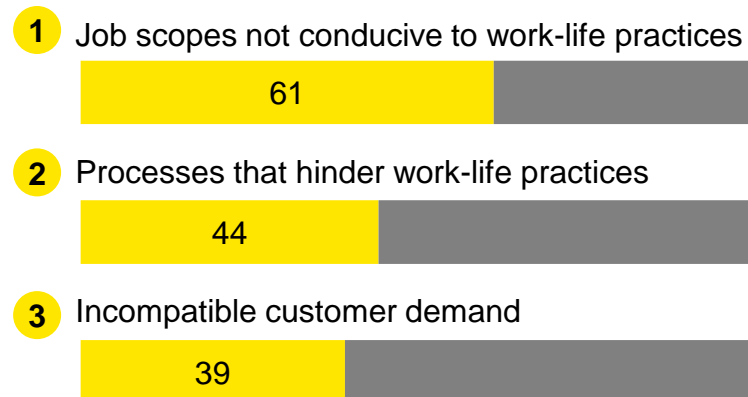


Telecommuting

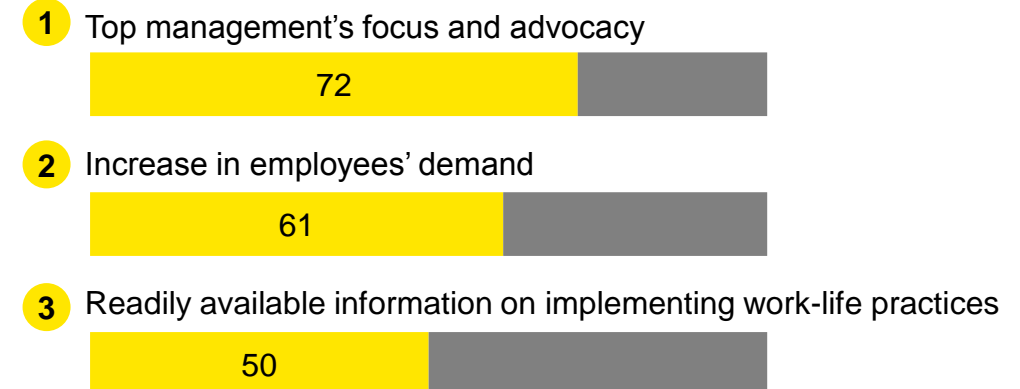


Flexi hours

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Consumer Products and Retail

## Key Findings

**1 Industry is either a top-performer or a 'laggard' for family-friendly practices**

**2 Industry anticipates the greatest impact of Internet of Things (IoT)**

**3 Overwhelming emphasis on employee well-being**

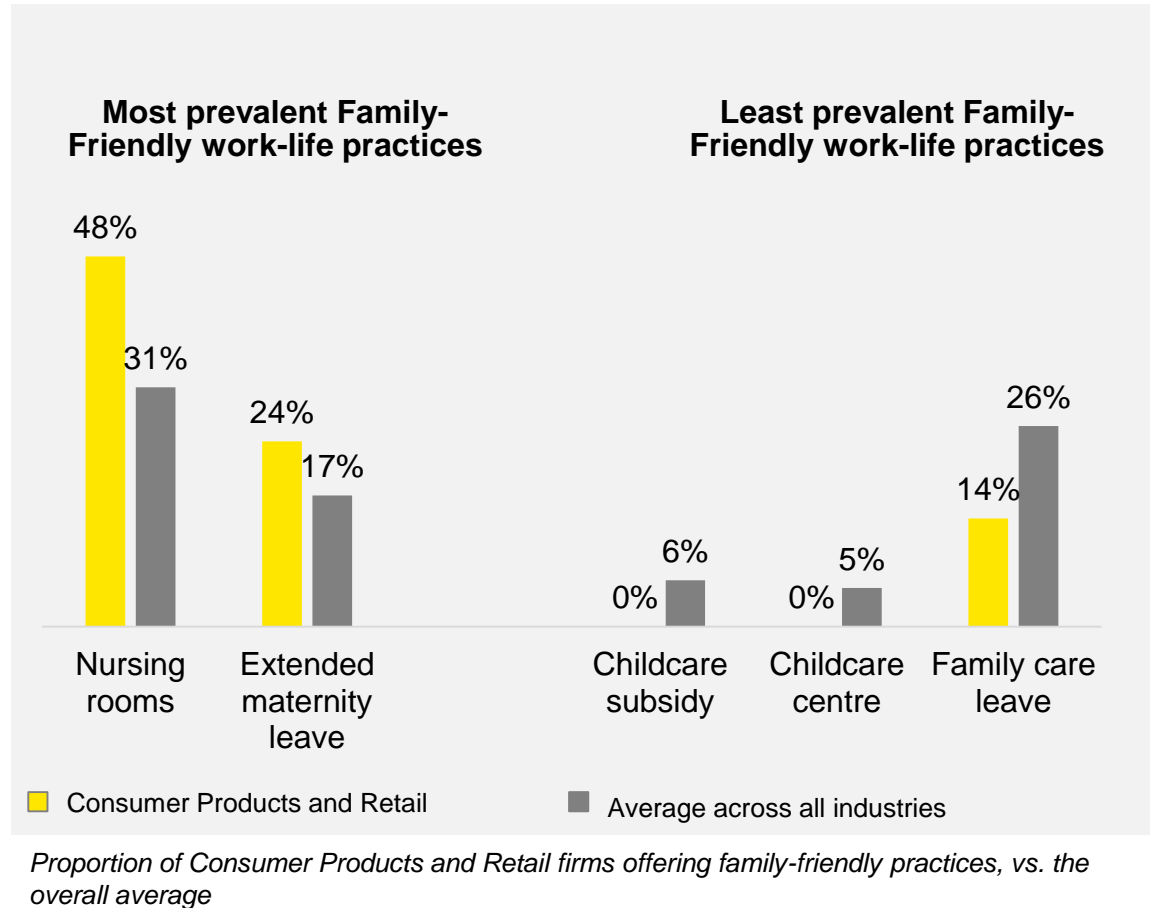
## Supporting Points

- ▶ Vast majority claim to target mothers (88%), and there is a relatively high prevalence of firms offering nursing rooms (48% compared to overall average of 31%)
- ▶ But there are no firms in this industry offering childcare subsidies or childcare centres, and family care leave is below average (14% vs. overall average of 26%)

- 
- ▶ The majority (62%) of firms anticipate that IoT will have a 'great impact' on their industry, compared to the overall average of only 37%
  - ▶ Reflects advances in IoT in the industry, including for enhancing customer experience and supply chain operations

- 
- ▶ Nine out of ten firms in this industry say employee well-being is a top reason for offering work-life practices. In comparison, talent retention and workforce productivity both trail at 67%

## Key Finding 1: Industry is either a top-performer or a 'laggard' for family-friendly practices



When it comes to the **individual family-friendly work-life practices**, this industry is either one of the **best performers** or one of the **worst performers** as the prevalence of family-friendly practices in Consumer Products and Retail is somewhat mixed.

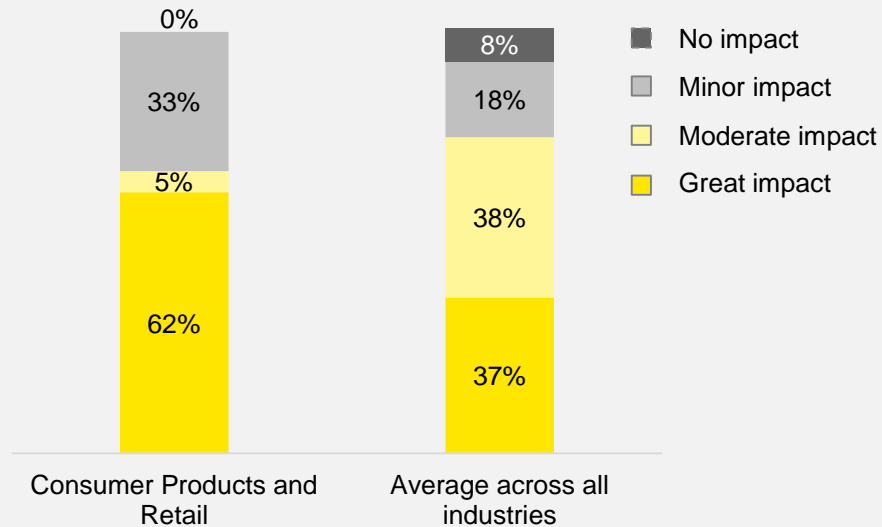
The vast majority (88%) claim to target mothers, and there is a **relatively high prevalence** of firms offering **nursing rooms** (48% compared to the overall average of 31%), and **extended maternity leave** (24% compared to the overall average of 17%).

However, **no firms** in this industry offer **childcare subsidies** or **childcare centres**. Additionally, only **14%** of firms in this industry **offer family care leave**, just over **half the rate of the overall average** (26%).

So while the prevalence of some family-friendly practices are good, particularly nursing rooms, firms could take a more holistic approach in meeting the needs of mothers.

Encouragingly, 83% of firms in this industry intend to implement more or improve their work-life practices, among the highest across the industries.

## Key Finding 2: Industry that anticipates greatest impact of Internet of Things (IoT)



The **majority (62%)** of Consumer Products and Retail firms anticipate that IoT will have a **'great impact'** on their industry, compared to the overall average of only 37%. This indicates that firms in this industry keep up to date on current and future trends, as their **perception** of IoT impact **reflects advances in IoT in the industry**. Advances range from sensors on shelves that automate inventory-tracking to customising store visits for individual customers through tracking the location of their mobile devices and the customers' purchasing behaviour<sup>34,35</sup>.

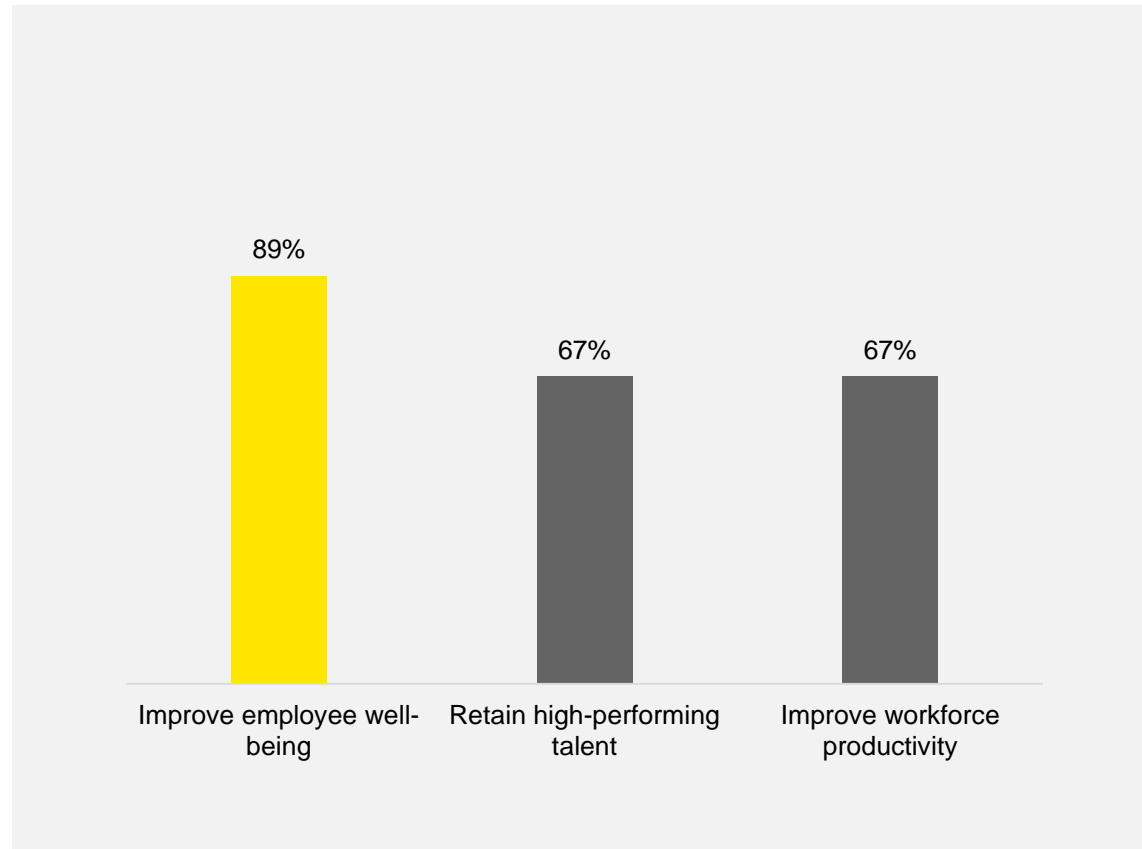
These trends in IoT are expected to change the landscape of Consumer Products and Retail, in particular for enhancing customer experience and supply chain operations<sup>34,35</sup>.

*Proportion of firms in Consumer Products and Retail that expect IoT to impact their industry to varying degrees vs. the average across industries*

34. (Forbes, 2017): Internet Of Things Will Revolutionize Retail, <https://www.forbes.com/sites/louiscolombus/2017/03/19/internet-of-things-will-revolutionize-retail>

35. (EY, 2016): Retail reimagined, [http://www.ey.com/Publication/vwLUAssets/ey-retail-reimagined/\\$FILE/ey-retail-reimagined.pdf](http://www.ey.com/Publication/vwLUAssets/ey-retail-reimagined/$FILE/ey-retail-reimagined.pdf)

## Key Finding 3: Overwhelming emphasis on employee well-being



*Proportion of firms on top reasons to offer work-life practices*

The top 3 reasons for offering work-life practices remains fairly consistent across industries: improve employee well-being, retain high-performing talent, and improve workforce productivity.

In this industry, improving **employee well-being** is the **top reason** for offering work-life practices, with **nine out of ten firms** rating it as a top reason. In comparison, both **talent retention and workforce productivity trail** at a **distant 67%** as top reasons for offering work-life practices.

This indicates that employers in this industry recognise the **importance** of improved **employee well-being** on **achieving organisational targets**.

## **4.4 Technology, Media, and Telecommunications**

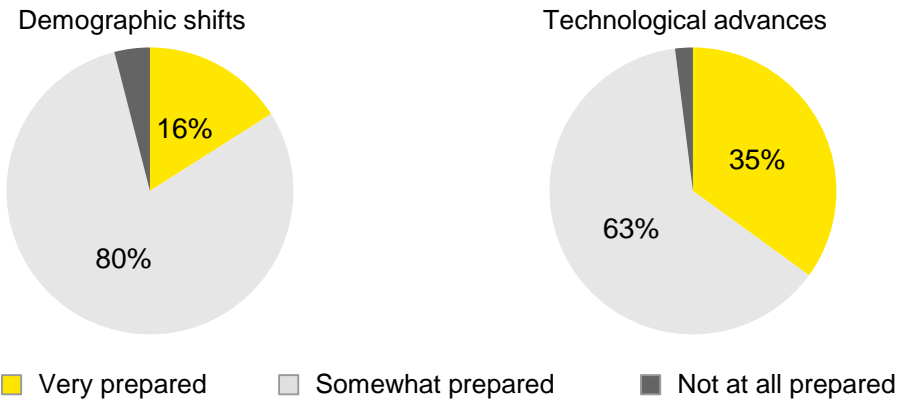


# Technology, Media, and Telecommunications: Future of Work

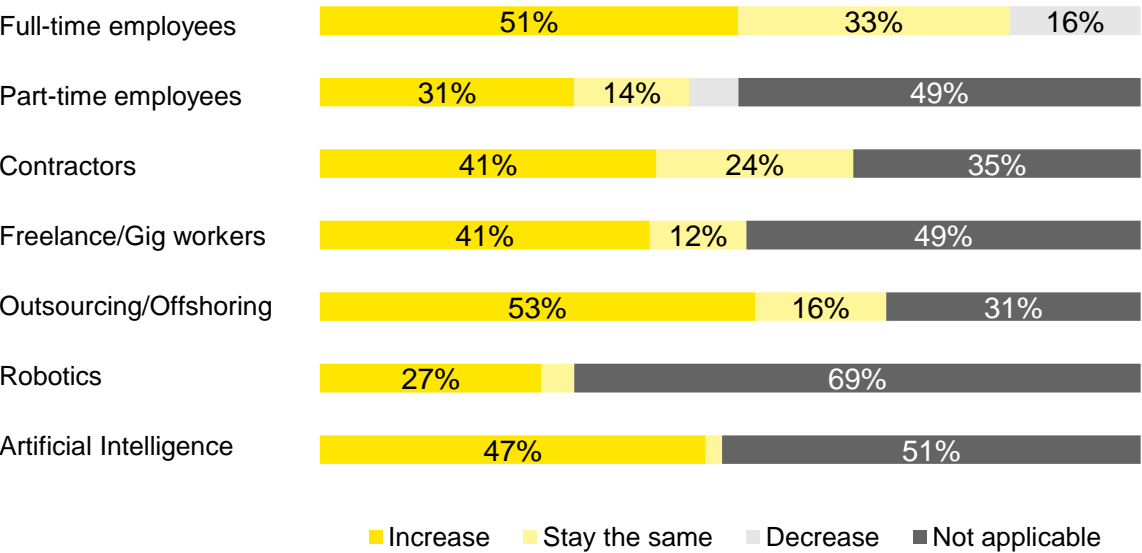


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

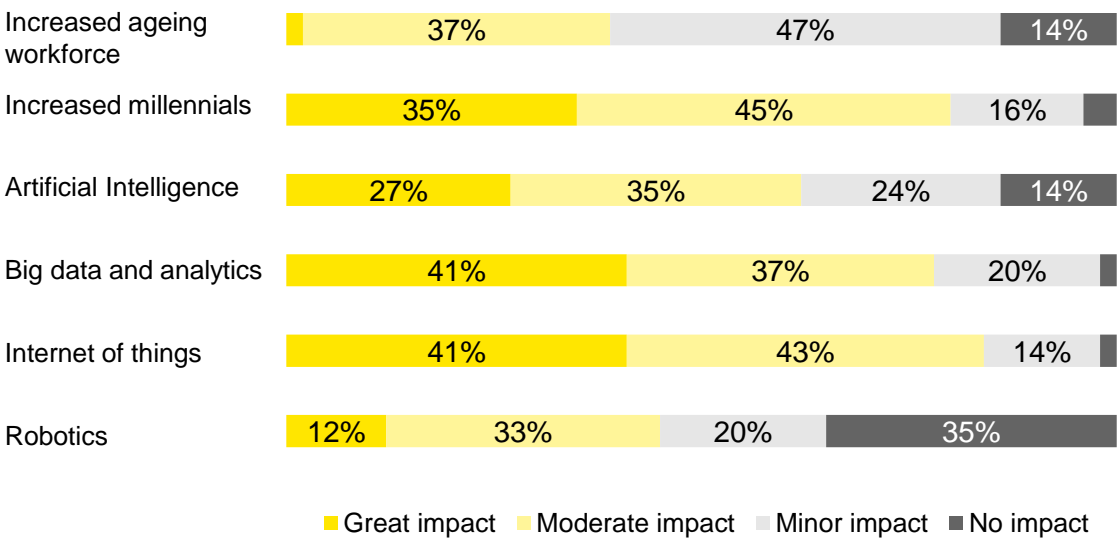
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Technology, Media, and Telecommunications: Work-Life Practice Implementation

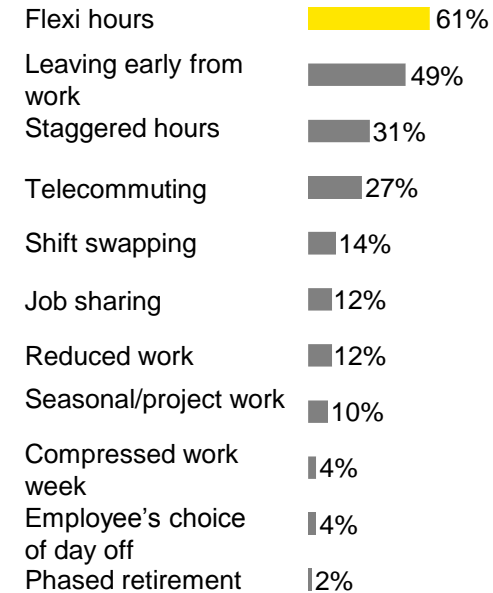


➤ **82%** Offer at least one Flexible Working Arrangement

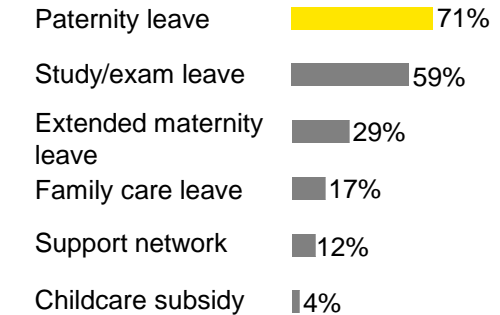
➤ **84%** Offer at least one Work-Life Benefit

➤ **47%** Offer at least one Family-Friendly Facility

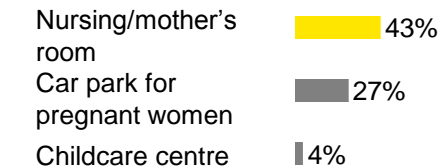
## Flexible Work Arrangements



## Work-Life Benefits



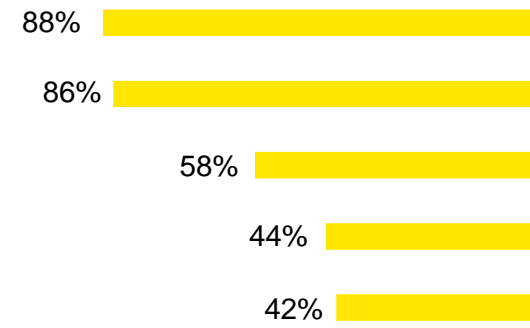
## Family-Friendly Facilities



## Top reasons for offering work-life practices

- **86%** Improve employee well-being
- **74%** Improve workforce productivity
- **72%** Retain high-performing talent

## Top Requesters for work-life practices



Millennials

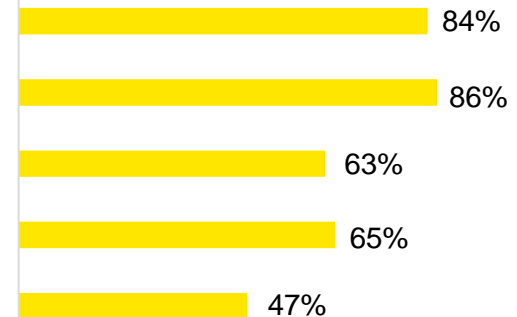
Women with children

Men with children

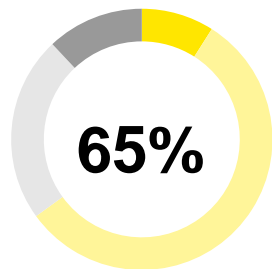
People with caregiver responsibilities

Employees of a certain rank

## Top Target for work-life practices



# Technology, Media, and Telecommunications: Outcomes and Impacts of Work-Life Practices

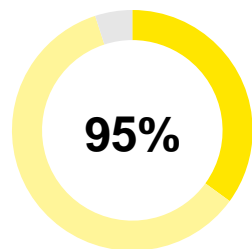


of organisations agree that majority of their **work-life practices are successful**

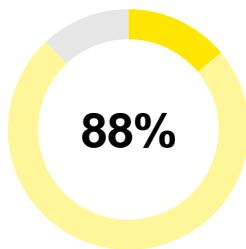
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

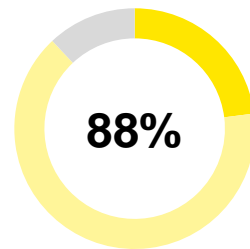
Outcomes are listed in order of positive impact level



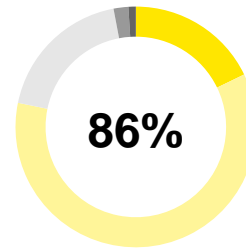
Talent retention



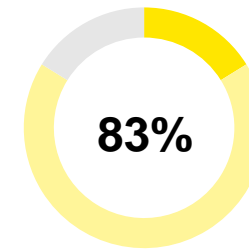
Productivity



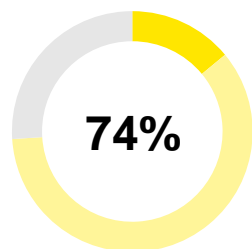
Talent attraction



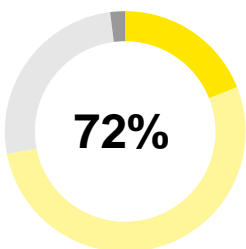
Engagement and motivation



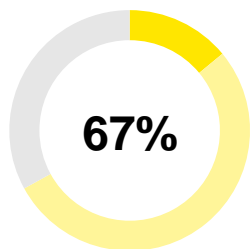
Quality of work



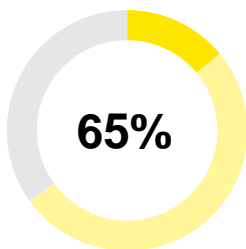
Performance ratings



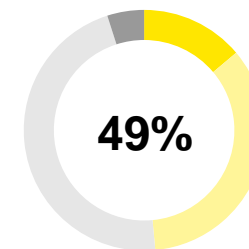
Customer satisfaction



Revenue



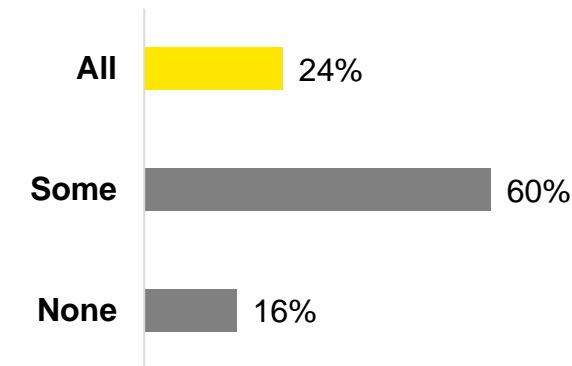
Cost savings



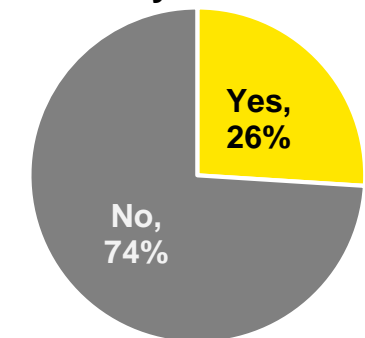
Absenteeism

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

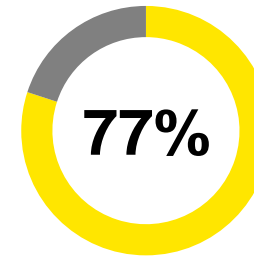
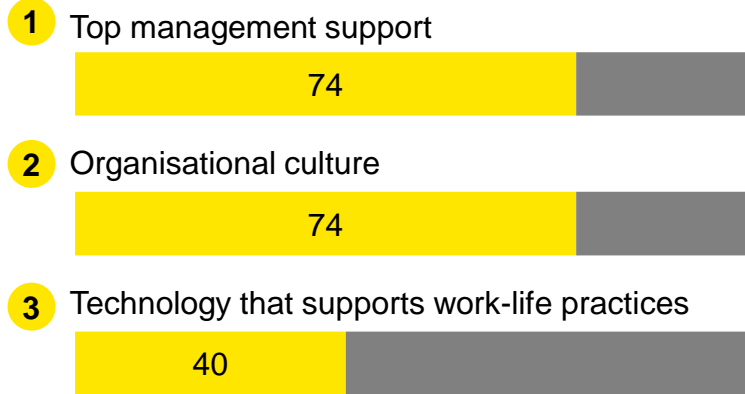


## Work-life practices formally measured



# Technology, Media, and Telecommunications: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practices offerings in the next 1-2 years

Most likely to be offered

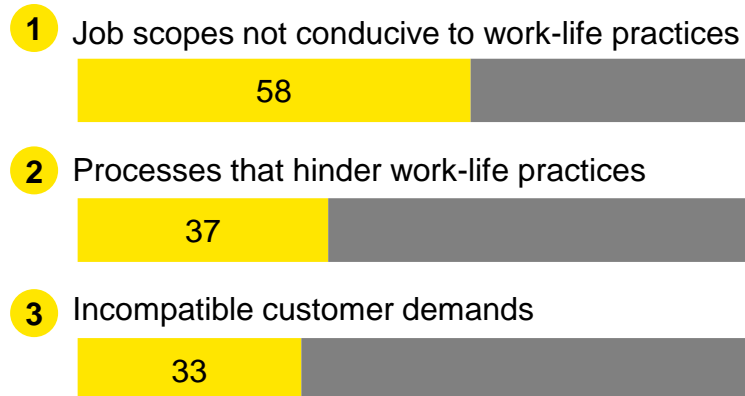


Childcare Centre

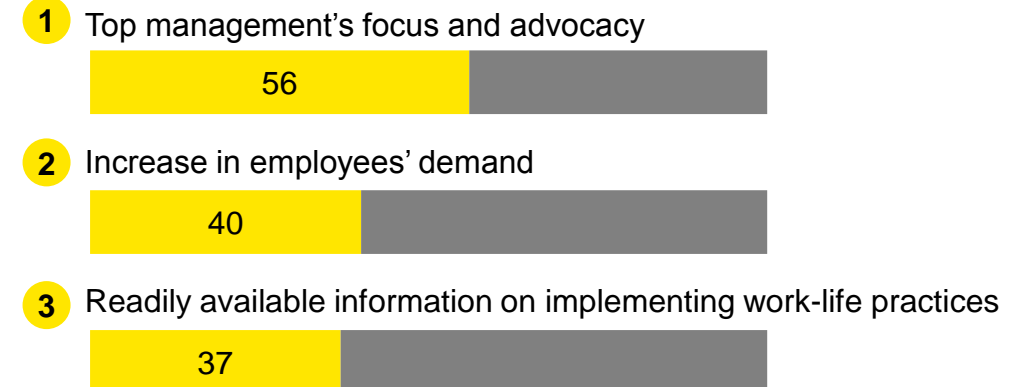


Reduced Work

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Technology, Media, and Technology

## Key Findings

## Supporting Points

**1 Top management support plays a stronger role in work-life practice implementation**

- ▶ 74% of Technology, Media, and Telecommunications firms rate top management support as a top success factor for implementing work-life practices, above the overall average of 67%
- ▶ Only 14% of Technology, Media, and Telecommunications firms rate top management resistance as a top challenge to implementing work-life practices, below the overall average of 21%

**2 Technology, Media, and Telecommunications targets men with children for work-life practices**

- ▶ 63% of firms in the industry say that their work-life practices are aimed at fathers, 1.5 times the overall average of only 42%
- ▶ Fathers in Technology, Media, and Telecommunications firms are also much more likely to request work-life practices compared to other industries (58% compared to the overall average of only 37%)

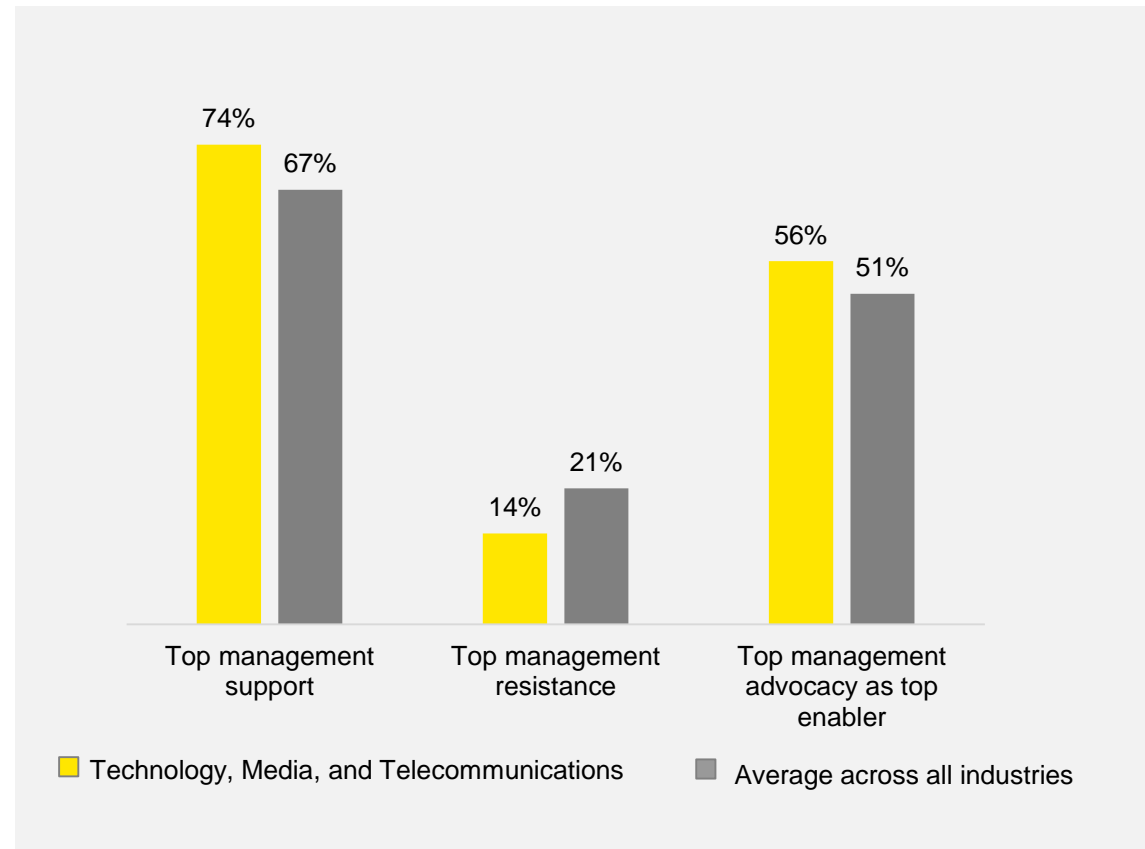
**3 Relatively higher level of preparedness for technological advances**

- ▶ Technology, Media, and Telecommunications firms are 80% more likely to say they are 'very prepared' than the overall average (35% vs. 19%) to take advantage of impending technological advances

**4 High rate of telecommuting an indicator of advanced collaborative tools and methods**

- ▶ Technology, Media, and Telecommunications offers the highest rate of telecommuting, with 27% of firms saying they offer this work-life practice; the overall average is only 16%
- ▶ Given the nature of the industry, this may be indicative of easy access to and regular usage of tools that facilitate remote collaboration

## Key Finding 1: Top management support plays a stronger role in work-life practice implementation



Firms in Technology, Media, and Telecommunications have better-than-average support from their top management when it comes to implementation of work-life practices.

Nearly **three-quarters** (74%) of Technology, Media, and Telecommunications firms rate **top management support** as a **top success factor** for implementing work-life practices, above the overall average of 67%.

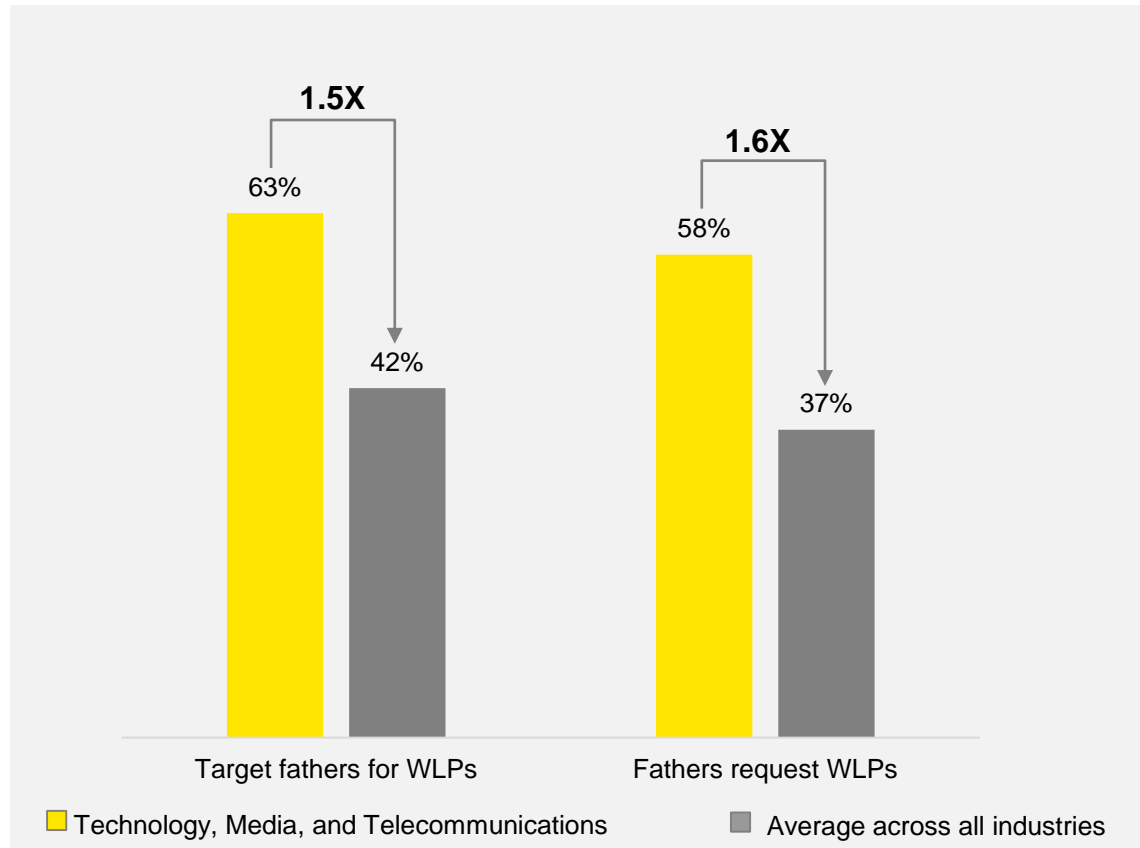
Conversely, **only 14%** of Technology, Media, and Telecommunications firms rate **top management resistance** as a top **challenge for implementing** work-life practices, a third below the overall average of 21%.

Staying true to the trend, **more than half** of the firms (**56%**) state that **top management's focus and advocacy as the top enabler** for them to **expand existing and/or introduce** new work-life practices. This is also slightly higher than the overall average that claim so (51%).

Notably, **top management championing and supporting work-life practices** is likely to create a **culture that is accepting of work-life practices** and ultimately, functions as a **key proponent for the success of work-life practices implementation**.

*Proportion of Technology, Media, and Telecommunications firms rating top management as a top success factor, top challenge, or top enabler for future implementation vs. the average across industries*

## Key Finding 2: Technology, Media, and Telecommunications targets men with children for work-life practices



In comparison to the other industries, Technology, Media, and Telecommunications is **far ahead of the pack** when it comes to the proportion of organisations that **recognise fathers as a dominant group** in **requesting work-life practices**. **Corresponding to the demand**, these Technology, Media, and Telecommunications firms also are more likely to **specifically target fathers as recipients of work-life practices**.

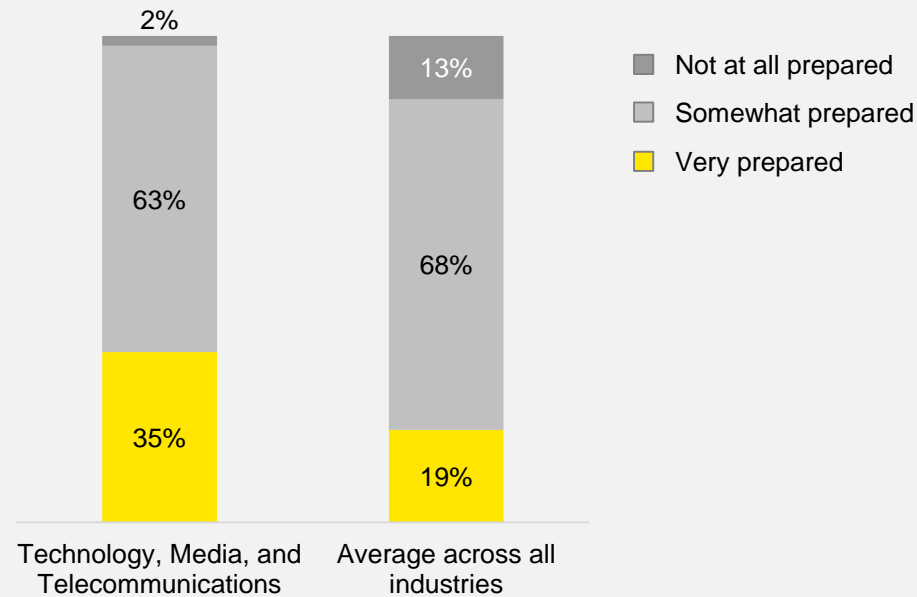
To put matters in perspective, **fathers** are **almost 1.6 times as likely to request for work-life practices** and **1.5 times as likely to be the recipients of work-life practices** in Technology, Media, and Telecommunications compared to other industries.

This could be due to Technology, Media, and Telecommunications generally consisting a **high proportion** of employees who are **males and millennials**, with the **latter group generally being a part of dual-career relationships**<sup>36</sup>. Thus, firms are likely to offer **work-life practices** in order to **retain these employees** whilst allowing them to play a more 'hands-on' parenting role.

*Proportion of Technology, Media, and Telecommunications firms that tend to target fathers and receive requests from fathers for work-life practices vs. the average across industries*

36. (EY, 2017): Global Generations, <http://www.ey.com/us/en/about-us/our-people-and-culture/ey-work-life-challenges-across-generations-global-study>

## Key Finding 3: Relatively higher level of preparedness for technological advances



Unsurprisingly, Technology, Media, and Telecommunications firms are at the forefront of technological advances, with the industry seen as the best-prepared to handle the impact of technological advances.

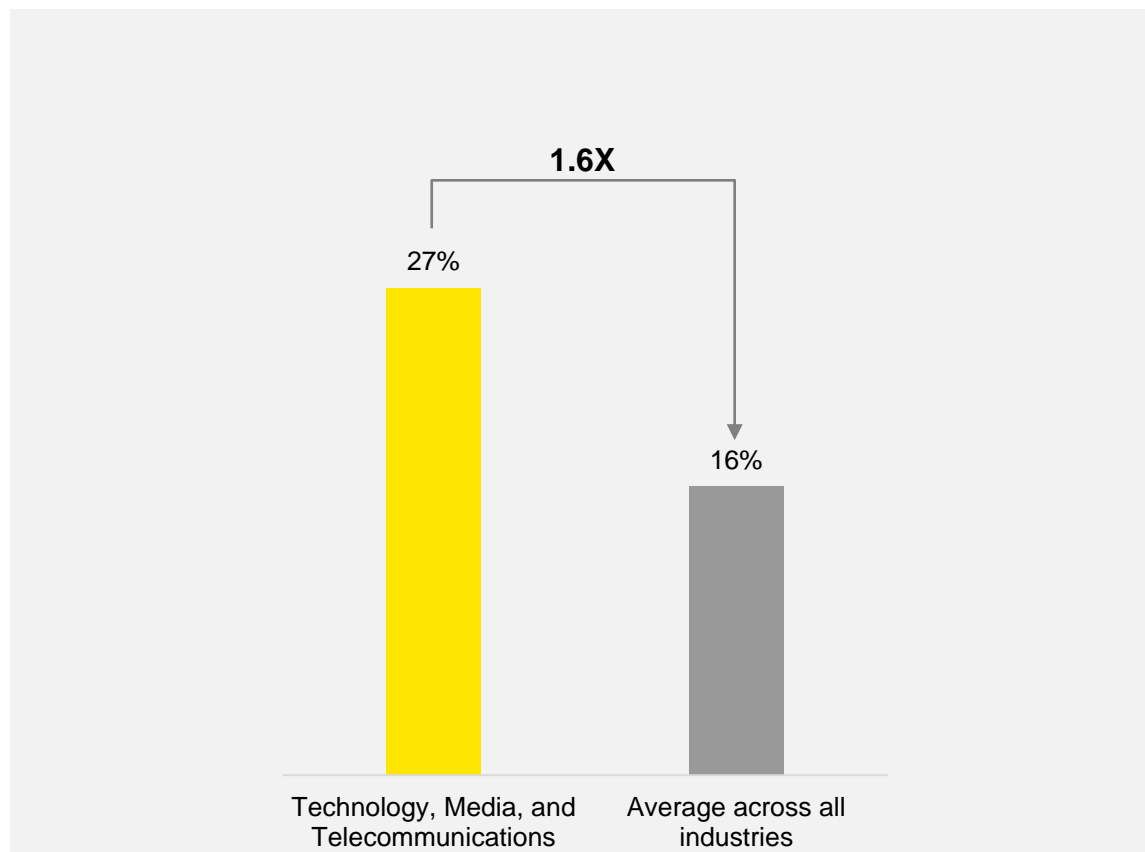
Firms in the Technology, Media, and Telecommunications industry are almost **1.8 times more likely** than the average industry (35% vs. 19%) to say that they are **'very prepared'** to face **technological disruptions and** take advantage of impending technological advances.

Additionally, **few** in this industry say that they are **'not at all prepared'** (2%) compared to 13% in the overall average. Firms in **other industries** are almost **7 times more likely** to consider themselves as **not at all prepared** to face technological disruptions compared to Technology, Media, and Telecommunications.

*Proportion of Technology, Media, and Telecommunications firms rating themselves as being very prepared, somewhat prepared, or not at all prepared for technological advances vs. the average across industries*



## Key Finding 4: High rate of telecommuting an indicator of advanced collaborative tools and methods



Telecommuting is much more likely to be offered as a work-life practice in Technology, Media, and Telecommunications compared to other industries. Technology, Media, and Telecommunications offers the **highest rate of telecommuting**, with **firms 1.7 times as likely to offer this work-life practice** compared to the overall average (27% vs. 16%).

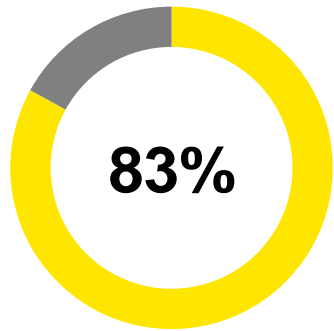
Given the technology-driven nature of the industry, this may be the result of easy access, and regular, skilled usage of **tools that facilitate remote collaboration**<sup>37</sup>.

*Proportion of Technology, Media, and Telecommunications firms offering telecommuting vs. the average across industries*

37. (Regus, 2017): The Workplace Revolution – a picture of flexible working, <https://www.regus.com.my/work-malaysia/the-workplace-revolution/>

## **4.5 Healthcare and Life Sciences**

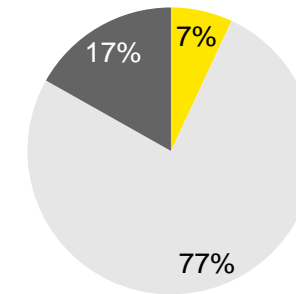
# Healthcare and Life Sciences: Future of Work



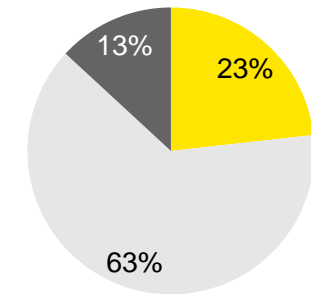
believe that **work-life practices** are a key strategy for addressing workforce needs of the future

## Preparedness to take advantage of megatrends

Demographic shifts

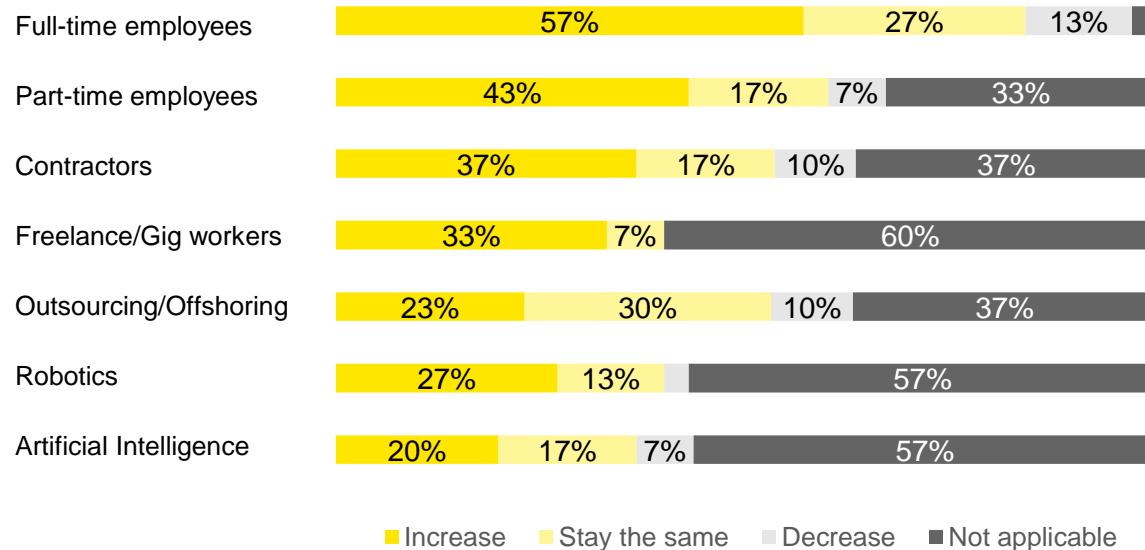


Technological advances

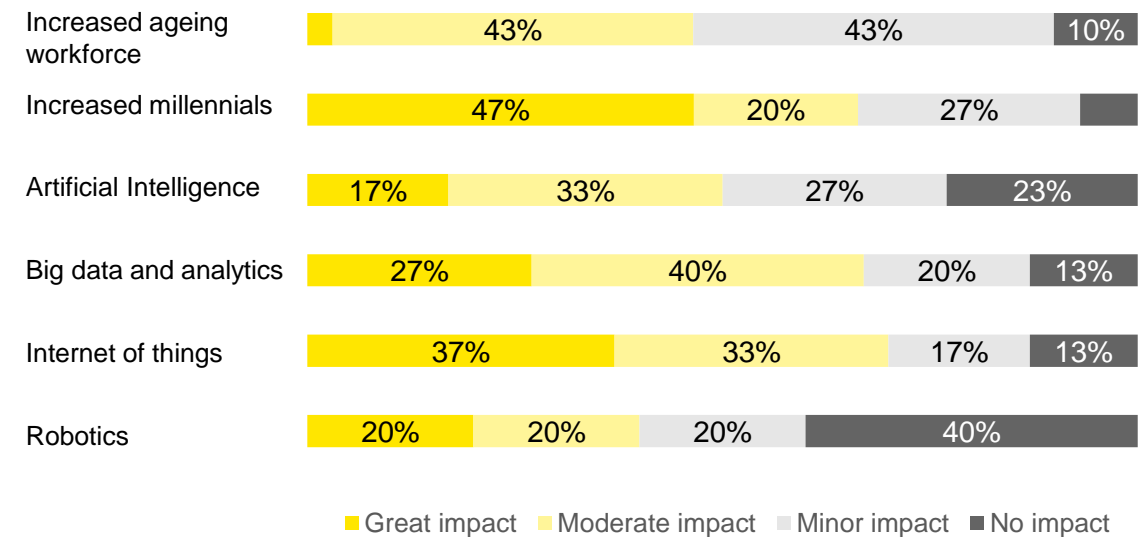


Very prepared    Somewhat prepared    Not at all prepared

## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Healthcare and Life Sciences: Work-Life Practice Implementation

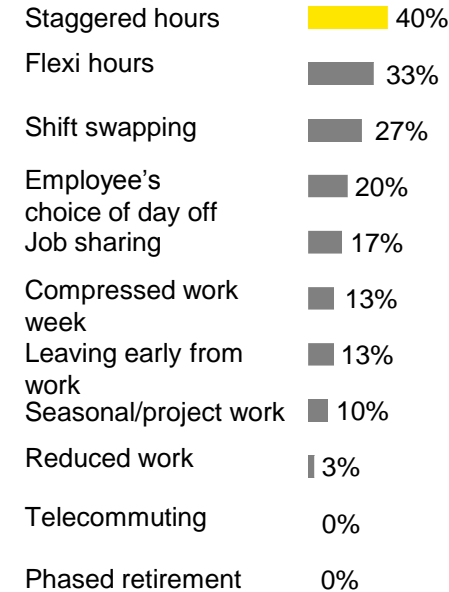


➤ **73%** Offer at least one Flexible Working Arrangement

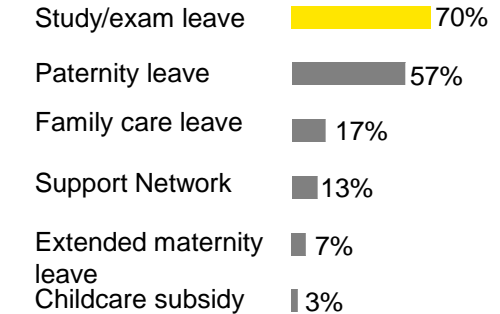
➤ **77%** Offer at least one Work-Life Benefit

➤ **50%** Offer at least one Family-Friendly Facility

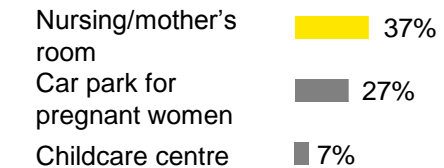
## Flexible Work Arrangements



## Work-Life Benefits



## Family-Friendly Facilities



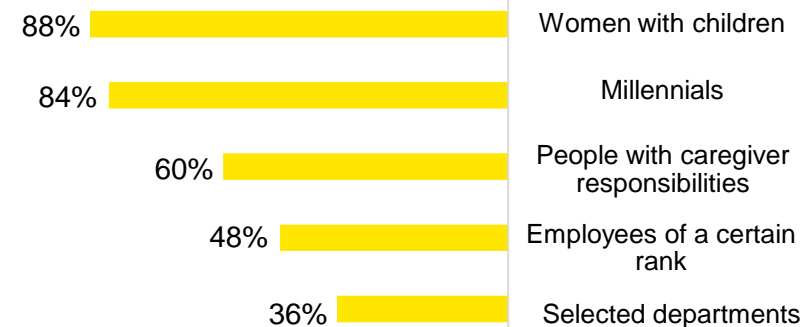
## Top reasons for offering work-life practices

➤ **76%** Retain high-performing talent

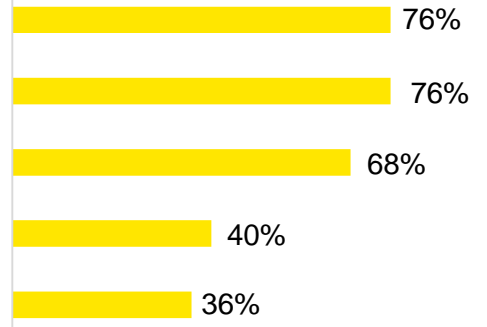
➤ **72%** Improve employee well-being

➤ **64%** Improve workforce productivity

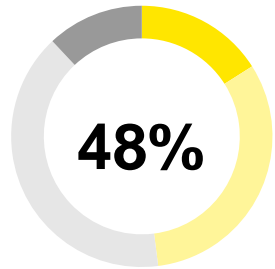
## Top Requesters for work-life practices



## Top Target for work-life practices



# Healthcare and Life Sciences: Outcomes and Impacts of Work-Life Practices

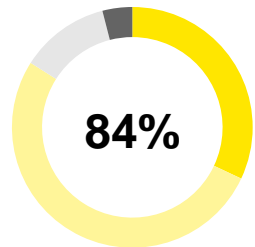


of organisations agree that majority of their **work-life practices are successful (WLPs)**

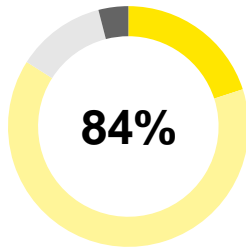
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

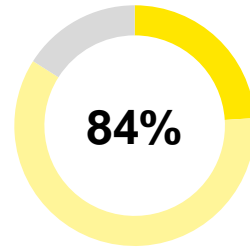
*Outcomes are listed in order of positive impact level*



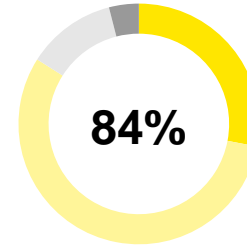
Engagement and motivation



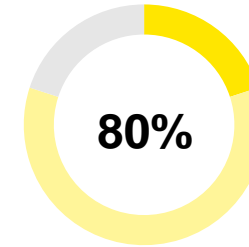
Productivity



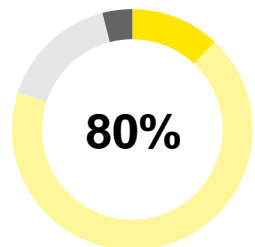
Talent attraction



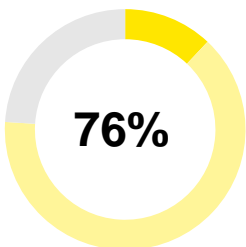
Quality of work



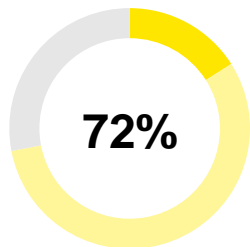
Talent retention



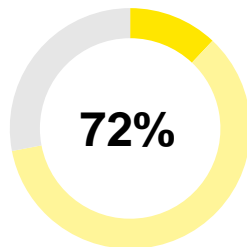
Performance ratings



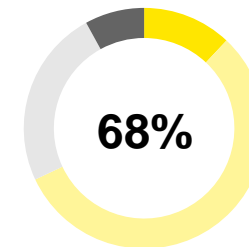
Cost savings



Customer satisfaction



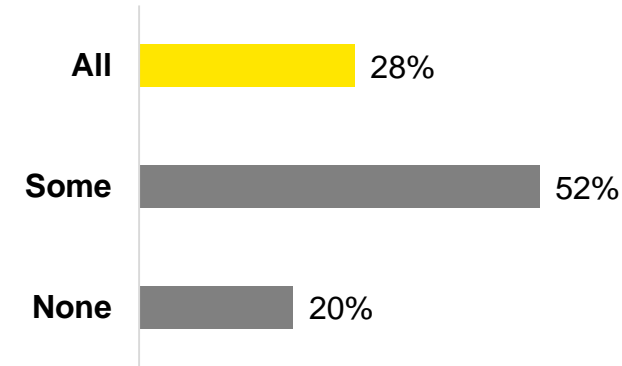
Revenue



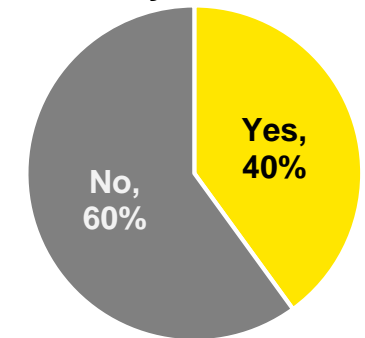
Absenteeism

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

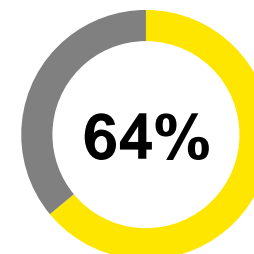
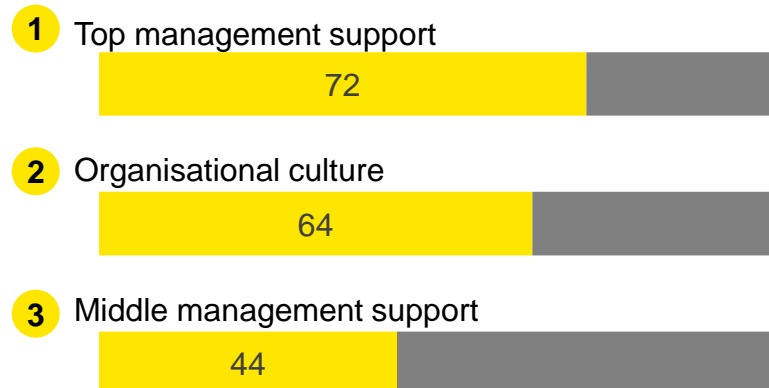


## Work-life practices formally measured



# Healthcare and Life Sciences: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



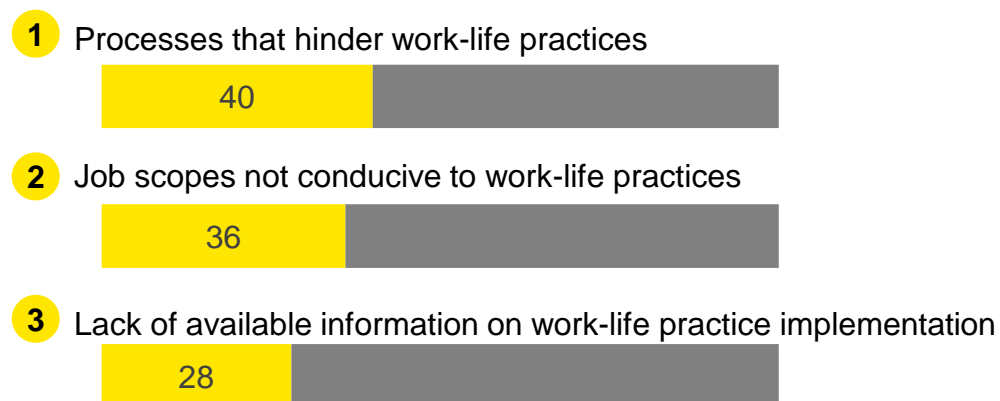
intend to implement more or improve their work-life practices offerings in the next 1-2 years

Most likely to be offered

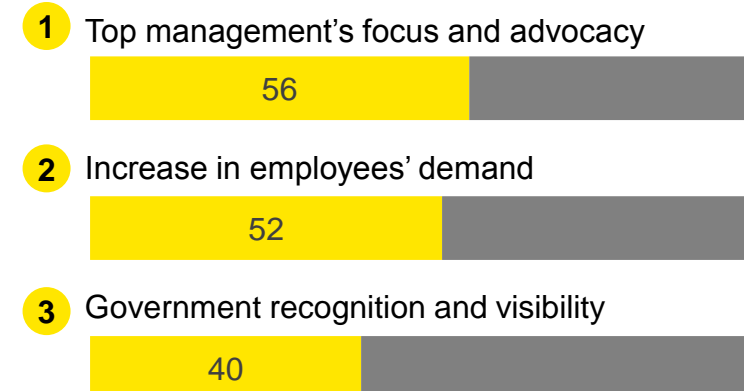


-  Family care leave
-  Flexi hours

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Healthcare and Life Sciences

## Key Findings

**1 Industry faces fewer challenges to implementation**

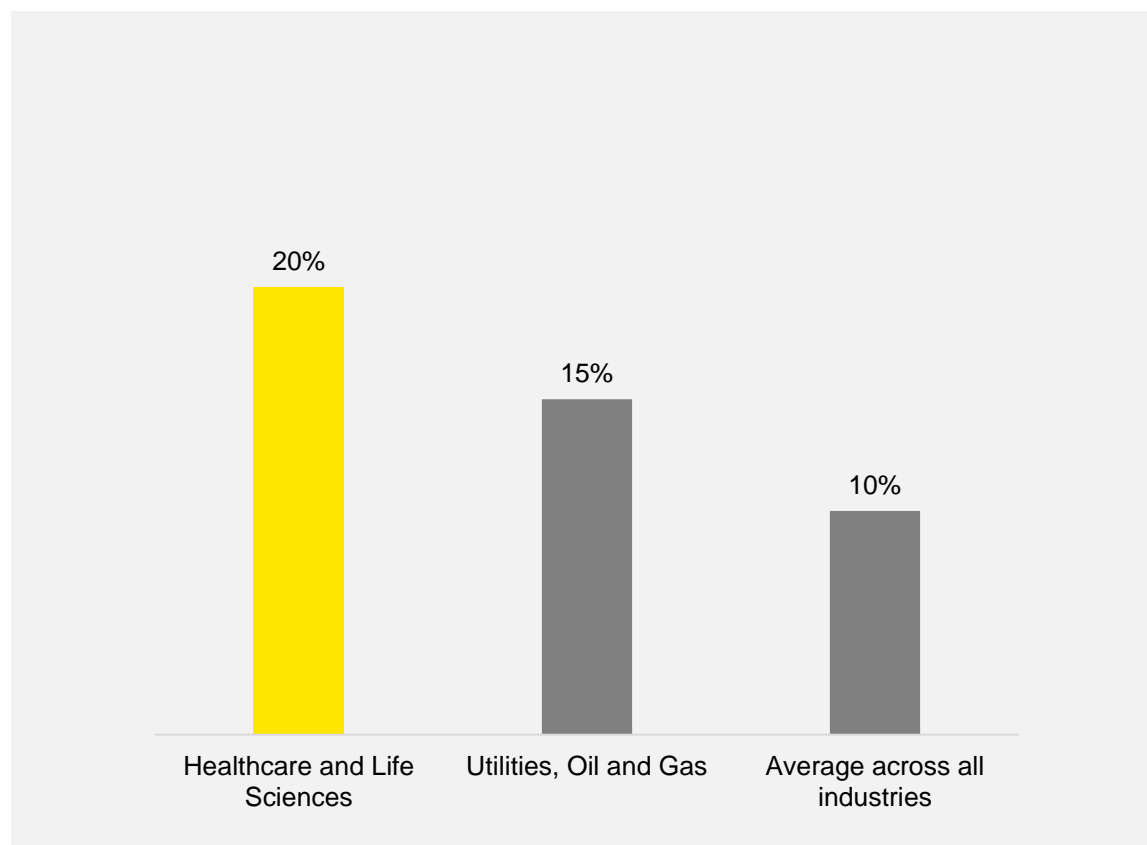
**2 Industry is amongst the leaders on tracking the effectiveness of work-life practices, which may improve business outcomes**

**3 Lack of action despite recognising impact of demographic disruptions**

## Supporting Points

- ▶ One out of five firms in Healthcare and Life Sciences say they faced no challenges when implementing their work-life practices (2 times the overall average)
  - ▶ The above could be a reaction to industry's skills shortage and worker burnout, so employers are eager to find ways to improve well-being and retain talent
- 
- ▶ 40% of firms in Healthcare and Life Sciences measure the outcomes of their work-life practices, almost 1.5 times the overall average (26%)
  - ▶ The above is potentially the reason this industry has better than average outcomes across all measures
- 
- ▶ Compared the overall average of 36%, nearly half the firms (47%) here, anticipate that a younger workforce will have great impact on them in the next 3-5 years
  - ▶ However, the industry is seen as relatively less progressive in expanding their work-life practices, which is largely requested for by the younger workforce (millennials)

## Key Finding 1: Industry faces fewer challenges to implementation



**One out of five firms** in the Healthcare and Life Sciences industry face **no challenges in implementing work-life practices**, **2 times the overall average** and 1.7 times, the next closest industry - Utilities, Oil and Gas.

This could be due in part to the industry's **severe shortage of skilled workers**. The WHO estimates that **globally**, there is a **shortage** of 7.2 million healthcare workers<sup>38</sup>, and that this figure may be over 14 million by 2030<sup>39</sup>.

Additionally, healthcare workers are at **high risk of burnout**<sup>40</sup>, which impacts both the employees' well-being and their continued participation in the workforce.

These factors may mean that work-life practices are important to retain talent and improve their well-being, which is consistent with our survey findings. Retaining high-performing talent is the top reason for this industry's offering of work-life practices (76%), with improving employee well-being a close second (72%).

*Proportion of firms who say they faced no challenges in implementing work-life practices vs. the average across industries and Utilities, Oil and Gas industry*

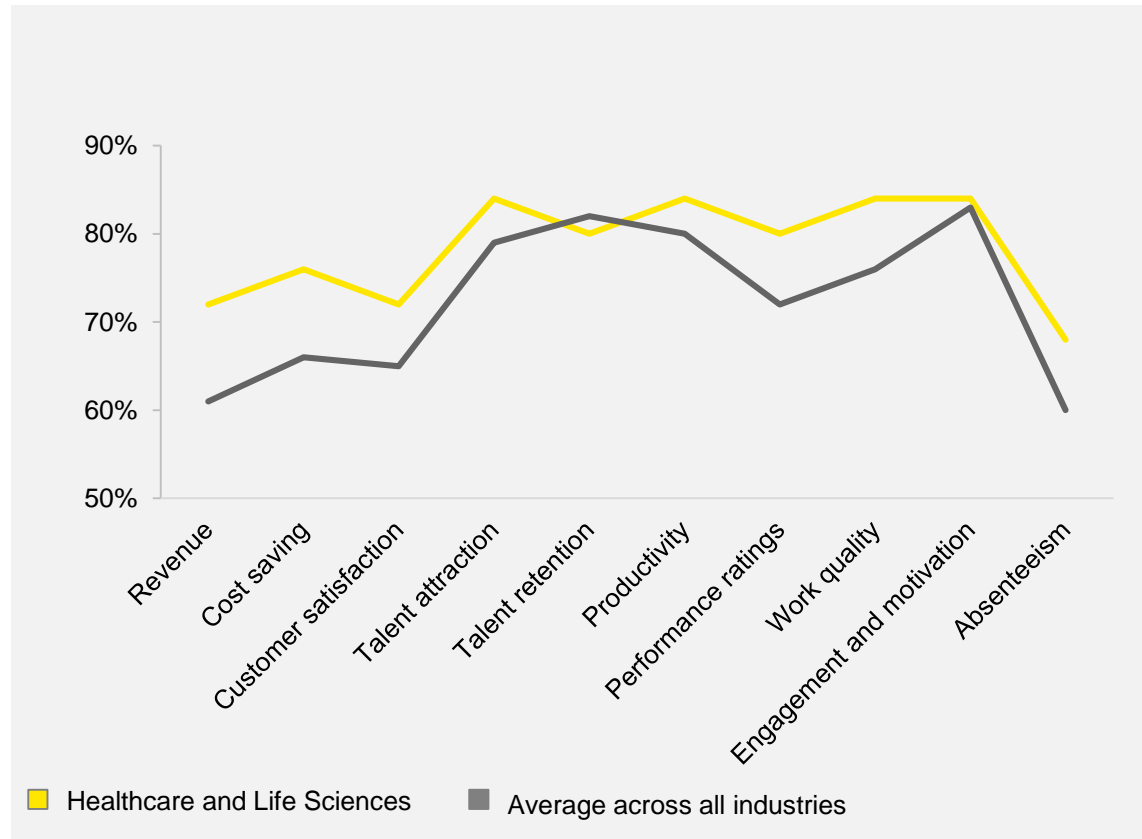
38. (WHO, 2013): Global health workforce shortage to reach 12.9 million in coming decades, <http://www.who.int/mediacentre/news/releases/2013/health-workforce-shortage/en/>

39. (Human Resources for Health, 2016): Global Health Workforce Labor Market Projections for 2030, <https://human-resources-health.biomedcentral.com/articles/10.1186/s12960-017-0187-2>

40. (National Academy of Medicine, 2017) Burnout Among Health Care Professionals, <https://nam.edu/wp-content/uploads/2017/07/Burnout-Among-Health-Care-Professionals-A-Call-to-Explore-and-Address-This-Underrecognized-Threat.pdf>



## Key Finding 2: Industry is amongst the leaders on tracking the effectiveness of work-life practices, which may improve business outcomes



This industry has among the **highest proportion** of firms that **measure the effectiveness** of their work-life practices (40%, compared to 26% of the overall average).

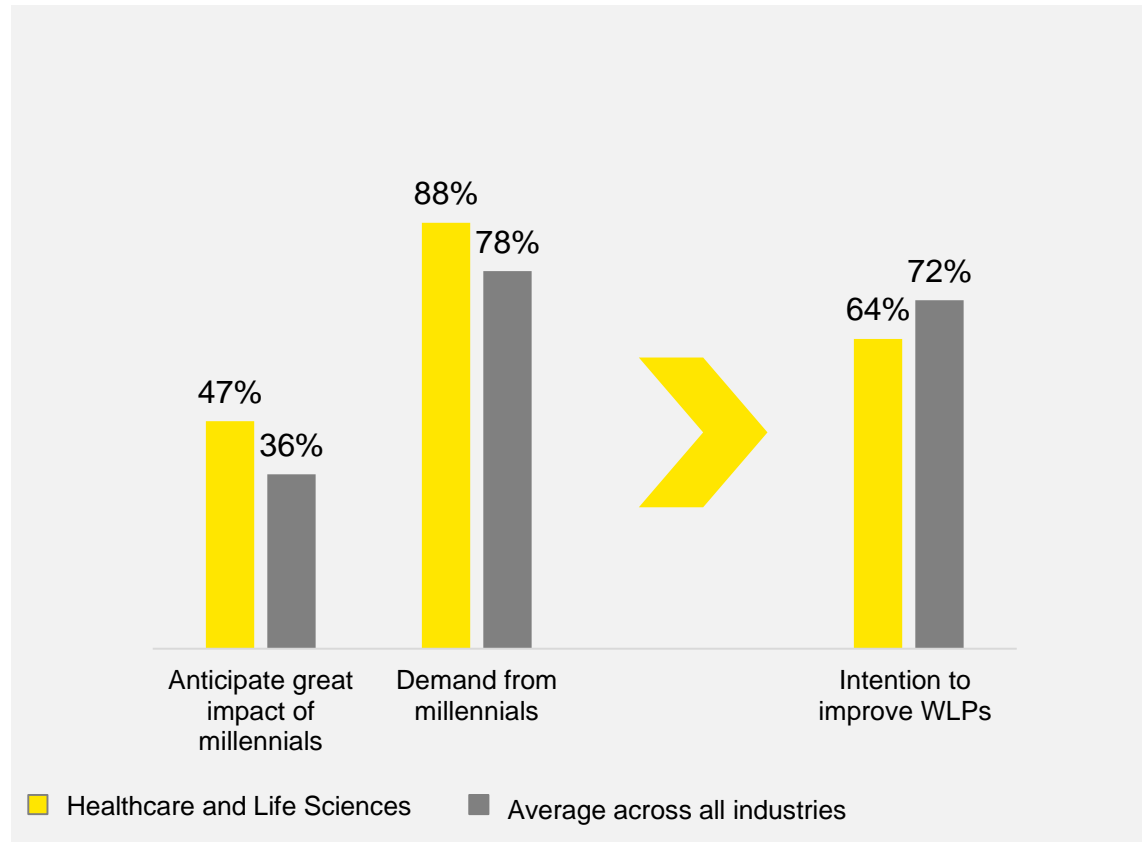
In the overall study analysis, firms that **measured the effectiveness** of their work-life practices were **more likely** to have better **business outcomes** than those that did not measure work-life practice effectiveness.

Here, that link seems to be demonstrated, as the Healthcare and Life Sciences industry perceives better-than-average impact of work-life practices on every business outcome with the exception of talent retention, and engagement and motivation, where performance is similar to the overall average.

This supports the suggestion that **tracking the effectiveness of work-life practices may magnify the positive impact of the work-life practices on business outcomes**, potentially due to reviewing if usage is as intended and examining where improvements can be made.

*Perceived positive impact of work-life practices on business outcomes in Healthcare and Life Sciences vs. the average across industries*

## Key Finding 3: Lack of action despite recognising impact of demographic disruptions



Nearly **half** (47%) the firms in this industry anticipate that an **increase** of the **younger workforce** will have a **great impact**, higher than the overall average of 36% and the highest across all industries.

Yet, there **does not seem to be an urgency** in preparing to **handle this disruption by offering work-life practices**. Only **64% intend to implement more** or improve their work-life practices, which is **lower than the overall average** of 72%.

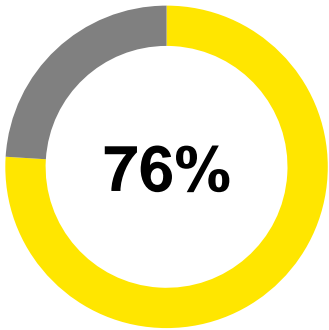
This is **contradictory with their own anticipation** of the impact of younger employees joining their workforce. Additionally, the vast majority (84%) of firms in this **industry already tend to receive requests for work-life practices from millennials**, higher than the overall average of 78%.

So, while it is clear they **recognise the demand** for work-life practices from millennials, and they are **aware of the impending impact** of millennials joining the workforce, many in the industry are **not actively preparing to handle these demands**. These firms may find themselves at a **competitive disadvantage if they do not improve their work-life practices offerings**.

*Perceived positive impact of work-life practices on business outcomes in Healthcare and Life Sciences vs. the average across industries*

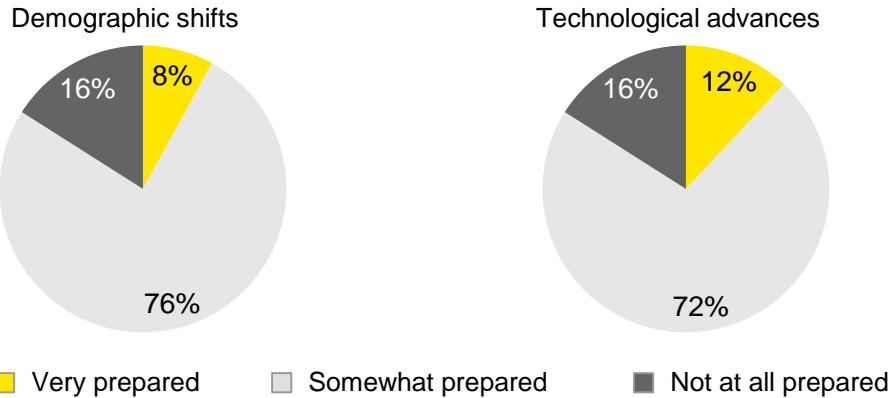
## **4.6 Education**

# Education: Future of Work

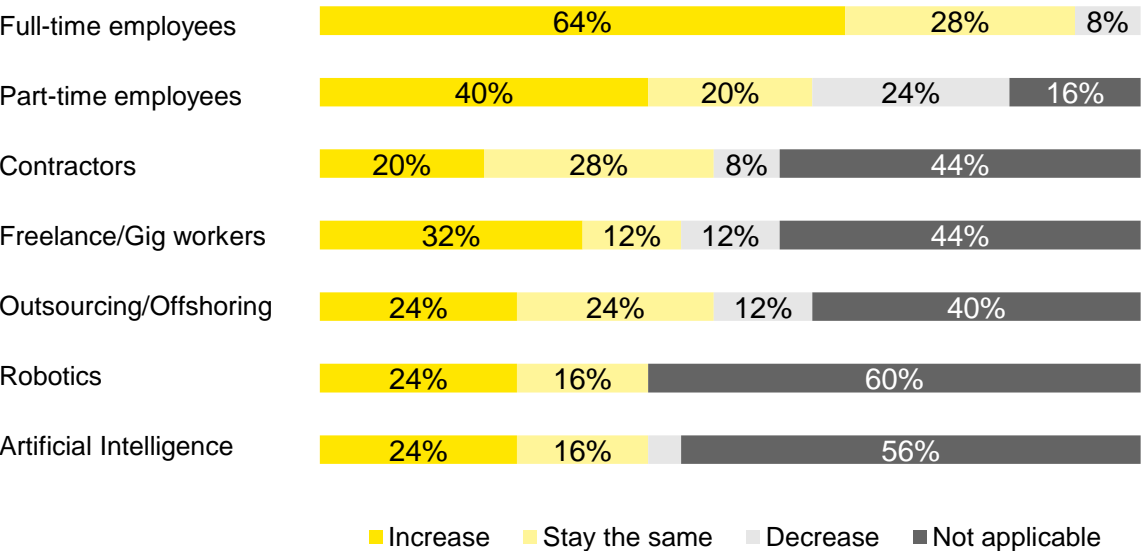


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

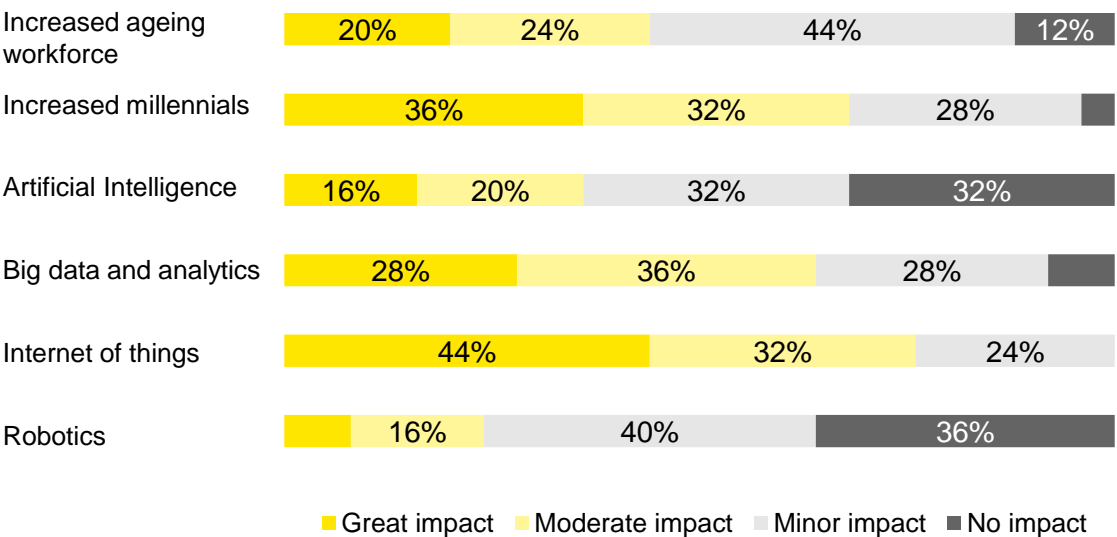
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Education: Work-Life Practice Implementation

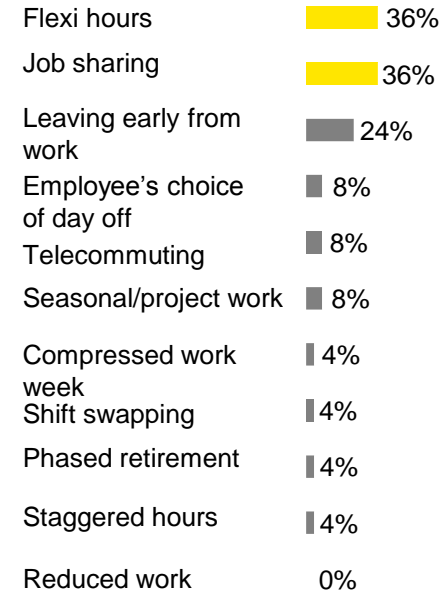


➤ **60%** Offer at least one Flexible Working Arrangement

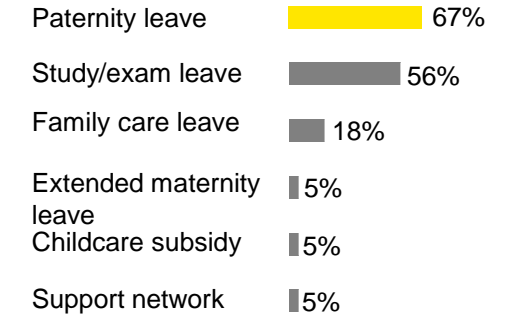
➤ **80%** Offer at least one Work-Life Benefit

➤ **36%** Offer at least one Family-Friendly Facility

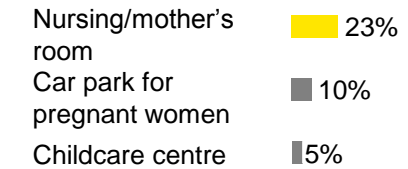
## Flexible Work Arrangements



## Work-Life Benefits



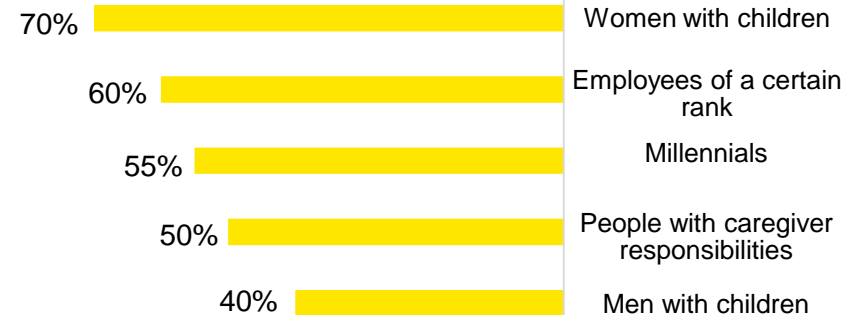
## Family-Friendly Facilities



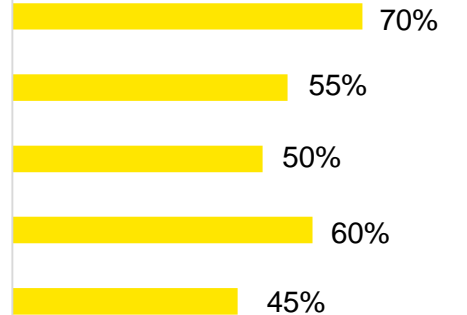
## Top reasons for offering work-life practices

- **65%** Improve employee well-being
- **55%** Improve workforce productivity
- **30%** Retain high-performing talent

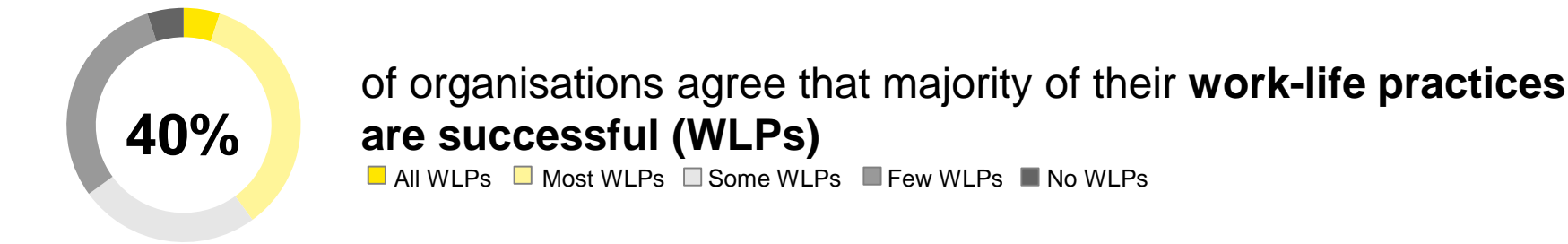
## Top Requesters for work-life practices



## Top Target for work-life practices

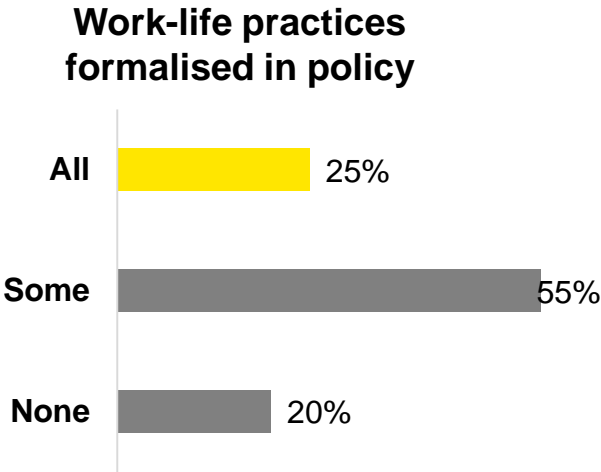
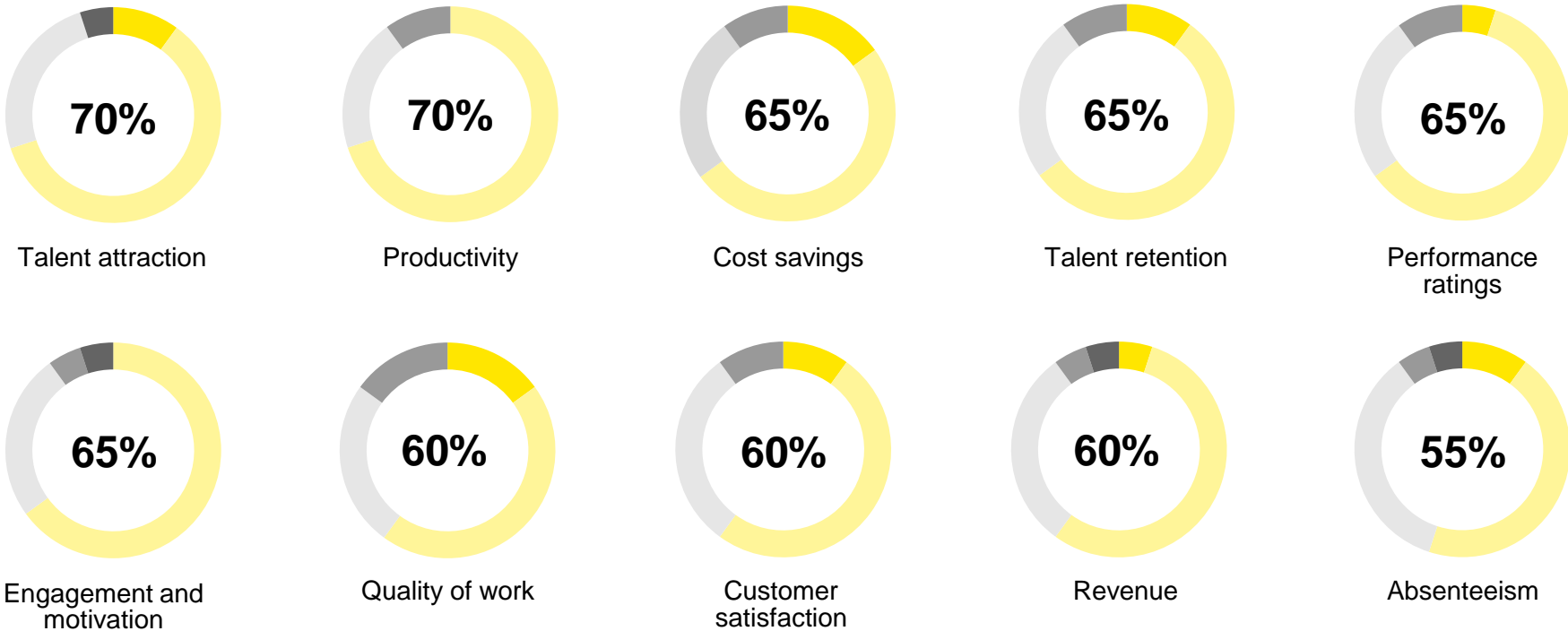


# Education: Outcomes and Impacts of Work-Life Practices

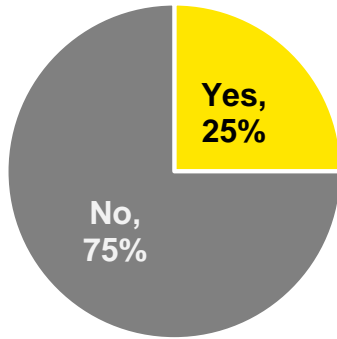


## Impact on business outcomes

Outcomes are listed in order of positive impact level

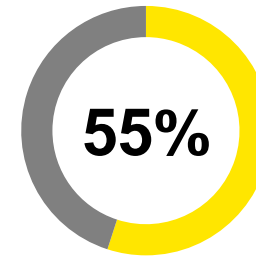
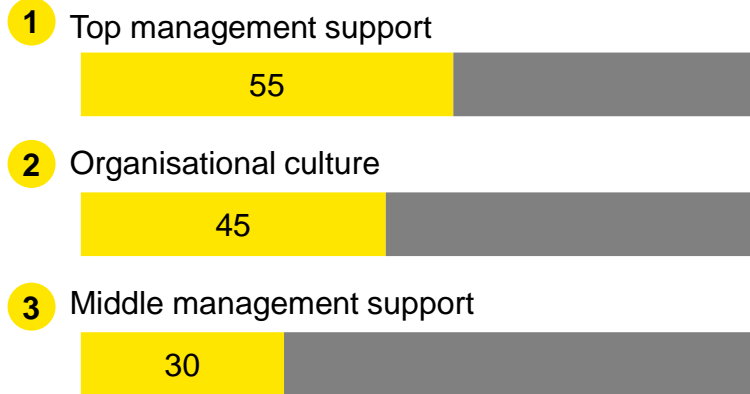


## Work-life practices formally measured



# Education: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practices offerings in the next 1-2 years

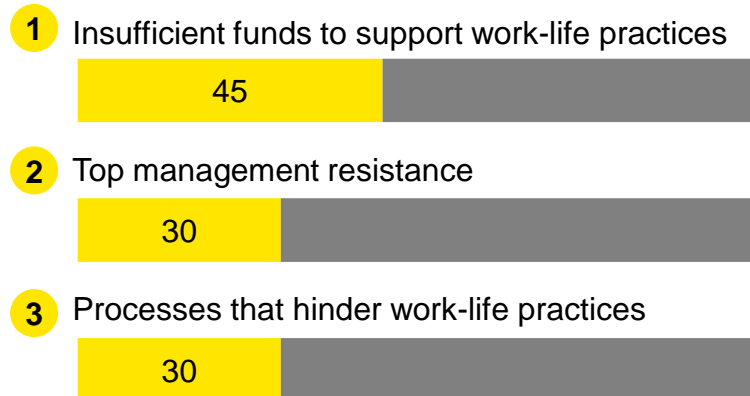
Most likely to be offered



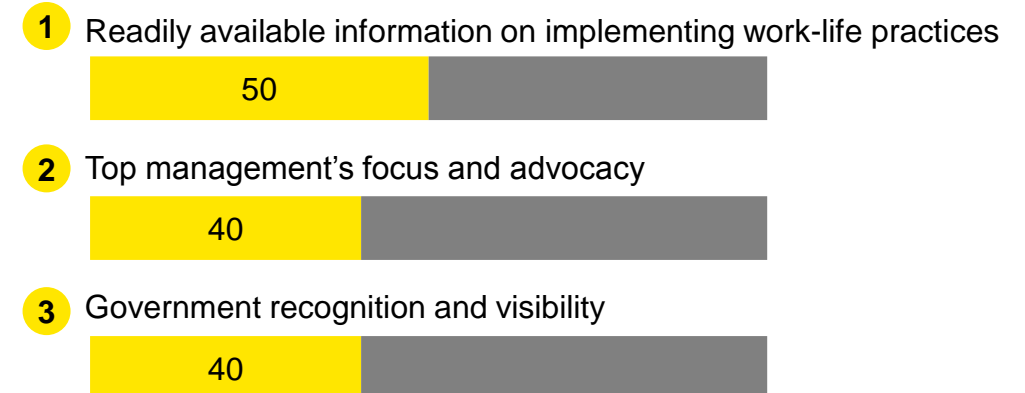
 Flexi hours

 Extended maternity leave

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Education

## Key Findings

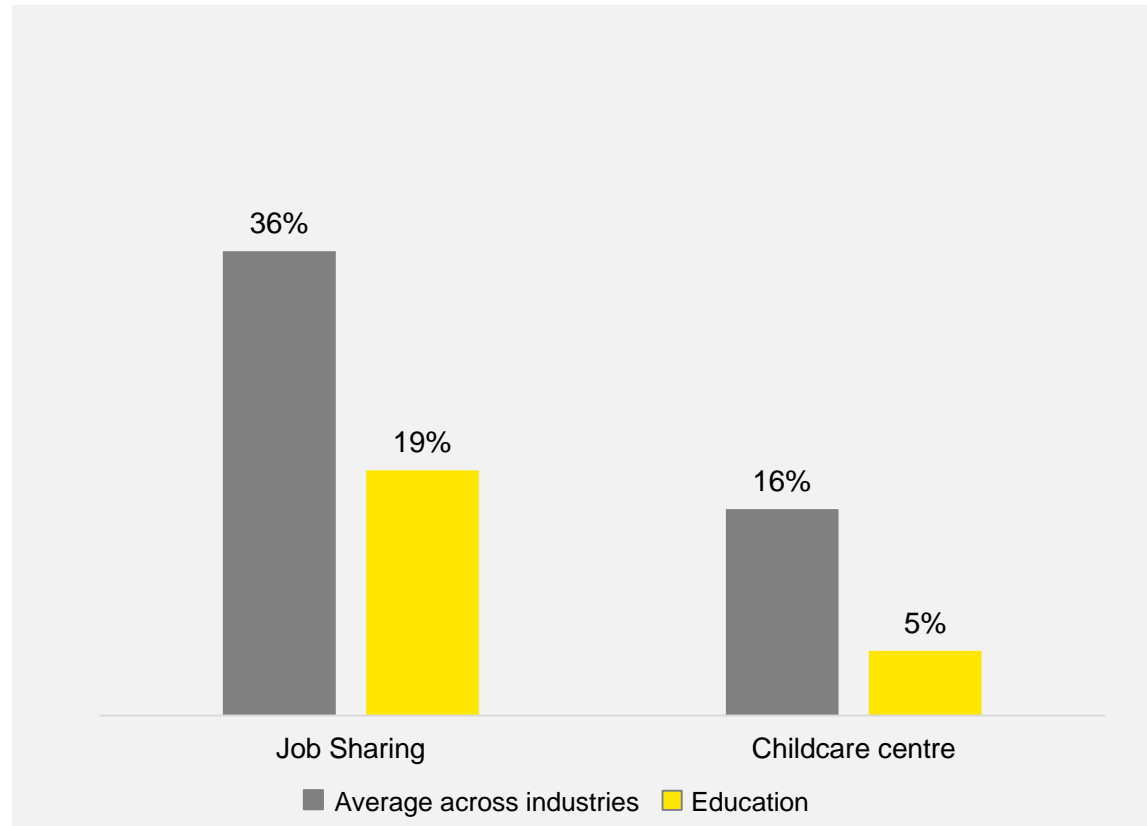
- 1 **Industry focuses on quality, not the quantity of work-life practices**
  
- 2 **Insufficient funds seem to be holding back this industry from advancing their work-life practices**

## Supporting Points

- ▶ Although the proportion of firms offering at least one work-life practice is below the overall average, work-life practice offerings within the industry seem to extend well beyond simplistic work-life practices
  - ▶ Across all industries, Education has the highest implementation rate for job sharing (36%) and childcare centres (16%) – two relatively more complex / costly work-life practices
- 
- ▶ Generally, insufficient funds was less frequently stated as a challenge for implementing work-life practices. However, it is the top reason for this industry (45% of firms)
  - ▶ Industry is the least progressive when it comes expanding their work-life practice offerings (only 55%, whereas the average is 72%), thus creating a business case for financial incentives



## Key Finding 1: Industry focuses on quality, not the quantity of work-life practices

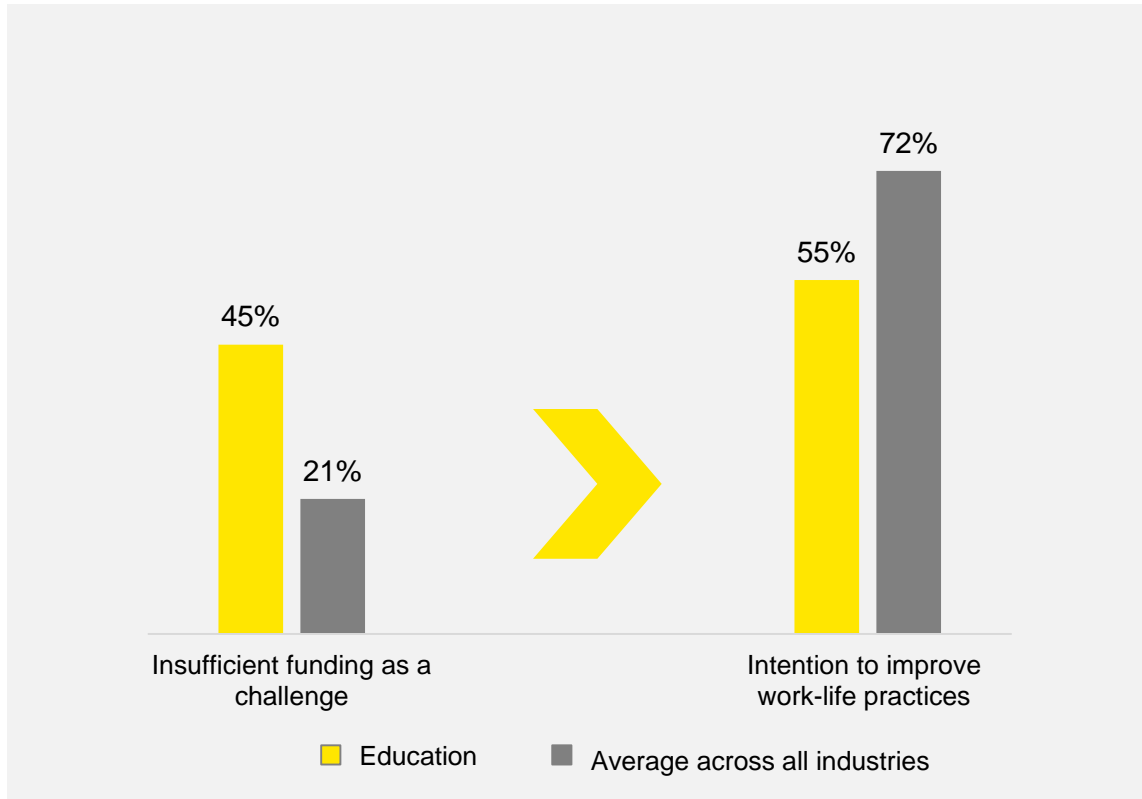


*Proportion of Education firms with offering the selected work-life practices vs. the average across industries*

Although the proportion of firms offering at least one work-life practice is below the overall average, the **type of work-life practice offerings** within the industry seem to **extend well beyond simplistic work-life practices**. Across industries, Education has the largest proportion of firms offering **job sharing (36%)** and **childcare centres (16%)**.

These are both **complex and costly to implement**. Job sharing not only requires a great deal of coordination but also people of similar skills and capabilities to be able to seamlessly transition work from one another. On the other hand, setting up childcare centres requires high up-front costs. In spite of funding being an issue in this industry, they are 3 times more likely to provide childcare centres compared to the rest. This could potentially be due to the **availability of tax incentives** on capital and operational allowance for **setting up childcare centres**.

## Key Finding 2: Insufficient funds seem to be holding back this industry from advancing their work-life practices



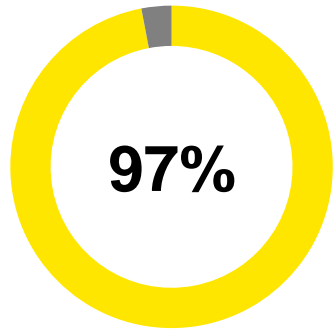
*Proportion of Education firms facing insufficient funds as a challenge and intending to improve work-life practices vs. the average proportion of firms across industries*

Across industries, 'insufficient funds' was less frequently stated as a challenge in implementing work-life practices. However, it is the **top challenge faced by this industry (45% of firms)**. On the other hand, this is also the industry that is least progressive when it comes to expanding their work-life practice offerings. Only **55% intend to further implement** or advance their work-life practice, whereas the average is 72%.

This creates a **business case for financial incentives**. The fact that there is a high-prevalence of childcare centres with the availability of financial incentives, justifies that the Education industry has **demonstrated putting these incentives to good use**. With more funding support, their intention to implement work-life practices in the future may increase.

## **4.7 Automotive, Logistics, and Transportation**

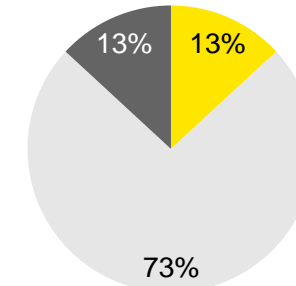
# Automotive, Logistics, and Transportation: Future of Work



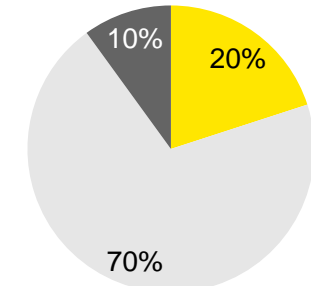
believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

## Preparedness to take advantage of megatrends

Demographic shifts

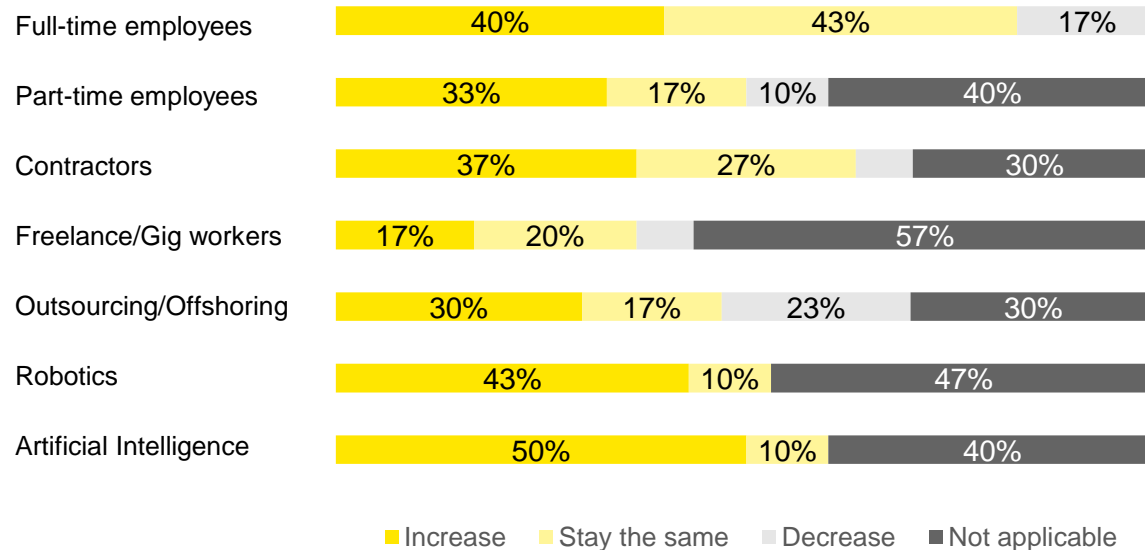


Technological advances

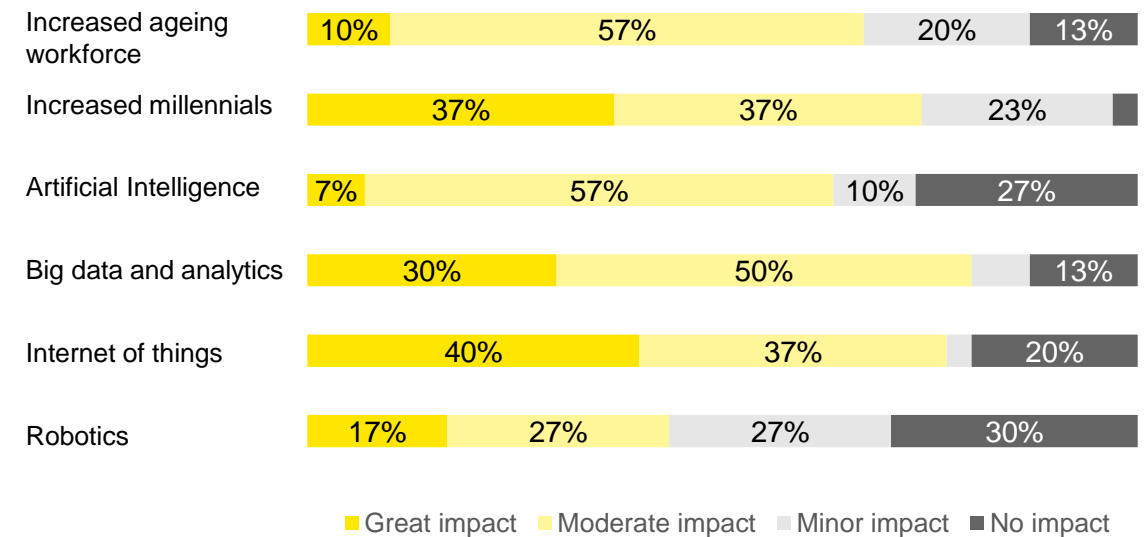


Very prepared    Somewhat prepared    Not at all prepared

## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Automotive, Logistics, and Transportation: Work-Life Practice Implementation



➤ **90%** Offer at least one Flexible Working Arrangement

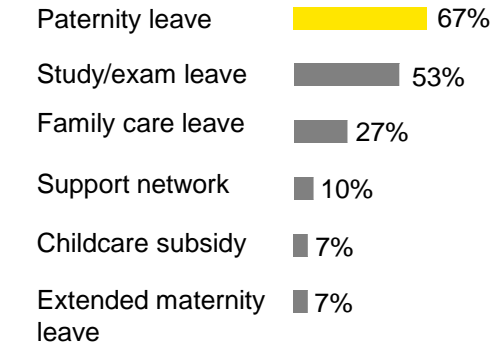
➤ **90%** Offer at least one Work-Life Benefit

➤ **40%** Offer at least one Family-Friendly Facility

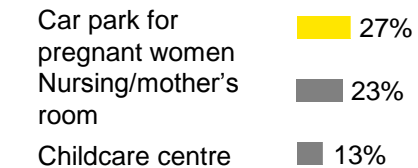
## Flexible Work Arrangements



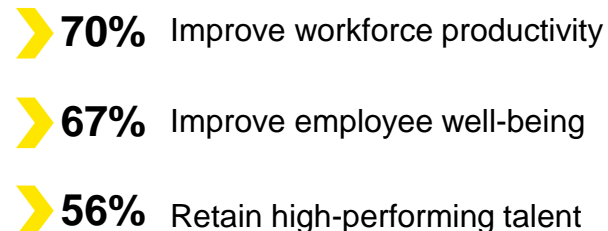
## Work-Life Benefits



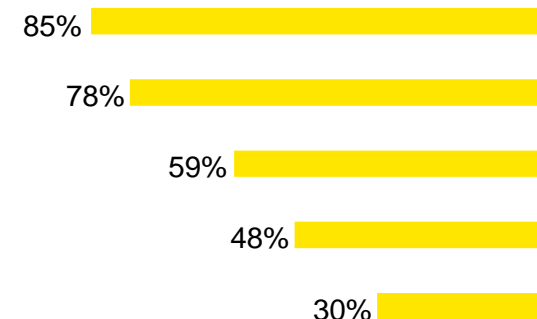
## Family-Friendly Facilities



## Top reasons for offering work-life practices



## Top Requesters for work-life practices



Women with children

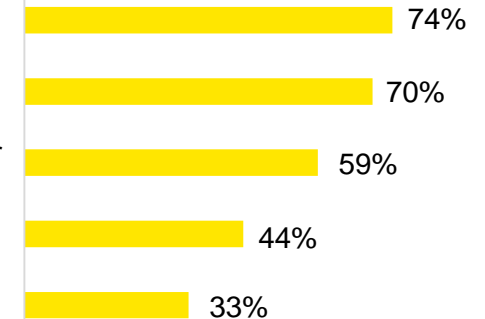
Millennials

People with caregiver responsibilities

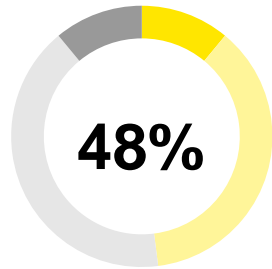
Employees of a certain rank

Retirees

## Top Target for work-life practices



# Automotive, Logistics, and Transportation: Outcomes and Impacts of Work-Life Practices

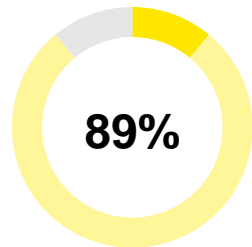


of organisations agree that majority of their **work-life practices are successful (WLPs)**

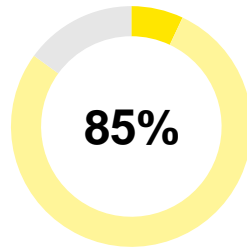
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

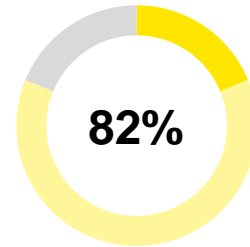
*Outcomes are listed in order of positive impact level*



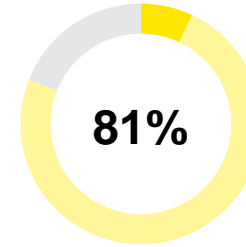
Productivity



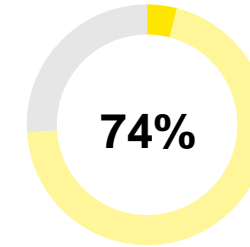
Engagement and motivation



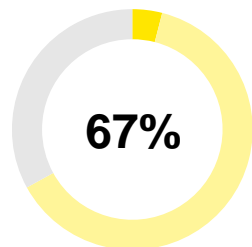
Talent retention



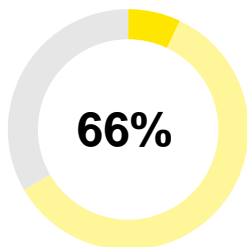
Quality of work



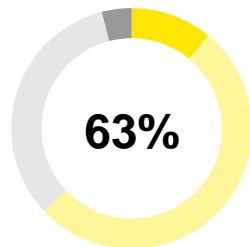
Talent attraction



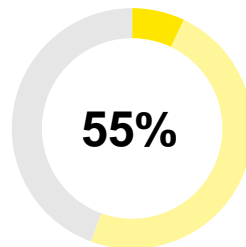
Cost savings



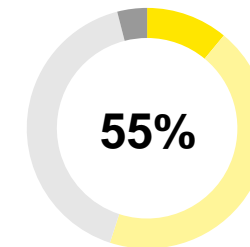
Performance ratings



Absenteeism



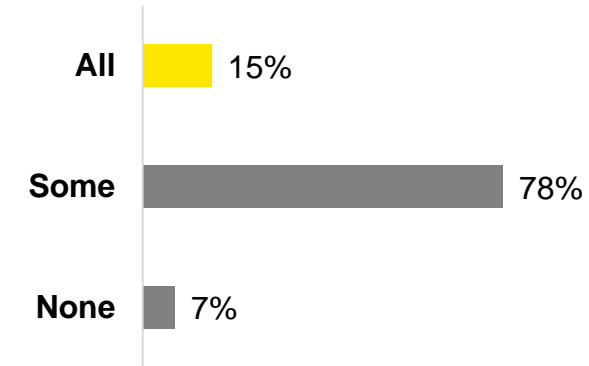
Revenue



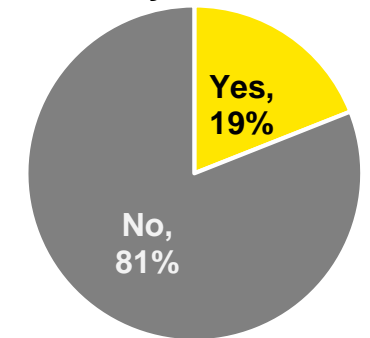
Customer satisfaction

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

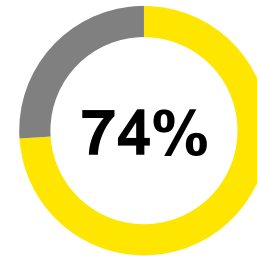
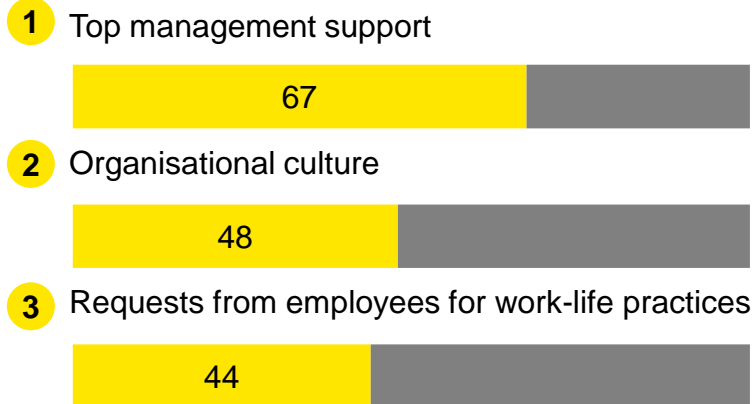


## Work-life practices formally measured



# Automotive, Logistics, and Transportation: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

Most likely to be offered



Family care leave

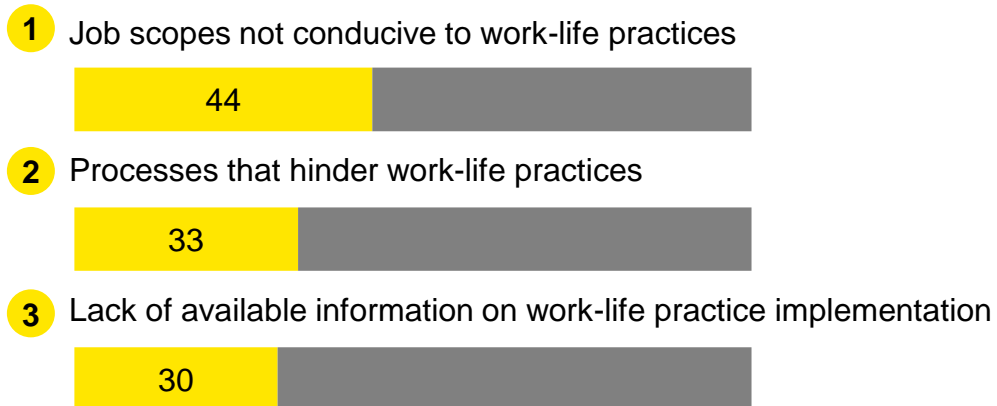


Extended maternity leave

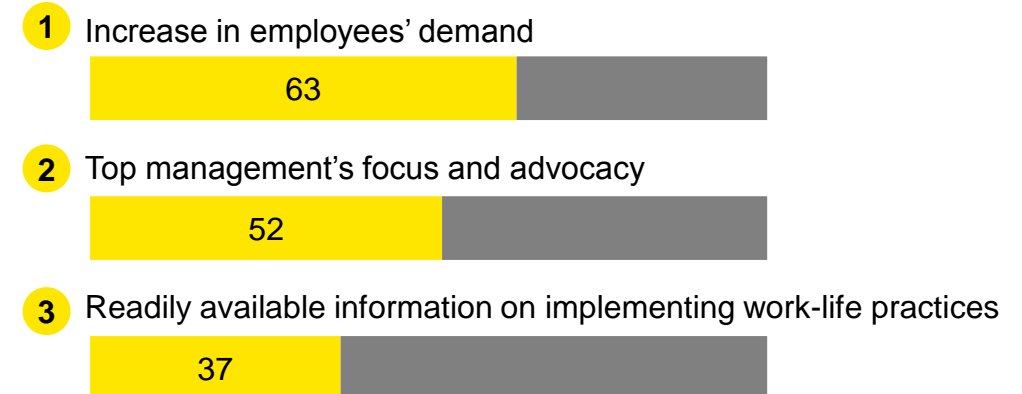


Childcare centre

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Automotive, Logistics, and Transportation

## Key Findings

## Supporting Points

1

**Work-life practices are demand-driven**

- ▶ Requests from employees are cited as one of the top 3 success factors for this industry
- ▶ They also found an increase in demand for work-life practices from employees to be a top enabler (63%). This is the highest across industries

2

**Consensus on the disruption that AI will bring about**

- ▶ Half of the firms in this industry anticipate AI to increase in their workforce composition within the next 3-5 years. This is quite high in comparison to the rest of the industries
- ▶ 80% also feel that AI will have a moderate to great impact on their industry

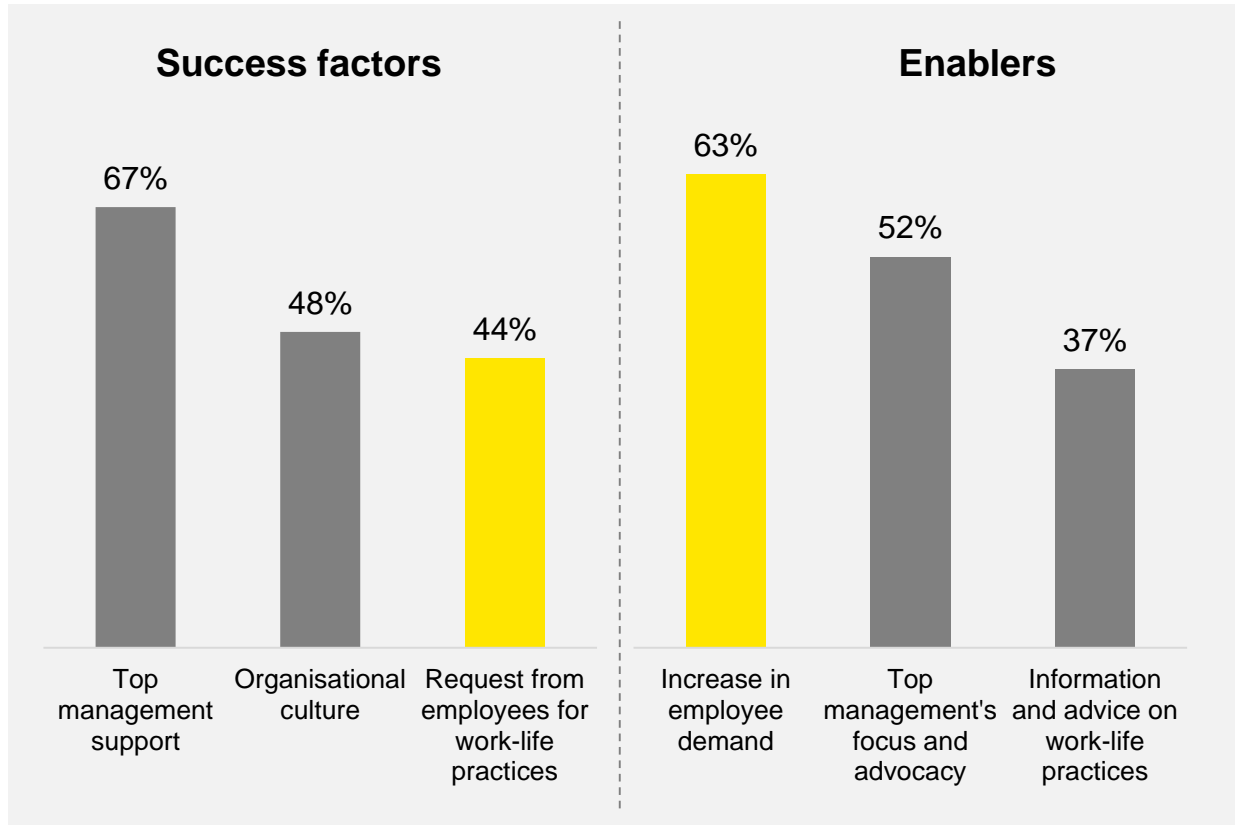
3

**Practice and policy makes perfect**

- ▶ 93% of firms in this industry have some to all of their work-life practices formalised in policy which is the highest rate
- ▶ Second to the utilities industry, Automotive, Logistics, and Transportation reports high positive impact of work-life practices on productivity with nine out of ten stating work-life practices have a somewhat to strong positive impact



## Key Finding 1: Work-life practices are demand-driven

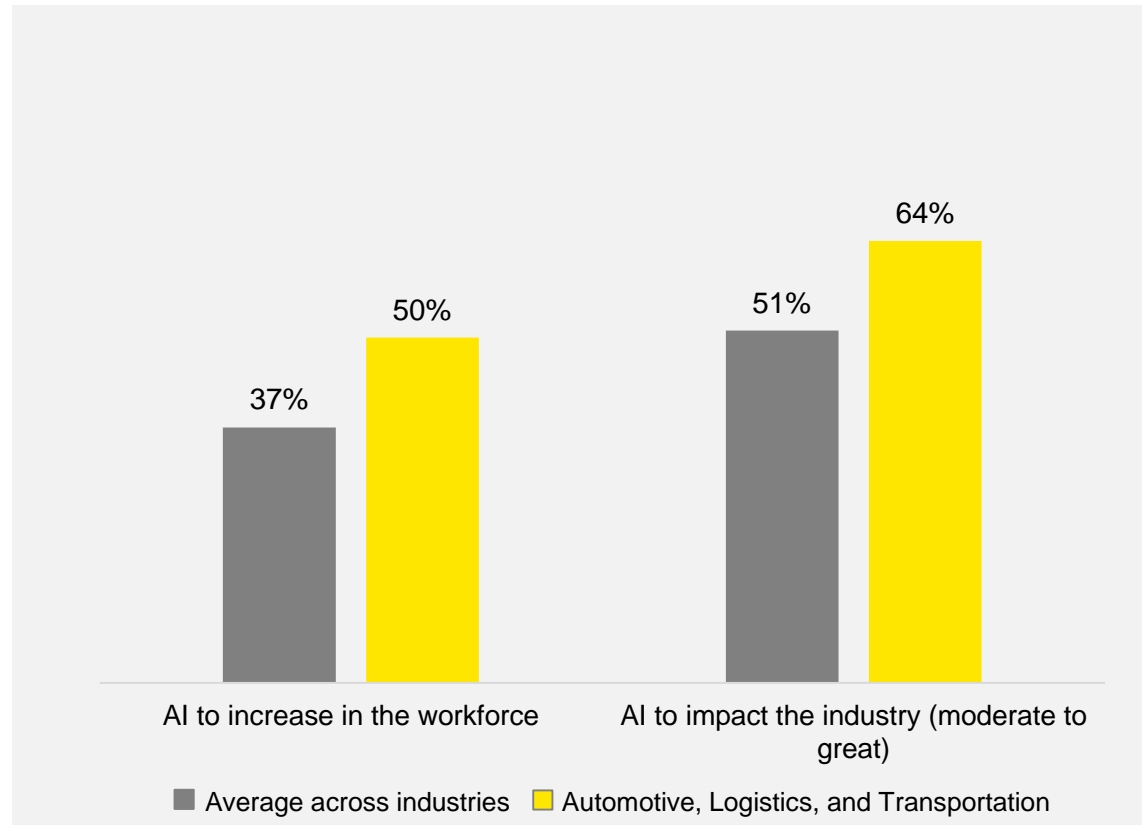


*Top 3 success factors and top 3 enablers for work-life practice implementation in the Automotive, Logistics, and Transportation industry (% of firms)*

The industry cited 'requests from employees' as one of their top 3 success factors in work-life practice implementation. Similarly, they also reported 'increase in demand for work-life practices from employees' to be a top enabler in implementing more work-life practices in the future.

It is safe to say that work-life practices are demand-driven in this industry. Organisations are willing to **advance or implement more work-life practices** if their **employees request for it** while they attribute the success of the implementation to the fact that it is being utilised.

## Key Finding 2: Consensus on the disruption that AI will bring about



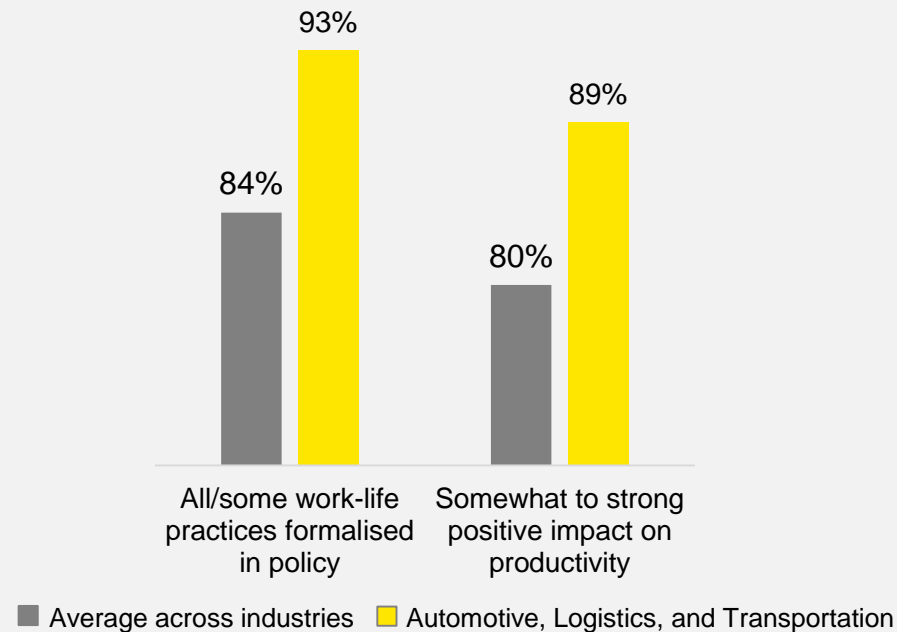
*Proportion of firms in the Automotive, Logistics, and Transportation industry that perceive an increase in the proportion of AI in the workforce and perceive AI to have to have a moderate to grate impact on the industry vs. the average proportion of firms across industries*

Half of the firms in this industry **anticipate AI to increase** in their **workforce composition** within the next 3-5 years. This is **relatively high** in comparison to the majority of industries that feel AI is not applicable to them. 64% of organisations also anticipate AI to have a moderate to great impact on their industry.

This is not surprising with the rate that AI has already been disrupting the automotive industry in ways such as **driverless cars and advanced driver-assistance features**<sup>41</sup>.

41. (McKinsey, 2016): Capturing the advanced driver-assistance systems opportunity, <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/capturing-the-advanced-driver-assistance-systems-opportunity>

## Key Finding 3: Practice and policy makes perfect



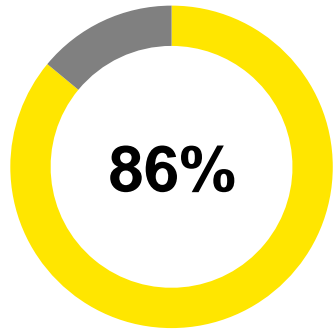
*Proportion of Automotive, Logistics, and Transportation firms that formalise at least some work-life practices and those that feel that formalisation has a somewhat to strong positive impact on productivity vs. the average proportion of firms across industries*

**93% of firms** in this industry have **some to all of their work-life practices formalised in policy**, which is the **highest rate across industries** comparing to the overall average of 84%. Formalisation of policies not only provides employees with clear usage guidelines but can act as a safety net for employers to avoid abuse of practices. **Work-life practices formalised in policies tend to yield better outcomes.**

Supporting that is the fact that Automotive, Logistics, and Transportation reports higher levels of positive impact on productivity as a result of work-life practices. **Nine out of ten firms rate work-life practices** to have a somewhat to strong **positive impact on productivity.**

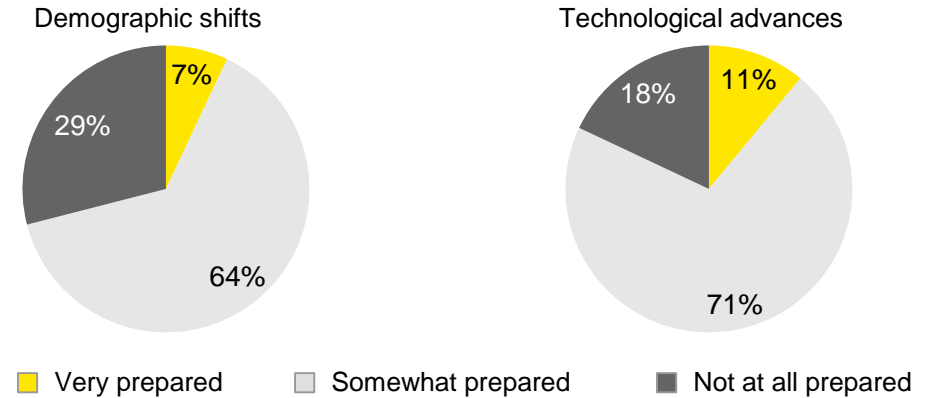
## **4.8 Manufacturing and Intermediate Goods**

# Manufacturing and Intermediate Goods: Future of Work

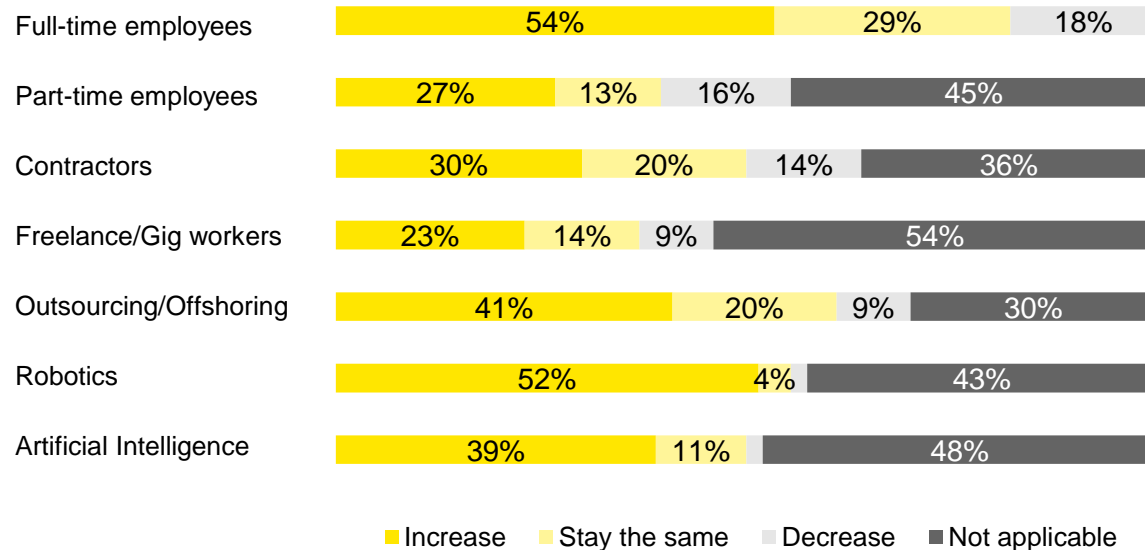


believe that **work-life practices** are a key strategy for addressing workforce needs of the future

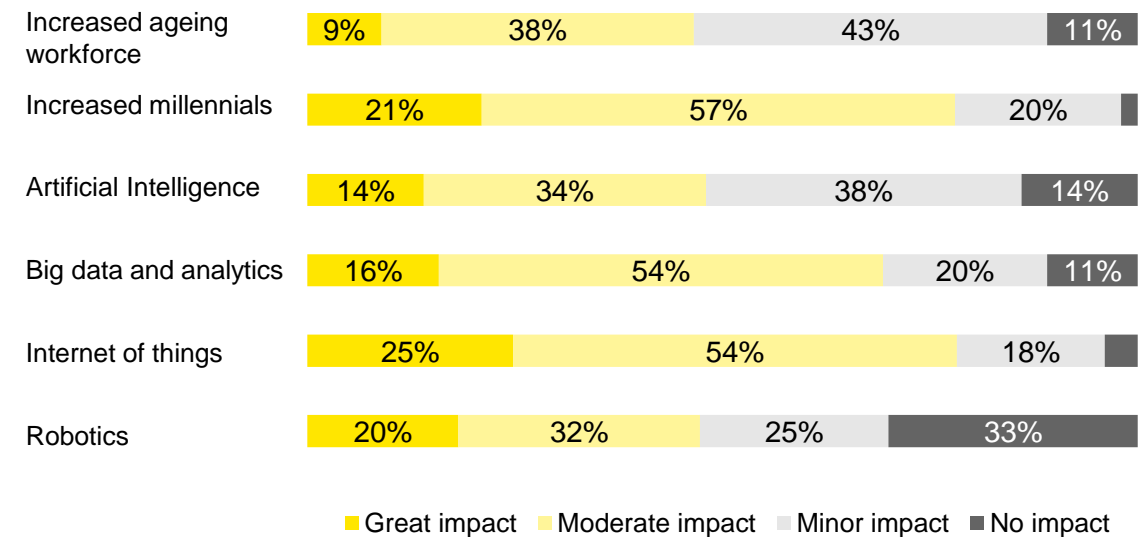
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Manufacturing and Intermediate Goods: Work-Life Practice Implementation



➤ **52%** Offer at least one Flexible Working Arrangement

➤ **68%** Offer at least one Work-Life Benefit

➤ **39%** Offer at least one Family-Friendly Facility

## Flexible Work Arrangements

|                              |     |
|------------------------------|-----|
| Flexi hours                  | 32% |
| Leaving early from work      | 23% |
| Shift swapping               | 20% |
| Job sharing                  | 20% |
| Staggered hours              | 18% |
| Seasonal/project work        | 11% |
| Telecommuting                | 7%  |
| Compressed work week         | 5%  |
| Employee's choice of day off | 5%  |
| Reduced work                 | 5%  |
| Phased retirement            | 2%  |

## Work-Life Benefits

|                          |     |
|--------------------------|-----|
| Paternity leave          | 59% |
| Study/exam leave         | 41% |
| Family care leave        | 21% |
| Extended maternity leave | 11% |
| Childcare subsidy        | 4%  |
| Support network          | 4%  |

## Family-Friendly Facilities

|                             |     |
|-----------------------------|-----|
| Car park for pregnant women | 32% |
| Nursing/mother's room       | 27% |
| Childcare centre            | 4%  |

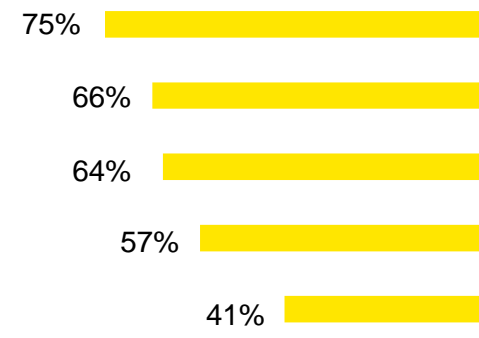
## Top reasons for offering work-life practices

➤ **64%** Improve employee well-being

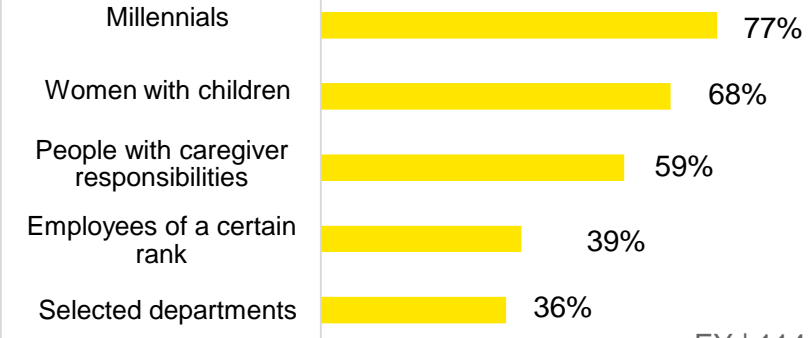
➤ **59%** Retain high-performing talent

➤ **45%** Improve workforce productivity

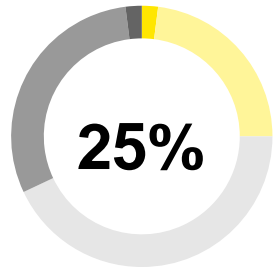
## Top Requesters for work-life practices



## Top Target for work-life practices



# Manufacturing and Intermediate Goods: Outcomes and Impacts of Work-Life Practices

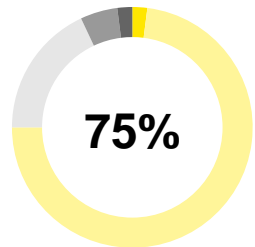


of organisations agree that majority of their **work-life practices are successful (WLPs)**

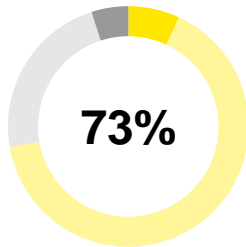
■ All WLPs 
 ■ Most WLPs 
 ■ Some WLPs 
 ■ Few WLPs 
 ■ No WLPs

## Impact on business outcomes

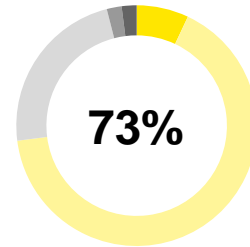
Outcomes are listed in order of positive impact level



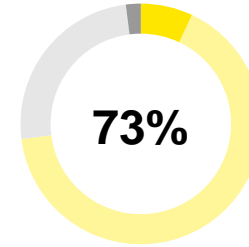
Talent retention



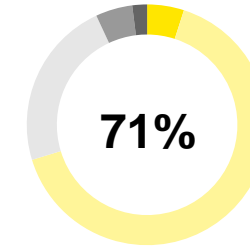
Productivity



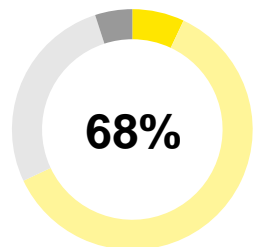
Engagement and motivation



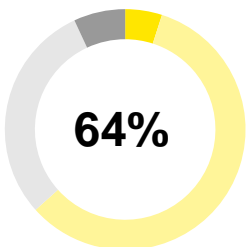
Quality of work



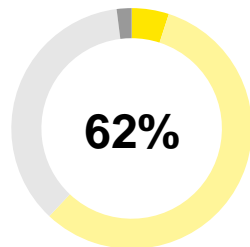
Talent attraction



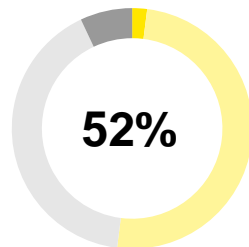
Performance ratings



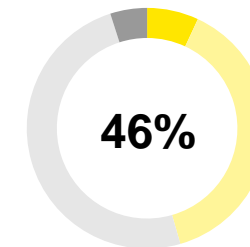
Cost savings



Customer satisfaction



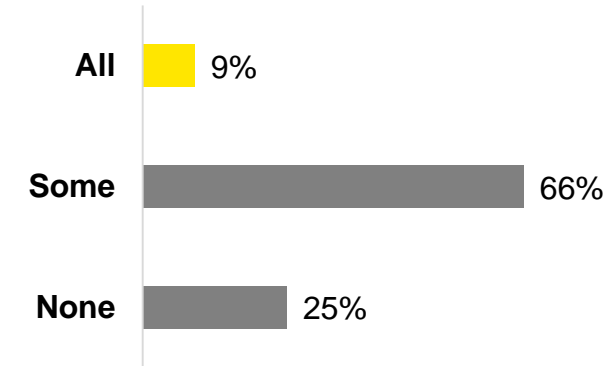
Revenue



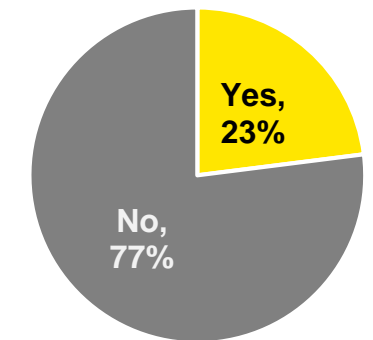
Absenteeism

■ Strongly positive 
 ■ Somewhat positive 
 ■ No impact 
 ■ Somewhat negative 
 ■ Strongly negative

## Work-life practices formalised in policy

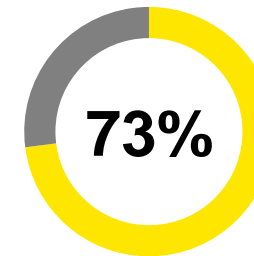
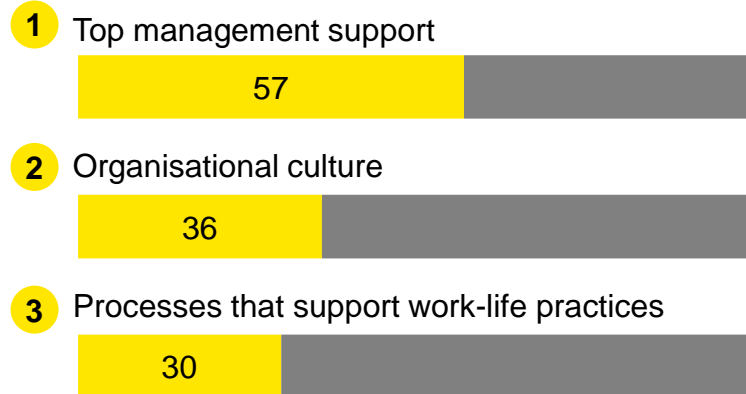


## Work-life practices formally measured



# Manufacturing and Intermediate Goods: Success Factors, Challenges, and Enablers for Implementing Work-Life Practice

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practices offerings in the next 1-2 years

Most likely to be offered

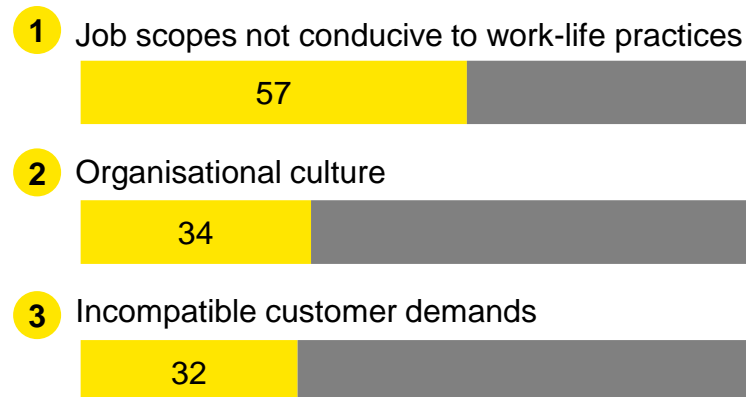


Family care leave

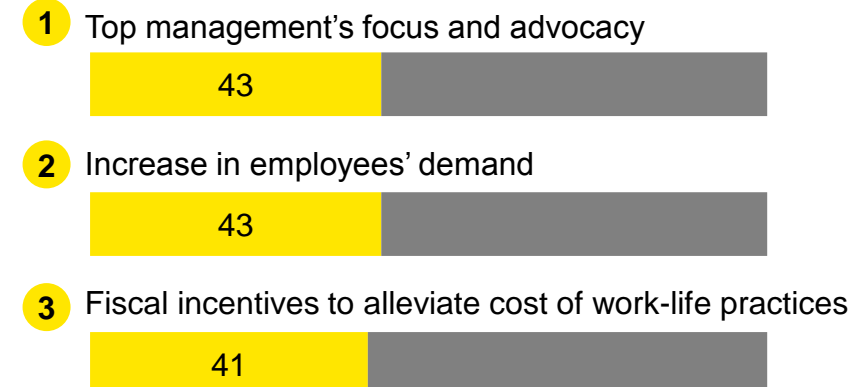


Flexi hours

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)





# Key Findings: Manufacturing and Intermediate Goods

## Key Findings

**1 Industry is a laggard when it comes to work-life practice implementation**

**2 Industry does not seem to be reaping the benefits of work-life practices**

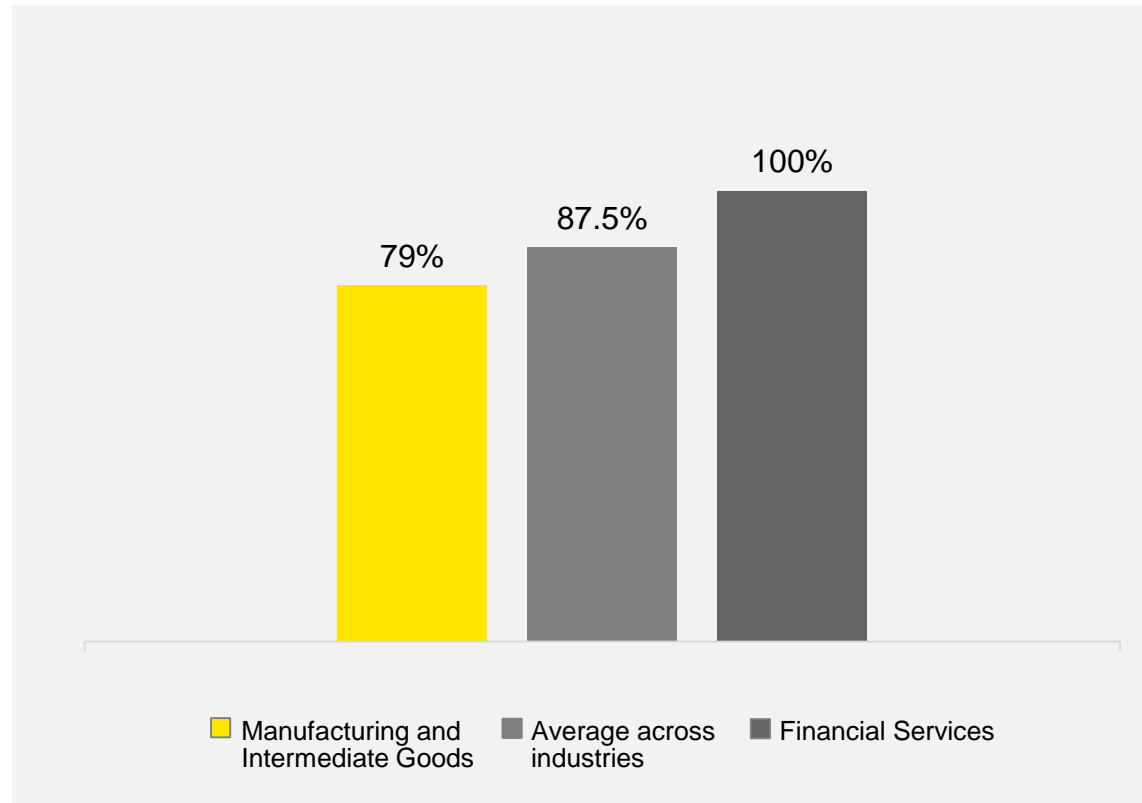
**3 Industry is bracing themselves for the 'invasion' of robots in their workforce**

**4 This industry is the least prepared for demographic shifts**

## Supporting Points

- ▶ 79% of Manufacturing and Intermediate Goods respondents say that their organisation offers at least one type of work-life practice
  - ▶ This is the lowest work-life practice implementation rate across industries with the average being 87.5%
- 
- ▶ Only 25% of organisations in this industry found majority of their practices to be successful in achieving its outcomes. This is the lowest rate across industries
  - ▶ Overall, they also reported poorer business outcomes in comparison with the other industries and also has the lowest rate of policy formalisation
- 
- ▶ 52% of Manufacturing and Intermediate Goods respondents feel that robotics as a workforce composition will increase in their organisation
  - ▶ Slightly more than half of organisations in this industry do feel that robotics will have a moderate to great impact on their industry
- 
- ▶ While this industry does see bigger impacts of the increased younger people joining the workforce as opposed to the ageing workforce, they also have the highest number (29%) of organisations rating 'not prepared at all' to take advantage of the demographic shifts

## Key Finding 1: Industry is a laggard when it comes to work-life practice implementation



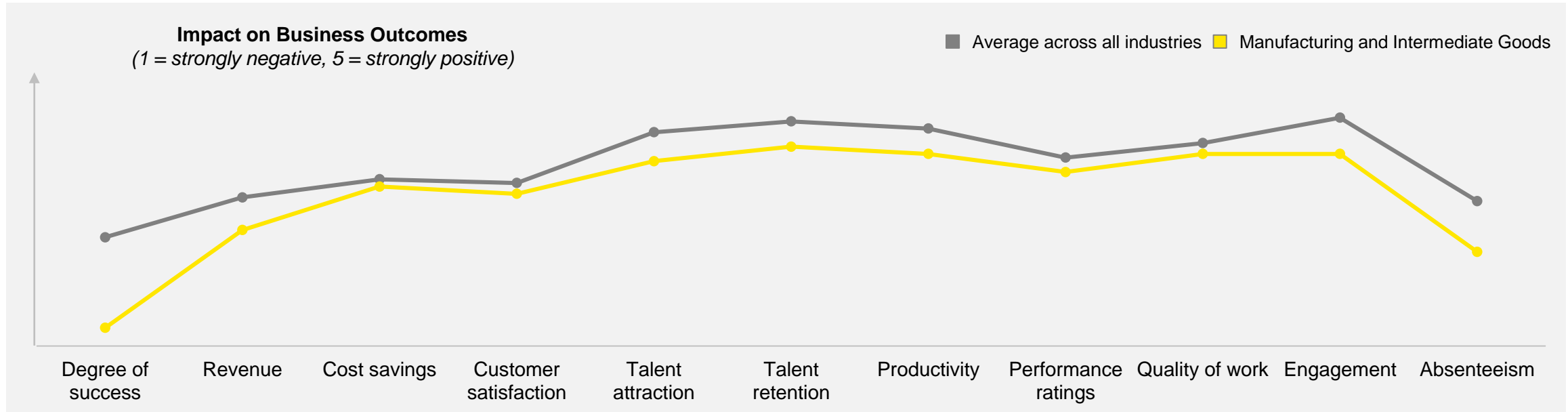
*Proportion of Manufacturing and Intermediate Goods firms offering at least one work-life practice vs. the average across industries and Financial Services industry*

The Manufacturing and Intermediate Goods industry reports that **79%** of firms offer **at least one type of work-life practice**. This is the **lowest rate across industries** with Financial Services leading at 100% implementation rate and the industry average being 87.5%.

While there are many common **misconceptions** that **jobs in the manufacturing industry** are seen as antithetical to flexibility<sup>42</sup>, close to **eight out of ten organisations** have **broken that stigma** and offered at least one type of work-life practice. In fact, flexi hours is among the top 3 work-life practices offered. This shows that regardless of how incompatible an industry might seem towards flexible working, there are **options available** that can still be offered to **help employees achieve better work-life integration without** significantly **affecting their roles**.

42. (Family and Work Institute, 2011): Workplace Flexibility in Manufacturing Companies, <http://familiesandwork.org/downloads/WorkFlexandManufacturing.pdf>

## Key Finding 2: Industry does not seem to be reaping the benefits of work-life practices

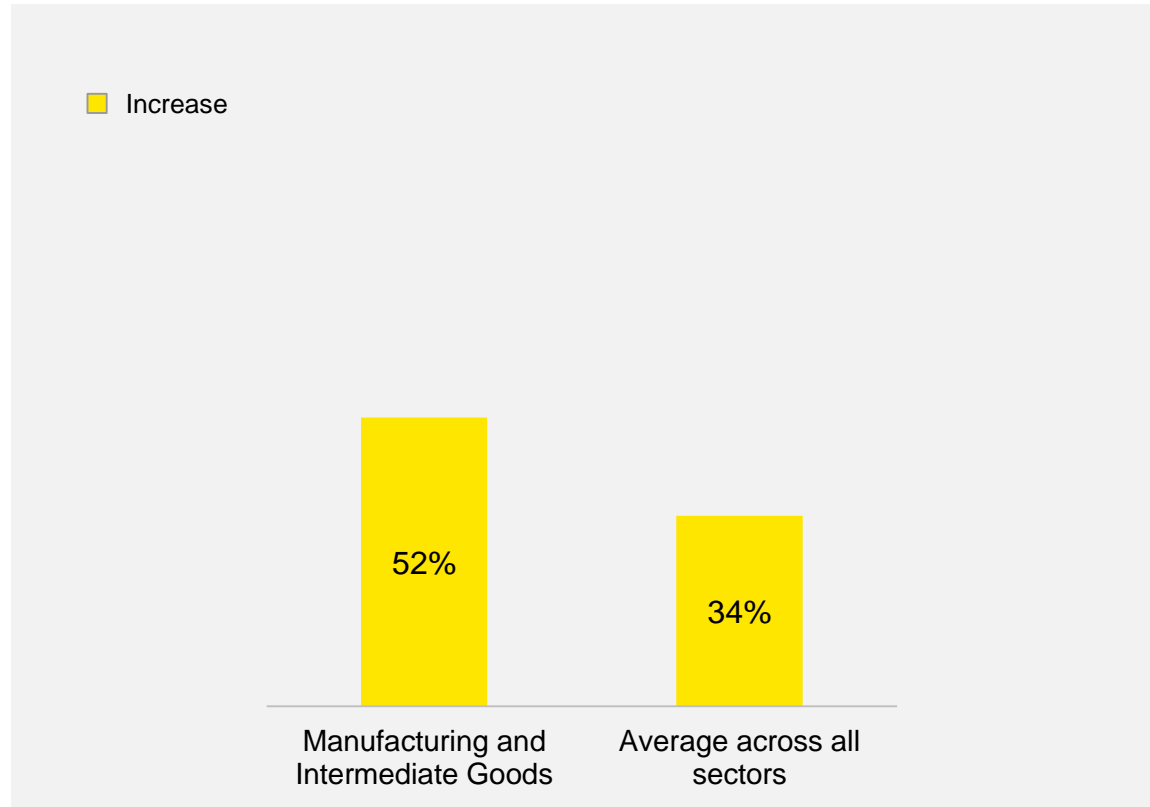


Impact of work-life practices across business dimensions on Manufacturing and Intermediate Goods firms vs. the average impact across industries

Another noteworthy factor is that **only 25%** of organisations in this industry **found majority of their practices to be successful** in achieving its desired outcomes. This is the **lowest rate across industries**.

Overall, they also reported **poorer business outcomes in each dimension** compared to the industry average and had the **lowest rate of policy formalisation** (75%), relatively lower compared to the average (84%). The data suggests that the lower rates of policy formalisation could be a cause for the poorer business outcomes.

## Key Finding 3: Industry is bracing themselves for the ‘invasion’ of robots in their workforce



*Proportion of Manufacturing and Intermediate Goods firms that perceive an increase in robotics composition of the workforce vs. the average across industries*

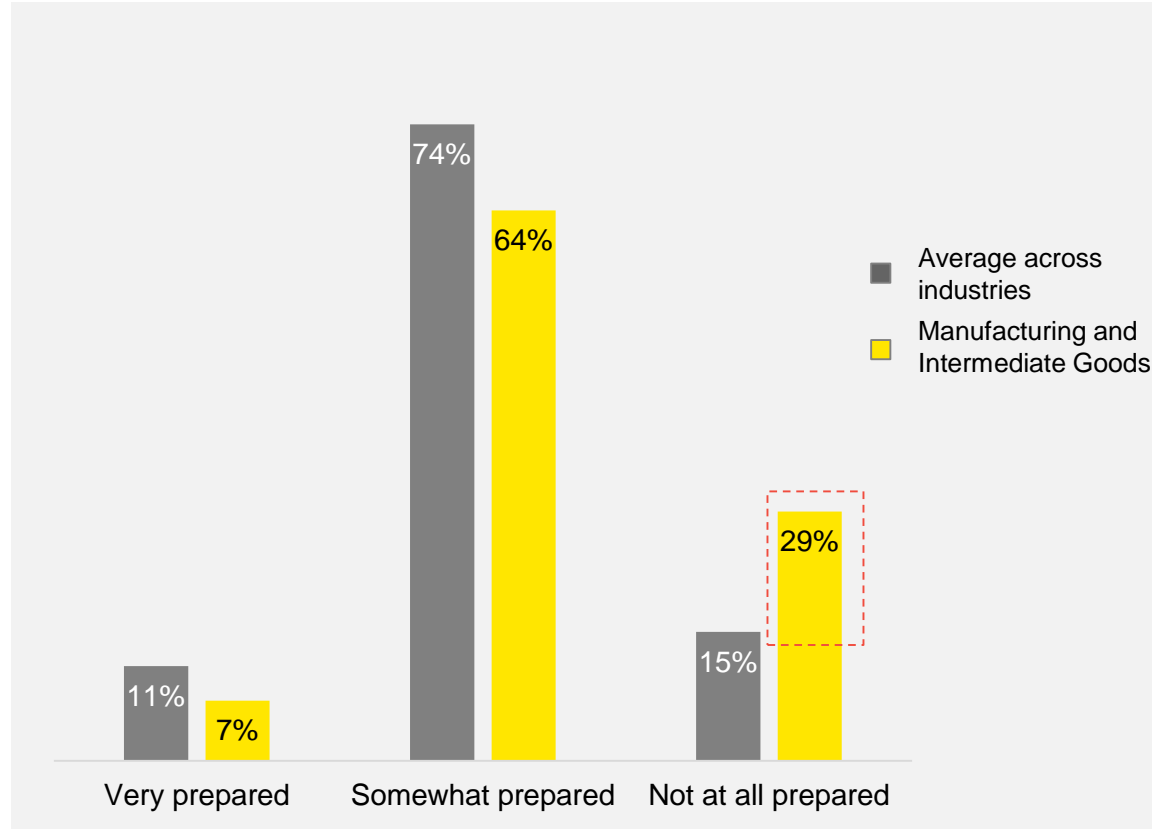
**Majority** (52%) of Manufacturing and Intermediate Goods respondents anticipate to see an **increase in robotics** as a part of their workforce composition in the next 3 to 5 years. This is quite the contrast to the industry average in which most of them view robotics as being not applicable to their workforce. This is also corroborated by the fact that majority of the organisations in this industry agree that **robotics** will have at least a **moderate impact on their organisation**.

Robotics are also not new to this industry as they have been around in the 1950s-1970s but were mostly designed to perform one or two repetitive tasks<sup>43</sup>. In the future, they may be able to serve in a variety of roles from design and prototyping to production and shipping<sup>44</sup>.

43. (Cerasis, 2014): The History of Robotics in Manufacturing, <http://cerasis.com/2014/10/06/robotics-in-manufacturing/>

44. (Engadget, 2017): Teaming humans with robotic AI will remake modern manufacturing, <https://www.engadget.com/2017/09/11/human-robot-ai-manufacturing/>

## Key Finding 4: This industry is the least prepared for demographic shifts



*Proportion of Manufacturing and Intermediate Goods firms' level of preparedness to take advantage of demographic shifts vs. the average across industries*

This industry anticipates a **larger impact** from an influx of **younger people** joining the workforce but **does not see** that big of an **impact** from the increasing numbers of the **ageing workforce**.

This could be due to the fact that there are less employees in the ageing workforce category than in the younger workforce.

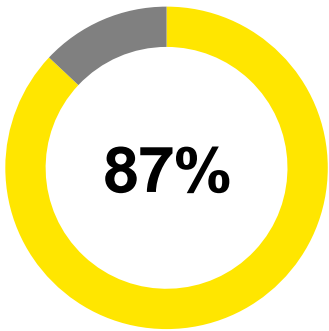
Another factor could be that the **ageing workforce** will **naturally** face the usual process of **retirement** but the **younger workforce** brings with it a **different set of needs** which will need **innovative strategies** for talent **attraction and retention**.

On top of that, this industry has the **largest proportion** (29%) of firms rating '**not prepared at all**' to take advantage of the demographic shifts, almost twice the overall average.

While there is recognition of the impact and some may be looking for innovative ways to make full use of this workforce, a significant proportion do require more support to better prepare themselves for what is coming.

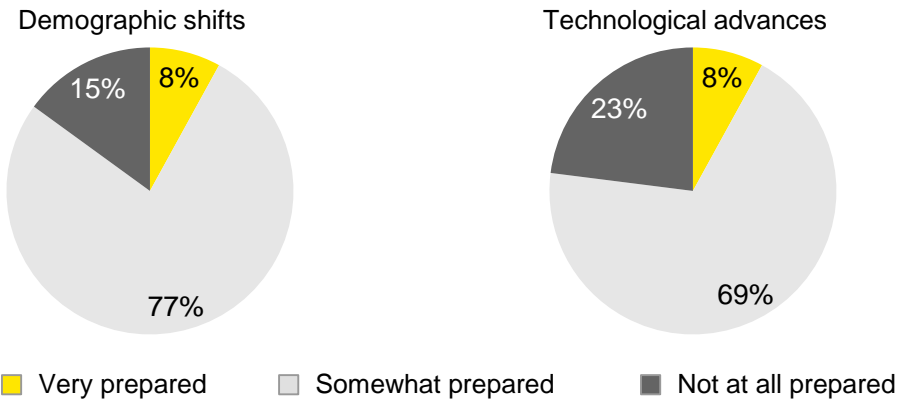
## **4.9 Real Estate, Hospitality, and Construction**

# Real Estate, Hospitality, and Construction: Future of Work

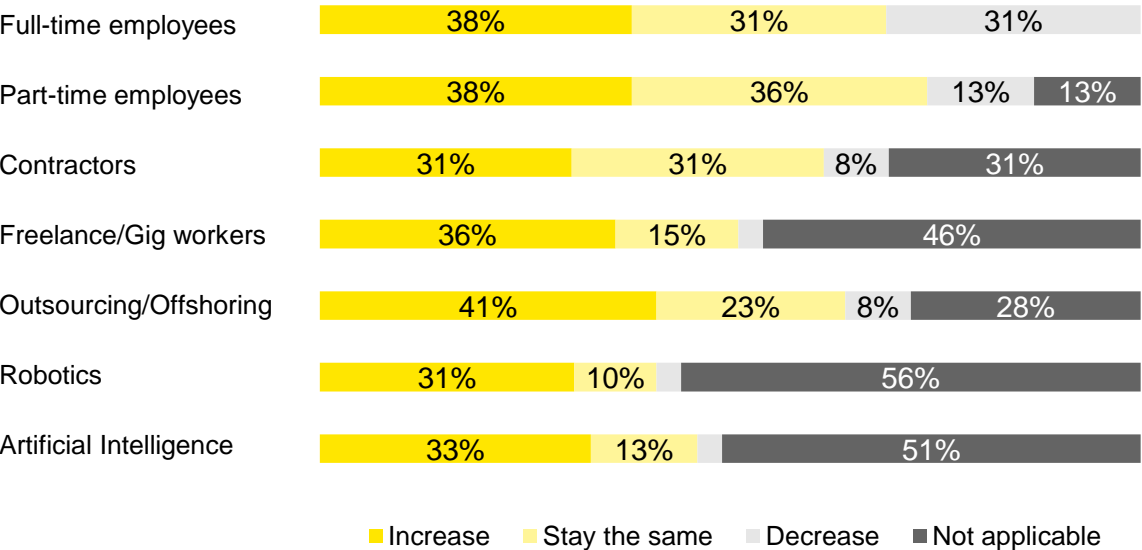


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

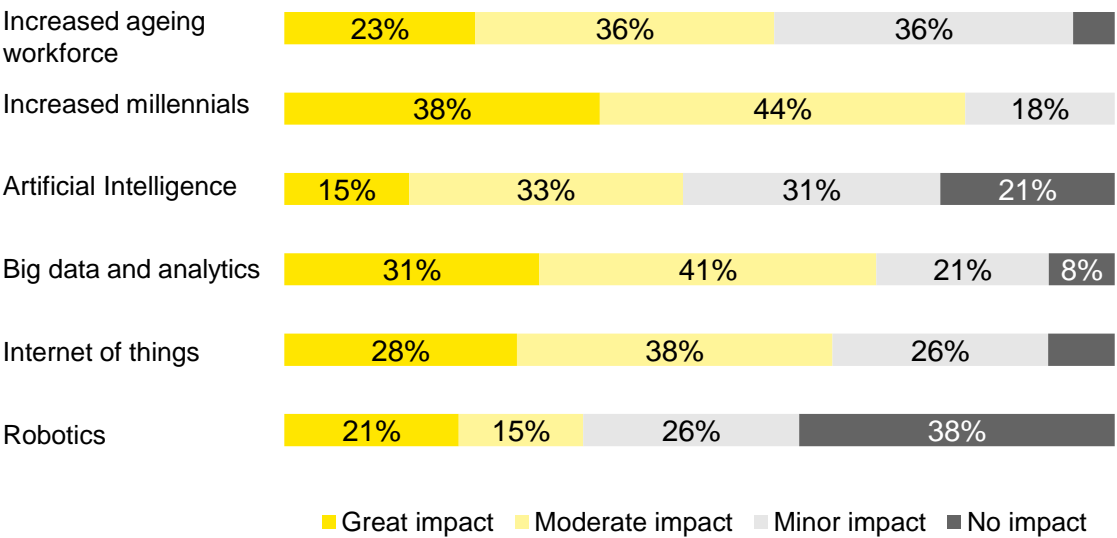
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



# Real Estate, Hospitality, and Construction: Work-Life Practice Implementation

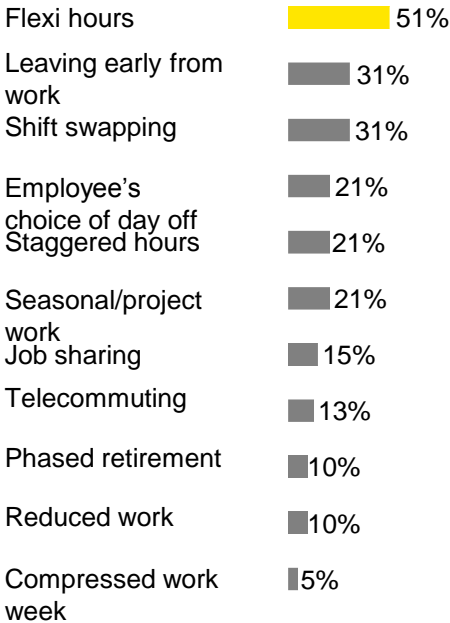


- **77%** Offer at least one Flexible Working Arrangement
- **79%** Offer at least one Work-Life Benefit
- **28%** Offer at least one Family-Friendly Facility

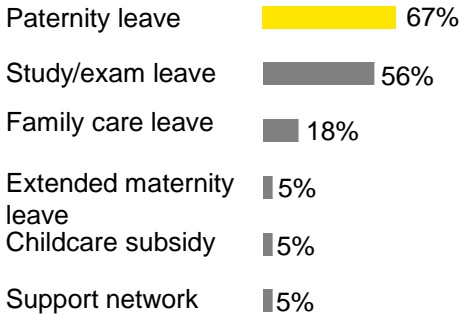
## Top reasons for offering work-life practices

- **76%** Improve employee well-being
- **59%** Retain high-performing talent
- **59%** Improve workforce productivity

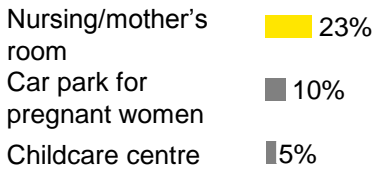
## Flexible Work Arrangements



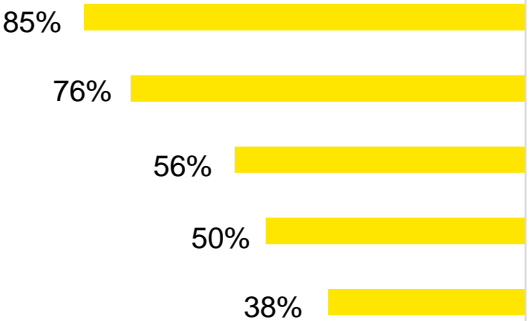
## Work-Life Benefits



## Family-Friendly Facilities



## Top Requesters for work-life practices



Women with children

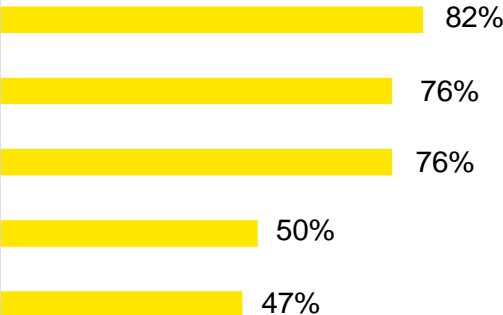
Millennials

People with caregiver responsibilities

Employees of a certain rank

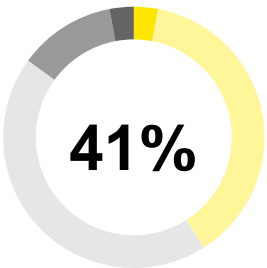
Men with children

## Top Target for work-life practices





# Real Estate, Hospitality, and Construction: Outcomes and Impacts of Work-Life Practices

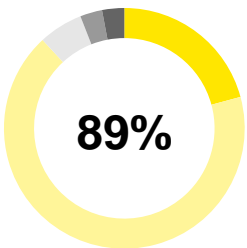


of organisations agree that majority of their **work-life practices are successful (WLPs)**

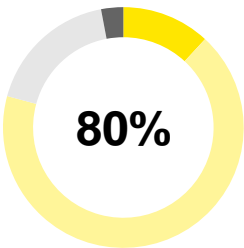
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

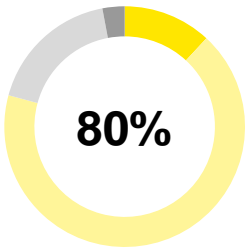
Outcomes are listed in order of positive impact level



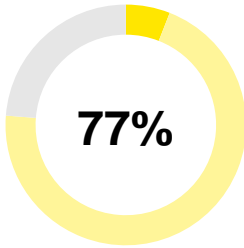
Engagement and motivation



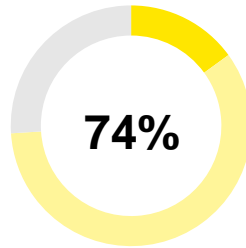
Productivity



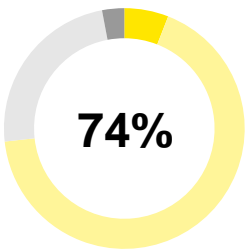
Talent retention



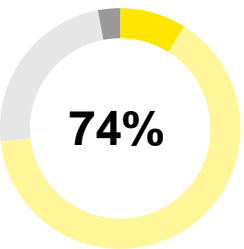
Cost savings



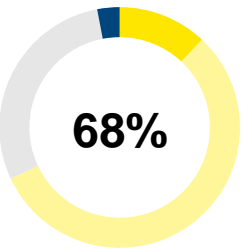
Talent attraction



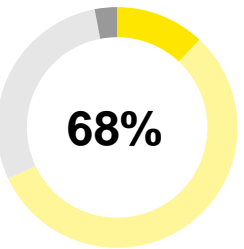
Revenue



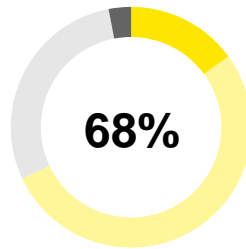
Absenteeism



Customer satisfaction



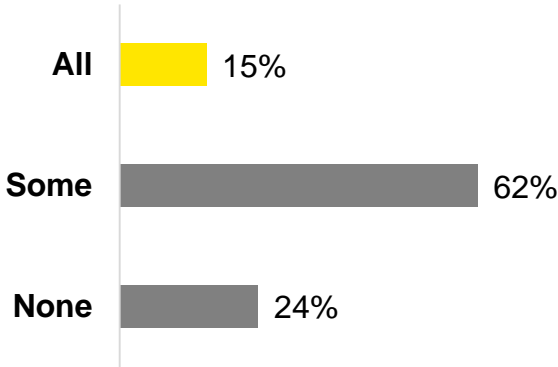
Quality of work



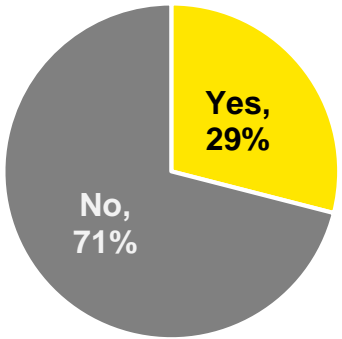
Performance rating

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

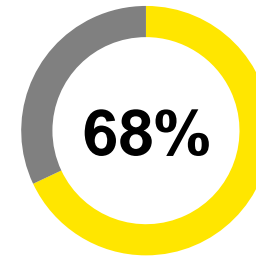
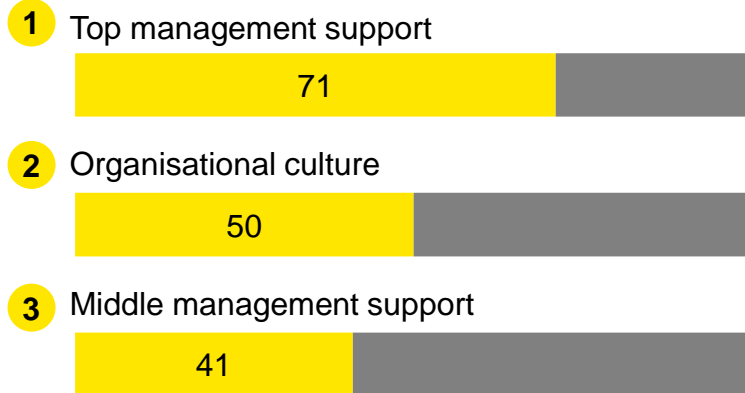


## Work-life practices formally measured



# Real Estate, Hospitality, and Construction: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices

## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

Most likely to be offered

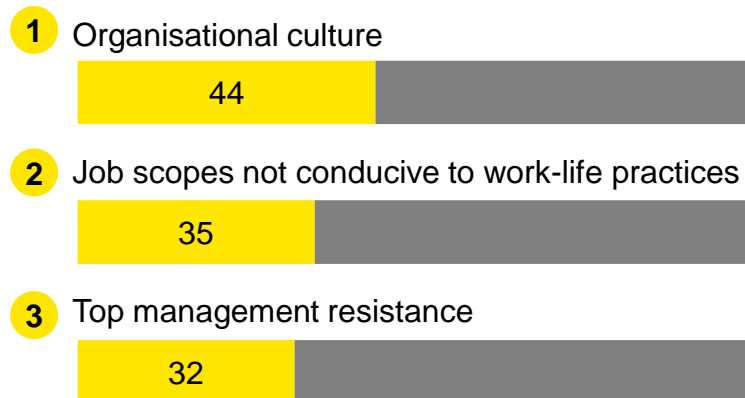


Family care leave

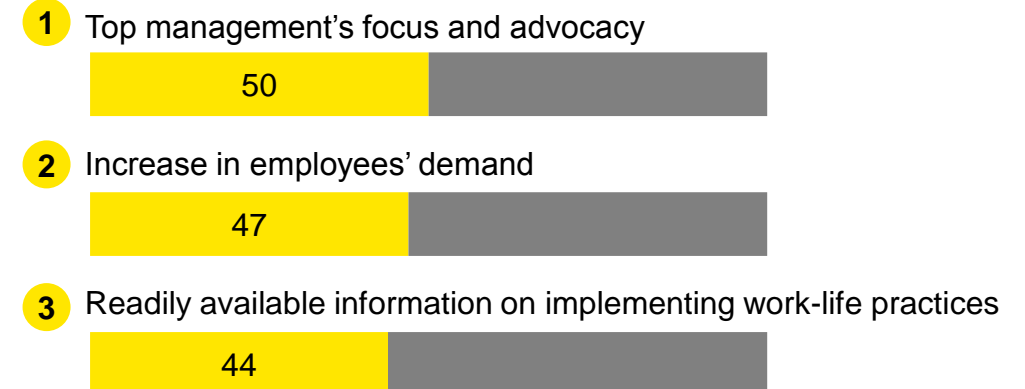


Childcare subsidy

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Real Estate, Hospitality, and Construction

## Key Findings

**1 Impact of work-life practices on profit-related outcomes is magnified in this industry**

**2 Most progressive outlook on family-friendly practices**

**3 Robotics and AI are seen as not relevant**

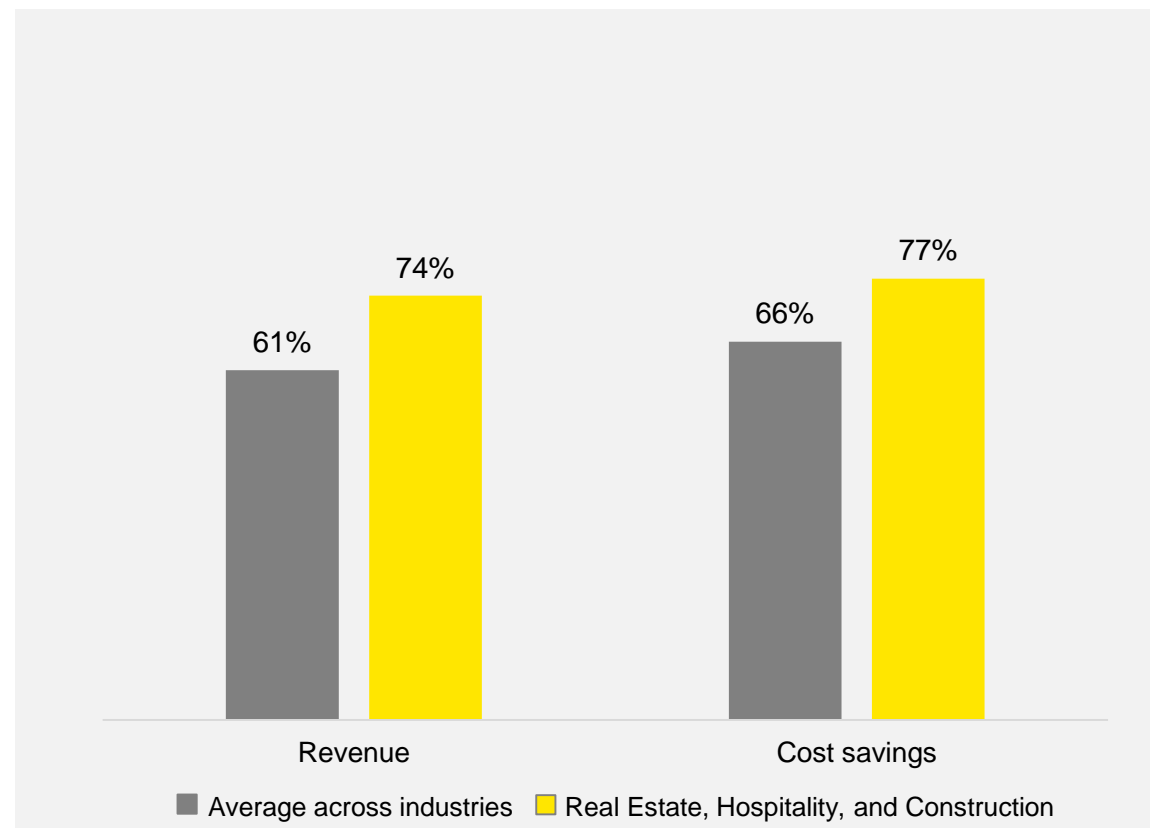
## Supporting Points

- ▶ The best performing industry for the financial outcomes with 74% seeing positive impacts of work-life practices on firm's revenue and 77% seeing positive impact on cost savings. This is above the average of 61%-66%

- 
- ▶ While only 28% of firms in this industry currently have family-friendly facilities, there is a lot of emphasis on implementing more family-oriented practices in the future
  - ▶ Across industries, they have the most number of firms intending to offer childcare subsidies (43%), childcare centres (39%) and car parks for pregnant women (39%)
- 

- ▶ This industry generally does not feel that technology advances such as robotics and AI will play much of a role in their industry
- ▶ More than 50% of firms in this industry do not anticipate robotics and AI to have much of an impact on them and also feel that they are not applicable in terms of being a workforce composition in their industry

## Key Finding 1: Impact of work-life practices on profit-related outcomes is magnified in this industry

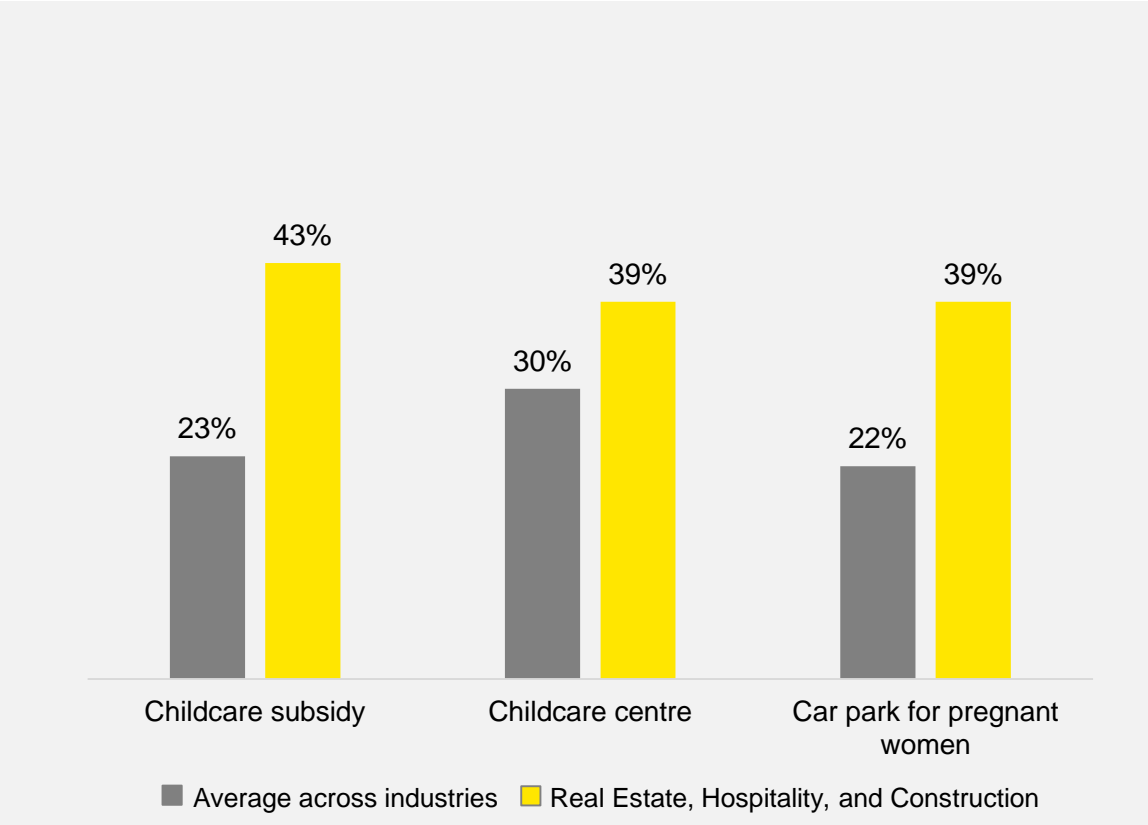


*Proportion of Real Estate, Hospitality, and Construction firms stating somewhat to a strong positive impact of work-life practices on revenue and cost savings vs. the average across industries*

While there is generally consensus across industries on the positive impact of work-life practices on engagement, talent retention, and productivity, the Real Estate, Hospitality, and Construction industry see **much stronger positive impacts** on the **financial dimensions of their outcomes**.

74% of firms see positive impacts on firm's revenue and 77% see positive impacts on costs savings. Both of these are a notch above the overall average and are actually at the top of the class for these dimensions.

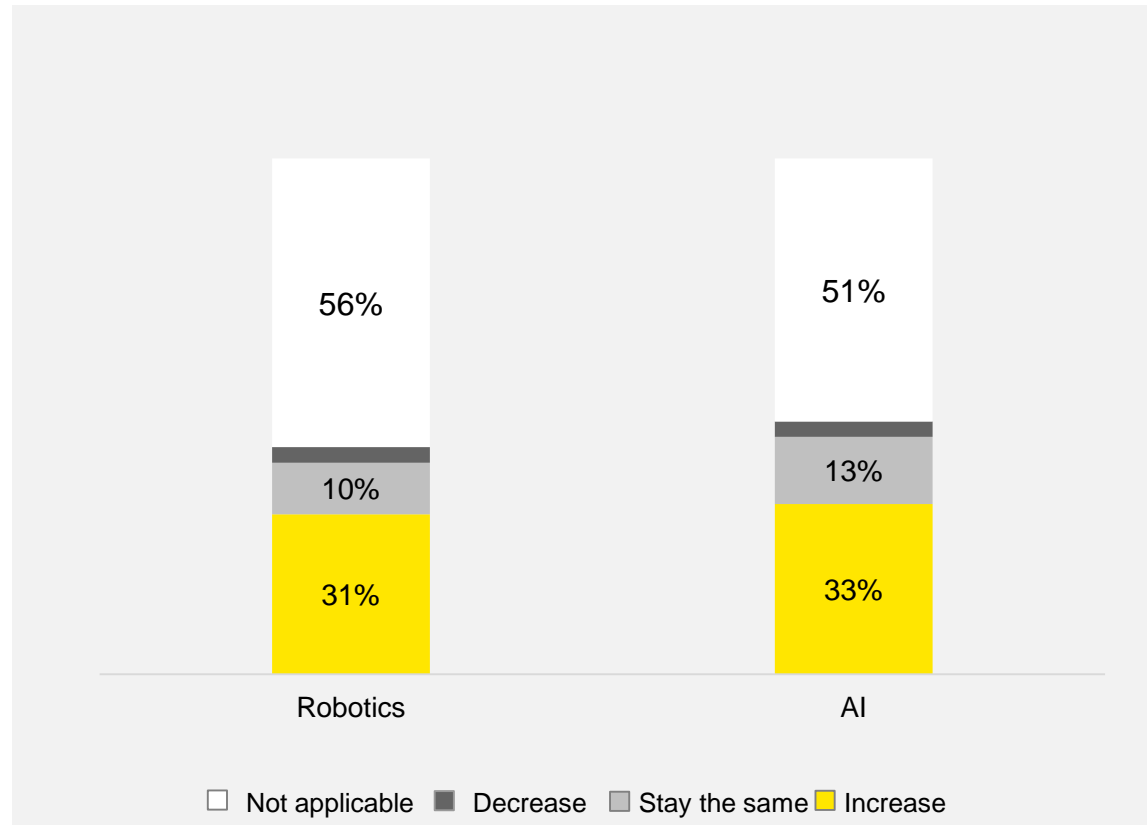
# Key Finding 2: Most progressive outlook on family-friendly practices



While only 28% of firms in this industry currently have family-friendly facilities, there is a lot of emphasis on **implementing more family-oriented practices** in the future. Across industries, they have the **largest proportion of firms** intending to offer **childcare subsidies** (43%), **childcare centres** (39%) and car parks for **pregnant women** (39%). This industry recognises the need to improve on practices that provide support to families.

Proportion of Real Estate, Hospitality, and Construction firms intending to implement the selected family-friendly practices vs. the average across industries

## Key Finding 3: Robotics and AI are seen as not relevant



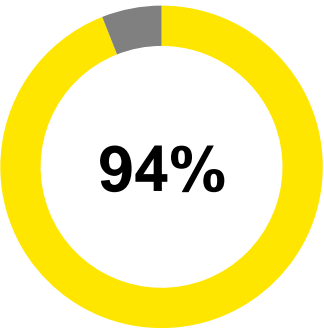
*Proportion of Real Estate, Hospitality, and Construction firms' anticipation on the workforce composition of robotics and AI*

The industry generally **does not feel** that technology advances such as **robotics and AI** will be a part of **their workforce composition**. **More than half** the firms in this industry do not anticipate robotics and AI to have much of an impact on them or are not applicable in terms of being a workforce composition in their industry.

This could be due to the lack of information on these types of technology advances and how it may disrupt their industries.

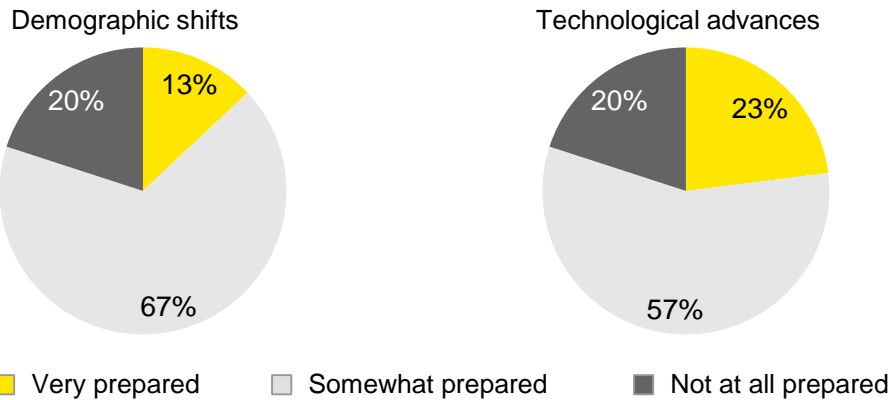
## **4.10 Utilities, Oil and Gas**

# Utilities, Oil and Gas: Future of Work

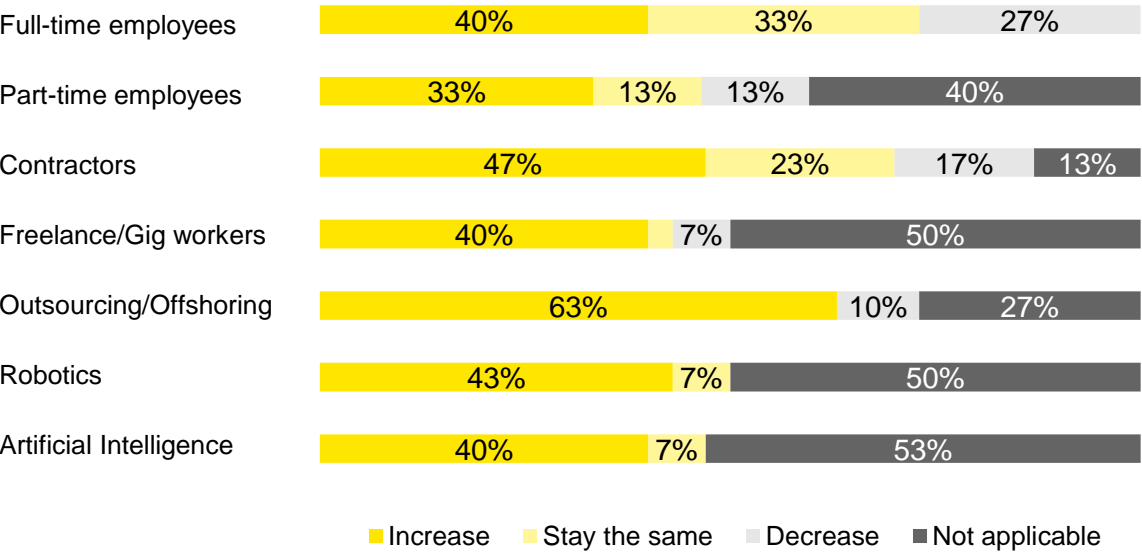


believe that **work-life practices** are a **key strategy** for addressing workforce needs of the future

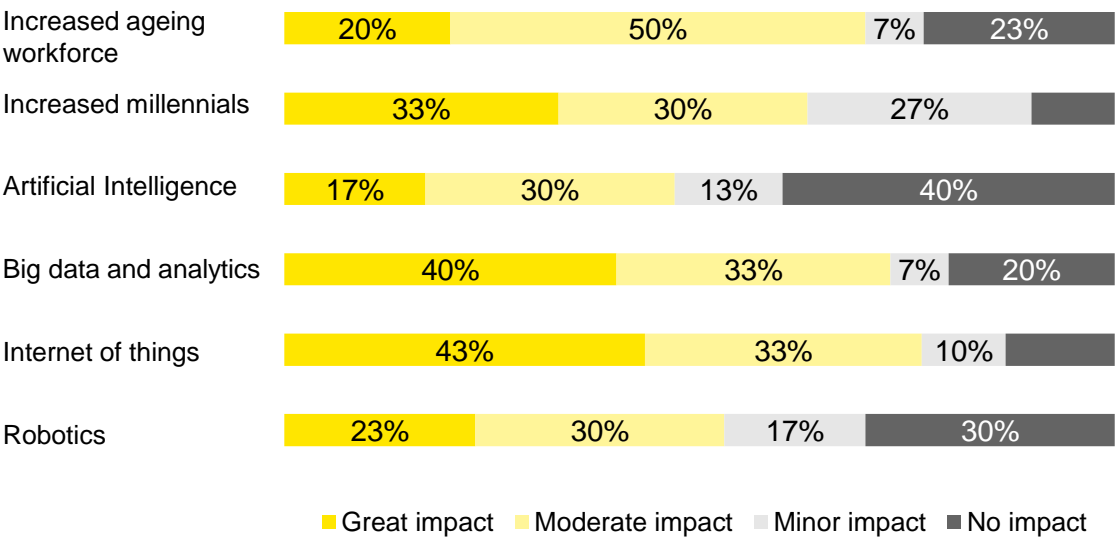
## Preparedness to take advantage of megatrends



## Expected workforce composition in 3-5 years



## Expected impact of megatrends in 3-5 years



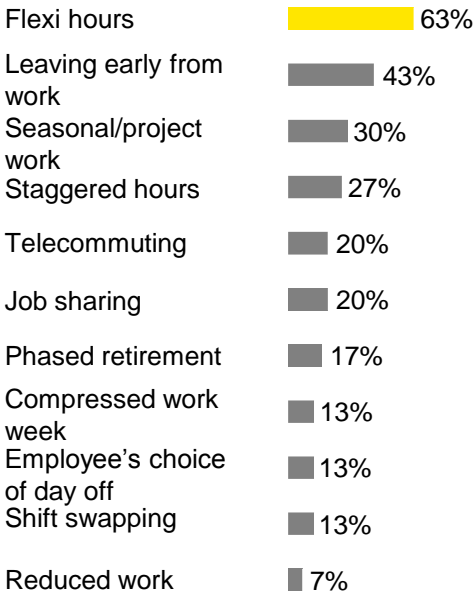


# Utilities, Oil and Gas: Work-Life Practice Implementation

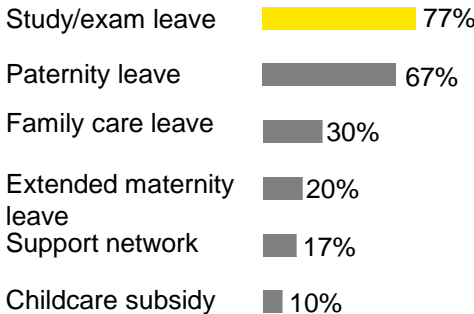


- **83%** Offer at least one Flexible Working Arrangement
- **87%** Offer at least one Work-Life Benefit
- **50%** Offer at least one Family-Friendly Facility

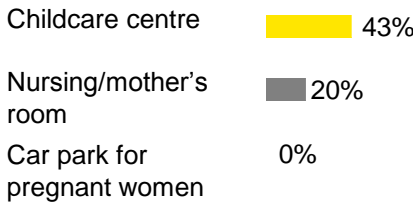
## Flexible Work Arrangements



## Work-Life Benefits



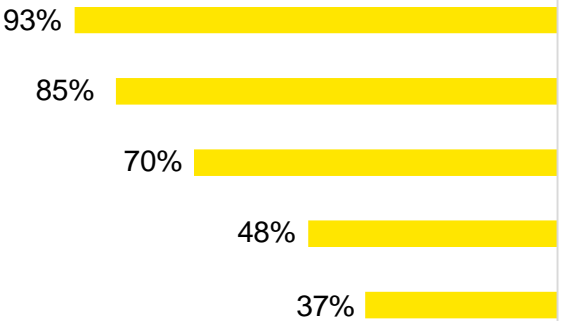
## Family-Friendly Facilities



## Top reasons for offering work-life practices

- **89%** Improve employee well-being
- **74%** Improve workforce productivity
- **70%** Retain high-performing talent

## Top Requesters for work-life practices



Women with children

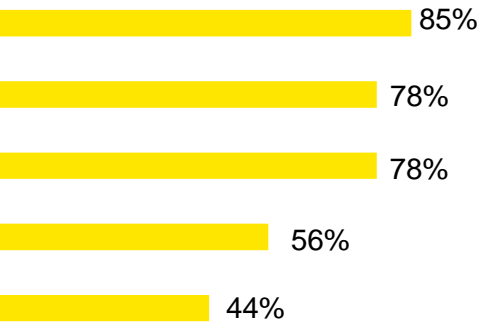
Millennials

People with caregiver responsibilities

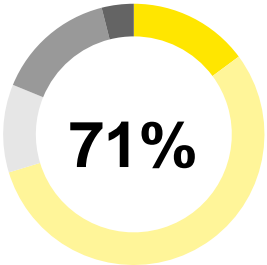
Employees of a certain rank

Men with children

## Top Target for work-life practices



# Utilities, Oil and Gas: Outcomes and Impacts of Work-Life Practices

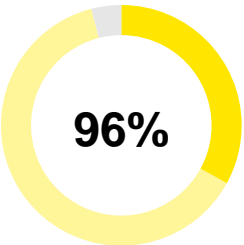


of organisations agree that majority of their **work-life practices are successful (WLPs)**

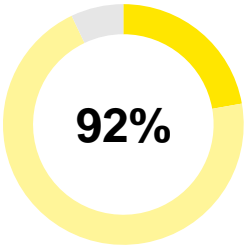
■ All WLPs ■ Most WLPs ■ Some WLPs ■ Few WLPs ■ No WLPs

## Impact on business outcomes

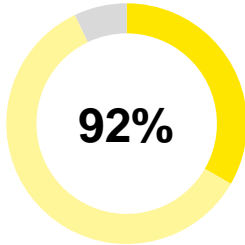
Outcomes are listed in order of positive impact level



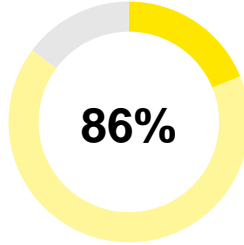
Engagement and motivation



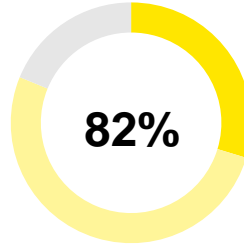
Productivity



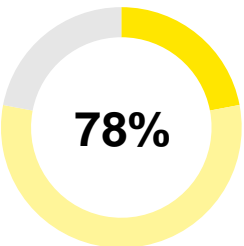
Quality of work



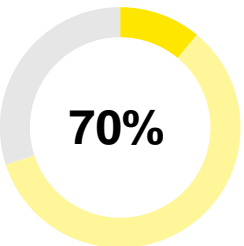
Performance ratings



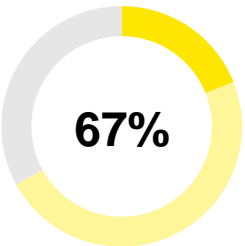
Talent retention



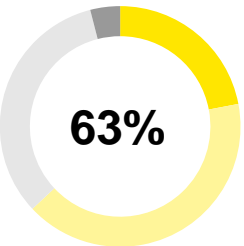
Talent attraction



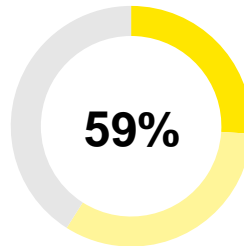
Cost savings



Customer satisfaction



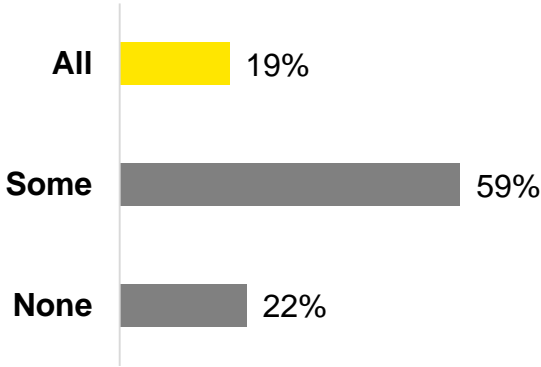
Absenteeism



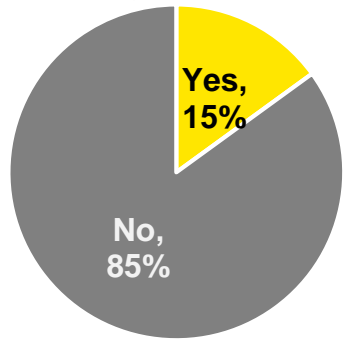
Revenue

■ Strongly positive ■ Somewhat positive ■ No impact ■ Somewhat negative ■ Strongly negative

## Work-life practices formalised in policy

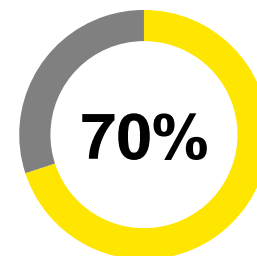
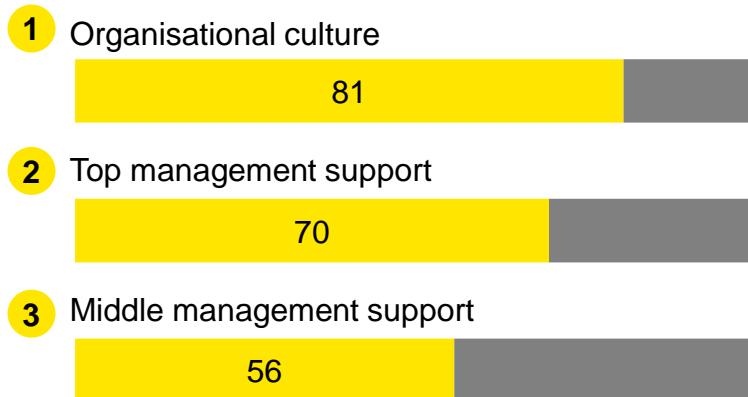


## Work-life practices formally measured



# Utilities, Oil and Gas: Success Factors, Challenges, and Enablers for Implementing Work-Life Practices


## Top success factors for work-life practice implementation (%)



intend to implement more or improve their work-life practice offerings in the next 1-2 years

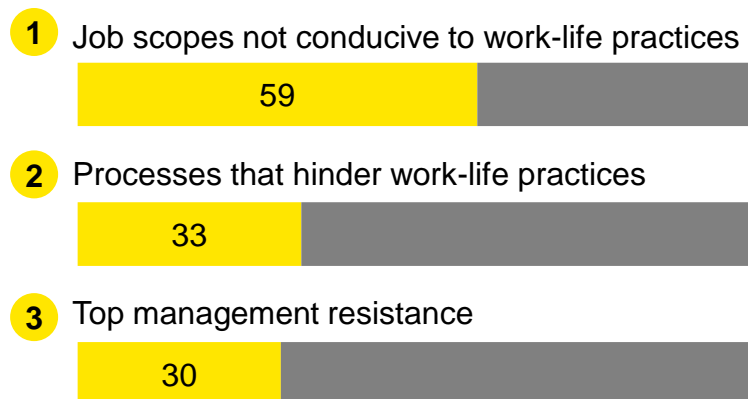
Most likely to be offered



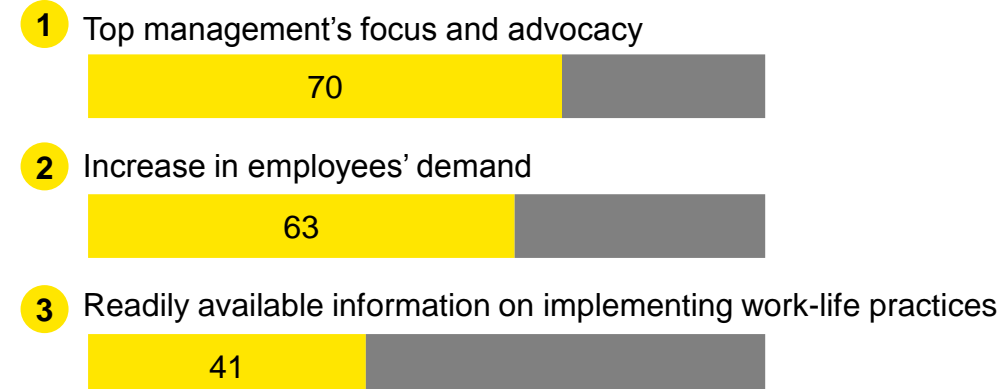
 Childcare centre

 Flexi hours

## Top challenges for work-life practice implementation (%)



## Top enabling factors to further implement work-life practices (%)



# Key Findings: Utilities, Oil and Gas

## Key Findings

**1 Pockets of excellence on complex and relatively 'obscure' work-life practices**

**2 Reiterates importance of organisation culture on the effectiveness of work-life practices**

**3 Industry is leading the way on the non-traditional but non-technology centric workforce**

## Supporting Points

▶ Industry has the highest adoption rate for flexi hours (63%) and other more complex work-life practices such as compressed work week, seasonal/project work, phased retirement and support network

▶ Phased retirement is offered 3 times more often than the industry average (17% vs. 5%)

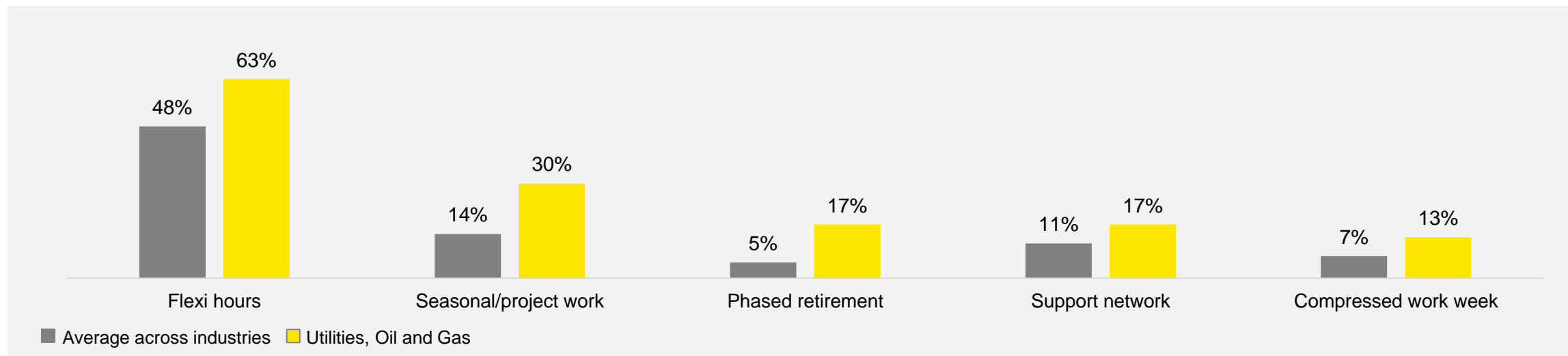
---

▶ Highest to rate organisation culture as a success factor (80%) which could mean this industry has a strong culture of trust among employers and employees which also translates to better outcomes, which are also reflective in this industry

---

▶ The industry with the largest number of firms expecting an increase in contractors and outsourcing/offshoring to enter their workforce

## Key Finding 1: Pockets of excellence on complex and relatively ‘obscure’ work-life practices



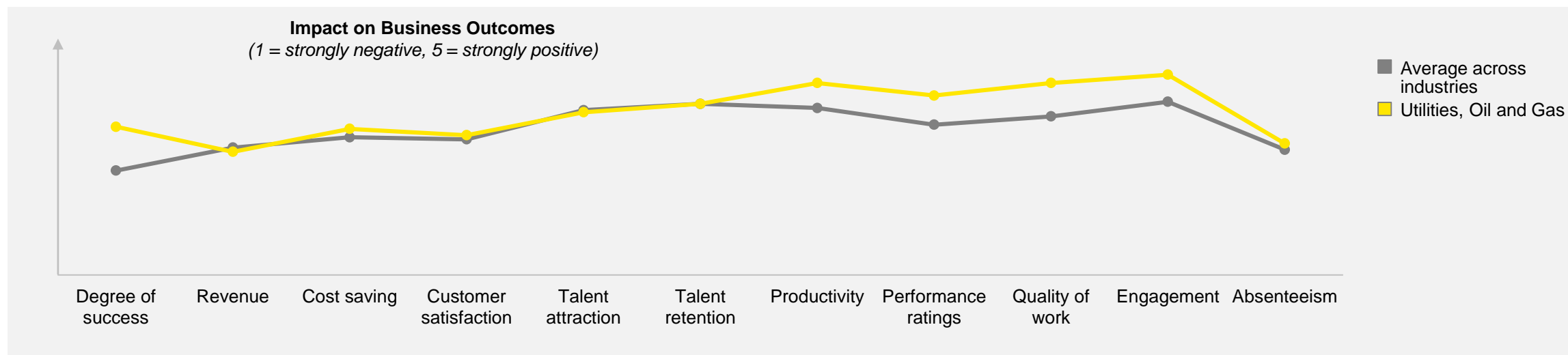
*Proportion of Utilities, Oil and Gas firms implementing the selected work-life practices vs. the average across industries*

The Utilities, Oil and Gas industry has the highest adoption rate for flexi hours (63%) and other more complex work-life practices such as compressed work week, seasonal/project work, phased retirement and support network.

Flexi hours is a commonly offered work-life practice across industries, however the average adoption rate is less than half (48%). Aside from that, work-life practices such as compressed work week and seasonal/project work does require more effort in terms of managing and tracking work schedules, redesigning job scopes, reallocating work and possible changes to employment contracts. Setting up support networks requires a great deal of employer and employee collaboration to make it successful and effective. Phased retirement on the other hand has a relatively low implementation rate across most industries with the average being 5% while Utilities, Oil and Gas champions this work-life practice with an implementation rate of 17%.

Regardless of the complexity or additional effort required, this industry strives to offer a variety practices to promote better work-life integration among their employees.

## Key Finding 2: Reiterates importance of organisation culture on the effectiveness of work-life practices

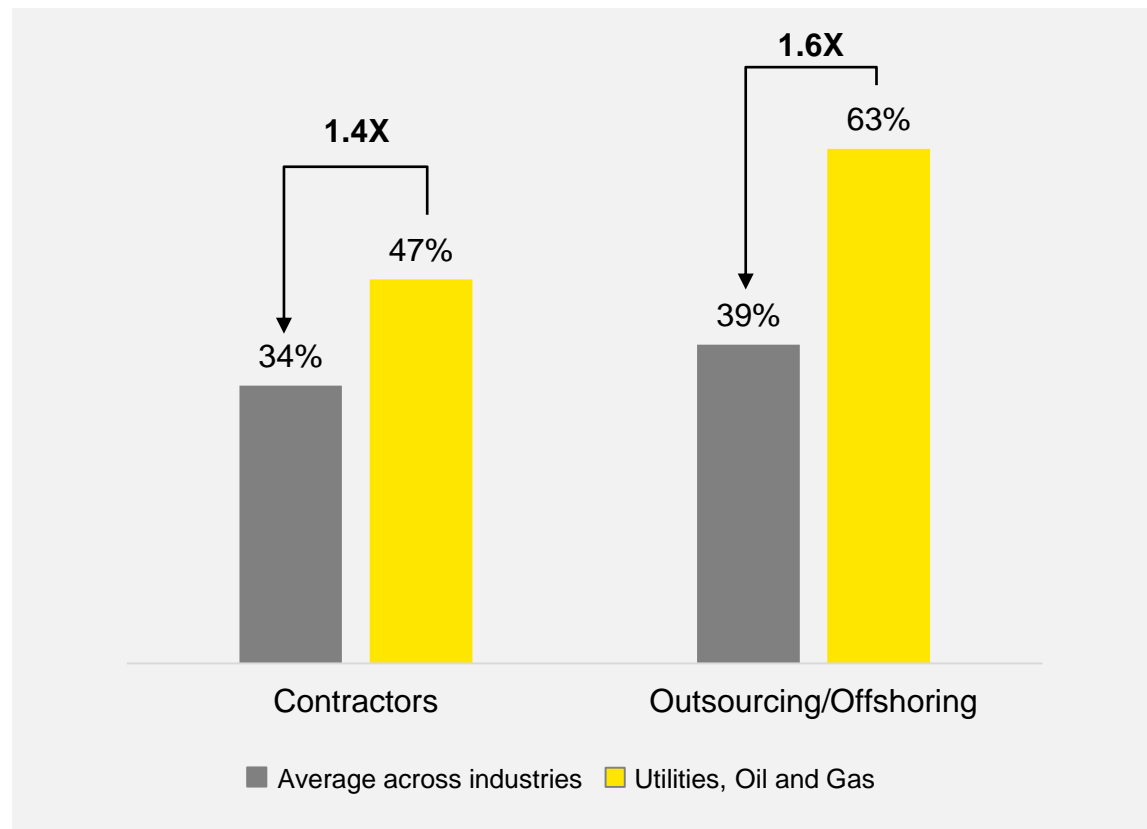


*Proportion of Utilities, Oil and Gas firms reporting strong to somewhat positive impact of work-life practices on business outcomes vs. the average across industries*

Across industries, Utilities, Oil and Gas performs the best across business outcomes. All the different dimensions of business outcomes (with the exception of talent attraction and revenue) is above the overall average. 70% of firms report that majority of their work-life practices are successful in achieving its outcomes.

Utilities, Oil and Gas are also the highest to rate organisational culture as a success factor (80%) which could mean that this industry generally sees a pattern of a strong culture of trust among employers and employees. Trust is a crucial factor in ensuring successful outcomes in flexible environments as organisations typically fear abuse when it comes to work-life practices. It also promotes an environment where employees are more accountable for their work and productive in getting things done to maintain that trust.

## Key Finding 3: Industry is leading the way on the non-traditional but non-technology centric workforce



*Proportion of Utilities, Oil and Gas firms that anticipate an increase of contractors and outsourcing/offshoring in the workforce vs. the average across industries*

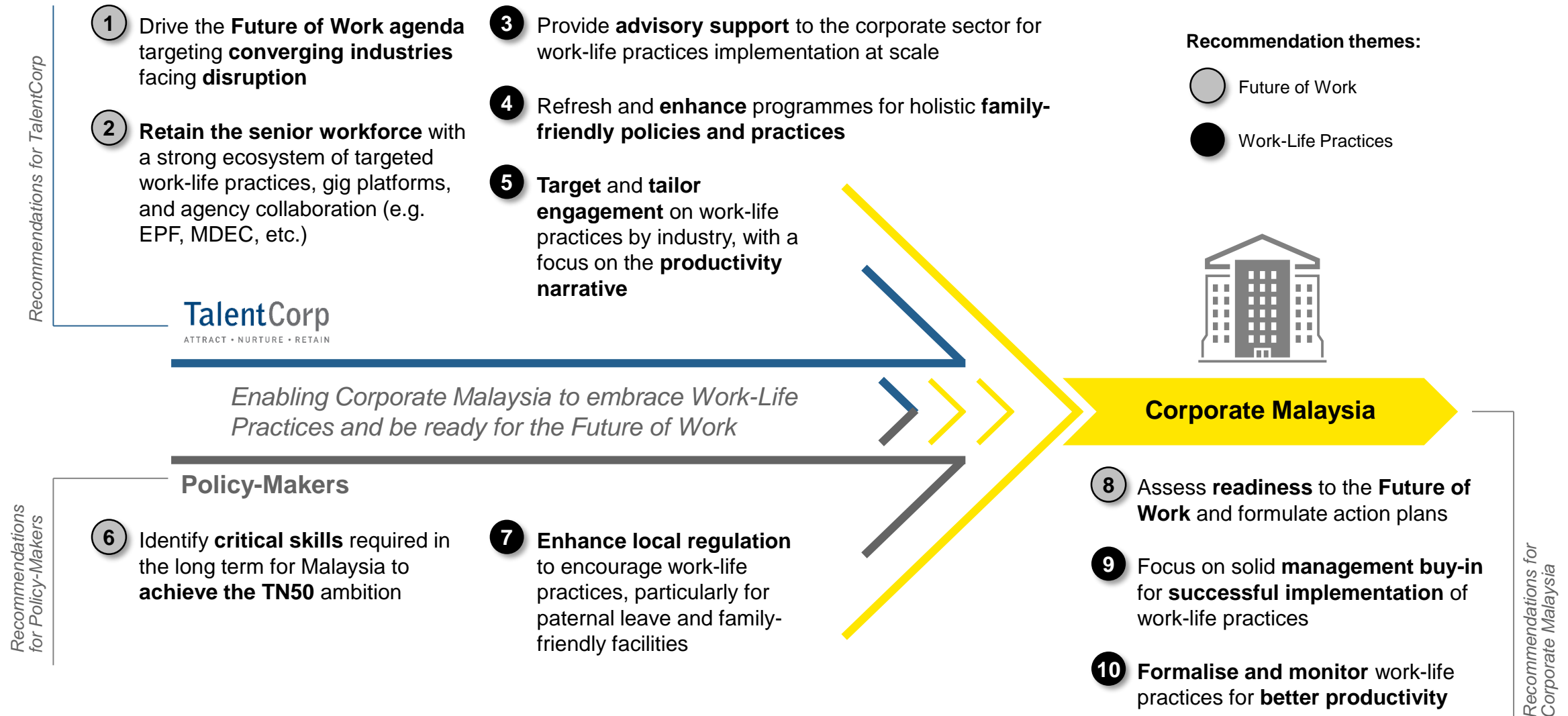
The industry largely anticipates an **increase in contractors and outsourcing/offshoring** to enter their workforce within the next 3-5 years. The proportion of firms anticipating an increase in contractors is 1.4 times larger than the overall average while the proportion of firms anticipating an increase in outsourcing/offshoring is 1.6 times larger than the overall average.

As businesses move towards digital disruption, their workforce composition is bound to change. Organisations with more contractors or outsource more of their staff are able to remain agile in times of fast paced change. An influx of temporary workers, could mean that full-time employees in this industry may be at risk of losing jobs. Alternatively organisations may turn to outsourcing as a means to remain competitive in the industry.

## **5.0 Conclusion and recommendations**



# The way forward – Ten recommendations to enable Corporate Malaysia to embrace Work-Life Practices and be ready for the Future of Work



# 1 Drive the Future of Work agenda targeting converging industries facing disruption

TalentCorp should be out at the front in driving collaboration and partnerships on talent related matters in industries that have been conventionally distinct or separate but expected to be disrupted by digitalisation and hyper-connectivity.

## Understanding industrial convergence

Industrial convergence is the result of evolutions in technology and consumer behaviour. Disruptions caused by digitalisation and hyper-connectivity are creating business landscapes in which previously separate industries are beginning to converge to remain competitive<sup>45</sup>.

Example of converging industries



Financial Services



Automotive, Logistics and Transportation

End-to-end digital consumer experience (purchase, tracking of shipment, payment)

*E.g. of platforms:*



LAZADA  
Effortless Shopping



Technology, Media, and Telecommunication



Consumer Products and Retail



Technology, Media, and Telecommunication



Utilities, Oil and Gas

Technological advances (Internet of Things) allow predictive maintenance that increase lifetime of assets (i.e. equipment, machinery, etc.)

*E.g. of firms using this:*



Convergence Labs

**Convergence:** It is both an opportunity and a threat - firms are no longer limited to sourcing only from within their industry.

### Expected lab outcomes:

- ✓ Develop a bespoke vision to become a game changer in their respective industry, from a fresh new perspective that might not have been considered before
- ✓ Take part in a specially curated networking opportunity with peers outside their sector in order to gain valuable strategic perspectives
- ✓ Experience not only strategic conversations but also practical applications relevant to their business

45. (EY, 2017): Which industries will be the most affected by convergence and why?, <http://eyq.ey.com/which-industries-will-be-most-affected-by-convergence-and-why-2332279542.html>

## 2 Retain the senior workforce with a strong ecosystem of targeted work-life practices, gig platforms, and agency collaboration (e.g. EPF, MDEC, etc.)

TalentCorp should collaborate with agencies to create a gig platform for the senior workforce who are reaching retirement/retired to provide them employment opportunities.

ILLUSTRATIVE

1 2 3 4

### Establish a database of retired/retiring talent

Collaboration partners to obtain profiles of retired/retiring talent pool

JPA for talent in the **public sector**



EPF for talent in the **private sector**

### Expand scope of 'NEXT' profiling tool to cater for highly-experienced retired/retiring talent



Build upon the 'NEXT' profiling tool to develop a **database of retirees** and their **specific skills / capabilities**

### Engage in strategic partnerships to create gig platform

Collaboration partner to set up the platform



#### Key features

- 'Smart-matching' of talent to firms based on skills and needs
- Mechanism to verify credentials
- Ratings and review system for both service providers (*talent*) and requesters (*firms*)

similar to: **IOEQS**

### Drive initiatives to prepare for an ageing society

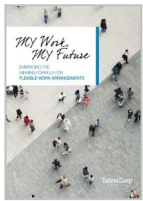
- TalentCorp to create awareness of post-retirement employment options as a means to retain the high-skilled senior workforce
- Connect with retiring talent (i.e. aged 55 and above) to plan their careers beyond retirement  
similar to : Mid-Career Review, an initiative by **NIACE** The National Voice for Lifelong Learning

### 3 Provide advisory support to the corporate sector for work-life practices implementation at scale

TalentCorp should leverage all work-life practice materials to provide advisory and implementation support in a scalable manner.

ILLUSTRATIVE

#### Consolidate all materials related to work-life practices



The Winning Formula



FWA Handbook



Detailed Toolkits

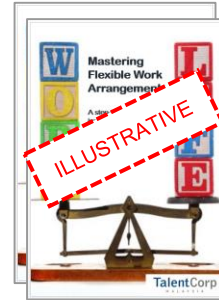


Pilot Engagement Packs



Life At Work Study

#### Determine need for additional material and develop accordingly



Enhanced Toolkits  
(including new practices,  
e.g. wellness)

#### Enable easy access of information on work-life practices



Launch materials  
and circulate via  
Industry Partners



Readily-  
accessible  
online



Applications &  
Mobile-  
friendly  
versions

#### Innovate scalable methods in supporting firms on work-life practice implementation



Virtual Coaching:  
TalentCorp can  
provide support and  
guidance online



Industry  
Coaches/Mentors  
advising and  
promoting benefits



Support  
Networks  
addressing  
queries

1

2

3

4

## 4 Refresh and enhance programmes for holistic family-friendly policies and practices

TalentCorp should explore refreshing and enhancing programmes to enable and encourage firms to implement more family-friendly practices.

ILLUSTRATIVE



## 5 Target and tailor engagement on work-life practices by industry, with a focus on the productivity narrative

ILLUSTRATIVE

In promoting work-life practices to firms, TalentCorp needs to emphasise on the productivity benefits and have targeted engagements by industries with customised approaches based on the firm's work-life practice implementation maturity.

**TalentCorp**  
ATTRACT • NURTURE • RETAIN



Targeted engagements  
by industries with  
customised approaches

|  | Non-Implementers | Limited Implementers | Leading Implementers |
|--|------------------|----------------------|----------------------|
| Highlight the productivity improvements of work-life practices   | ✓                | ✓                    | ✓                    |
| Identify target firms who are <b>lagging</b> behind on work-life practice implementation   | ✓                |                      |                      |
| Develop a <b>business case</b> to drive <b>top management support</b> for work-life practice implementation  | ✓                | ✓                    |                      |
| Identify <b>jobs</b> that are not offered high-impact practices, and <b>assess job and firm characteristics</b> that are perceived to <b>prevent</b> work-life practice implementation | ✓                | ✓                    |                      |
| Map work-life practice that are <b>compatible</b> with the jobs identified   | ✓                | ✓                    |                      |
| Highlight <b>TalentCorp's ability to assist and guide</b> firms through planning and implementation of work-life practice  | ✓                | ✓                    |                      |
| Optimise effects of work-life practices through <b>formalisation of policy, measurement of effectiveness</b> , and enhancement of existing programs                                    |                  | ✓                    | ✓                    |
| Develop <b>success stories</b> to be a role model for other firms to benchmark against   |                  |                      | ✓                    |
| Pilot emerging work-life practices   |                  |                      | ✓                    |
| Play a mentor / coach role to other firms that require support in implementation of work-life practices  |                  |                      | ✓                    |

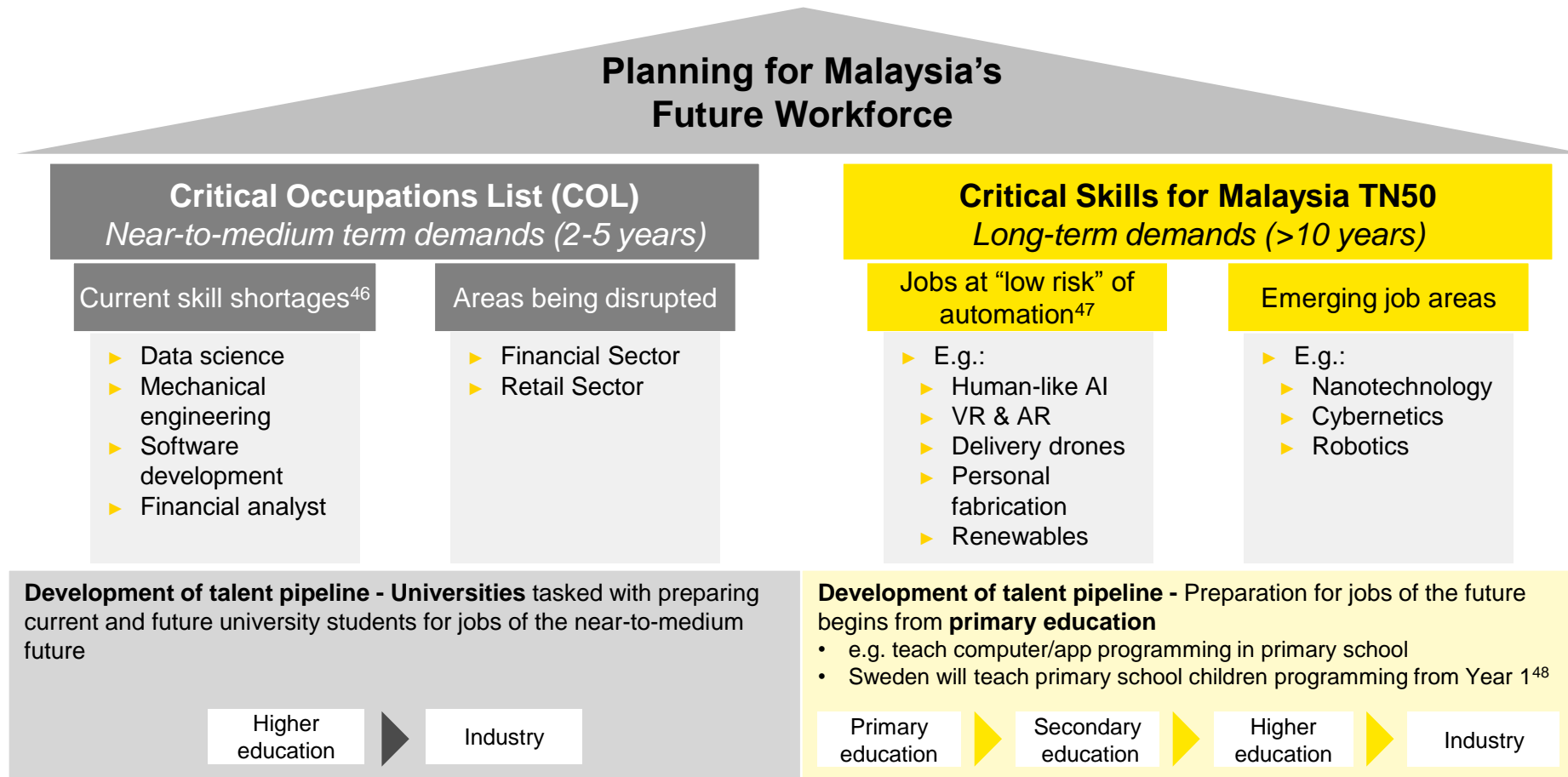
✓ Engage firms using this approach



## 6 Identify critical skills required in the long term for Malaysia to achieve the TN50 ambition

Policy-makers should identify emerging and future jobs and skills that will be critical to Malaysian sectors in the long term, so that the education and workforce training providers can consistently prepare the future workforce to face digital and technological disruptions.

ILLUSTRATIVE



46. (TalentCorp, 2017): Critical Occupations List 2016/2017

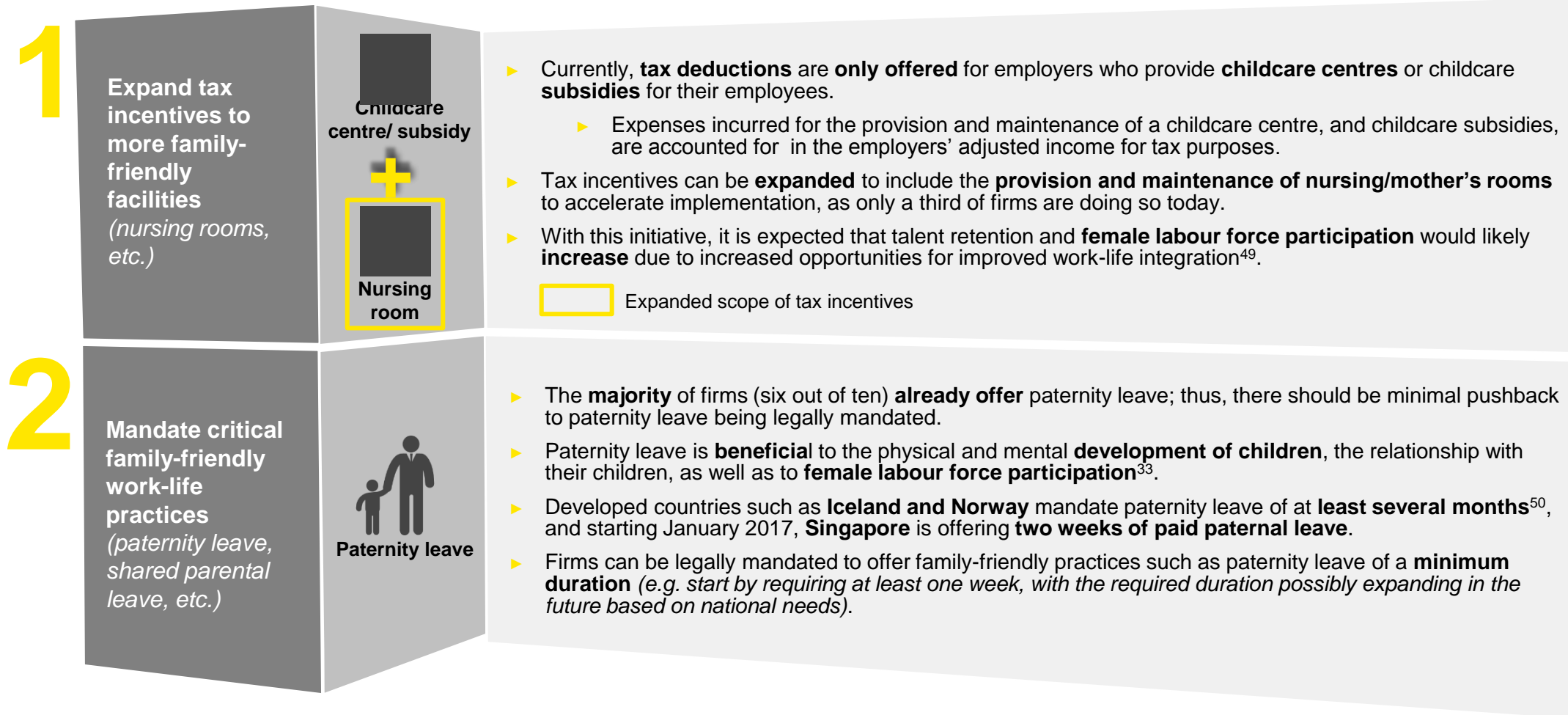
47. (Pearson, 2017): 17 ways technology will change our lives by 2050, <http://www.businessinsider.com/ian-pearson-predictions-about-the-world-in-2050-2016-7/?IR=T&r=MY/#we-could-rely-entirely-on-renewable-energy-by-the-year-2050-16>

48. (The Local, 2017): Swedish kids to learn computer coding and how to spot fake news in primary school, <https://www.thelocal.se/20170313/swedish-kids-to-learn-computer-coding-and-how-to-spot-fake-news-in-primary-school>

## 7 Enhance local regulation to encourage work-life practices, particularly for paternal leave and family-friendly facilities

Policy-makers should review labour law / workplace-related regulations to increase talent retention and the female labour force participation rate.

ILLUSTRATIVE



49. (Our World In Data, 2017): Working women: What determines female labor force participation?, <https://ourworldindata.org/women-in-the-labor-force-determinants/>

50. (Business Insider, 2016): These 10 countries have the best parental leave policies in the world, <http://www.businessinsider.my/countries-with-best-parental-leave-2016-8/>



## 8 Assess readiness to the Future of Work and formulate action plans

Firms should identify the challenges faced due to digital and technological disruption and develop action plans to be ready for the Future of Work.



### Key Questions to Assess Firm Readiness in Overcoming Challenges of Future of Work<sup>1</sup>

#### Growth Opportunities



- Where are the firm's **growth opportunities**?
- How can the **incentive** design be **re-structured** to **encourage innovation** and **promote growth**?
- Does the firm have the required **leaders** and **teams** to **create new businesses**?
- How can leaders, teams, and employees be **supported through disruption**?

#### Talent Competition



- How does the firm **attract and retain** the **next generation** of talent?
- Where are the **best locations** to **recruit** the type of **workers** that will meet the **firm's future needs**?
- What **incentives** and **programs** will **retain mission-critical employees**?

#### Customer Satisfaction



- Are the **firm's culture** and **values** directly **reflected** in the **customer experience**?
- How can **customer relationships** be **reinvented** in today's **hypercompetitive market**?
- How does the firm's **employee incentive programs** directly **relate** to the firm's **customer satisfaction programs**?

#### Digital Adoption



- How can **new technologies** be **leveraged** upon **without disrupting** process, individual productivity, or brand?
- How should **leaders** and **teams** use **collaboration tools** to **ignite performance**?
- How can a **new real estate strategy** increase **workforce mobility** and **employee satisfaction**?

#### Organisational Integration



- How does the firm get the **best and brightest collective team**?
- How can the **innovation of others** be **harnessed** to **propel** the **firm's business forward**?
- How can an **acquisition refresh** the firm's **employee value proposition**?

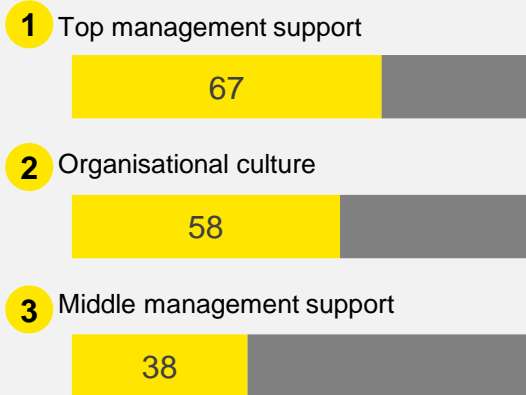
1. (EY, 2016): Future Work Now – Getting back to human, <http://www.ey.com/gl/en/services/people-advisory-services/ey-future-work-now>

## 9 Focus on solid management buy-in for successful implementation of work-life practices

ILLUSTRATIVE

Firms should focus on developing a strong business case to get leaders (top and middle management) on-board with the work-life practices agenda, as management support is rated as the top success factor to successful implementation of work-life practices.

### Top management buy-in is the number one success factor for implementation of work-life practices (% of firms)



#### Additional evidence:

1. Firms that cite **top and middle management support** as implementation success factors have significantly **better business outcomes** than firms that do not state as success factors.
2. Firms that cite **top and middle management resistance** as implementation challenges have significantly **poorer business outcomes** than firms that do not state as challenges.

### Approach



Tailor pitch to firm's specific challenges and **business objectives**



Present **clear objectives** for the work-life practices, and business challenges the practices will address



Leverage **study findings** showing positive impact of work-life practices on business outcomes to **highlight benefits to the bottom line**



Use **case studies** and **success stories** to illustrate best practices, as well as **work-life practices manual** and **toolkits** for detailed guidance

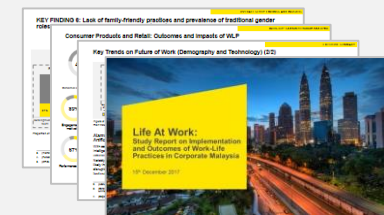
### TalentCorp materials that can be used for developing the business case



FWA Handbook



Detailed Toolkits






Life At Work Study

## 10 Formalise and monitor work-life practices for better productivity

Firms should formalise policies and measurement of work-life practices effectiveness, as these approaches improve clarity of use and expectations, and are linked to a stronger positive impact of work-life practices on business outcomes.



|   | Formalise work-life practices in policy  | Track work-life practice effectiveness   |
|---|--|--|
| <b>Definition</b>  | <ul style="list-style-type: none"> <li>▶ <b>Incorporating</b> work-life practices <b>within HR policies</b> as benefits, facilities, and/or working arrangements available to employees</li> </ul>   | <ul style="list-style-type: none"> <li>▶ <b>Developing metrics</b> for measuring the usage and <b>outcomes</b> of work-life practices</li> </ul>   |
| <b>Benefits</b>    | <ul style="list-style-type: none"> <li>▶ Ensure <b>clarity</b> of appropriate usage and <b>expectations</b></li> <li>▶ Help firms to <b>differentiate</b> themselves in <b>attracting top talent</b></li> <li>▶ Increase <b>positive impact of work-life practices</b> on business outcomes (<i>study finding</i>)</li> </ul>  | <ul style="list-style-type: none"> <li>▶ Determine if work-life practices are <b>achieving the intended purpose</b>, and <b>identify areas of improvement</b></li> <li>▶ Increase <b>positive impact of work-life practices</b> on business outcomes (<i>study finding</i>)</li> </ul>   |
| <b>Approach</b>   | <ul style="list-style-type: none"> <li>▶ <b>Develop</b> customised <b>HR policies</b> for work-life practices (e.g. policies for staggered hours may define eligibility requirements, core working hours, and selected options for start/end times)</li> <li>▶ <b>Integrate</b> with firm's <b>existing policies</b>, processes, and structure (e.g. if tracking start/end times is not typical in the firm, exclude it from a policy for flexi or staggered hours)</li> <li>▶ <b>Engage TalentCorp</b> as subject matter experts and for <b>tailored guidance</b> on developing policies</li> </ul> | <ul style="list-style-type: none"> <li>▶ Track the <b>usage</b> of work-life practices (e.g. who, when) to ensure they are <b>used as intended</b></li> <li>▶ Measure <b>perceptions</b> such as <b>employee engagement</b> (<i>should conduct before implementation as a baseline, then periodically after implementation</i>)</li> <li>▶ Measure <b>change in talent metrics</b>, such as employee turnover rate, or time taken to fill positions</li> </ul> |



**Case study:** Kronos, a U.S.-based workforce management and services firm, implemented an unlimited vacation policy in 2017. Tracking this work-life practice allowed the company to see that the program was successful (*more vacation time was being taken by employees*). Tracking also allowed the firm to identify those who did not take any time-off at all and had conversations with these employees on the benefits of doing so (well-being, etc.).

# Appendices

- A.1 Study methodology**
- A.2 Respondent profile**
- A.3 Survey questionnaire and collated responses**
- A.4 References and definitions**

## **A.1 Survey methodology**

# Study approach

## Study Planning and Survey Design

- ▶ Developed detailed study plans, including activities, timelines, and milestones
- ▶ Consolidated existing diversity and work-life practices research findings
- ▶ Developed study hypotheses to guide survey questionnaire design
- ▶ Designed and finalised survey questionnaire\*

## Survey Administration and Monitoring

- ▶ Developed the communications for survey invitation
- ▶ Set up and tested the EY online survey tool
- ▶ Disseminated the survey to over 7,000 corporate respondents in Malaysia
- ▶ Tracked and monitored survey responses, and conducted follow up with target companies

## Data Collation, Analyses, and Report Writing

- ▶ Collated descriptive data and information from the survey
- ▶ Conducted statistical analyses to examine differences between industries, size, geo-location, and other data from survey (e.g. those that cite top management support as a success factor vs. those that do not)
- ▶ Developed preliminary findings and viewpoints

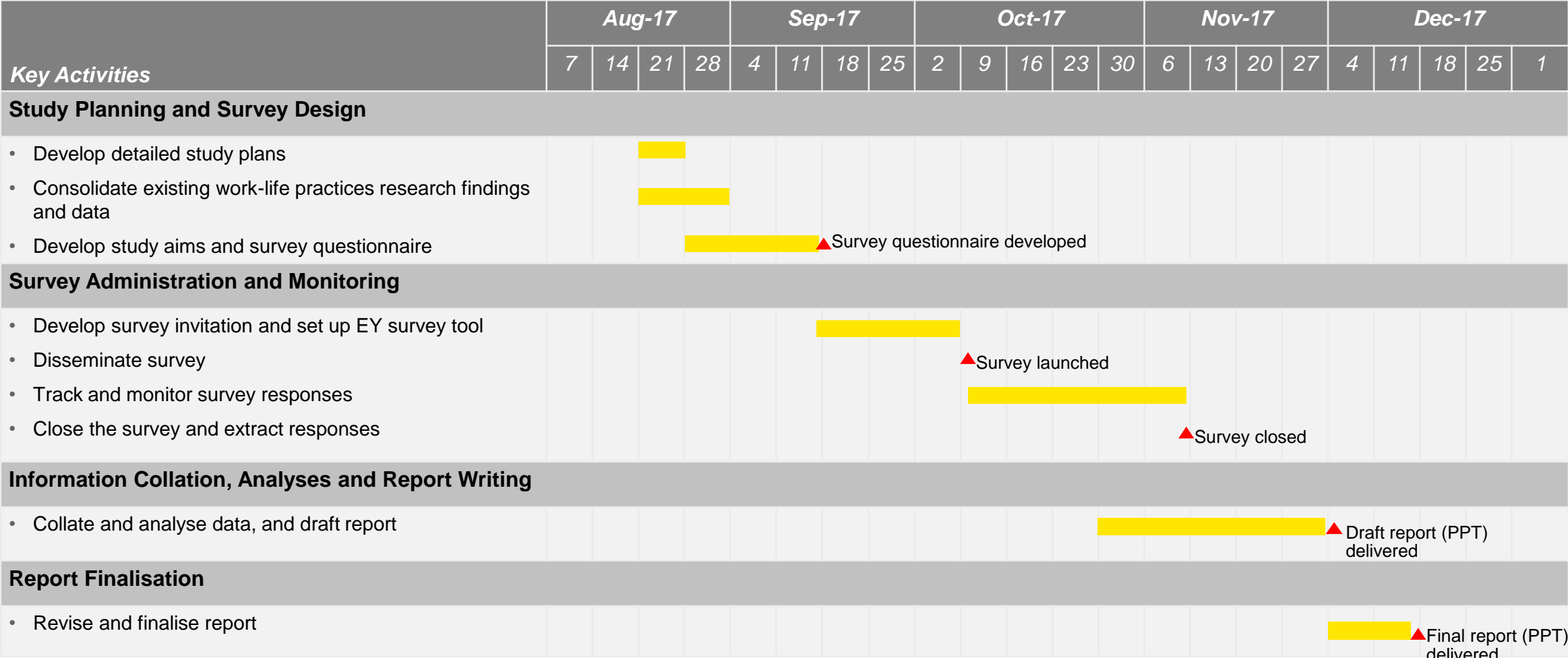
## Report Finalisation

- ▶ Refined final report based on feedback obtained from TalentCorp review
- ▶ Developed recommendations for organisations, policy-makers, and TalentCorp based on the survey findings
- ▶ Submitted final report to TalentCorp

*\*Note:*

*The survey questions are intended to gauge the views and perceptions of the respondents, and the response outcomes may be subject to sampling or response bias.*

# Timeline of key activities





Legend: ▲ Milestone

# The study explored corporate Malaysia's views on the demand and supply aspects of work-life practices to drive towards specific calls to action


|  | Key Study Objectives   | Key Study Questions   |
|--|--|---|
| <b>Demand</b><br><i>Do employers recognise the demand?</i>           | <b>1</b> Understand the gap in employee demand for work-life practices vs. the extent employers recognise the demand and the intent to act on the demand.        | <ul style="list-style-type: none"> <li>• <i>Do firms believe that work-life practices are important to being 'Future-of-Work-ready'?</i></li> <li>• <i>Do firms believe work-life practices enhance employee value proposition (EVP) and the ability to attract and retain talent?</i></li> <li>• <i>Which workforce groups are demanding for work-life practices?</i></li> </ul> |
|  |  |   |
| <b>Supply</b><br><i>Are employers adequately meeting the demand?</i> | <b>2</b> Understand the extent of adoption of work-life practices in corporate Malaysia in comparison with other countries and/or geographies (where available). | <ul style="list-style-type: none"> <li>• <i>What are the types of work-life practices being implemented?</i></li> <li>• <i>Do firms have an interest to expand their adoption of work-life practices?</i></li> </ul>  |
|  | <b>3</b> Identify top barriers and enablers for corporate Malaysia to adopt and advance on work-life practices   | <ul style="list-style-type: none"> <li>• <i>What are the top challenges in implementing work-life practices?</i></li> <li>• <i>What are the key success factors of implementing work-life practices?</i></li> </ul>   |
|  | <b>4</b> Gain insights into perceived impacts of work-life practices to workforce productivity and business outcomes.  | <ul style="list-style-type: none"> <li>• <i>How have work-life practices contributed to improving productivity?</i></li> </ul>  |



# Email Invitation to participate in the study

**Life At Work Survey**



Will you wait for the future to happen, or take a hand in shaping it?

**Invitation to participate in the Life At Work Survey**

Dear Sir/Madam,

Megatrends – such as shifting workforce demographics and digital technology – are changing the nature of work in ways never previously imagined. Organisations are re-assessing their people strategy and initiating work-life practices – such as flexible work arrangements (FWAs), work-life benefits and family-friendly facilities – to improve work efficiencies and to provide better work-life options for their people.

Globally, 8 out of 10 employers have already introduced FWAs and in Asia, the adoption rate stands at 62%. Among organisations that have adopted FWAs, 75% indicate that FWAs has helped increase productivity.

In view of the high speed of globalisation and technology innovations, Malaysian employers need smarter and more innovative strategies to harness productive, high-performing teams with balanced

diversity to develop the future workforce. To this end, TalentCorp in collaboration with EY are inspired to launch Malaysia's first survey on Life At Work.

Your feedback is valuable as it will help anticipate trends and shape policy directions for Malaysia's future work practices.

We anticipate it may take 10 minutes to complete this online survey.

^SLINK^

We look forward to your responses at your earliest convenience or by **Friday, 10 November 2017**.

If there is a specific person to whom we should address this online survey, kindly provide his/her email address and we will arrange for this survey invitation to be extended accordingly.

If you have any queries regarding the survey, you may contact Ooi Boon Han ([boon.han@talentcorp.com.my](mailto:boon.han@talentcorp.com.my)) or Cameron Teoh ([Cameron.Teoh@my.ey.com](mailto:Cameron.Teoh@my.ey.com))

Thank you.

Yours sincerely,

Shareen Shariza Dato' Abdul Ghani  
Chief Executive Officer  
Talent Corporation Malaysia Berhad

Low Choy Huat  
Partner  
Ernst & Young Advisory Services Sdn. Bhd.

---

EY | Assurance | Tax | Transactions | Advisory

© 2017 Ernst & Young Advisory Services Sdn. Bhd.  
All Rights Reserved.

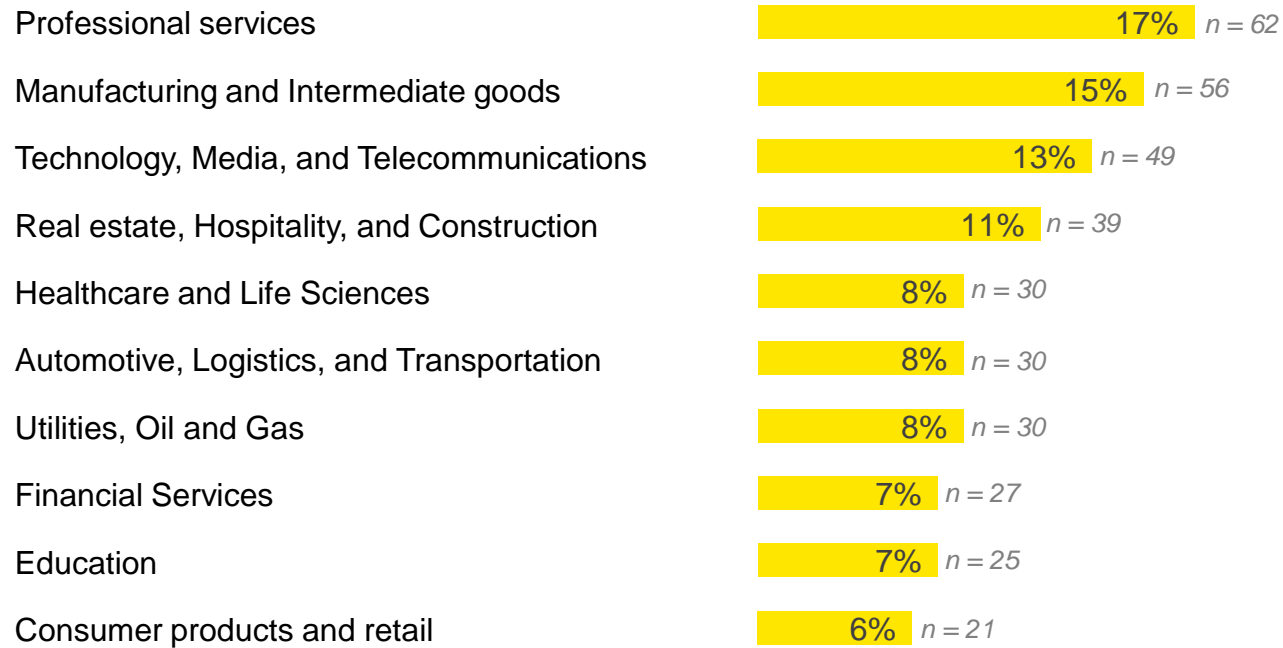
APAC no. 07001049  
ED none

*Note: The term '^SLINK^' was converted in the EY Survey Tool to generate unique survey links for each email address.*

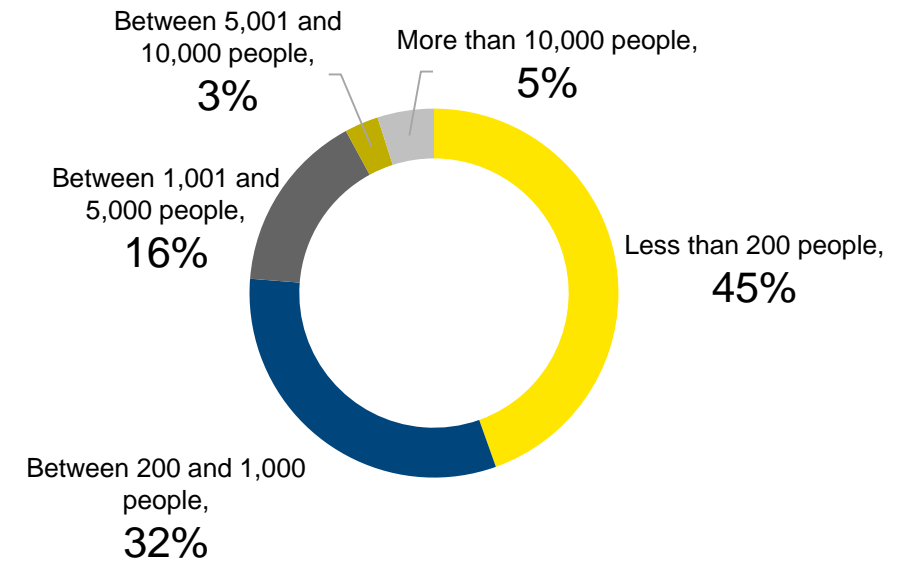
## **A.2 Respondent profile**

# Respondent profile

## Industry



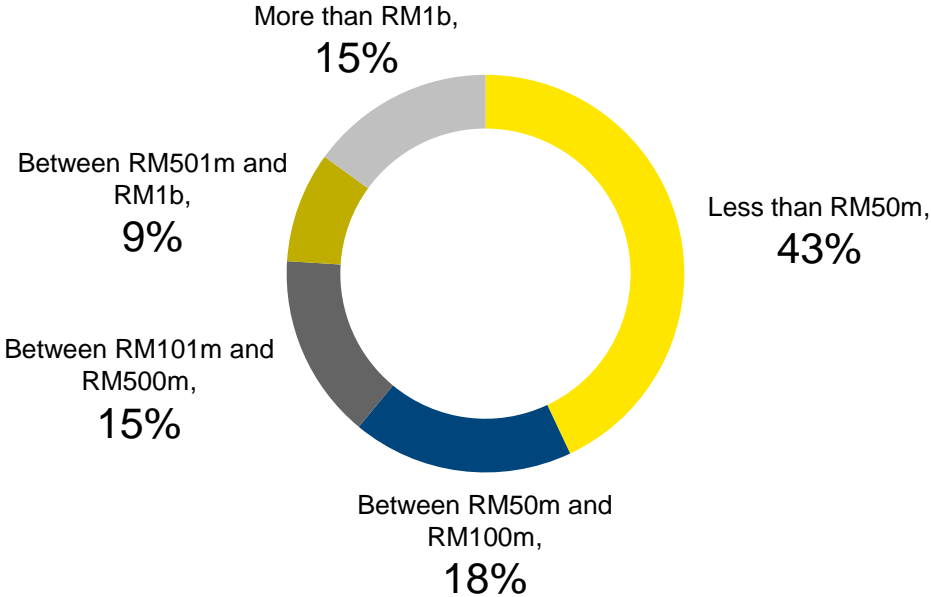
## Firm headcount



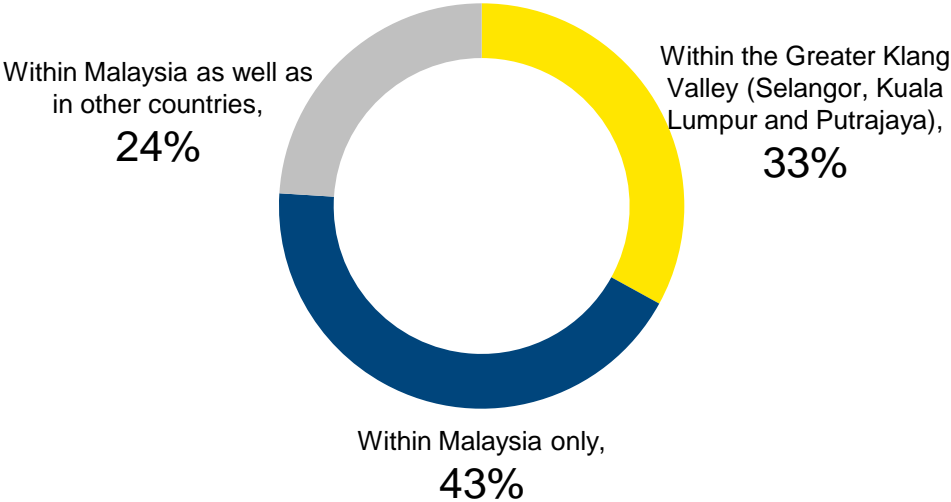
All respondents (n = 369)

# Respondent profile

Estimated annual revenue



Geolocation of employees

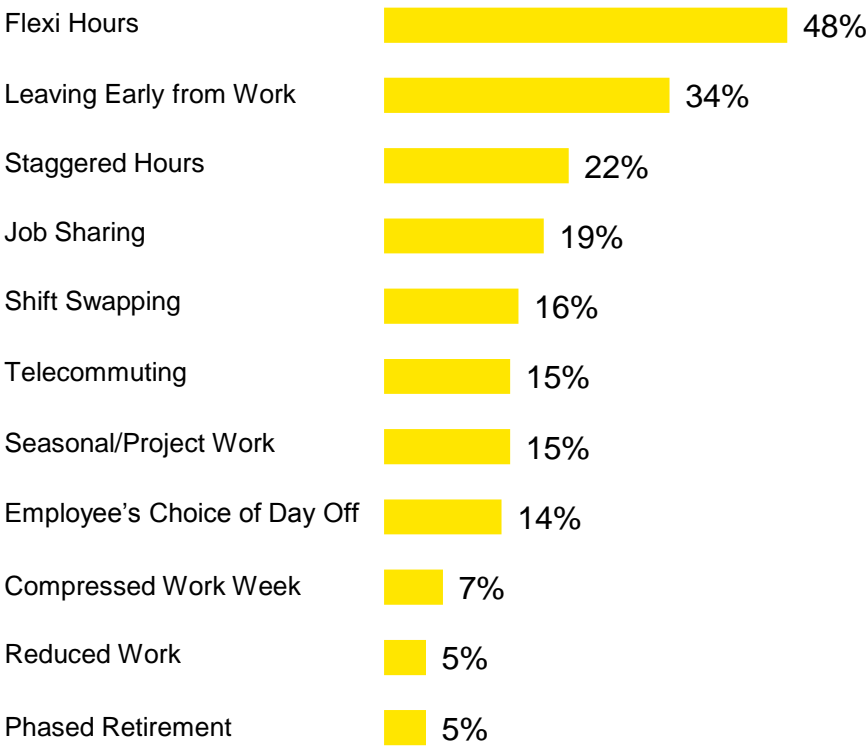


All respondents (n = 369)

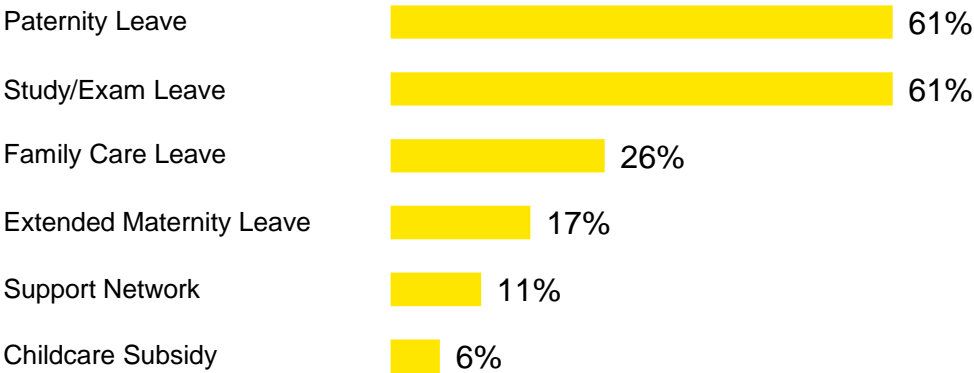
## **A.3 Questionnaire and collated survey responses**

# Q1: Does your organisation offer (either formally or informally) any of the following work-life practices?

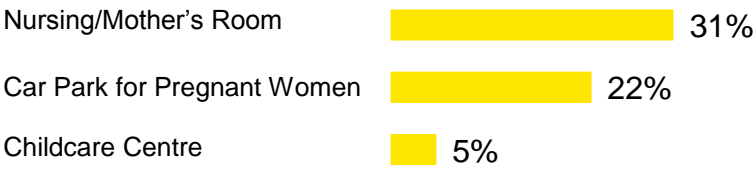
## Flexible Work Arrangements (FWA)



## Work-Life Benefits (WLB)



## Family Friendly Facilities (FFF)

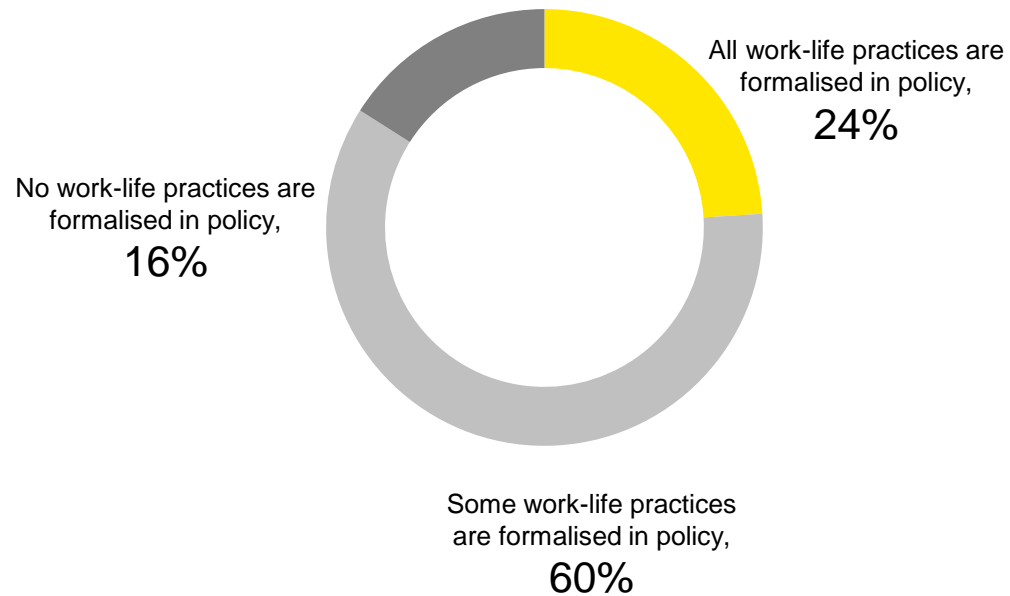


No, my organisation does not offer any work-life practices, either formally or informally – 13%

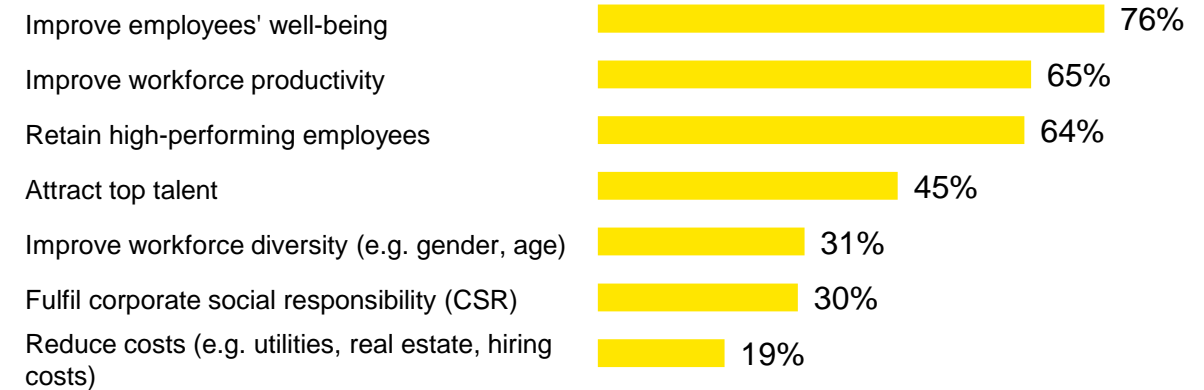
All respondents (n = 369)

Note: Definitions for each work-life practice were provided on the online survey, which became visible when respondents hovered their mouse cursor over each work-life practice option. The instruction to hover their mouse cursor to access the definitions were provided onscreen.

## Q2: Are your work-life practices formalised in policy?



## Q3: Which of the following best represents your organisation's top reasons for offering work-life practices?

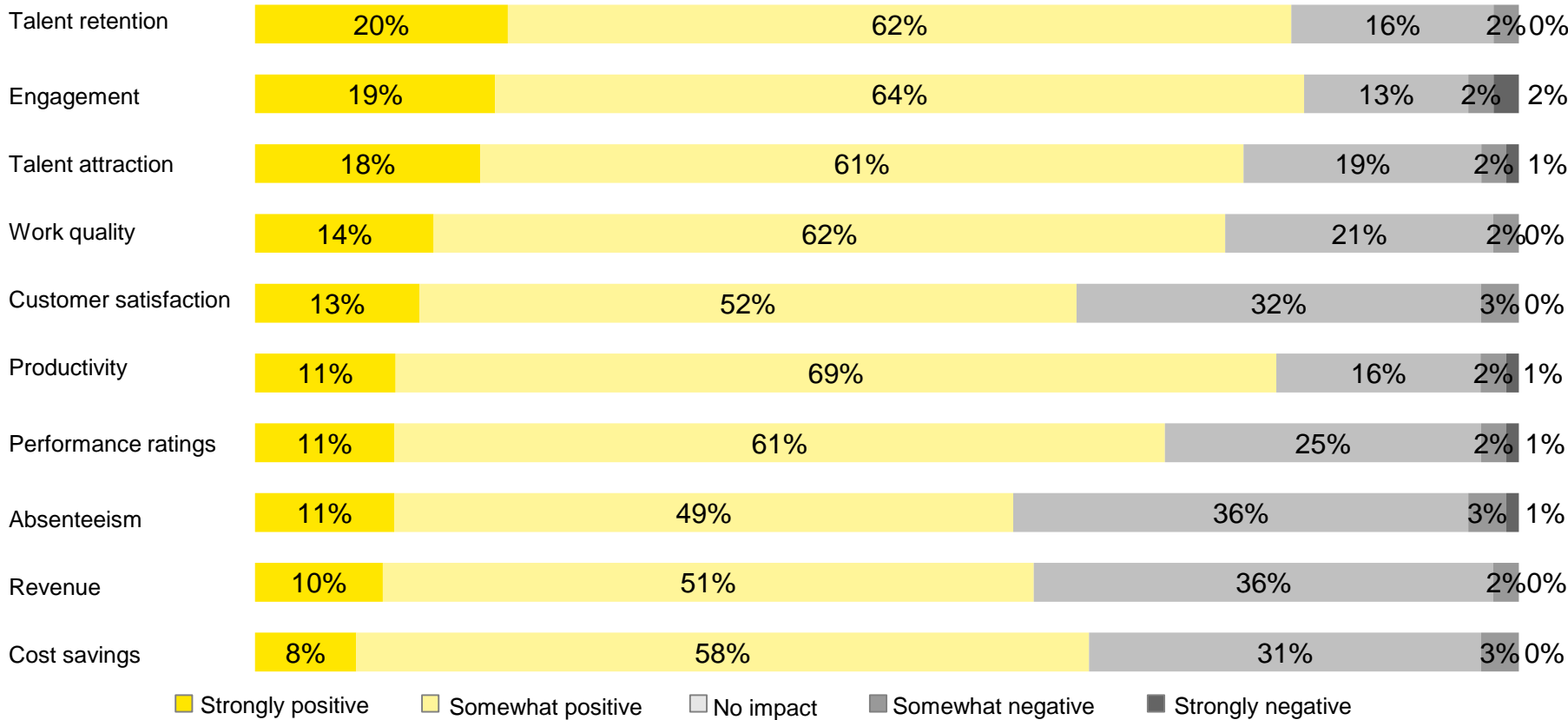


Only respondents whose organisations offer at least one work-life practice (n = 322)

Q4: Have your organisation’s work-life practices (WLPs) been successful in achieving the desired outcomes?



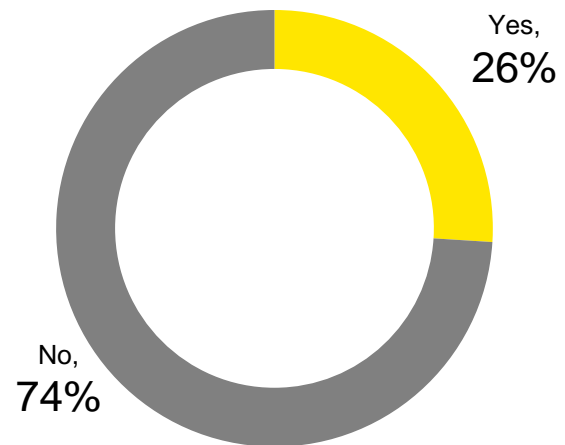
Q5: How have work-life practices in your organisation impacted outcomes in the following areas?



Only respondents whose organisation offers at least one work-life practice (n = 322)

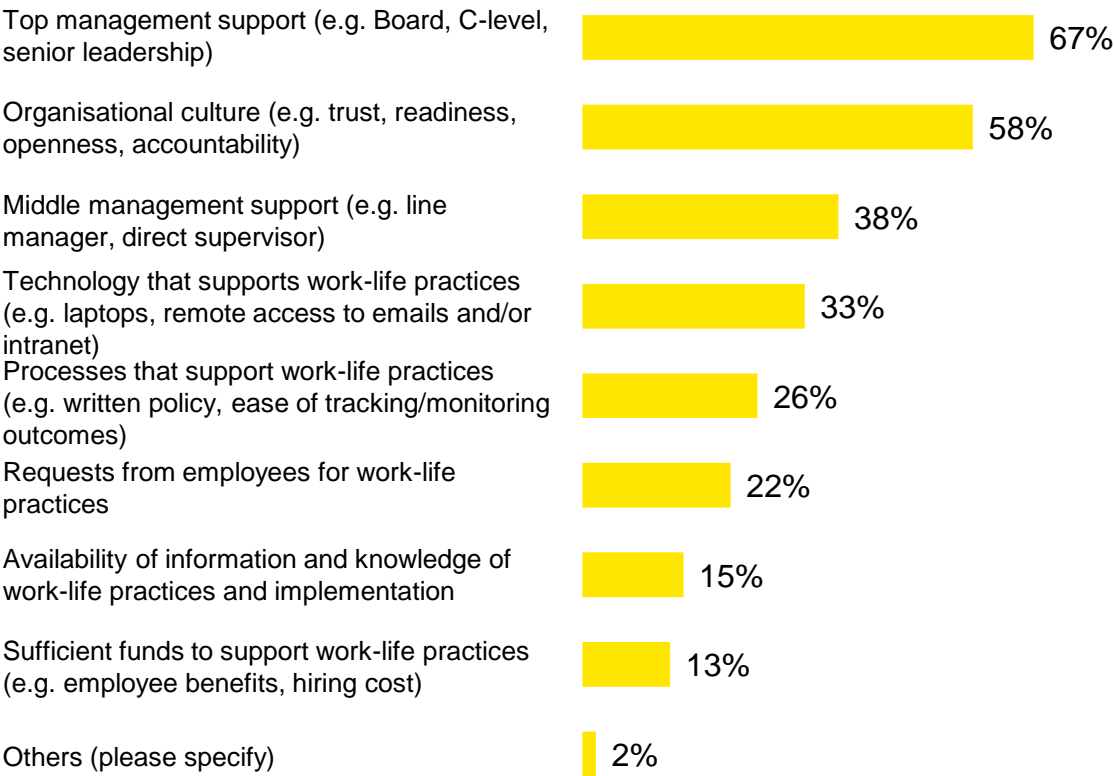


## Q6: Are your work-life practices formalised in policy?

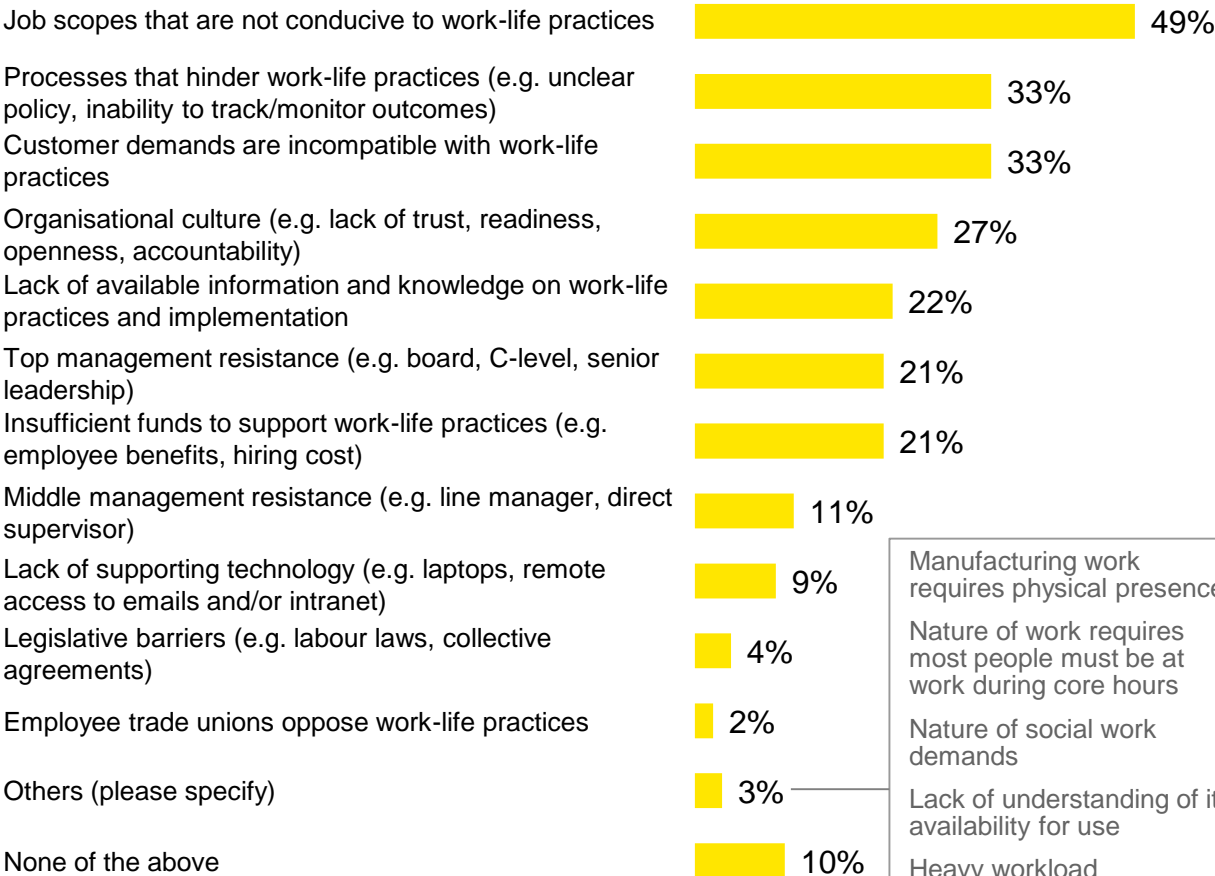


Only respondents whose organisations offer at least one work-life practice (n = 322)

Q7: What are the top success factors that contributed to the successful implementation of your organisation’s work-life practices?



Q8: What are the top challenges that your organisation faced in implementing the work-life practices?



Manufacturing work requires physical presence

Nature of work requires most people must be at work during core hours

Nature of social work demands

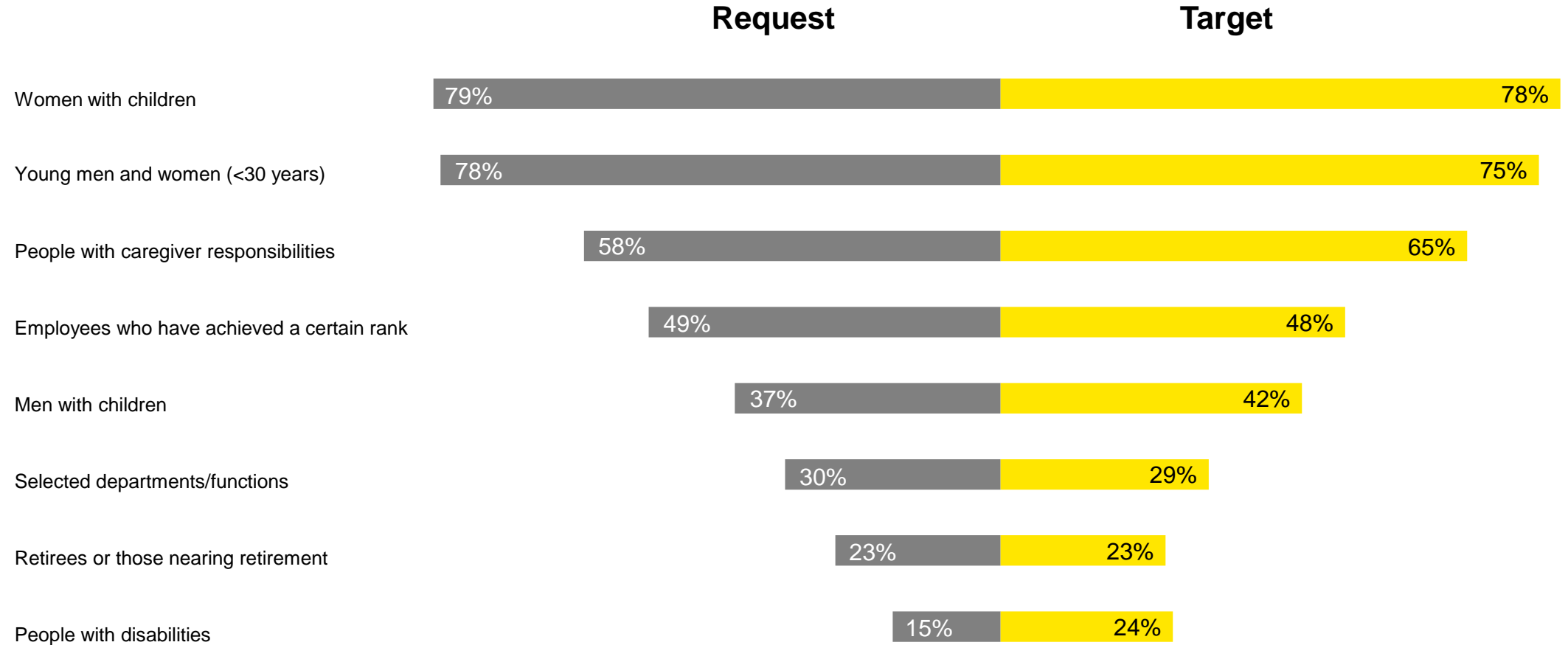
Lack of understanding of its availability for use

Heavy workload

Employee self-discipline

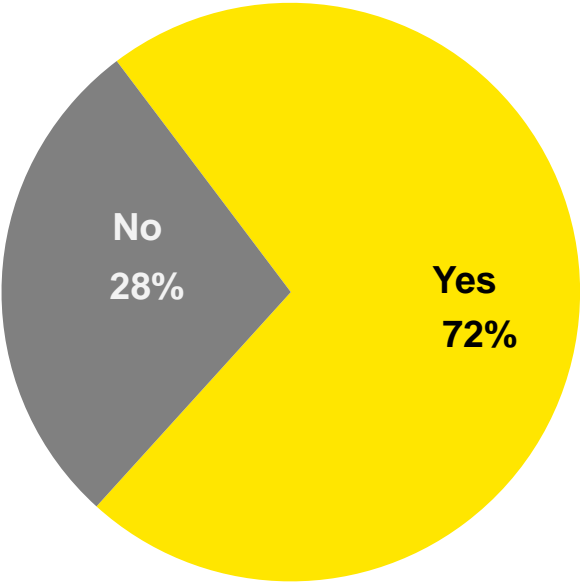
Only respondents whose organisations offer at least one work-life practice (n = 322)

## Q9: Which groups tend to request work-life practices, and which groups are the target of your organisation's work-life practices?



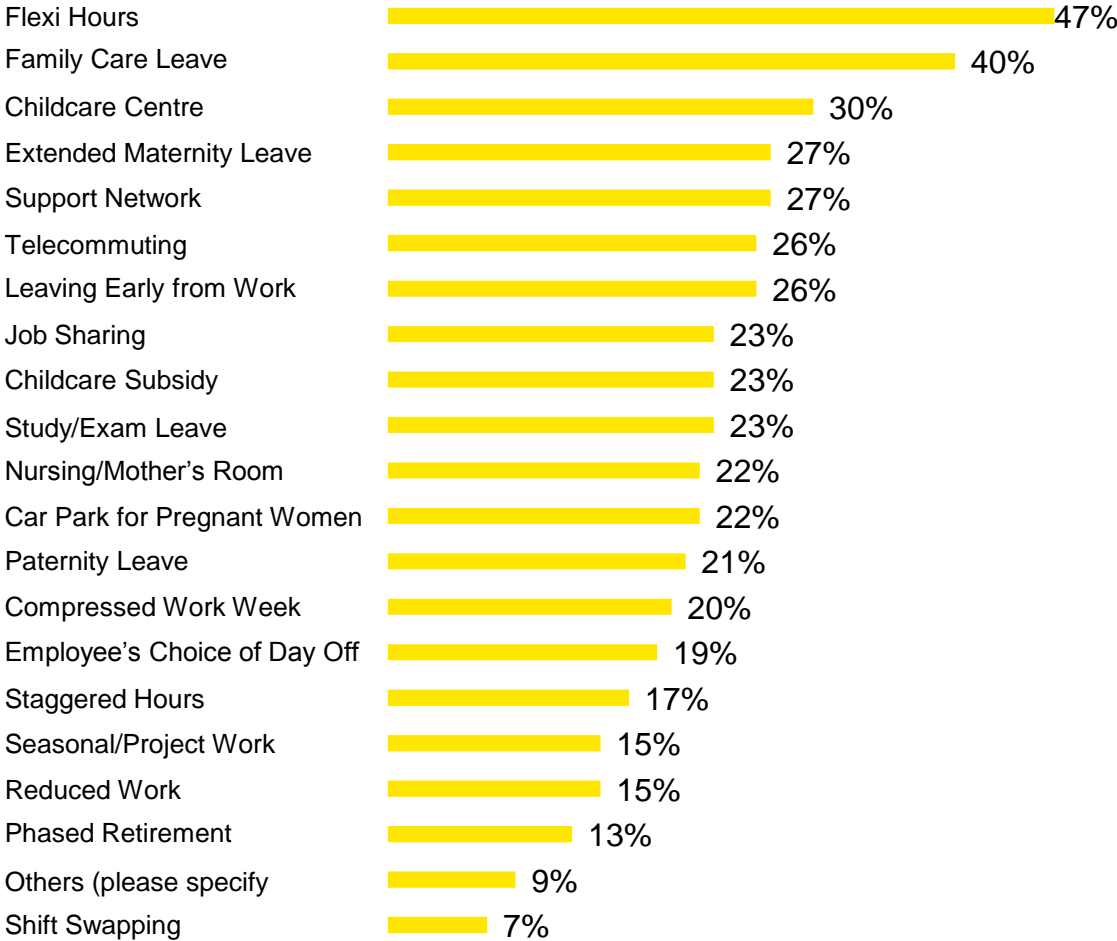
Only respondents whose organisations offer at least one work-life practice (n = 322)

Q10: Does your organisation have plans to implement more or improve work-life practices in the next 1-2 years? (Implementers)



- Wellness program extended to family
- Age care centre
- Children's waiting area
- Onsite gym
- Gym memberships
- Birthday leave
- Activities to boost well-being
- Bonding sessions with outdoor activities
- Health awareness support

Q11: Which work-life practices are your organisation considering to implement or improve in the next 1-2 years?



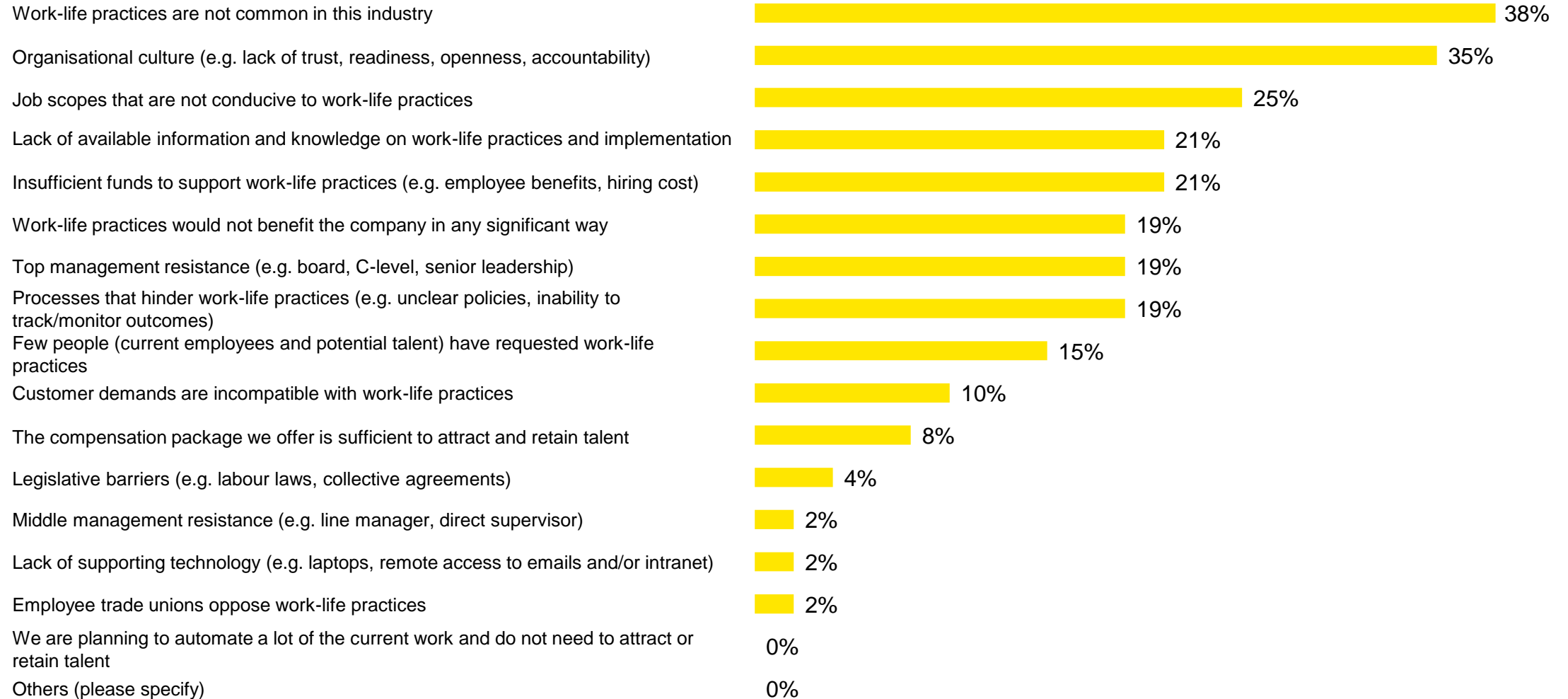
Only respondents whose organisations offer at least one work-life practice (n = 322)

## Q12: What are the top factors that would help your organisation in further adopting or advancing work-life practices? (Implementers)



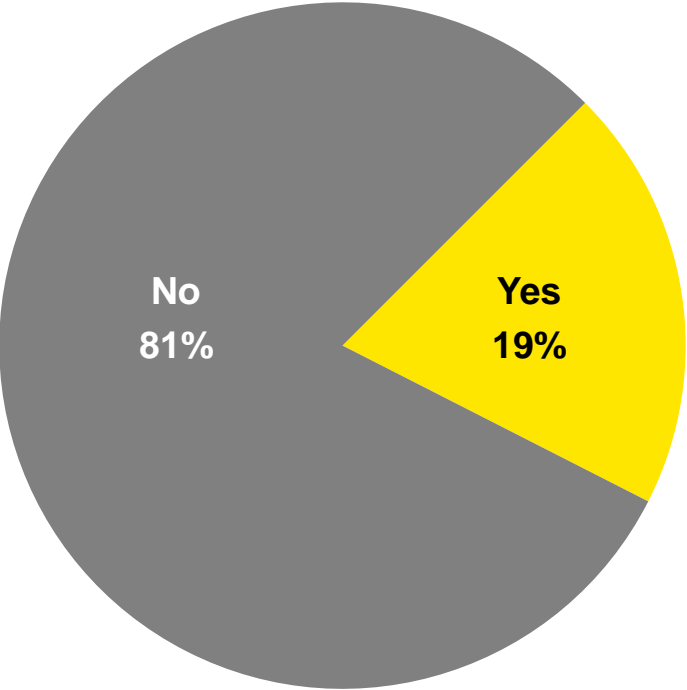
Only respondents whose organisations offer at least one work-life practice(n = 322)

## Q13: Which of the following best represents your organisation's top reasons for not offering work-life practices? (Non-implementers)



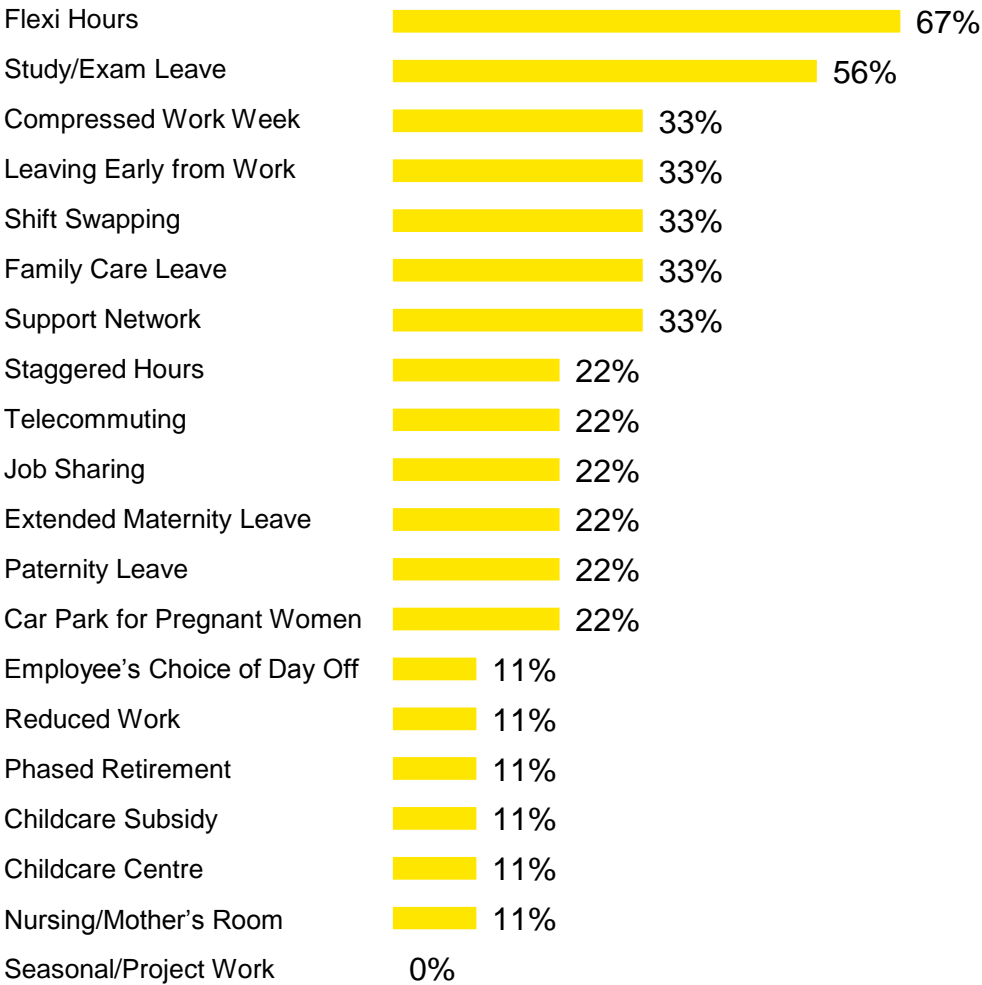
Only respondents whose organisations DO NOT offer at least one work-life practice (n = 47)

Q14: Does your organisation have plans to implement work-life practices in the next 1-2 years? (Non-implementers)

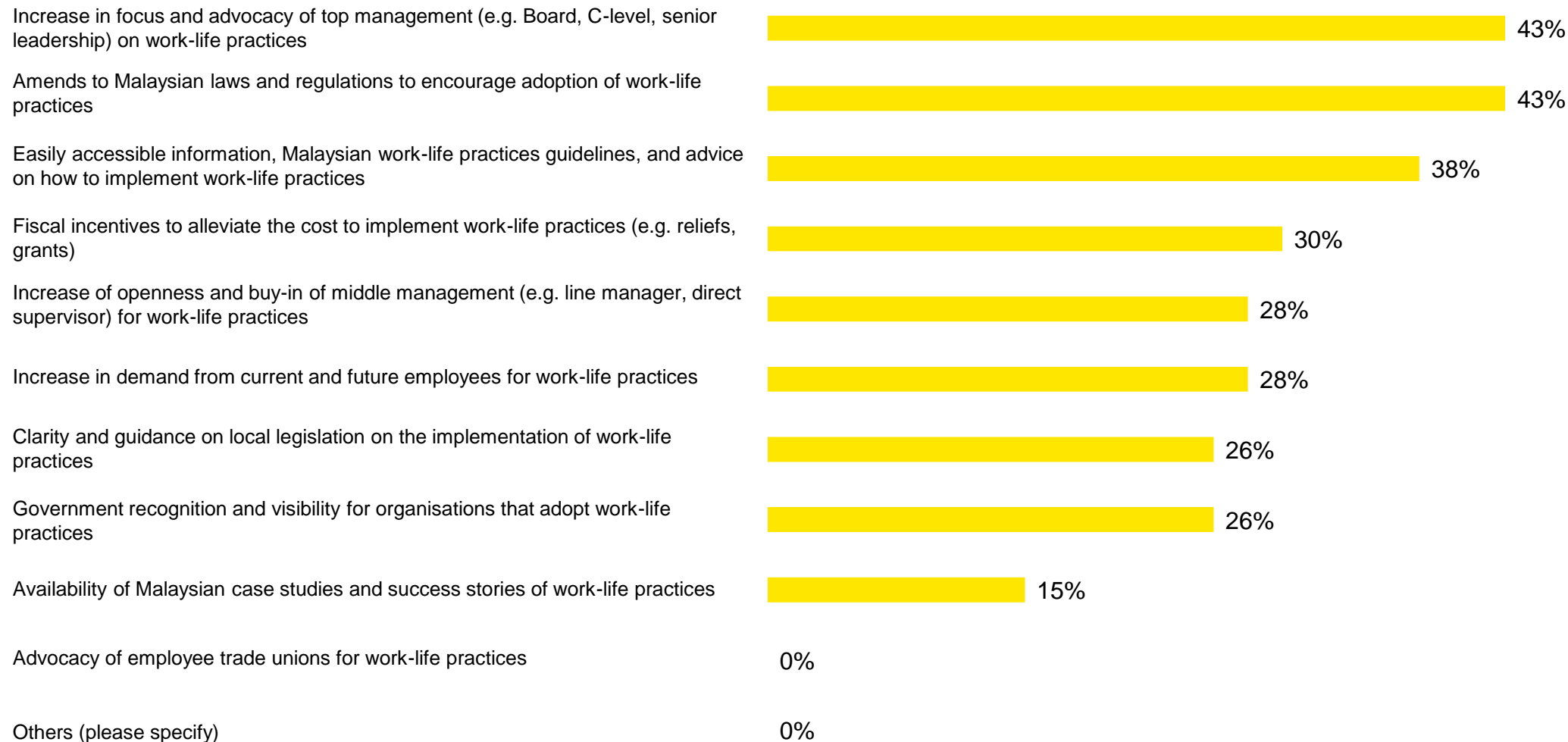


Only respondents whose organisations DO NOT offer at least one work-life practice (n = 47)

Q15: Which work-life practices are your organisation considering to implement in the next 1-2 years? (Non-implementers)



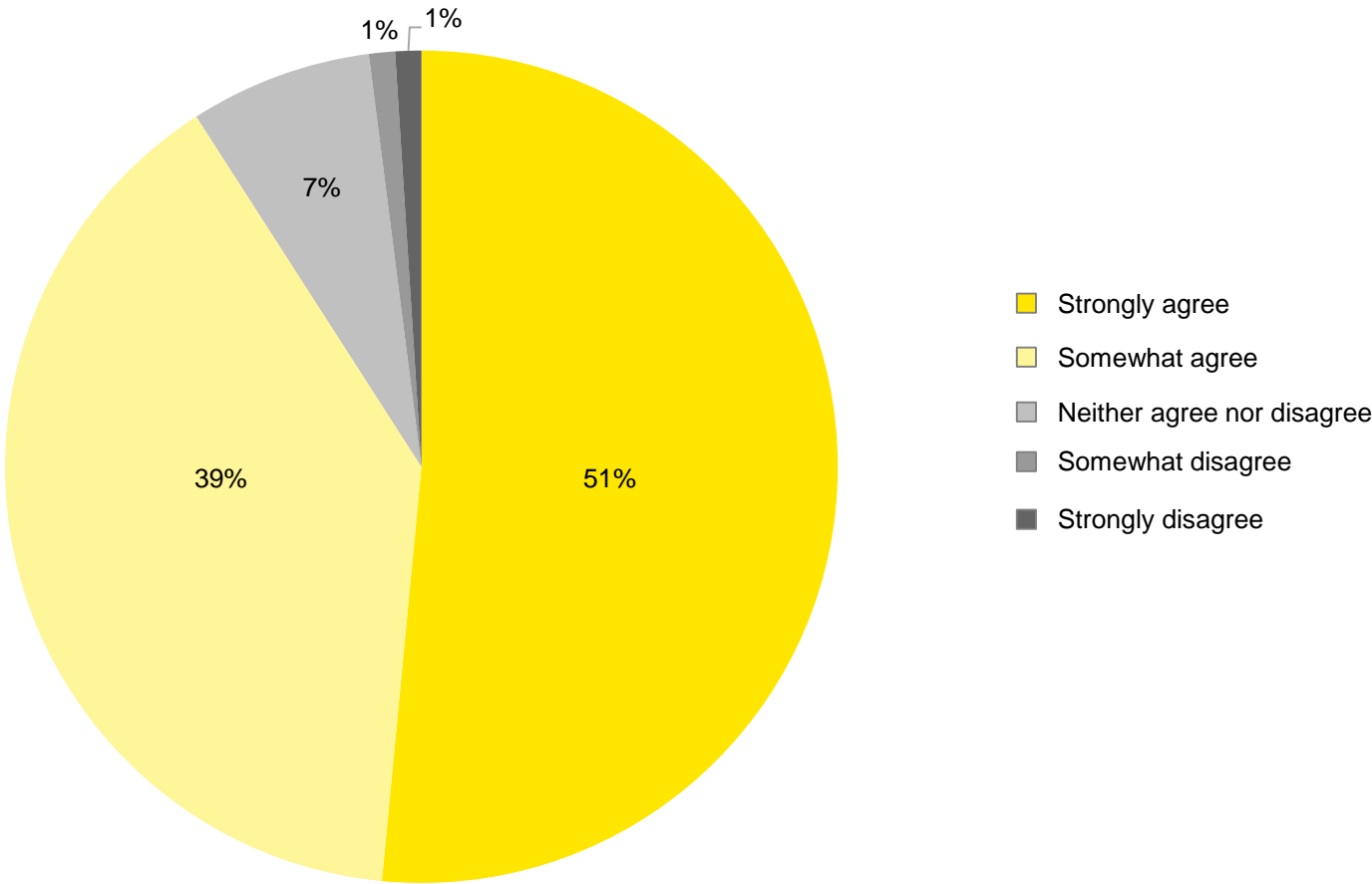
## Q16: What are the top three factors that would help your organisation in further adopting or advancing work-life practices? (Non-implementers)



Only respondents whose organisations DO NOT offer at least one work-life practice (n = 47)



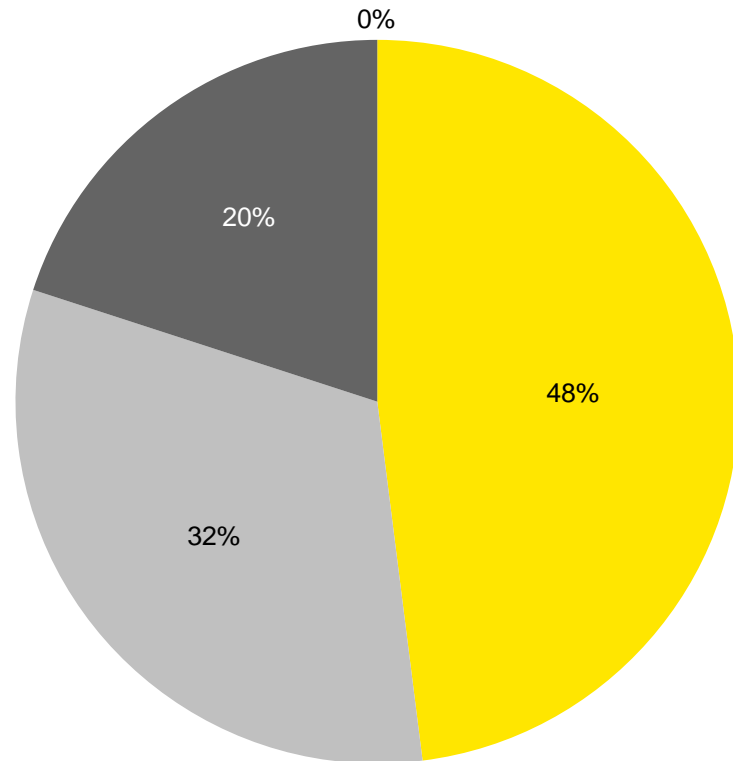
Q17: To what extent do you believe that work-life practices are a key strategy for addressing workforce needs of the future?



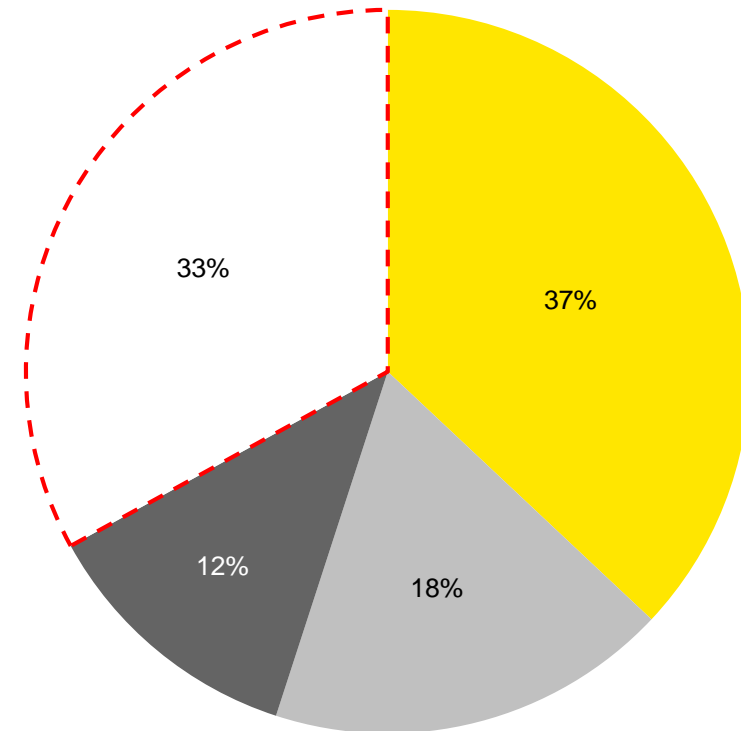
All respondents (n = 369)

## Q18: In the next 3-5 years, do you foresee the following workforce composition either increasing, decreasing, or staying the same in your organisation?

### Full-time employees



### Part-time employees



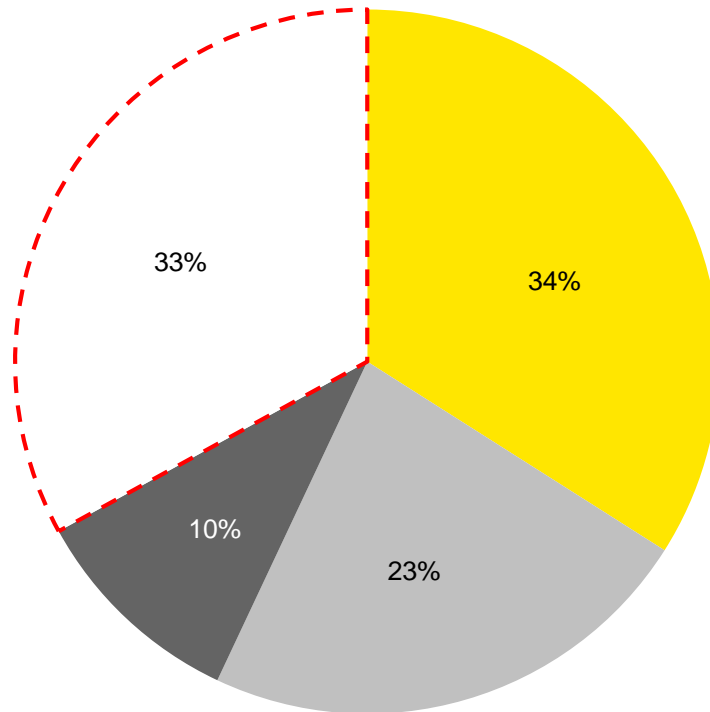
■ Increase ■ Stay the same ■ Decrease □ Not applicable

■ Increase ■ Stay the same ■ Decrease □ Not applicable

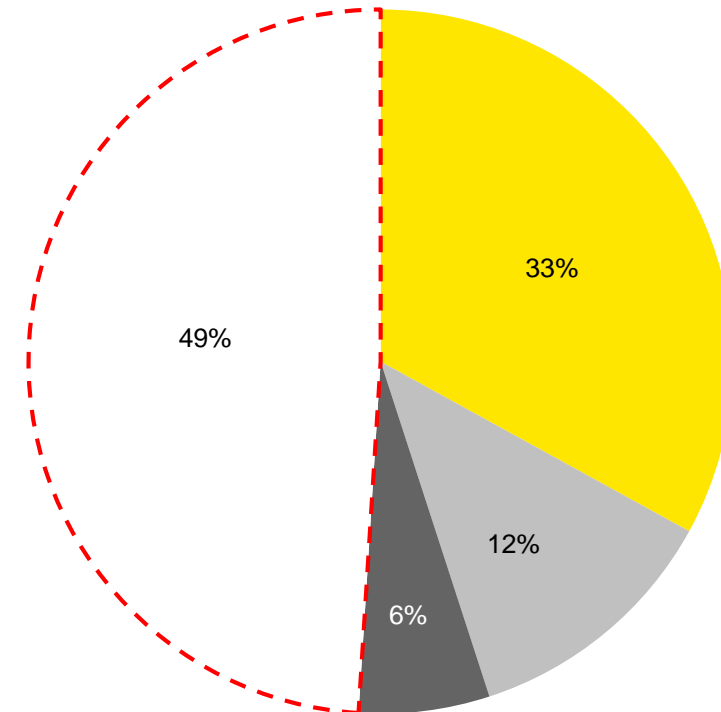
All respondents (n = 369)

**Q18: In the next 3-5 years, do you foresee the following workforce composition either increasing, decreasing, or staying the same in your organisation?**

Contractors



Freelance/Gig workers



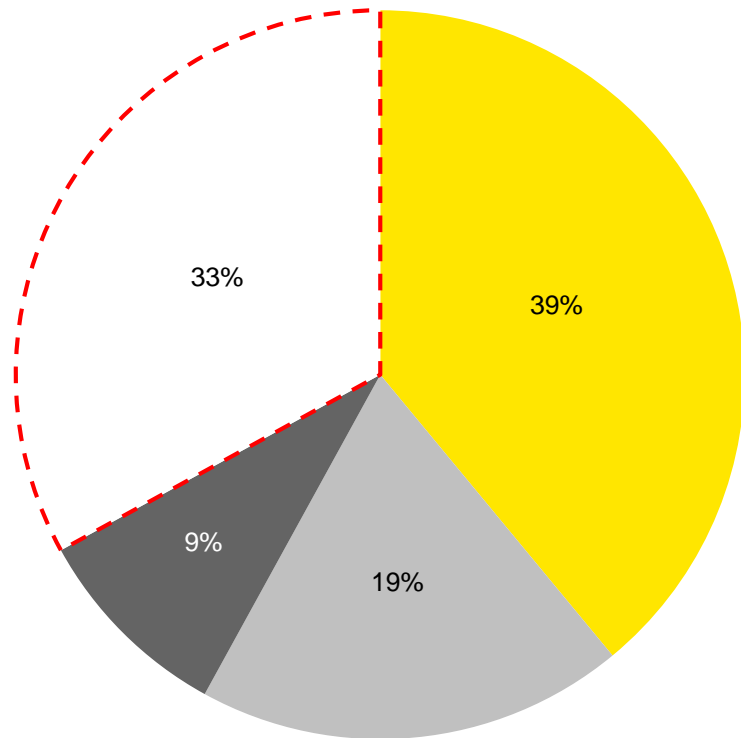
■ Increase ■ Stay the same ■ Decrease □ Not applicable

■ Increase ■ Stay the same ■ Decrease □ Not applicable

All respondents (n = 369)

**Q18: In the next 3-5 years, do you foresee the following workforce composition either increasing, decreasing, or staying the same in your organisation?**

Outsourcing/Off-shoring

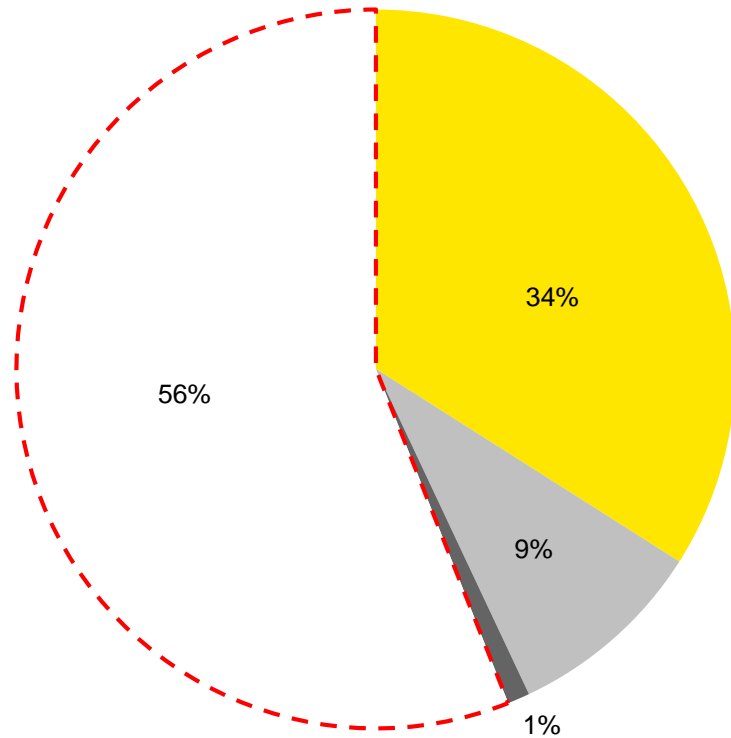


■ Increase   ■ Stay the same   ■ Decrease   ▭ Not applicable

All respondents (n = 369)

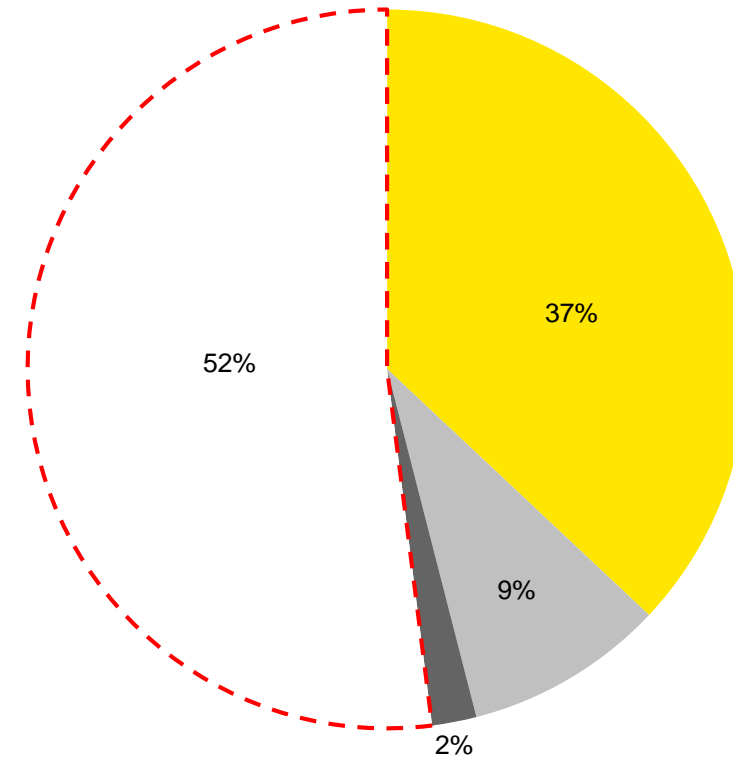
**Q18: In the next 3-5 years, do you foresee the following workforce composition either increasing, decreasing, or staying the same in your organisation?**

Robotics



■ Increase ■ Stay the same ■ Decrease □ Not applicable

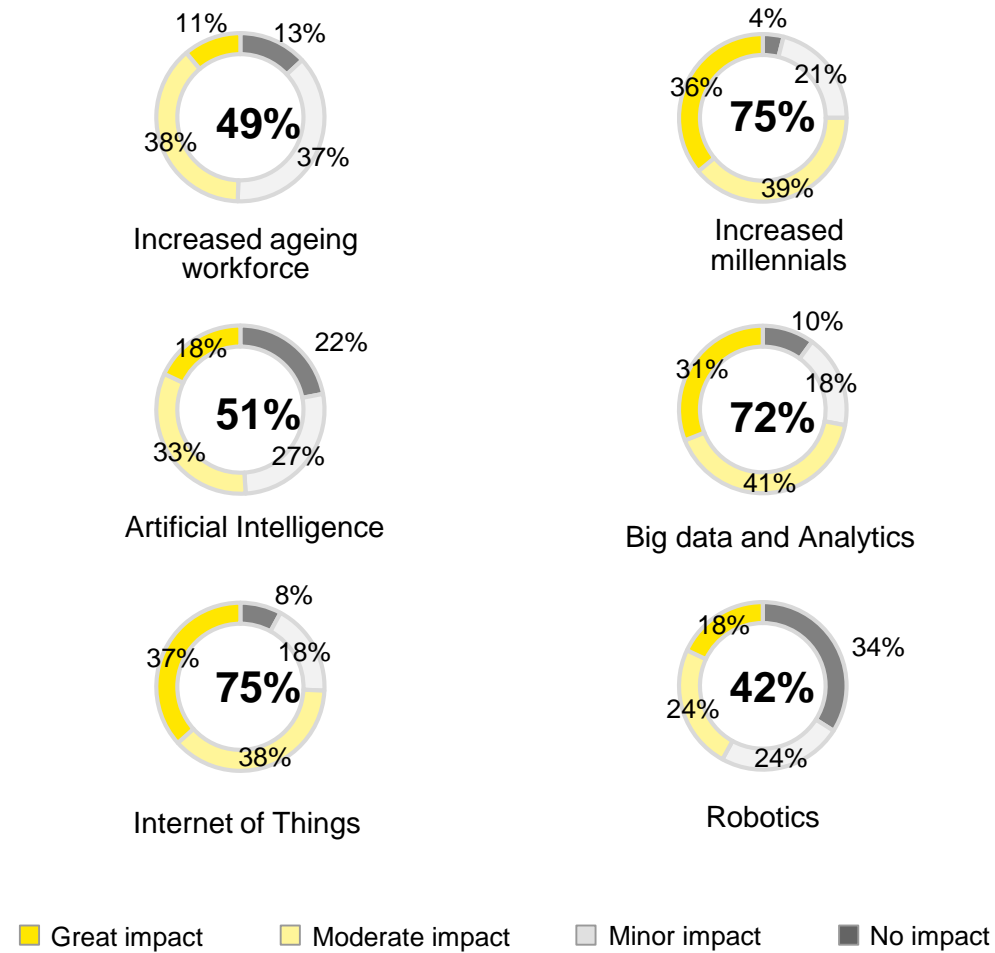
Artificial Intelligence



■ Increase ■ Stay the same ■ Decrease □ Not applicable

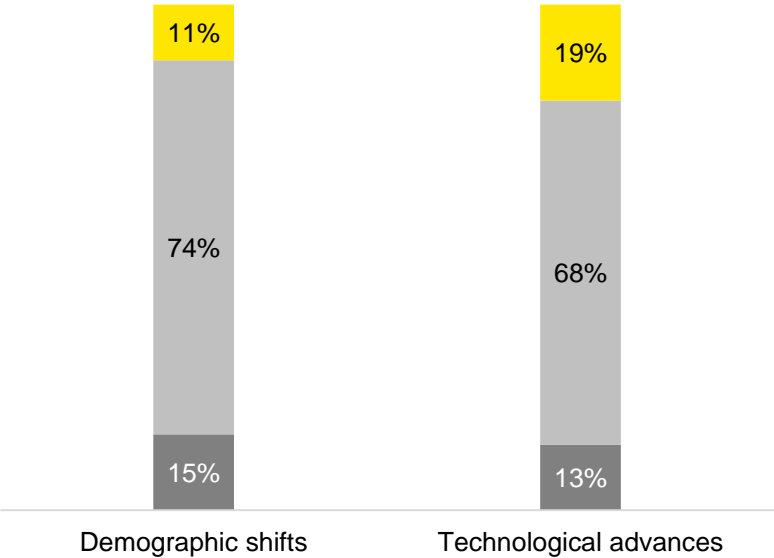
All respondents (n = 369)

Q19: To what extent do you anticipate the following trends to impact your industry within the next 3-5 years?



All respondents (n = 369)

Q20: To what extent is your organisation prepared to take advantage of these trends?



## **A.4 References and definitions**

## References (1/3)

1. (EY, 2016): Future Work Now – Getting back to human, <http://www.ey.com/gl/en/services/people-advisory-services/ey-future-work-now>
2. (Jacob Morgan, 2015): Evolution of the Organisation, <https://thefutureorganization.com/evolution-organization-1/>
3. (EY, 2017): Industry Convergence – EY explores the journey to value creation, <http://eyglobal.instantmagazine.com/eyconvergencecelab/sanfrancisco2017/>
4. (Hays, 2017) Hays Asia Salary Guide – Asia Braces for Change: Tailoring Talent Strategies for Uncertainty, <https://www.hays.com.my/salary-guide/index.htm>
5. (Edge Markets, 2017): As robots advance, up to 5 in 10 Malaysian jobs at risk, As robots advance, up to 5 in 10 Malaysian jobs at risk
6. (EY Digital, 2017): Eight Megatrends Driving Disruption, <https://betterworkingworld.ey.com/digital/8-megatrends-driving-disruption>
7. (TalentCorp, 2017) Visioning Malaysia's Future of Work: A Framework For Action
8. (Strategic HR Review, 2004): Retaining older employees is a smart business move, <http://www.emeraldinsight.com/doi/abs/10.1108/SHR-12-2015-0097>
9. (International Journal of Special Education, 2011): Employment of People with Disabilities in Malaysia: Drivers and Inhibitors, <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.846.1073&rep=rep1&type=pdf>
10. (Harvard Business Review, 2013): Employee Engagement Does More than Boost Productivity, <https://hbr.org/2013/07/employee-engagement-does-more>
11. (World Health Organization): Health Topics: Breastfeeding, <http://www.who.int/topics/breastfeeding/en/>
12. (Department of Statistics Malaysia, 2017): Principal Statistics of Labour Force, Malaysia, Third Quarter (Q3) 2017, [https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=149&bul\\_id=a1YvK1J5OTk2NnA2MEJUbg1HcXdTz09&menu\\_id=U3VPMIdoYUxzVzFaYmNkWXZteGduZz09](https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=149&bul_id=a1YvK1J5OTk2NnA2MEJUbg1HcXdTz09&menu_id=U3VPMIdoYUxzVzFaYmNkWXZteGduZz09)
13. (World Bank, 2017): Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate), <https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS>
14. (National Institute for Occupational Safety and Health, 2017): Healthy staff means healthy profits, <https://www.nst.com.my/news/2016/01/122896/healthy-staff-means-healthy-profits>
15. (Eurofound, 2015) 3rd European Company Survey, <https://www.eurofound.europa.eu/data/european-company-survey>
16. (Office Snapshots.com, 2017): Inspiring Office Designs, <https://officesnapshots.com/>
17. (Star Property, 2014): Top 10 Most Inspiring Offices in Malaysia, <http://www.starproperty.my/index.php/emag/top-10-most-inspiring-offices-in-malaysia/>
18. (Penang Institute, 2013): Why the lower intake of males in public universities, <http://penanginstitute.org/v3/media-centre/penang-institute-in-the-news/843-why-the-lower-intake-of-males-in-public-universities>
19. (KRIS, 2017): Our Women Falling Behind, [http://www.krinstitute.org/assets/contentMS/img/template/editor/20170306\\_Website\\_Article\\_Our%20Women%20Falling%20Behind\\_V2.pdf](http://www.krinstitute.org/assets/contentMS/img/template/editor/20170306_Website_Article_Our%20Women%20Falling%20Behind_V2.pdf)
20. (American Progress, 2012): There Are Significant Business Costs to Replacing Employees, <https://www.americanprogress.org/issues/economy/reports/2012/11/16/44464/there-are-significant-business-costs-to-replacing-employees/>
21. (Harvard Business Review, 2015): Engaging Your Employees Is Good, but Don't Stop There, <https://hbr.org/2015/12/engaging-your-employees-is-good-but-dont-stop-there>



## References (2/3)











22. (George Washington University, 2005): Work-life Programs and Organizational Culture: The Essence of Workplace Community, <https://files.eric.ed.gov/fulltext/ED492293.pdf>
23. (Future of Work, 2012): The Benefits of Flexible Working Arrangements
24. (TalentCorp, 2015): My Work, My Future: Embracing the winning formula for flexible working arrangements, [https://www.talentcorp.com.my/clients/TalentCorp\\_2016\\_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf](https://www.talentcorp.com.my/clients/TalentCorp_2016_7A6571AE-D9D0-4175-B35D-99EC514F2D24/contentms/img/publication/FWA-FINAL-Nov2016-compressed.pdf)
25. (Harvard Business Review, 2017): The CEO of Kronos on Launching an Unlimited Vacation Policy, <https://hbr.org/2017/11/the-ceo-of-kronos-on-launching-an-unlimited-vacation-policy>
26. (TalentCorp): FWA Handbooks (soon-to-be-published)
27. (The Star, 2012): Flexibility for working mums, <https://www.thestar.com.my/news/nation/2012/09/30/flexibility-for-working-mums/>
28. (The Star, 2017): When employees get work-life balance by default, <https://www.thestar.com.my/business/business-news/2017/03/18/when-employees-get-worklife-balance-by-default>
29. (CIMB, 2017): CIMB's Flex4CSR Introduces One-Month Paid Leave for CSR Volunteers, <https://www.cimb.com/en/news/news/2017/cimb-flex4csr-introduce-one-month-paid-leave-for-csr-volunteers.html>
30. (PwC, 2011): Millennials at work: Reshaping the workplace in financial services , <https://www.pwc.com/gx/en/financial-services/publications/assets/pwc-millennials-at-work.pdf>
31. (Malaysian Employers Federation – The Edge Markets, 2017): As robots advance, up to 5 in 10 Malaysian jobs at risk, <http://www.theedgemarkets.com/article/robots-advance-your-job-risk>
32. (EY, 2016): Robotic process automation in the Finance function of the future, [http://www.ey.com/Publication/vwLUAssets/EY\\_-\\_Robotic\\_process\\_automation\\_in\\_the\\_Finance\\_function\\_of\\_the\\_future/\\$FILE/EY-robotic-process-automation-in-the-finance-function-of-the-future-2016.pdf](http://www.ey.com/Publication/vwLUAssets/EY_-_Robotic_process_automation_in_the_Finance_function_of_the_future/$FILE/EY-robotic-process-automation-in-the-finance-function-of-the-future-2016.pdf)
33. (US Department of Labor): Paternity Leave: Why Parental Leave for Fathers is so Important for Working Families, <https://www.dol.gov/asp/policy-development/paternityBrief.pdf>
34. (Forbes, 2017): Internet Of Things Will Revolutionize Retail, <https://www.forbes.com/sites/louiscolombus/2017/03/19/internet-of-things-will-revolutionize-retail>
35. (EY, 2016): Retail reimaged, [http://www.ey.com/Publication/vwLUAssets/ey-retail-reimagined/\\$FILE/ey-retail-reimagined.pdf](http://www.ey.com/Publication/vwLUAssets/ey-retail-reimagined/$FILE/ey-retail-reimagined.pdf)
36. (EY, 2017): Global Generations, <http://www.ey.com/us/en/about-us/our-people-and-culture/ey-work-life-challenges-across-generations-global-study>
37. (Regus, 2017): The Workplace Revolution – a picture of flexible working, <https://www.regus.com.my/work-malaysia/the-workplace-revolution/>
38. (WHO, 2013): Global health workforce shortage to reach 12.9 million in coming decades, <http://www.who.int/mediacentre/news/releases/2013/health-workforce-shortage/en/>
39. (Human Resources for Health, 2016): Global Health Workforce Labor Market Projections for 2030, <https://human-resources-health.biomedcentral.com/articles/10.1186/s12960-017-0187-2>
40. (National Academy of Medicine, 2017) Burnout Among Health Care Professionals, <https://nam.edu/wp-content/uploads/2017/07/Burnout-Among-Health-Care-Professionals-A-Call-to-Explore-and-Address-This-Underrecognized-Threat.pdf>
41. (McKinsey, 2016): Capturing the advanced driver-assistance systems opportunity, <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/capturing-the-advanced-driver-assistance-systems-opportunity>
42. (Family and Work Institute, 2011): Workplace Flexibility in Manufacturing Companies, <http://familiesandwork.org/downloads/WorkFlexandManufacturing.pdf>

## References (3/3)







43. (Cerasis, 2014): The History of Robotics in Manufacturing, <http://cerasis.com/2014/10/06/robotics-in-manufacturing/>
44. (Engadget, 2017): Teaming humans with robotic AI will remake modern manufacturing, <https://www.engadget.com/2017/09/11/human-robot-ai-manufacturing/>
45. (EY, 2017): Which industries will be the most affected by convergence and why?, <http://eyq.ey.com/which-industries-will-be-most-affected-by-convergence-and-why-2332279542.html>
46. (TalentCorp, 2017): Critical Occupations List 2016/2017
47. (Pearson, 2017): 17 ways technology will change our lives by 2050, <http://www.businessinsider.com/ian-pearson-predictions-about-the-world-in-2050-2016-7/?IR=T&r=MY/#we-could-rely-entirely-on-renewable-energy-by-the-year-2050-16>
48. (The Local, 2017): Swedish kids to learn computer coding and how to spot fake news in primary school, <https://www.thelocal.se/20170313/swedish-kids-to-learn-computer-coding-and-how-to-spot-fake-news-in-primary-school>
49. (Our World In Data, 2017): Working women: What determines female labor force participation?, <https://ourworldindata.org/women-in-the-labor-force-determinants/>
50. (Business Insider, 2016): These 10 countries have the best parental leave policies in the world, <http://www.businessinsider.my/countries-with-best-parental-leave-2016-8/>

# Definition of work-life practices




## Flexible Work Arrangements (FWA)

|   |                              |   |
|---|------------------------------|---|
|    | Flexi Hours                  | Flexibility to adjust daily working hours provided standard working hours worked per week is met.   |
|    | Leaving Early from Work      | Employees end a normal working day earlier by not altering the standard core weekly hours.  |
|    | Staggered Hours              | Flexibility to adjust start and end time of work provided standard number of hours worked per day is met.   |
|    | Job Sharing                  | Work of one full-time employee that is shared between two or more part-time employees.  |
|    | Telecommuting                | Flexibility to work from home or anywhere other than the office enabled by information and communications technology.   |
|    | Employee's Choice of Day Off | Employees who work on weekends have the ability to choose their own off-days during the weekdays.   |
|    | Shift-swapping               | Flexibility for shift workers to trade shifts with each other.  |
|  | Seasonal/Project Work        | Recruiting full-time or part-time employees during seasonal/peak periods or for specific projects to cover the additional workload.                               |
|  | Compressed Work Week         | Working less days in a standard work week but longer hours.   |
|  | Reduced Work                 | Employees work less than standard full-time hours with a reduced workload.  |
|  | Phased Retirement            | Employees who are reaching retirement age have the option to gradually transition from a full-time schedule to a more flexible schedule and/or reduced workloads. |

## Work-Life Benefits (WLB)

|   |                          |  |
|---|--------------------------|--|
|  | Paternity Leave          | Paid leave offered to all fathers to take care of their newborn.   |
|  | Study/Exam Leave         | Paid leave arrangement for employees who need to take time off to study or attend an examination.            |
|  | Family Care Leave        | Paid leave offered to employees to take care of a family member in need.                                     |
|  | Extended Maternity Leave | Paid maternity leave offered to all expectant and post-natal mothers beyond what is legally required.        |
|  | Support Network          | Networking or mentoring programmes with a common focus to target a specific audience.                        |
|  | Childcare Subsidy        | Monetary benefits or discounts for employees with young children to subsidise the cost of childcare services |

## Family Friendly Facilities (FFF)

|   |                             |  |
|---|-----------------------------|--|
|   | Nursing/Mother's Room       | Private space for mothers to use for breast-feeding, expressing or temporarily storing breast milk.  |
|  | Car Park for Pregnant Women | Designated car park bays for pregnant women.   |
|  | Childcare Centre            | An on-site childcare centre providing childcare services to cater for employees with young children. |

### **About EY**

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients, and for our communities.

EY refers to the global organisation, and may refer to one or more, of the member firms of Ernst and Young Global Limited, each of which is a separate legal entity. Ernst and Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organisation, please visit [ey.com](http://ey.com).

© 2017 Ernst and Young Advisory Services Sdn. Bhd.  
All Rights Reserved.

This material has been prepared for TalentCorp use only and is not intended for third party use, and is not to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice. The views of third parties set out in this publication are not necessarily the views of the global EY organisation or its member firms. Moreover, they should be seen in the context of the time they were made.