

Hey! What's New? 2024-83

The Big Stay: 77% Hesitant to Move Jobs Due to Job Security

An article in the latest issue of the FEI Canada's *F.A.R.*, sponsored by global recruiting firm Robert Walter, says that, according to the firm's latest research, 77% of professionals are not looking for a new role because of concerns around job security in a new firm, and 80% put job security over pay, when considering a new role. Two thirds (64%) stated that job security is a concern (on varying scale) when considering a new role, while 13% admit that fears around new job security has stopped them from applying for a new role in its entirety.

The research unveils the unprecedented number of professionals who are choosing to remain with their current employer, a phenomenon which the recruitment firm calls "The Big Stay."

Martin Fox, Managing Director of Robert Walters Canada, "It was just three years ago where we saw evidence of The Great Resignation – where professionals were taking new job opportunities at a record high, which was also matched with high new starter salaries.

"The emergence of 'The Big Stay' is testament to the volatility of the economy – which has had a severe dent on business and employee confidence.

"On the one side we are seeing a month-on-month decline in the number of new permanent job roles – underpinned by risk averse organizations trying to be cost conscious. And, on the other side – employees are choosing to stay put, and in the process sacrificing better pay, progression, and skills development that they could gain elsewhere, in the belief that they may be more 'secure.'

"Economic growth is underpinned by labor movement – organizations need fresh perspectives in order to remain competitive, and employees need movement in order to not remain stagnant or pigeonhole themselves. Statistically professionals who move jobs more often will earn more over their working life than someone who has chosen to stay put. A prolonged trend of 'The Big Stay' will be counterproductive for Canada's economy."

The research found that an overwhelming 80% of Canadians state that they would now prioritize job security over pay – with over a quarter (27%) admitting that this was not something that crossed their mind before, but does now.

In fact, "74% of Canadian employers stated that prospective employees now bring up the topic of 'job security' during the hiring process, with 53% stating that this has been a more recent occurrence in 2024."

Martin adds that "there is clearly a lot playing on the minds of professionals at the moment – even if a company can promise job security, the unstable economic environment is casting some serious doubts over any important life and/or career changes."

As a result, 67% of companies have stated that they have made changes to their recruitment strategies in order to address concerns prospective employees may have over job security – these include; sharing growth plans (52%) and being upfront about company performance (11%).

When it comes to the financial health and long-term company plans, organizations are increasingly taking a more transparent approach – a third claim that they are now very transparent (34%), followed by somewhat transparent (24%) and slightly transparent (15%).

Over a quarter (27%) state that they are not at all transparent about financial health of the company during the recruitment process.

According to Martin, “it’s a tricky one for employers to know whether some details about an organization may deter professionals from accepting a job offer. However, from my experience, when a company is fully transparent about their financial position or industry barriers – this only helps to ensure that the ‘right fit’ accepts the job and is frankly ‘up for the challenge.’”