

White paper summary

The crisis of meaning in the workplace

A new leadership practice with the capability to create connection and build trust is proving to be a robust response.

THE C  RE STORY

Pandemic-related employment instability may have unsettled workers' lives in ways that have elevated nonfinancial priorities such as meaningful work and positive company culture. The Core Story global team decided to dig deeper to understand the drivers of change and learn what successful organisations were doing to address it.

The way we work is broken

In 2021, 48 million people quit their jobs

41% of the global workforce plan to **quit in 2022**



77% want to continue to **work from home**



People are quitting their employers, with the most significant losses in middle management. **Initial research suggested that decreased wellbeing, poor management, and emotional disconnection are the factors for people quitting their jobs. Our insight is that these are symptoms of a bigger problem.**

14% of Europe's workforce is **actively engaged**



60% are **emotionally detached**



19% are **miserable**



Employee engagement directly correlates to a company's profitability. Low engagement costs the global economy US\$7.8 trillion and predicts higher employee turnover, increased absenteeism, and negative wellbeing. Actively disengaged employees cause a toxic company culture and are more likely to commit corruption, fraud, and unethical behaviour.

Work imitates life

Employees have been impacted by the pandemic, the war in Ukraine, the global economy and climate change. **We discovered people no longer trust their business leaders, imitating the lack of mistrust in political leadership.** Increased salaries and improved conditions are insufficient to retain staff; employees are demanding more.

The search for meaning and trust

79% of employees say that being aligned with **employer values is more important** than before



44% of workers agree it is **harder to build trust** in a hybrid or remote working environment



Companies report that workplace mistrust needs to be urgently addressed: "Trust is so hard during this hybrid period. People almost don't see each other as people anymore". Decreases in trust at work imitate the epidemic of misinformation and widespread mistrust of institutions and leaders worldwide.

Employees now value meaningful employment ahead of pay, job security, promotions or working hours. Employees want business leaders to step up and provide a moral compass and positive leadership. They want leaders who act more collaboratively, coach staff and make them feel genuinely cared about. Employees thrive when they feel connected and have meaning in their work.

Meaningful work is a buffer against burnout and a driver for work engagement. Not surprisingly, the boost in wellbeing from meaningful work spills over to life at home, benefiting society.

Create connection through story

Highly engaged teams are **23% more productive**



Engaged employees are **61% more likely to experience burnout if they are not thriving in terms of wellbeing**



Increased wellbeing results from having our feelings and work validated, increasing our engagement. Validation happens when your ideas and experiences are reflected in the narrative you are part of. Stories are how human beings understand, interact, and connect. Stories can influence trust, cultivate norms, and generate emotional connections as people unite through shared values and purpose.

Storytelling is how company culture has always been shared. Storytelling is a powerful change process tool that can help employees understand intricate and complex transitions. Authenticity is important. Stories must be congruent with employees' lived experiences; without sufficient connection, it may erode trust. **Perceptions of trustworthiness are linked to authenticity in stories and leadership.**

Embrace authentic leadership

We found that leaders must share their stories and be true to themselves for employees to connect with them genuinely.

Leaders who are consistent in beliefs, words and actions are deemed more authentic.

Positive leadership accounts for 70% of employee engagement, so authentic leadership is a promising response to the crises of meaning.



Research shows that authentic leadership benefits job satisfaction and work behaviours, contributing to increased business performance.

Engaging hearts and minds

There is a fundamental shift in what work means to people. Employees are engaged when they connect to the business purpose with both their hearts and minds. They want reassurance that they, too, can show up as their authentic selves at work.

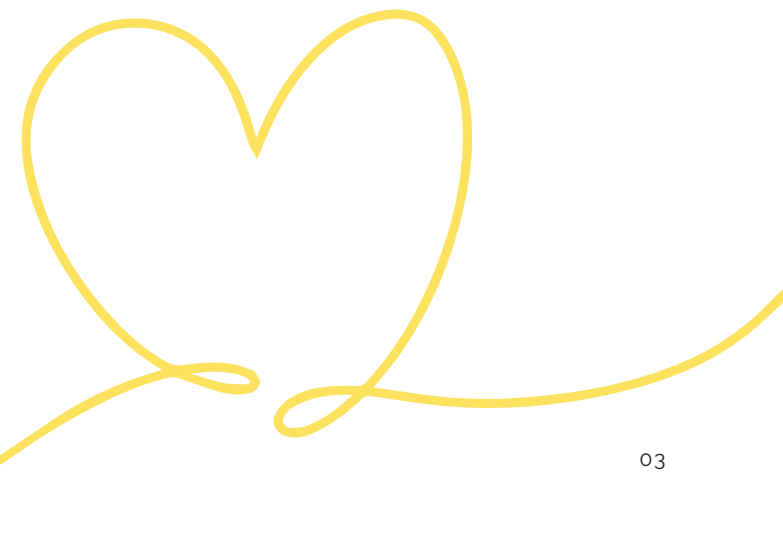
People must report to authentic leaders who set the company culture, understand themselves and share their strengths and weaknesses. The answers lie in leaders who dare to be bold, to be vulnerable, and to be authentic. You can read the full white paper here.

About the Authors

The Core Story are innovators in the transformation of business performance enabling leaders to engage hearts and minds and bring strategy to life for everybody, everyday. We are an imaginative force transforming leadership. Specialising in authentic leadership and strategy, we partner with clients to establish their strategy story and bring it alive throughout the organisation.

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TheCoreStory.com



Be bold
be open
be yourself

