



Unleashing Tomorrow's Leaders

NAVIGATING THE OPPORTUNITIES AND CHALLENGES IN
LEADERSHIP SUCCESSION, DIVERSITY, AND SUCCESS



September 2023

OPENING REMARKS

Tomorrow's Leadership, Today's Journey

In the vast seas of the ever-evolving world of work, where turbulent waves of change and uncertainty crash against the shores of business, leaders navigate treacherous waters. The challenges they face are many, from the aftermath of the global pandemic to the disruptive potential of Artificial Intelligence (AI). As leaders seek to steer their organisations through these tumultuous times, the critical importance of developing the next generation of leaders with diverse experiences and capabilities becomes apparent.

PeopleCentriX stands as a guiding lighthouse in these tempestuous waters, striving to bridge the gap between researchers and practitioners by applying evidence-based research to provide actionable advisory. Our data-driven insights and tailored recommendations empower organisations to foster an environment where future leaders can thrive, embracing diversity and equipping them with the experiences and skills to navigate the challenges ahead.

Throughout this report, you will find a compass to navigate the generational waves, prepare for leadership succession, foster leadership diversity, support new managers in their journey, and reinvent leadership for the changing times. These insights are the culmination of rigorous analysis and research, firmly grounded in data and real-world experiences.

Let's stand united in pursuit of an inclusive and resilient future of work, where leaders are empowered to inspire, and individuals are empowered to thrive.

Tanguy Dulac

CEO & Founder of PeopleCentriX

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INTRODUCTION

Navigating the opportunities and challenges in leadership succession, diversity, and success

The business landscape is in constant flux, presenting leaders with an array of challenges and opportunities to enhance their organisations' resilience and success. In this report, we delve into the unique leadership challenges and opportunities faced by Swiss companies, exploring how they can harness these circumstances to foster a stronger, future-ready leadership.

As we navigate through a transformative period, characterised by global uncertainty and disruptive innovation, we firmly believe that every challenge is an opportunity for growth and improvement. Today's context provides a fertile ground for refining leadership practices and preparing the next generation of leaders.

Developing the leaders of tomorrow requires a clear vision of the desired future state of leadership, coupled with an understanding of the current state, to identify potential gaps.

This report delves into five critical areas affecting leadership in Swiss companies and outlines strategies to seize the opportunities they present.

Leadership Succession. As labour markets remain tight in Switzerland, organisations confront the challenge of replacing retiring Baby Boomers with a diverse group of leaders from younger generations. The impending retirement wave poses risks to organisational cohesion and continuity by potentially leaving critical leadership roles without successors. However, this challenge also represents a unique opportunity for companies to embrace future-fit leadership development strategies.

To navigate this generational shift, organisations should adopt evidence-based strategies for attracting, developing, and retaining top talent. By sourcing from untapped talent pools, prioritising succession planning, and encouraging knowledge sharing, companies can fortify their leadership pipelines and foster an environment where every individual can thrive.

Leadership Diversity. Despite the obvious benefits of gender diversity in leadership, as evidenced by improved innovation and decision-making, women remain underrepresented in management positions across all industries. The commitment to treat all genders equally in leadership roles is slowly improving, but progress is sluggish, and reaching gender parity in leadership could take as long as 100 years.ⁱ

Amidst this challenge, the retirement of Boomer managers presents an opportunity for organisations to make rapid change by promoting a more diverse group of Millennial managers. Our analysis suggests that younger generations of leaders, particularly Millennials, are more diverse than their

predecessors, albeit still far from achieving parity. To seize this opportunity, businesses must actively evaluate their progress in bridging the gender gap, and design and implement inclusive strategies to develop a more diverse pipeline of leaders.

Leadership Transitions. New managers play a pivotal role in an organisation's success, but their transition into leadership positions can be fraught with challenges. Our research reveals that less than half of new managers in Switzerland successfully transitioned into their roles from 2006 to 2021. Organisations must better equip their new leaders to ensure a smooth transition and continued growth.

Leadership Qualities. Inspirational leadership is a hallmark of thriving organisations. Empowering leaders to present captivating visions of the future and engage stakeholders and employees alike is essential. However, recent data suggests many managers do not feel empowered to lead effectively, potentially leading to decreased productivity and engagement.

Organisations must reassess their leadership competency models in line with the evolving needs and expectations of their workforce and the business environment. By promoting a human-centred leadership culture that encourages upward feedback and values inclusivity, positivity, and work-life balance, companies can inspire their teams and propel the organisation toward its goals.

Leadership Success. Pandemic induced shifts in workplace expectations have put a strain on managers, resulting in increased burnout rates and challenges in achieving work-life balance. This issue not only affects leaders' well-being but also poses significant risks to an organisation's success if top talent leaves.

To mitigate this risk, companies must prioritise the well-being of their leaders by assessing their workload, removing procedural hurdles and low-value tasks, and implementing professional development opportunities that will engage them.

As Swiss companies face leadership challenges amidst changing circumstances, they have an unprecedented opportunity to reassess their strategies and embrace transformative practices. By developing resilient leadership pipelines, promoting diversity and inclusivity, and fostering a culture of inspiration and well-being, organisations can position themselves for growth and success in a dynamic world. Through an evidence-based and proactive approach to leadership development, Swiss companies can not only weather the storm but also chart a course for a brighter, more prosperous future.

SECTION 1



All hands on deck: Fasten your organisation to navigate the generational waves

From the global pandemic and the Great Resignation to the geopolitical turmoil resulting from the war in Ukraine, along with today's macroeconomic uncertainties and the disruptive potential of AI, business leaders grapple with the challenge of steering their organisations through tumultuous waters.

Unfortunately for business leaders, the storm is not about to end. HR leaders in particular will have to continue steering their organisations through the War for Talent. Switzerland still experiences a tight labour market, despite projecting a 0.3% increase in unemployment for 2024, with a low rate of 2%.ⁱⁱ This will not ease labour shortages, which will persist as Baby Boomers continue to exit the workforce and organisations fail to provide adequate training to their workforce.ⁱⁱⁱ

Talent, therefore, will probably remain scarce in the foreseeable future. This has implications for developing the next generation of leaders. A growing number of organisations are struggling to build and maintain a pipeline of leaders, so more and more critical leadership roles do not have a successor ready at hand.^{iv} Succession management could get even more complicated as the last group of Boomers retire from the workforce in 2030, many of whom occupy management positions.

This retirement wave could put companies' organisational cohesion and continuity at risk if they have not taken the steps to create a resilient and diverse pipeline of talented leaders. Nevertheless, this challenge also represents an opportunity for companies to get ahead of the curve by adopting future-fit leadership development strategies.

RETIREMENT WAVE

The youngest Boomer will turn 59 this year, so, assuming a retiring age of 65, we should expect the last Boomer to exit the workforce by 2030. Boomers currently make up 10.6% of Swiss workers, or 544'000 employees, but they represent 27.3% of managers, that's 211'000 leaders. Therefore, we expect that **almost one-third of today's managers will retire in the next seven years** (see figure 1). For a company of 5'000 employees, that represents about 27 retiring leaders every year until 2030. That doesn't account for managers who might leave the company besides those retiring.



“*Almost one-third of today's managers will retire by 2030.*”

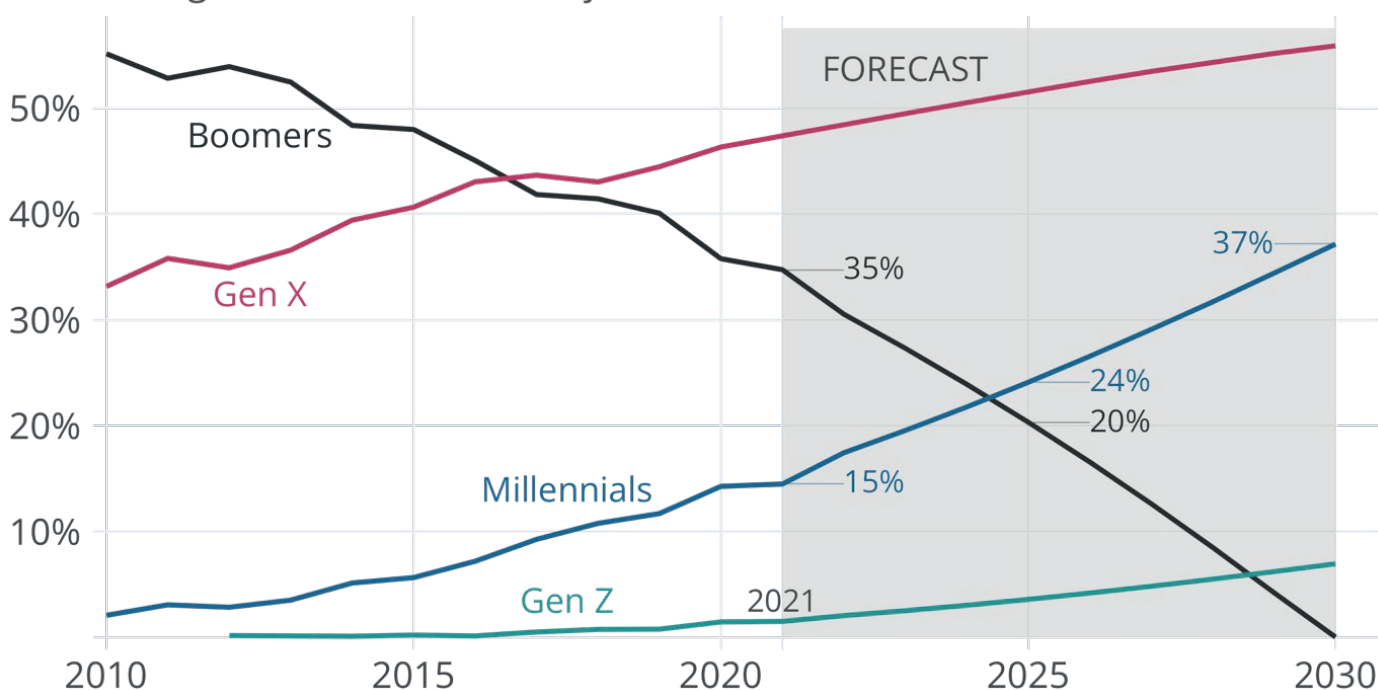
SECTION 1

This retirement wave is consequential, given that only 12% of HR professionals feel confident they have a strong enough bench to fill leadership roles, down by 33% since 2011.^v The level of risk will vary across different organisations, depending on the number of Boomers they have in management positions, the rate of attrition of their leaders, and their ability to attract and develop new leaders.

Figure 1

Managing Generational Waves

% of Managers in the Workforce by Generation, from 2010 to 2030



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX
Sample Size: 13'837 observations from 4'239 individual managers.
Note: Annual totals do not add up to 100% from 2010 to 2021 because we excluded the Post-War (1928 to 1945) generation.

NEXT WAVE OF LEADERS

To balance the outgoing Boomers, we expect an inflow of 250'000 new managers until 2030. By far, the largest growth will occur among Millennials. In 2023, Millennials represented 19.5% of managers. That's about 149'000 leaders. We project this number will double by 2030 (see figure 1). A company of 5'000 employees will have to train and develop 200 new managers from 2023 to 2030. That's 29 new managers every year. Our projection does not consider the scenario where companies will have to develop multiple successors for each leadership role, increasing the actual demand for new managers.

This is a crucial task considering that **developing the next generation of leaders is the second highest concern keeping CEOs up at night.**^{vi} HR leaders can prove their worth to other C-suite peers by spearheading future-fit strategies to attract and develop the next generation of leaders. One solution is to look for more diverse candidates. There is significant room for improvement in this area, given that only 21% of leaders say their company recruits and promotes from diverse talent pools.^{vii}



RECOMMENDATIONS

The retirement wave of managers and the need to develop the next generation of leaders presents significant challenges. To leverage them into opportunities, companies can implement:

- **Sourcing from Untapped Talent Pools.** In the vast seas of the talent market, finding the right crew is essential for a successful voyage. Develop a robust talent acquisition strategy that identifies and attracts candidates with the potential to become future leaders. Instead of fishing in the same waters, explore untapped talent pools by encouraging internal mobility and sourcing hidden workers. These are individuals who possess valuable skills, experiences, and potential but are often overlooked or underrepresented in traditional employment channels.^{viii} Collaborations with educational institutions, industry-specific training programs, and job centres provide a direct channel to source diverse and skilled talent. By doing so, you cast a wider net and increase the likelihood of discovering hidden gems that will propel your organisation forward.
- **Succession Planning and Leadership Development.** Just as a sturdy ship requires a reliable captain, organisations need a pipeline of talented leaders to navigate through rough seas. Prioritise succession planning and leadership development programs to build this resilient pipeline. Identify high-potential employees by using a 9-box grid and match them to critical roles. Monitor their flight risk and take proactive steps by providing potential successors with targeted training, development opportunities, and competitive compensation packages. By grooming them for critical leadership roles, you ensure that your organisation always has a seasoned crew ready to take the helm when needed.
- **Knowledge Transfer and Mentoring Programs.** Like experienced sailors sharing their wisdom amongst fellow crew members, organisations should foster a culture of knowledge sharing within their ranks. Capture the expertise and experience of retiring Baby Boomers and other seasoned leaders through structured peer-based knowledge transfers, such as sponsorship programs, mentoring, job shadowing, learning events, and communities of practice. Implement reverse mentoring programs to empower the next generation of leaders. By doing so, you cultivate a treasure trove of wisdom that enriches your crew, equipping them to navigate challenges.

With these strategies in place, leaders may set sail with confidence, understanding that they equipped their organisation to navigate the generational waves and embrace the future of work.

SECTION 2



Land oh? The land of gender diversity in leadership is still far from sight, but we are inching closer

Creating more gender diverse leadership teams is a laudable goal in-itself, but evidence shows it is good for business too, in terms of innovation and enhanced decision-making, for example.¹ Companies where women represented 40% of managers generated 36% more revenue from innovation than companies where women only represented 5% of leaders.^{ix}

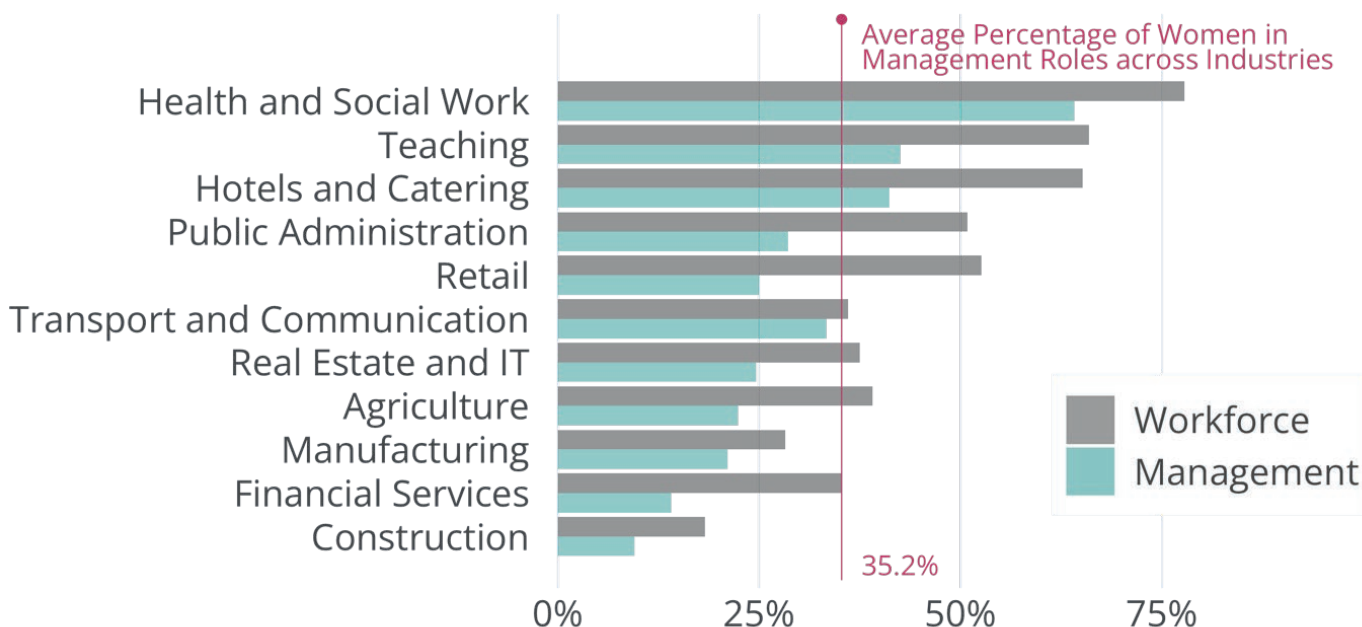
It would be outrageous nowadays to discriminate against women for a leadership role. But, despite its positive business outcomes, the commitment to treat all genders equally when filling leadership roles is only slowly showing up in the data.

In 2018, researchers found that the proportion of women in the Swiss workforce was lower than the proportion of women in decision-making roles across all industries. This was true even in sectors with more women, like health, public services, accommodation, and education.

Figure 2

High Tide and Low Tide

Average Percentage of Women in the Workforce versus in Management Positions in 2021



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 14'642 employees, including 1'191 managers.

Note: The gap between the number of women in the workforce versus in management roles is statistically significant for the following industries: Agriculture, Manufacturing, Construction, the Financial Services, Real Estate and IT, Health and Social Work, and Other. We used a Chi-Square Test to determine the statistical significance.

¹ Diversity in leadership extends beyond gender and encompasses various factors such as industry background, career path, nationality, ethnicity, age, and more. It's important to recognise that these dimensions of diversity may have different impacts on business outcomes. While gender diversity is a crucial aspect, it should not overshadow the significance of other dimensions that contribute to a comprehensive and inclusive leadership landscape.

SECTION 2

In our own analysis, we found that **women still appeared underrepresented in management positions across all industries** in 2021 (see figure 2). What's worse, we did not find any statistically significant evidence showing that women are more likely to be managers today than twenty years ago. Some have even suggested that reaching gender parity in leadership could extend up to 100 years.^x

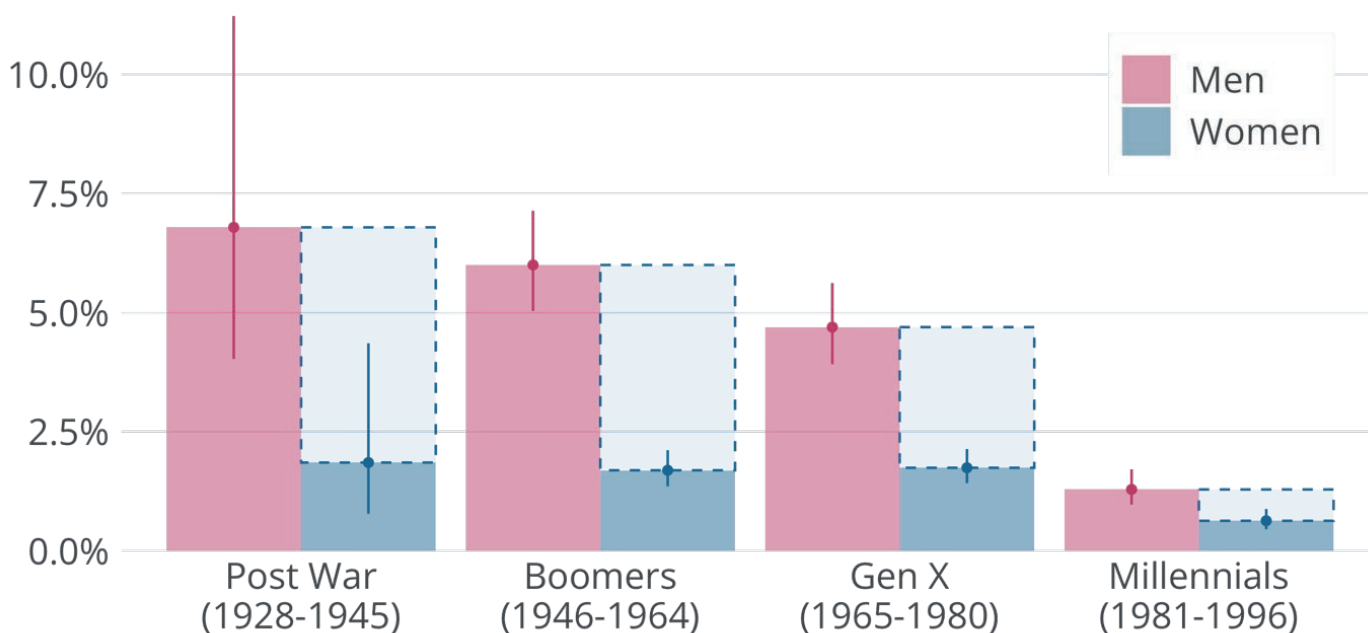
Is nothing changing in Switzerland, then? Not necessarily. The share of women in management positions has increased by 3% since 2020.^{xi} And there is evidence showing that the number of women appointed to Boards of Directors is growing.^{xii} This trend should persist, as the Swiss Federal Government has instated gender quota guidelines for listed companies with over 250 employees in 2021.^{xiii}

Furthermore, we believe organisations can make rapid change this decade by replacing retiring Boomer managers with a more diverse group of Millennial managers. Already, the data seems to show that younger generations of leaders are more diverse, even though we are still far from parity. From 2004 to 2021, we estimate that, on average, a female Boomer was 71.7% less likely to be a manager than a male Boomer.

Figure 3

Rising Tide?

Probability of Holding a Management Role from 2006 to 2021, Sliced by Gender and Generation



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 76'080 observations from 15'221 individual employees.

Note: The dashed box represents the gender gap in management positions across different generations. Comparing the dashed box with the blue bar underneath reveals the size of the gender gap in management roles. The line around each point indicates the range within which we are 95% confident that the true average probability lies.

This gap exists despite equal levels of education and income, as well as similar socio-demographics, such as civil status and number of children. This disparity falls to 63.8% among Gen X and 50.6% among Millennials (see figure 3). Unfortunately, this also means that **Millennial women are still half as likely to be managers as Millennial men.**



“Millennial women are still half as likely to be managers as Millennial men.”

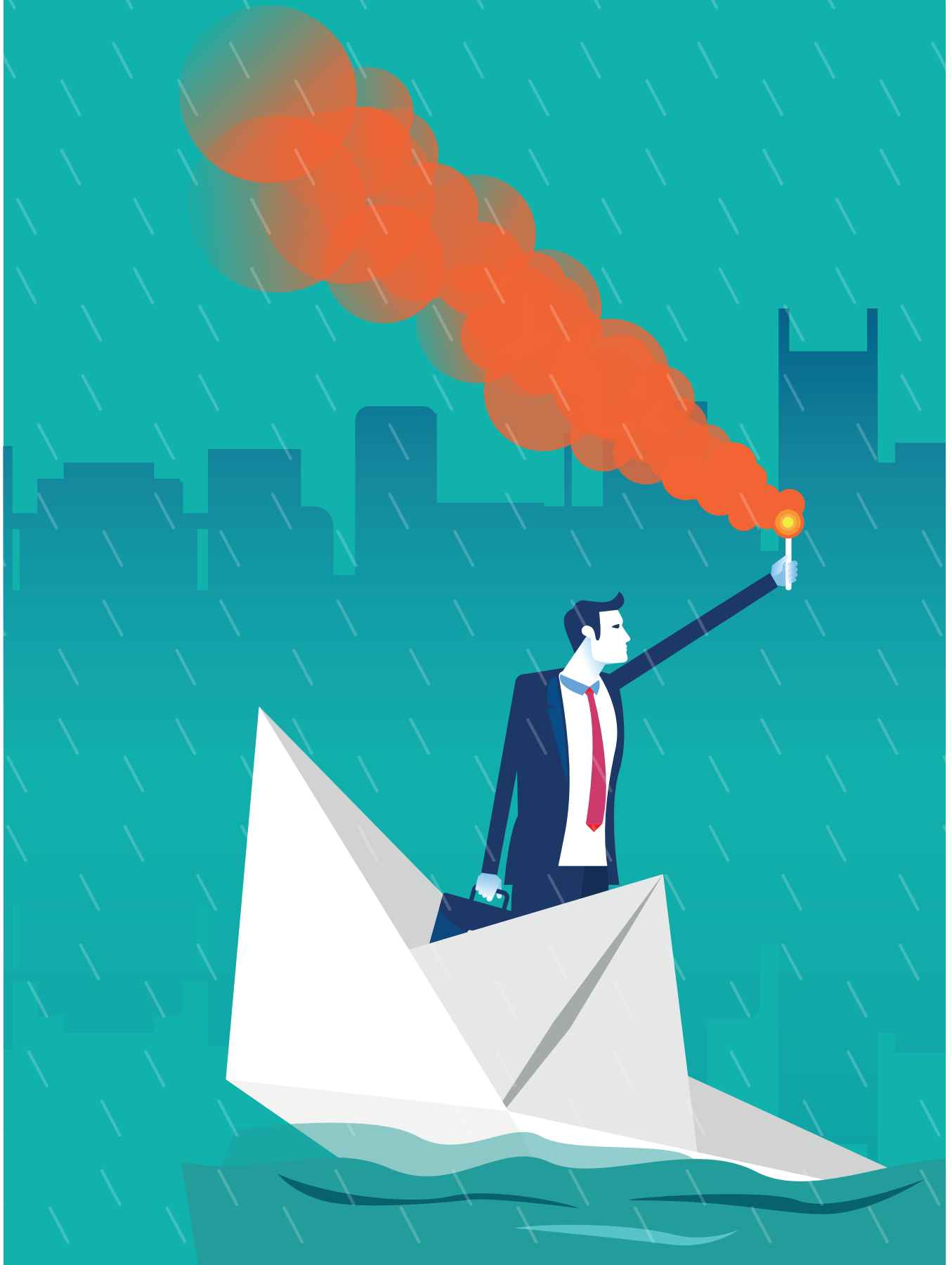
RECOMMENDATIONS

Business leaders can seize the opportunity created by the retirement of Boomer managers to shape a more diverse generation of managers. To make this happen, companies can consider the following initiatives:

- **Gender Diversity Metrics.** While navigating the waters of gender diversity, leaders must embark with a well-defined compass. Implement measurable metrics to gauge gender diversity within leadership positions. For instance, assess the advancement and promotion rates among various groups, including women, and compare these rates against the overall employee advancement rate. Regularly track and report progress to hold leaders accountable for achieving gender diversity. By doing so, leaders gain a better understanding of the current state of affairs and can chart a course toward a more balanced leadership crew.
- **Bias Training and Structural Inclusion.** Unconscious biases can create hidden reefs that hinder progress toward gender diversity in leadership. Provide bias training, especially to employees involved in the hiring and promotion processes. Raise awareness of these biases and promote fair decision-making. Assess your organisation for systems and processes with build-in biases and re-design them according to inclusive design principles.^{xiv} By shining a light on these hidden obstacles and promoting structural inclusion, leaders can steer their organisations away from biases and toward a more inclusive workplace.
- **Transparent Promotion Criteria.** The path to leadership should be as transparent as the clearest ocean waters. Ensure transparency in promotion criteria and processes, making it clear what skills and experiences are required for advancement. Leaders should clearly understand success standards. Avoid subjective evaluations and focus on objective performance metrics by conducting formal assessments and 360° feedback evaluations.^{xv} By providing a clear roadmap to leadership, leaders inspire trust and encourage all crew members to set their sights on the horizon of leadership.

As leaders chart the course toward greater diversity in leadership, they create a more inclusive organisational culture, where every crew member's talents can shine, propelling the organisation to new heights.

SECTION 3



Someone overboard! Don't let your new managers sink, help them swim in troubled waters

A recent report suggests a staggering 88% of HR professionals globally believe that their bench strength for leadership roles is insufficient.^{xvi} This raises concerns because critical positions may become vulnerable, potentially exposing companies to various risks, including succession gaps, disrupted operations, decreased organisational resilience, and hindered long-term strategic planning.

Our analysis reveals a disconcerting statistic showing that organisations may indeed be grappling with weak leadership pipelines. Between 2006 and 2021, it appears that **only 43.5% of new managers in Switzerland successfully transitioned into their roles.**² This refers to employees who transitioned into a management position and survived their first 12 months in leadership. In global comparison, 59% of new executives successfully transitioned within 18 months of their appointment, suggesting that Switzerland falls below average.^{xvii}



“Less than half of new managers in Switzerland successfully transitioned into their roles.”

This poor success rate among new managers cuts across all industries. Although we estimate that the success rate among new managers has improved by anywhere between 18% and 53% from 2006 to 2021, this progress seems to have reached a plateau since 2018. Therefore, the evidence suggests that **organisations may have hit a ceiling in their current capability to train and develop their leadership pipeline** (see figure 4). The challenges posed by leading hybrid and remote teams during the pandemic likely contributed to the stagnation in new manager success.

Equally troubling is the evidence showing that, between 2006 and 2021, **new female managers were 11% to 28% less likely to succeed within their first 12 months than new male managers.** This pattern suggests companies may not be providing the training and support that female leaders need to make a successful transition. This may undermine efforts to foster gender diversity in leadership roles.



“New female managers are 20% less likely to succeed within their first 12 months compared to new male managers.”

2. The variation around this estimate is quite significant. The true average success rate among new managers in Switzerland could range anywhere from 19.8% to 68.9%. This wide range of variation is also depicted in the estimates in figure 4. Therefore, we advise readers to interpret our findings with care.

SECTION 3

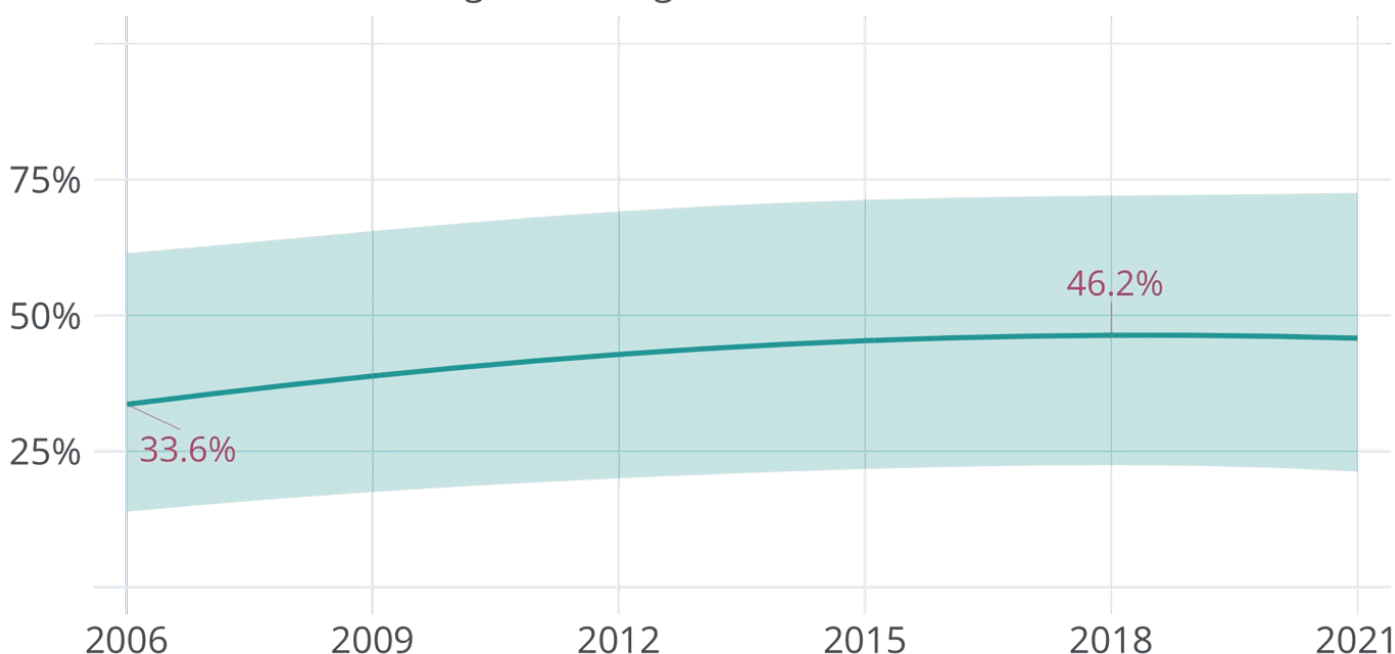
The data implies that many new managers are struggling to keep above the water during their transition. This is not surprising if we consider that one-third of leaders, regardless of level, described their transition as “overwhelming” or “very stressful”.^{xviii}

Additionally, it appears that organisations are not equipping their new leaders with the tools and resources needed for success. With the concept of leadership evolving in the wake of the pandemic, now is the ideal time for companies to revamp their leadership development strategies.^{xix}

Figure 4

Glimmers of Hope

Success Rate of New Managers, Average from 2006 to 2021



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 975 observations from 727 individual managers.

Note: By 'new manager' we mean employees who were promoted to a management role for the first time, as well as employees who were promoted to a management role and who had previous management experience. 'Success' means managers survived the first 12 months of their new role. The shaded area around the curve indicates the range within which we are 95% confident that the true annual average lies.

RECOMMENDATIONS

To support new managers in swimming rather than sinking within the rapidly changing world of work, organisations can consider the following strategies:

- **Continuous Feedback and Development.** The waters of leadership are ever-changing, and new managers need a steady stream of feedback to steer their course. Foster a culture of continuous feedback and development for new managers. Conduct frequent and meaningful career conversations so your leaders know where they are moving and how they can grow. Offer 360° feedback to help them develop and improve. Provide objective performance evaluations through formal assessments. Among leaders who reported a smooth transition, 61% had undergone a formal assessment, compared to 46% of leaders who experienced difficulties.^{xx} Through this ongoing support, leaders empower new managers to course-correct and steer toward excellence.
- **Inclusive Leadership Development.** To chart a course towards equal opportunities for diverse groups, it is crucial to promote inclusivity in leadership development. Recognise that women often receive less transition support than men, with the latter being 13% more likely to receive leadership skills training.^{xxi} Remove structural biases in your leadership development programs and design them so they are accessible to a diverse range of people, regardless of their abilities, disabilities, age, gender, or other characteristics. By addressing these disparities, leaders can create a more equitable and supportive environment for all aspiring leaders, empowering them to thrive.
- **Leadership Training.** Like seasoned sailors, leaders must equip new managers with essential skills to navigate through stormy seas. Offer leadership training and development opportunities to new managers, focusing on future-fit skills such as collaboration, learning and authenticity.^{xxii} Tomorrow's successful leaders will need to develop their role as catalysts, co-creating new value by empowering cross-functional cooperation and breaking down siloed hierarchies. As the rate of change increases, leaders will also have to foster a mindset of continual rapid exploration, experimentation, and learning. In such a fast evolving context, showing up as humans, displaying emotional awareness, and practicing well-being will become paramount for managers. Self-Discovery Management Trial Programs can be a great way to foster authenticity among potential managers and prepare them for the hardest tasks of their future role.^{xxiii} By honing these essential skills, leaders ensure new managers can effectively steer their teams through turbulent waters.

As leaders provide a lifeline of support and development for new managers, they create a culture of growth and empowerment, where leaders at all levels can sail confidently through the challenges of leadership. With each new manager, the organisation's leadership crew grows stronger, enhancing its readiness to weather any storm and navigate the seas of success.

SECTION 4



Batten down the hatches: Prepare your leaders for the future of leadership

Thriving organisations require inspiring leaders. The ability to present a compelling vision of the future and ignite optimism among stakeholders and employees ranks as the second most crucial aspect of leadership culture.^{xxiv}

Inspirational leaders possess a captivating aura that empowers those around them, propelling the entire team towards a shared goal, much like a gentle breeze guiding a fleet of sailboats across vast, uncharted waters.

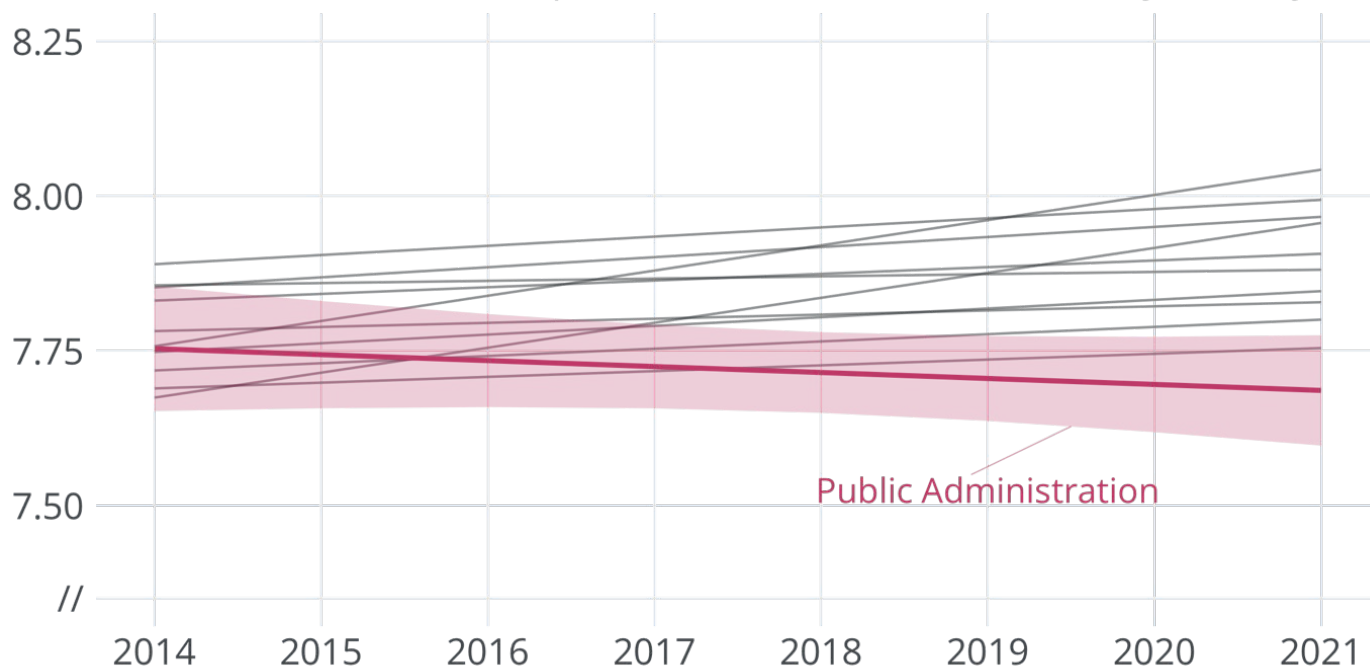
Yet, only one-quarter of managers see their leaders as inspirational and fit for purpose.^{xxv} A recent article published in the *Harvard Business Review* argued that «too many top executives fail to empower people to do the work they're uniquely suited to».^{xxvi} Middle managers appear to be bearing the brunt of this situation. In fact, only 20% of leaders strongly agree that their organisations support them to become effective people managers.^{xxvii}

This lack of inspiration seems to be affecting the workforce's satisfaction with its leaders. Confidence in leadership has declined since the start of the pandemic. In 2022, only 40% of managers reported that their company had high-quality leaders, down from 48% in 2020.^{xxviii}

Figure 5

Against the Current

Satisfaction with Hierarchical Superiors from 2014 to 2021, Sliced by Industry



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 34'510 observations from 10'195 individual employees.

Note: Satisfaction with hierarchical superiors is measured from a scale of 0 (low satisfaction) to 10 (high satisfaction). The shaded area around each line indicates the range within which we are 95% confident that the true industry average lies.

SECTION 4

This evidence presents a chance for senior leaders to pause and reconnect with what their workforce needs and expects to feel engaged and committed to the organisation's goals.

UNDERCURRENTS OF DISCONTENT

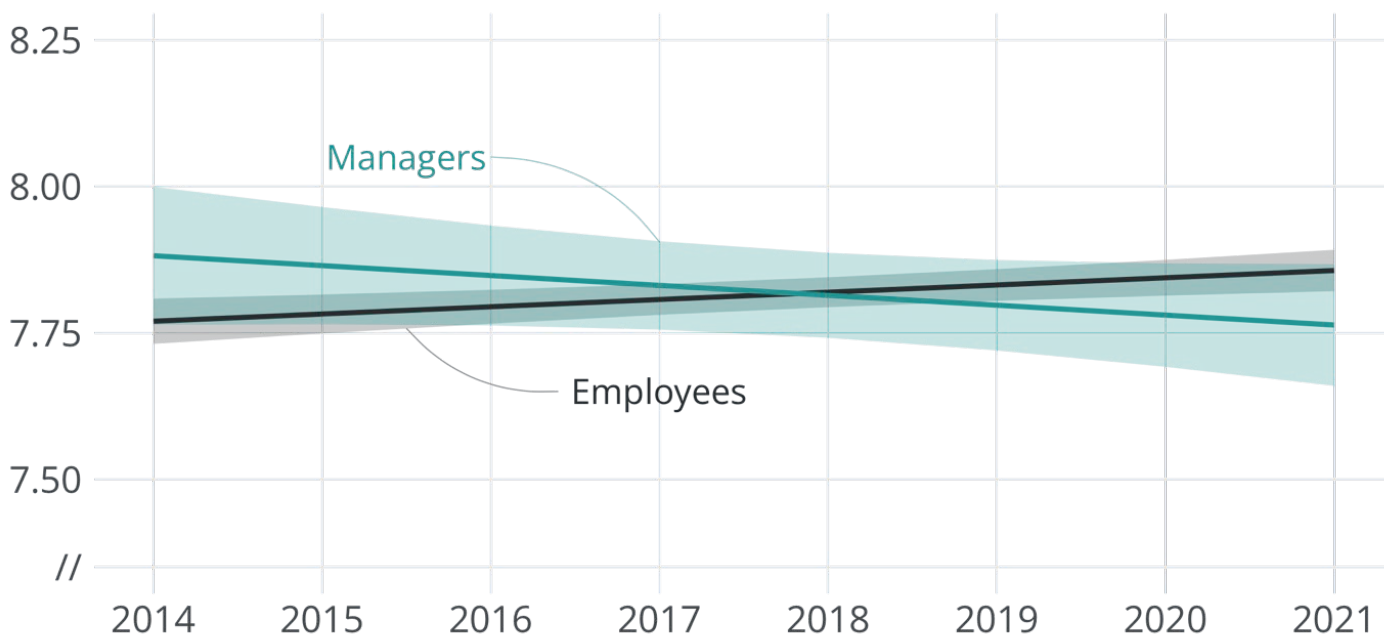
In our own research, we discovered that the Swiss workforce seems satisfied with its leadership. Across almost all industries, satisfaction with hierarchical superiors increased by anywhere from 0.75% to 0.83% between 2014 to 2021. The only exception is Public Administration, where satisfaction fell by about 0.9% over the same period (see figure 5).

Nonetheless, beneath this widespread positive trend lies an undercurrent of discontent. **Satisfaction with hierarchical superiors among managers fell by anywhere between 1.3% to 1.8%** from 2014 to 2021 (see figure 6). Since 2018, managers have generally been less satisfied with their hierarchical superiors than employees, implying a potential disconnect between senior leaders and their reports lower down the hierarchy.

Figure 6

Undercurrents of Discontent

Satisfaction with Hierarchical Superiors among Employees and Managers from 2014 to 2021



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 34'510 observations from 10'195 employees, including managers.

Note: Satisfaction with hierarchical superiors is measured from a scale of 0 (low satisfaction) to 10 (high satisfaction). The shaded area around each line indicates the range within which we are 95% confident that the true average lies.

UNRAVELLING MANAGER DISCONTENT

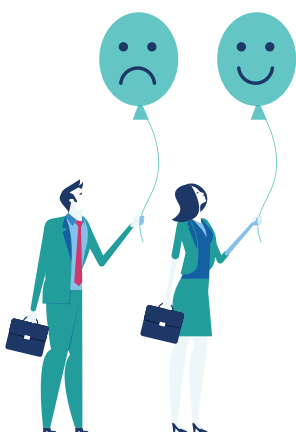
Many challenges hinder the adoption of inspirational leadership styles. *McKinsey & Company* identified the absence of financial and nonfinancial incentives, a short-term focus, and insufficient leadership training as the three key factors preventing a change in leadership styles in organisations.^{xxix}

Additionally, we believe that falling satisfaction with leadership among Swiss managers might be due to decreasing levels of job security. Middle management is often one of the first places companies look to trim their workforce when times get tough. Middle managers seem to be feeling this impact more and more.^{xxx} From 2004 to 2021, the number of Swiss managers in insecure jobs increased by 68%. In parallel, **satisfaction with hierarchical superiors among managers in «very insecure» jobs fell by a staggering 27% to 31.7%** from 2014 to 2021. Managers in more secure positions did not experience a comparable drop in satisfaction with leadership (see figure 7).

Comparatively, satisfaction with hierarchical superiors among employees in “very insecure” jobs fell by only 4.5% during the same period, showing that job insecurity disproportionately affects managers in their level of satisfaction with leadership.

This poses challenges for organisations, as people managers account for 70% of team engagement.^{xxxi} If middle managers feel dispensable, they are less likely to be committed to the organisation, thus hindering their ability to inspire their teams to embrace the company’s goals.

Indeed, we have found that the lack of job security is a key driver of resignations among managers, much more so than among employees. **Considerable job insecurity increased voluntary turnover among managers by up to 7x** from 2014 to 2021. In comparison, considerable job insecurity increased voluntary turnover among employees by 30.6%.³



“**Job insecurity increased voluntary turnover among managers by up to 7x from 2014 to 2021.**”

This presents several problems for organisations. Middle managers who suffer from job insecurity are less likely to inspire and drive workforce engagement. Additionally, the next generation of senior leaders might be at high risk of leaving if organisations cannot provide adequate job security.

3. This estimate has significant variability. Employees in “very insecure” jobs were more likely to quit than employees in “very secure” jobs by anywhere from 1% to 67%. This suggests that job security may not play a reliable or significant role in predicting employee churn (note this does not include managers). Therefore, readers should interpret this statistic with care.

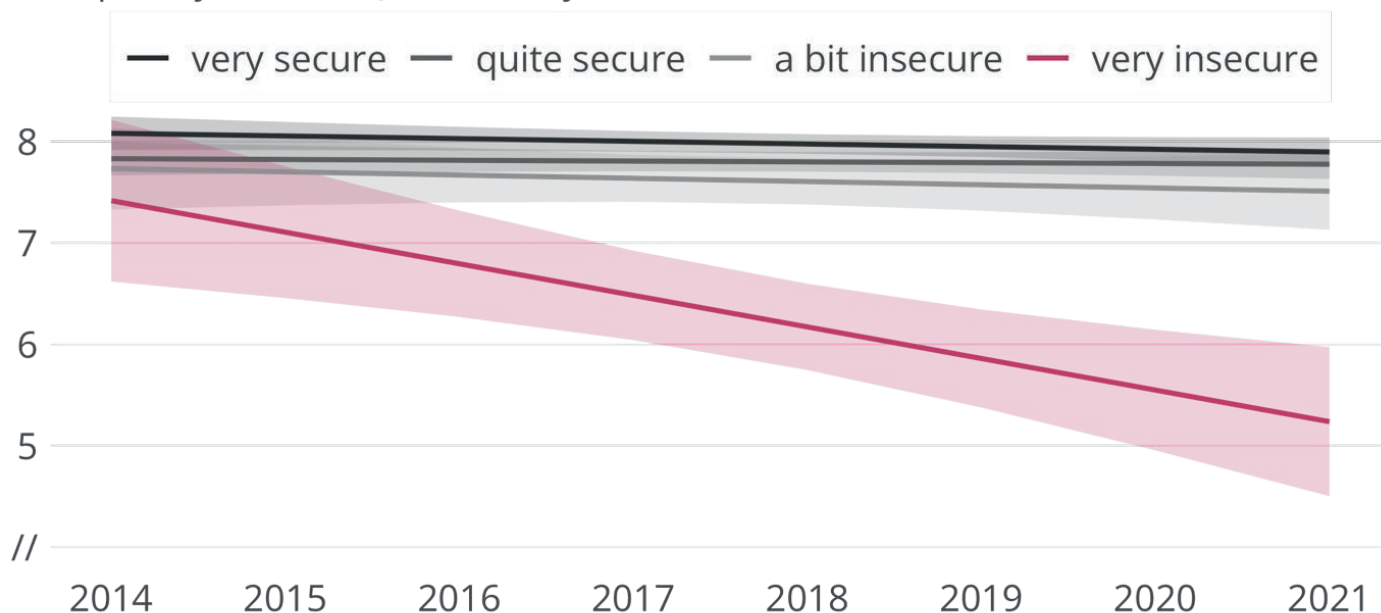
SECTION 4

Faced with this evidence, companies may want to reconsider their relationship with middle management to better align their contributions and behaviours with the needs and expectations of their people managers. Additionally, developing the next generation of leadership presents an opportunity for senior leaders to reconnect with managers lower down the hierarchy and foster a renewed relationship that aligns the workforce with the business' goals through inspirational leadership.

Figure 7

Sinking Ship

Satisfaction with Hierarchical Superiors among Managers from 2014 to 2021, Grouped by Levels of Job Security



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 34'510 observations from 10'195 individual employees.

Note: Satisfaction with hierarchical superiors is measured from a scale of 0 (low satisfaction) to 10 (high satisfaction). Job Insecurity is measured from a scale of 1 to 4 (very secure, quite secure, a bit insecure, very insecure). This Graph only displays the workforce in very insecure jobs. The shaded area around each line indicates the range within which we are 95% confident that the true average lies.

REINVENTING LEADERSHIP

Organisations must also grasp the values, behaviours, and practices that drive workforce satisfaction with leadership. This knowledge enables companies to make their leadership style more inspirational, fostering greater engagement with business goals.

Moreover, as the concept of leadership is changing, it becomes increasingly important to understand what your workforce needs from leaders. In a recent survey by the International Institute of Management Development in Lausanne, 23% of companies considered the capabilities required of leaders to be "fundamentally" or "mostly" changed as we emerge from the pandemic. As a result,

leading companies are updating their leadership frameworks and competency models to reflect changes in leadership expectations.^{xxxii}

Thus, today represents a unique opportunity for organisations to reassess their leadership style and align practices with the needs and expectations of their present and prospective workforce.

We identified three leadership practices that significantly impact satisfaction with leaders among both employees and managers. Organisations can draw inspiration from them when considering the leadership culture they wish to foster.

Inclusive. Over the period from 2014 to 2021, we observed that **a lack of participation in decision-making resulted in a 2.7% decrease in satisfaction with leaders.** This underscores the importance of involving employees and middle managers in the decision-making process. It shows that leaders who value their team's input and actively seek their involvement in decisions are more likely to create a positive leadership experience for their subordinates.

Balanced. Maintaining a healthy work-life balance is crucial for both employees and managers. Data spanning from 2014 to 2021 shows that a lack of work-life balance had a noticeable impact on satisfaction with hierarchical superiors. For instance, **dissatisfaction with workload led to a significant decrease of up to 10% in satisfaction with leadership.** Work interfering with family life resulted in a decrease of up to 0.8% in satisfaction with hierarchical superiors. These findings underscore the need for leaders to recognise their direct reports not just as professionals but as individuals with personal commitments outside of work. Teams value leaders who show awareness and respect for the personal realities of their employees.

Positive. Work atmosphere plays a central role in shaping satisfaction with hierarchical superiors. Over the period from 2014 to 2021, our analysis reveals that **a negative work atmosphere resulted in a significant decrease in satisfaction with leadership ranging from 51.5% to 56.5%.** This finding highlights the critical role of a positive work environment as one of the most influential predictors of satisfaction with leadership. A conducive work atmosphere encompasses various factors, such as transparent and open communication, a culture of respect and inclusivity, supportive colleagues, and leaders, as well as robust collaboration and teamwork.

It is important to recognise that other key leadership practices might drive workforce satisfaction with leaders in your organisation. These factors often work together to create an inspiring leadership experience among employees and middle managers. Overall, the Swiss workforce clearly seems to value a human-centred leadership that is inclusive, balanced, and positive.

RECOMMENDATIONS

The shifting meaning of leadership, driven by the pandemic, presents organisations with a unique opportunity to address sources of discontent with senior leaders among their people managers. They can lead change by implementing the following initiatives:

- **Leadership Competency Model.** Set the course for the future by developing a dynamic leadership competency model that aligns with the changing needs of the business and the workforce. 38% of companies believe the capabilities of post-pandemic leadership are more different than like the pre-pandemic capabilities.^{xxxiii} These transforming capabilities range from how leaders set direction to what they need from the organisation and how they relate to others. Identify the skills and behaviours required for effective leadership in the current and future business landscape. This navigational tool equips leaders with the right compass to navigate uncharted waters.
- **Employee Feedback Mechanisms.** Establish a radar system through robust employee feedback mechanisms to assess leadership effectiveness and satisfaction across the employee lifecycle. Use a combination of formal and informal feedback channels to pinpoint areas for improvement and tailor leadership development initiatives accordingly. Formal avenues can encompass annual surveys, pulse surveys, and structured one-on-one conversations. Informal methods may include real-time conversations and peer events. Cultural variations influence feedback preferences for both giving and receiving feedback from leaders. Therefore, your employee feedback strategy should be adaptable to different local contexts. Embracing a responsive feedback approach ensures leaders navigate the right course.
- **Lead by Example.** Let the captains lead by example and embody the values and behaviours expected from leaders. Leadership development schemes should help leaders build self-awareness and explore how they “show up” as leaders.^{xxxiv} Demonstrate a commitment to employee well-being, inclusivity, and transparent communication. A leadership crew that leads with integrity and authenticity inspires trust and loyalty, guiding the ship through turbulent seas.

By adopting these approaches to leadership development, organisations can prepare their leaders to embrace the future with confidence and agility, ensuring they can navigate through any challenges that arise on the horizon.



SECTION 5



A shot across the bow: Your leaders are at risk, don't ignore the warnings

In a startling revelation last September, an alarming statistic emerged, revealing that 53% of managers report feeling burned out at work.^{xxxv} The ongoing pandemic has led to significant workplace shifts and changing expectations, straining managers. This has negatively affected their work-life balance and overall well-being, raising concerns that leaders may leave their roles to seek a more balanced lifestyle.

For companies developing the next generation of leaders, it is essential to retain top talent and ensure their well-being. Because of today's labour shortages, firms are running a tight ship: losing valuable talent can pose significant challenges in finding suitable replacements. Furthermore, if managers suffer from burnout, their potential as effective leaders may go to waste. Both scenarios can lead to succession gaps and decreased productivity because of disruptions in operations and loss of strategic focus.

Microsoft observed the consequences of poor wellbeing when its managers experiencing burnout reported 22% lower productivity levels and were 5.3x more likely to leave.^{xxxvi} Therefore, it is in the best interest of organisations to prioritise the well-being of their leaders and proactively prevent burnout and resignations before they arise.

HOW LEADERS SAY THEY FEEL, AND FEEL

In our research, Swiss managers showed slightly higher job satisfaction scores, averaging 0.6% to 1.3% higher than employees from 2014 to 2021. Other research also shows that over 75% of executives feel their work has a positive impact on their physical, mental and social well-being.^{xxxvii} We would expect managers to be more committed to their roles and find their work more meaningful due to increased responsibilities.

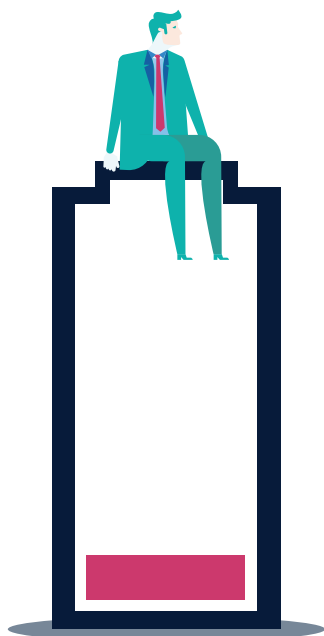
However, beneath the surface of higher job satisfaction exists a darker reality. **Swiss managers found disconnecting from work 6.2% harder than employees** from 2014 to 2021. Work was also 4.2% to 7.8% more likely to interfere with family life for managers during the same period. This evidence indicates that managers face greater challenges with work-life balance than employees, meaning companies should monitor closely the work-life balance of their leaders and offer them support.

This trend is not unique to Switzerland. Executives and managers globally experienced a 20% decline in work-life balance from 2021 to 2022, driven mostly by changes in workplace expectations and norms.^{xxxviii}

The evidence further suggests that managers struggle to balance work and life because of heavy workload, stressful jobs, long work hours, high expectations from upper management and subordinates, and inadequate resources and support. As a result, 73% of managers struggle to disconnect from work.^{xxxix}

SECTION 5

These challenges significantly impact the well-being of leaders. They affect both how leaders report feeling and how they experience their well-being. In terms of how leaders say they feel, our research shows that managers who found disconnecting from work hard were up to 3.4% less satisfied with their health between 2014 and 2021. Additionally, **managers who felt «too exhausted to do what they would like after work» were up to 7.7% less satisfied with their health** during the same period.



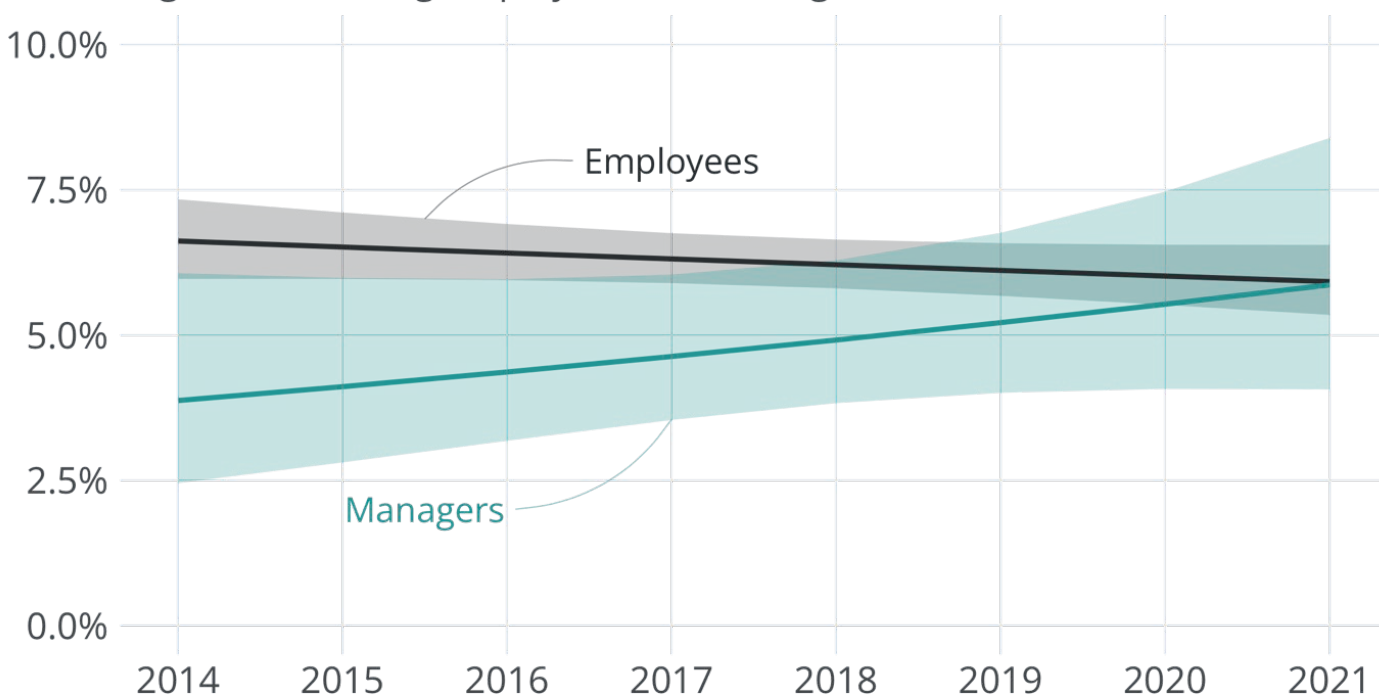
In terms of how leaders feel, we discovered that, in 2021, **managers who found it hard to disconnect from work were up to 4x more likely to experience burnout**. Similarly, the interference of work in family life increased the rate of burnout among managers by more than 2x in 2021.

“*Managers who found it hard to disconnect from work were up to 4x more likely to experience burnout.*”

Figure 8

Playing Catch Up

% of Resignations among Employees and Managers from 2014 to 2021



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 30'987 observations from 8'876 individual employees.

Note: The shaded area around each line indicates the range within which we are 95% confident that the true annual average lies.

This echoes findings from other studies, which show that 43% of middle managers worldwide face a high risk of burnout, higher than any other workforce group.^{xi} Similarly, in 2022, 72% of executives globally reported feeling used up by the end of the day, representing a 20% increase since 2020.^{xlii}

WHAT LEADERS SAY THEY DO, AND DO

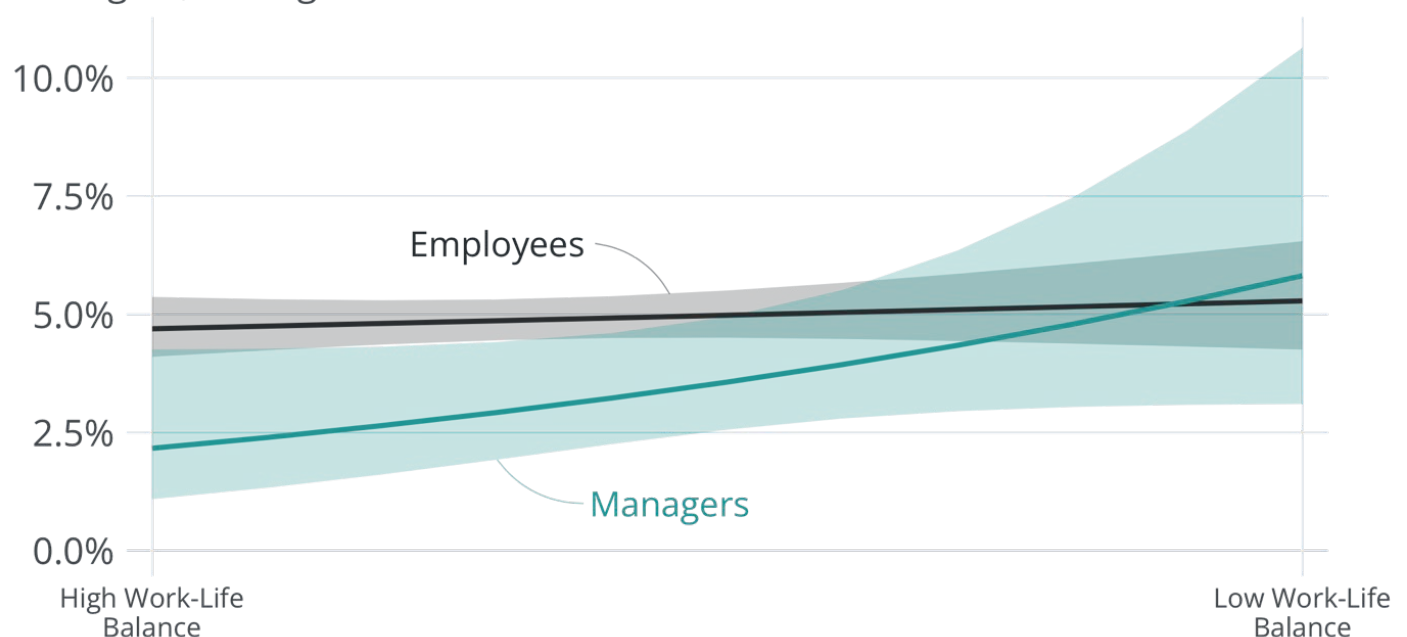
The decline in work-life balance and poorer well-being are causing many managers to reconsider their future and commitment to their organisations. Nearly 7 out of 10 executives are contemplating quitting for a job that better supports their well-being, compared to 57% of employees.^{xlii} Moreover, reporting burnout makes managers 3x more «likely» or «very likely» to say they would seek a new job in the coming year.^{xliii}

In terms of what leaders do, our research found that **resignations among managers increased anywhere between 38.4% to 65.9%** from 2014 to 2021 (see figure 8). Poor work-life balance seems to be a key factor driving this rise. **Managers who found it hard to disconnect from work were over 2.5x more likely to resign** than those who didn't face this struggle (see figure 9). Comparatively, employees experiencing difficulties in disconnecting from work were only 3.7% to 22% more likely to resign than their counterparts with better work-life balance.

Figure 9

Pulling the Plug

Impact of Work-Life Balance on the Rate of Resignations among Employees and Managers, Average from 2014 to 2021

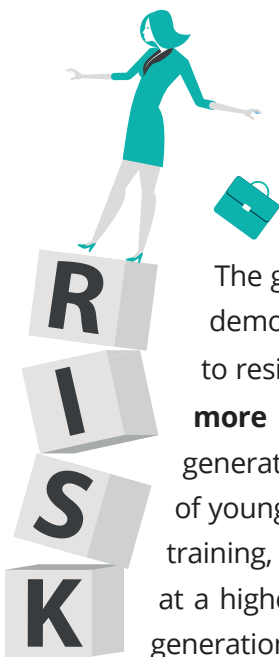


Source: Swiss Household Panel (SHP), analysed by PeopleCentriX

Sample Size: 20'534 observations from 7'406 employees, including managers.

Note: Work-Life Balance is defined here as the degree to which an individual is not able to disconnect from work. This item is measured on a scale of 0 (able to disconnect) to 10 (not able to disconnect). The shaded area around each line indicates the range within which we are 95% confident that the true average lies.

“The growing rate of resignations among leaders is greater for Millennial Leaders and Female Leaders”



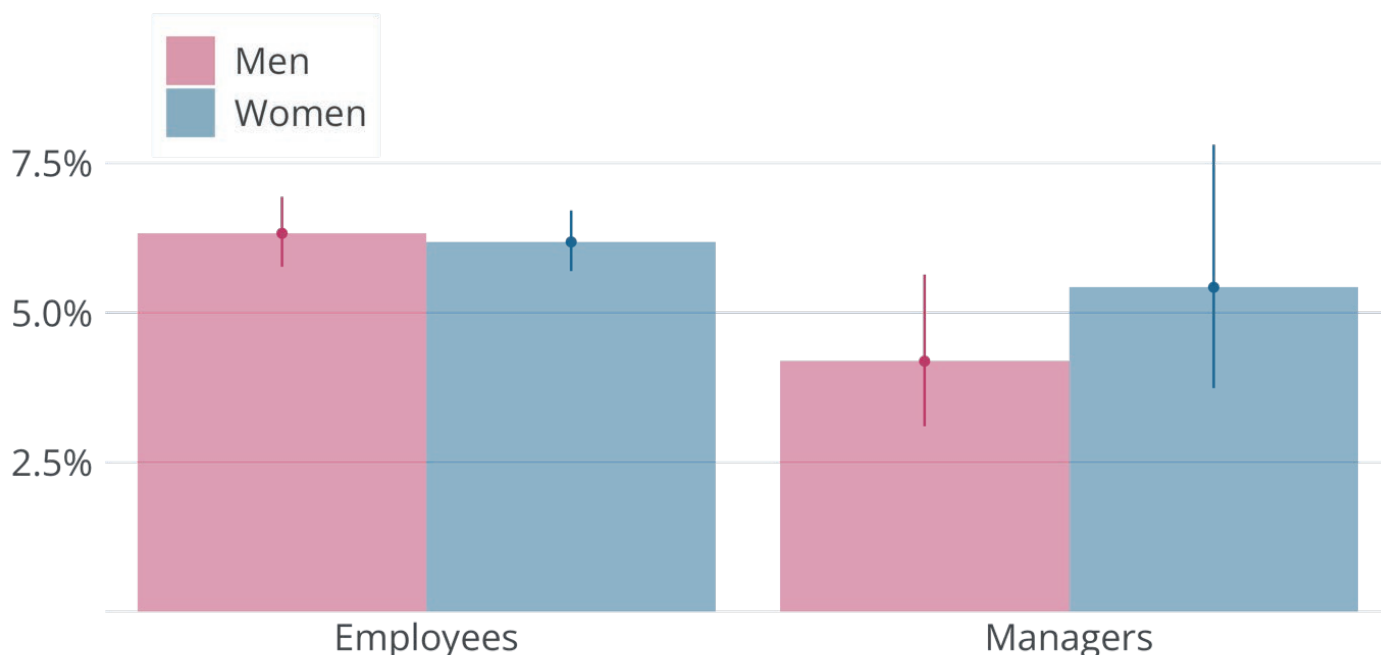
The growing rate of resignations among leaders was also the strongest among certain demographic groups. For example, Millennial managers were 72% to 112% more likely to resign than Boomer managers. In addition, **female managers were 20.6% to 38.5% more likely to quit than male managers** (see figure 10). This interaction between generation, gender, and resignations indicates companies may be neglecting the needs of young and female leaders by failing to provide them with adequate concierge support, training, development, and growth opportunities. That young and female managers appear at a higher risk of leaving could also undermine the effort to create a more diverse next generation of leaders.

Nonetheless, the absence of a significant interaction between these demographic groups and the influence of poor work-life balance on resignations indicates that work-life balance affects the likelihood of quitting equally across all managers. As a result, organisations should consider all managers when developing solutions to address the impact of work-life balance on resignations, without ignoring the unique dynamics of their own workforce.

Figure 10

Breaking the Glass Ceiling

% of Resignations among Employees and Managers Sliced by Gender, Average from 2014 to 2021



Source: Swiss Household Panel (SHP), analysed by PeopleCentriX
 Sample Size: 30'987 observations from 8'876 individual employees.
 Note: The line around each point indicates the range within which we are 95% confident that the true resignation rate lies.

RECOMMENDATIONS

Considering today's labour shortages and the potential consequences of losing valuable leaders because of poor work-life balance, companies must adopt strategic initiatives that focus on enhancing well-being, preventing burnout, and retaining talent. By doing so, they can effectively mitigate succession gaps, maintain high levels of productivity, and ensure the continuous development of their next generation of leaders. To get started, organisations should consider the following steps:

- **Well-Being Programs.** Raise the lifeboats with comprehensive well-being programs that support the mental and physical health of your leadership crew. It starts at the helm, where senior leaders take the lead in setting an example by making health-conscious decisions.^{xliv} Strengthen behaviours that harness well-being's power. Foster open feedback dialogues among leaders, ensuring that senior managers remain attuned to the journeys of their junior peers and their well-being progress. Equip them with resources for stress management, harmonising work and life, as well as granting access to counselling and mental health assistance. A crew that's both emotionally and physically well-prepared can weather the storms with clarity and focus.
- **Workload Assessment.** Take soundings of the workload by conducting assessments to identify areas of excessive pressure and demand for leaders. Reset role expectations by focusing on tasks that managers are uniquely positioned to execute. Remove process hurdles by eliminating low-value rules and procedures that burden managers. Improving job manageability can increase manager effectiveness by up to 21%.^{xlv} When leaders find the opportunity to pause, they can start thinking strategically about attaining their company's goals. A balanced workload prevents leaders from being overwhelmed by the tempest.
- **Professional Development Opportunities.** Provide life vests as professional development opportunities for leaders to enhance their skills and stay abreast of industry trends. Empower leaders to pursue learning and growth, fostering a sense of fulfilment and purpose. Leaders are more likely to perceive their roles as meaningful when they clearly understand their career trajectory and perceive their organisation as a valuable support.^{xlvi} Leaders equipped with cutting-edge knowledge can navigate through turbulent seas more confidently.

Organisations ensure their captains are equipped with the tools and resources to navigate the unpredictable waters of the future by embracing these strategies to support and uplift leaders. As leaders feel supported and empowered, they can steer their ships with confidence, agility, and determination, weathering any storms that may arise and charting a course toward success and growth.



CONCLUSION

Embracing Challenges, Unlocking Opportunities

As leaders stand at the helm, ready to fasten their organisations to navigate the generational waves, they will undoubtedly know their success lies in transforming challenges into opportunities. By sourcing from untapped talent pools and prioritising succession planning and knowledge sharing, leaders will cultivate a resilient pipeline of capable leaders, steering their ships toward stability and growth.

The journey toward the land of gender diversity may still be distant, but progress lies in the winds of change. By tracking gender diversity metrics, providing bias training and ensuring structural inclusion, as well as implementing transparent promotion criteria, leaders can bring this horizon into a clearer view and sail closer to its shores.

As new managers embark on their voyage, they must be well-equipped to swim in troubled waters. Through continuous and objective feedback, as well as inclusive leadership development and training, leaders will help their successors stay afloat and navigate uncharted territories.

In preparing for the future of leadership, leaders must batten down the hatches and equip themselves with future-fit skills. By developing a future-fit leadership competency model, prioritising employee feedback, and encouraging leadership self-awareness, leaders can sail confidently into the future, guided by the stars of purpose and vision.

Amidst the storms that threaten leaders' well-being, organisations must extend a lifeline. By implementing well-being programs, conducting workload assessments and removing procedural hurdles, as well as providing professional development opportunities, leaders will emerge stronger, able to steer their ships through even the roughest seas.

Let's stand united in pursuit of an inclusive and resilient future of work, where leaders are empowered to inspire, and individuals are empowered to thrive. Equipped with our insights and recommendations, leaders have the compass they need to navigate these uncharted waters successfully.

As we journey into the uncharted sea of the future of work, let's remember that our success lies not merely in reaching our destination, but in how we navigate the challenges along the way. Together, we can brave the tempests, harness the winds of change, and set a course toward a future where work is not only a journey, but an adventure of growth, fulfilment, and shared success. With the guiding light of knowledge and the spirit of innovation, let's sail boldly into the horizon of endless possibilities.

RESEARCH METHODOLOGY

PeopleCentriX collected and analysed data from the Swiss Household Panel (SHP), an annual panel survey of a sample of the Swiss resident population since 1999.^{xlvi} The SHP is funded by the Swiss National Science Foundation and integrated into the Swiss Centre of Expertise in the Social Sciences hosted by the University of Lausanne. Its primary aim is to study social change.^{xlvi}

The SHP dataset contains over 311'000 rows of observations from more than 49'000 individuals spanning the years 1999 to 2021, making it a considerable and robust sample size. This large dataset allows for more statistically secure inferences to be drawn for the wider Swiss population and facilitates the detection of patterns that might be overlooked in smaller datasets.

The SHP sample is broadly representative of Swiss cantons and encompasses the major industries in Switzerland, including the Financial Services, Retail, Real Estate, Information Technology, Manufacturing, Transport, Communication, Construction, Teaching, Health and Social Services, Hotels and Catering, Public Administration, and Agriculture.

We employed statistical modelling tools such as Multilevel Linear Models and Multilevel Generalised Linear Models to establish links between variables and make inferences regarding the wider Swiss workforce. Hierarchical modelling was necessary because of the panel structure of the data. Generalised models were also used to address the binary nature of some outcomes. To enhance interpretative ease, we transformed quantities of interest into predicted probabilities.

The models incorporated control variables for a wide range of demographic factors, including gender, generation, income, industry, civil status, and more. We considered relevant psychometric variables, such as those used for predicting turnover, as outlined in a separate meta-analysis.^{xlvi}

Unless stated otherwise, our estimates are statistically significant at a 5% significance level. We have explicitly pointed out cases with high variability in the text, which will necessitate careful interpretation by the reader.

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ABOUT PEOPLECENTRIX

Our Purpose & Mission

Our purpose is to empower leaders to shape a **future-fit world of work**.

Our mission is to empower leaders in delivering transformative experiences that inspire **individuals to be their best and do their best**.

We measure our success by our ability to foster **sustainable and mutually beneficial work relationships** between individuals and their organisations.

Our Commitment

PeopleCentriX is delighted to be a member of the **Swiss Triple Impact program**. The Swiss Triple Impact is an engagement program that aims to move the Swiss business ecosystem towards a resilient economy. It was initiated by the non-profit organisation **B Lab Switzerland**. This program helps Swiss companies to measure their contributions to the **Sustainable Development Goals**.

Our commitment is to help our clients build a world of work where **everyone can grow and thrive** within a diverse, equitable, and inclusive work environment.

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