

Research shows flexible working helps retain staff and balance the books

To keep pace with the legislative and social changes shaping our global workforce, businesses need to harness the power of flexible workspace, says Mark Dixon, CEO of flexible space service provider IWG.



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Speaking at the 2019 MIPIM conference in Cannes, France, he said: “We now have many ways of working. And on top of this, we’ve now got new global accounting standards for leases, which completely change how companies look at office space.”

IFRS 16 – an international accounting standard introduced in January 2019 – means lease contracts now have to be reported as liabilities.

Dixon said that IWG has already seen a rise in corporate clients seeking flexible workspace solutions in response to the introduction of the new standard: “We’re pretty much a third up on corporate business from the fourth quarter of last year,” he said. “That’s not all coming from IFRS 16, but a lot of it is.”

In addition to new legal requirements, there are other drivers for businesses to evolve their workspace strategy – including

retaining talented staff.

According to [IWG's 2019 Global Workspace Survey](#) – which interviewed 15,000 people from 80 different countries – 77% of businesses are introducing flexible working to improve talent retention. Flexible working is fast becoming the “new normal”, according to 75% of respondents, and those who fail to acknowledge this risk losing out when attracting new talent. IWG’s research even found that 83% of respondents would turn down a job that didn’t offer flexible working. Meanwhile, almost a third (28%) said they value being able to choose their work location over an increase in paid days off.

The value of cutting down on the time spent commuting was also highlighted in the survey. Two fifths of respondents worldwide see commuting as the worst part of their day, and more than half believe it could be obsolete in the next decade. Having the option of working in a flexible workspace close to their home eliminates this pain point, improving their everyday wellbeing by freeing up more of their time.

By acknowledging the importance of helping employees achieve a better work-life balance, companies are demonstrating a modern, forward-thinking outlook, that shows they are in touch with what their staff need. And there’s evidence that the global workforce is increasingly seeking employers with values that match their own.

A [recent survey](#) from business communications solutions provider Swytch found that nearly half of the US employees surveyed would accept a smaller salary to work for an environmentally and socially responsible company.

What’s more, the [2019 Global Talent Trends Survey](#) by Mercer reported that executives believe the highest ROI on talent investment will involve redesigning jobs so that they deliver value. Flexible working allows companies to demonstrate a people-centric approach to their operations, an attractive approach for employees.

Aside from the added value it brings to employees, IWG’s Survey found that 64% of respondents have chosen to adopt flexible working as it speeds up their set-up in new countries, while 66% said it helps them scale up more effectively.

Download the [full IWG report here](#).

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