

Employed Job Seekers Increasingly Wary of Unexpected Layoffs

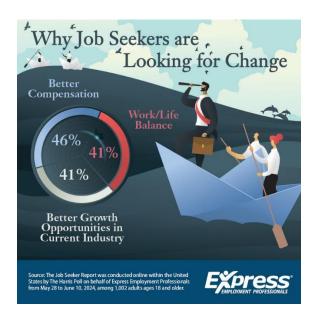
Could Indicate a More Competitive Job Market

Latest Results from The Harris Poll

OKLAHOMA CITY, Aug. 6, 2024 — Amidst an unpredictable labor market, employed U.S. job seekers most commonly fear not receiving the salary increase or raise they deserve at their current company (44%), but another concern is on the rise that could indicate a growing shift in the workforce.

A recent Express Employment Professionals-Harris Poll survey reveals employed job seekers' fear of losing their job before finding a new one has risen from previous waves and might support the perception the job market is becoming more competitive (31% vs. 28% Fall 2023, 24% Spring 2023).

With those fears and actions in mind, it's not too surprising the top reasons employed job seekers are looking for a new job are to find/negotiate for better compensation (46%), to find the work/life balance they want (41%) and/or to find better growth opportunities in their current industry (41%).



Employed job seekers with at least a four-year degree are more likely than their counterparts with less than a four-year degree to say they are looking to find/negotiate for better compensation (53% vs. 41%, respectively) or to keep an eye out on the job market (36% vs. 21%).

Additionally, employed job seekers looking for new jobs are predominantly willing to accept full-time positions (83%), with smaller proportions looking for part-time (36%) or contract/freelance (27%) positions.

Quit, Laid Off or Fired

Many unemployed American job seekers have been out of work for an extended period of time, with about a third (32%) remaining unemployed for more than two years. Needing to quit or quitting voluntarily (34%), being laid off (19%) or being terminated or fired (12%) are the most common reasons.

Among job seekers who needed to quit or quit voluntarily, 32% say it was because of a physical, emotional or mental health condition or they wanted to find a job with better or more pay (30%).

Defining a Job vs. Career

Employed job seekers have worked at their company for an average of seven years and a little more than a fifth (21%) have been with their current company for more than 10 years.

However, even with many recording long tenures at their company, more than half (55%) describe their current employment as having a job (i.e., the work I do/perform to earn money to support my needs/wants) rather than having a career (i.e., a long-term occupation/profession I not only earn money to support my basic needs but also enjoy and/or take pride in) (45%).

Gen Zers are more likely than their Millennial or Gen X counterparts to describe their current employment as having a job vs. a career(74% vs 51% and 48%, respectively).

Employed job seekers share several reasons for saying their employment is just a job, including:

- "The only benefit I get from the job is a paycheck. No added value to my life or my personal growth or professional development." 37-year-old male job seeker
- "Right now, with prices so high on everything, I feel that I just have a job. I used to feel I had a career." 36-year-old female job seeker

Other job seekers see careers as employment in which they are personally invested, have a sense of agency or expertise, match what they went to school for or feel like they are making a meaningful difference. Specifically, they say:

- "I have spent decades studying my profession (music), and it is part of my identity" —
 47-year-old female job seeker
- "The work I do matters. I work at a hospital and get to help people every day even when they are having their worst day." 34-year-old female job seeker

"Every job serves a purpose and could be the first stepping stone on the path to a meaningful career," said Bill Stoller, Express Employment International CEO. "For those feeling unfulfilled in everyday duties, making positive changes starts today. With the widespread availability of online certifications and training, make the investment to reskill and turn your job into a career of fulfillment."

Survey Methodology

The Job Seeker Report was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals from May 28 to June 10, 2024, among 1,002 adults ages 18 and older.

For full survey methodologies, please contact <u>Sheena.Hollander@ExpressPros.com</u>, Director of Corporate Communications & PR.

If you would like to arrange for an interview to discuss this topic, please contact Sheena. Hollander@ExpressPros.com, Director of Corporate Communications & PR.

About Bill Stoller

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment International. Founded in Oklahoma City, Oklahoma, the international staffing franchisor supports the Express Employment Professionals franchise and related brands. The Express franchise brand is an industry-leading, international staffing company with franchise locations in the U.S., Canada, South Africa, Australia and New Zealand.

About Express Employment Professionals

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