

Talent, productivity and profit all at stake if UK companies neglect purpose

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A recent YouGov survey commissioned by a leading UK resource management company, Veolia, found that companies could risk losing up to half their workforce if they do not effectively embed a company purpose.

Veolia's survey of more than 2,000 UK employees showed that 50% would be likely to leave a company whose purpose did not align with their personal values. Gen Z, those aged 18-24 years old, and younger Millennials, 25-34 year olds, were more likely to vote with their feet, with 57% of these age groups likely to leave a company that lacks purpose.

The YouGov research also shows that despite the cost of living crisis, it is striking that over a quarter (28%) of all respondents would consider a pay cut in return for a clear company purpose, with Gen Z (18-24 year olds) most likely to do so (37%). Moving up the age groups, respondents became less likely to take a reduced salary with only 26% of Gen X (45-54 year olds) respondents and 18% of Baby Boomers (55 and over) prepared to do so.

With staff retention and productivity high on the list of company priorities amidst the Great Resignation, businesses with purpose seem more likely to achieve greater success. 80% of all UK employees say they would be likely to go the extra mile and stay long term at a purpose-led organisation that aligned with their

values, with 77% also agreeing that clear vision from management would likely keep them for the long term.

Since launching its purpose of ecological transformation in 2019, Veolia, which provides environmental

solutions to maximise the sustainability of local authorities, brands and industrial customers has independently surveyed its employees annually to monitor the understanding and connection to the company's purpose. In 2022, 94% of respondents said that they felt like their work contributed to the company's purpose, compared to 68% of UK employees surveyed by YouGov.

Beth Whittaker, Veolia Northern Europe Chief HR Officer said:

"It's fantastic to see that 9 out of 10 (89%) of UK workers are aware of their company's purpose but a gap remains in ensuring that it is properly embedded throughout all levels of an organisation and in an authentic way.

"At Veolia, we recognise that purpose plays a central role in creating a sustainable business model. Not only does it ensure that our business is useful and around for the future, it provides long term growth, allows us to attract and retain talented people and affords all of our people access to sustainable career opportunities. Pursuing purpose pays off."

In becoming the benchmark company for ecological transformation, Veolia is committed to tackling climate change, resource depletion, biodiversity collapse, and pollution. By developing new and innovative solutions the company is accelerating the process to radically change patterns of production and consumption and placing ecology at the heart of every process.

Veolia UK held its first Purpose and Values Week on 12th – 16th June 2023 to invite all 14,000 staff to take part in activities to celebrate the company's purpose, create connections and champion those colleagues who embody the company's values.