



Happiness@Work

- Stress peaks as Millennials age

Happiness is dear to everyone. In earlier times when jobs were scarce, happiness at work was not an important consideration. Things have changed dramatically now-a days. Here are the highlights of a survey and study on this critical issue among employees in the BFSI sector:

We had 300 participants, of which 27% were women and 73% were men. Age wise, 29% were in the 20-30 age group, 25% in the 30-40 age group, 25% in the 40-50 age group and 21% were in the above 50 age group. Mumbai, Bhopal and Surat were the top 3 cities from where participants joined the study. IT, HR and Marketing were the top 3 departments. Employees from approximately 40 organizations participated in the study.

WORKING WITH COLLEAGUES

Nearly half (47%) of the respondents say that

they get more happiness from colleagues in their own age group, compared to older and younger people. But, when it comes to people in other age groups, youngsters are twice as likely to generate feelings of happiness than older people (32% vs 15%). Younger people are clearly better at radiating happiness than older people.

Is there any exception? We found two. IT professionals who participated in the study say something different. Among them, 41% say they derive more happiness from younger colleagues compared to 38% from colleagues of the same age. The other

exception is that as you climb the age ladder, people are increasingly deriving happiness from youngsters. Half of the people above 40 derive happiness from youngsters, compared to 30% in the 30-40 age bracket.

We also found differences between males and females. Females had a much more pronounced differences in whom they got happiness from compared to men, implying that men probably found it easier to get along with people in other age groups, compared to women.

Does the coming in of a new CEO impact employee happiness? Our survey

says that the people who are happier and the people who felt no change were nearly equal (both ~40%). Among men, this ratio remained the same. But among women, only a quarter (27%) felt happier, indicating that this change is not very positive for women. Mumbai residents too showed the same trend, ie a lower enthusiasm for new a CEO coming in.

SEEKING DIVERSITY

In terms of diversity at the workplace, a majority of the respondents would be happier with more professional diversity as compared to cultural diversity. It was the same for men and women. Any exceptions? HDFC Life Insurance - its employees chose cultural diversity over professional diversity by a large margin. This preference was even more pronounced among the women employees at the insurer. Perhaps the explanation is that there is already a high level of professional diversity.

VIBES

We asked whether the vibes at work are mostly positive or negative and a large majority chose the former. However, there was more positivity among men compared to women. Employees of Fino Payments Bank showed exceptionally high positive vibes at work.

CAREER DEVELOPMENT

Among the various options that would make employees happier at work, about 50% of the respondents chose 'Medium and long term career visibility and plan'. Men were slightly more career conscious than women - a difference of 7%. It is the IT professionals who were the most career conscious compared to the average - 63% vs 50%. Age-wise, we find that employees in the 40-50 years age group were the most career conscious with regard to happiness. Another interesting observation is that up to the age of 40, happiness for women has a deeper link to career than for men, but this reverses after the age of 40. The next two popular choices were 'Quick promotions' at 15% and 'More training' at 13%.

PERFORMANCE APPRAISAL

Performance appraisal is a complex and



Pankaj Gulati encourages employees to ask questions about the company's future in Employee Open House, Annual Day, etc.

demanding activity for both - employees and employers. It could be dreadful for some, but the majority of our respondents (63%) indicated they would be happier with a more frequent performance appraisal. Only 9% said they would feel less happier, while 23% were neutral. Clearly, organizations can gear up for more frequent appraisals to boost performance and happiness. There was not much of a difference across genders. Only when it came to choosing the less happy, 6% of the women selected it while 10% of the men selected it. So it seems a larger percentage of men don't want more frequent appraisals compared to women.

Compared to the rest of India, residents of Mumbai were less inclined towards more frequent appraisals - 4% fewer voted in favor and 3% more voted against. The results were much more dramatic for different age groups. The younger the participant, the more he/she was in favor of more frequent appraisals. A whopping 79% of the 20-30 year-olds prefer this compared to only 42% for the over 50 year-olds, with the others lying in between. So again, more frequent appraisal is the way to go to appease the youth.

Compared to other professionals, HR professionals indicated far less enthusiasm for more frequent appraisals - only 43% would be happier and a massive 21% would be less happier. This definitely deserves deeper examination, also taking into account that 78% of the HR participants in our study were women. We welcome any ready explanations from our readers.

Job rotation is a well-known mechanism of relieving boredom, and 59% of our respondents chose this to enhance their happiness, while 36% chose the other option of more responsibilities in current role. There was not much differences by gender, but definitely a huge variation by age. The lower the age, the greater the preference for job rotation.

Vikramjeet Singh, Chief HR Officer at Bajaj Allianz General Insurance, shares his perspectives: "As per our experience, job movement within the organization has been a win-win for both employees as well as the company. We encourage our employees to explore opportunities/avenues not only on an inter-department level, but also within the department thereby enhancing the depth of their skill sets. I don't see job rotation degrading the performance of an employee, in fact I feel they deliver even better when you couple their past skills with new ones. As a part of the seamless transition between roles, employees are provided a settle-in period and handholding to succeed. As a result, not only does the interest of the employee get taken care of, but also as an organization we're able create fungible resource pool and retain best talent."

Pankaj Gulati, Chief People Officer at Fincare Small Finance Bank, adds: "Job rotation can work well in complementary work areas - movement between business and audit or audit and operations, sales and training are case in point. Setting expectations of department heads, involving the supervisors, ensuring adequate training would help optimize the results."

LOCATION

The city where one works is obviously of great interest. Overall, the most preferred choice was to remain in the same city. But gender difference is substantial. Half of the

women are happier to remain in the same city, but only a quarter of the men say so. 22% of the men wish to move to a city that is closer to their native place, while only 20% of the women said so.

Is this counter intuitive? Deo Shankar Tripathi, CEO of Aadhar Finance, explains this beautifully. Says he: “Migration patterns are not the only indicator of female assertiveness in the workplace. Migrating to cities does show a desire for higher-paying jobs, urban facilities and better infrastructure and increased access to goods and services. Women, especially in developing countries, are only now realizing social benefits and inclusion. Even then, this process has been slow because of cultural expectations that hinder both men and women. Indian women may not necessarily want to be housewives and Indian men may not necessarily want to be corporate breadwinners of the family. They could each have fresh, unconventional ambitions and we should allow for that in our thinking. However, even if women fight those stereotypes and make progress by entering the workplace, people around them such as supervisors and colleagues could still impose cultural ideas of how a woman should behave even as a professional. These expectations are sometimes unfair when compared to how men might be treated. Research has shown that women are less likely to be assertive in their careers if their workplaces are male dominated. Hence, while discussing how managers can ensure their female employees are happy, we touched upon the need for women in leadership positions. Having women as senior managers and project leaders is a step in the right direction, even if companies are moving at a slow pace. The progress is still appreciated. Large, cosmopolitan cities might be more likely to have women leaders in the workplace because increased access to education and employment challenges outdated cultural ideas and makes way for a higher standard of living. So, women migrating to big cities would imply an increased number of women in senior management positions.”

One of our choices was shifting to a cleaner city. With all the government thrust on ‘Swachh Bharat’, this was not an



Vikramjeet Singh advocates employee empowerment which can lead to smarter workplace where employees get the freedom to experiment and take up assignments of their choice

appealing choice among our participants. The exception was the people over 50 years – 28% of them chose this option, and among the men over 50, this rose to 33%. Among different age groups, those in the 20-40 age bracket said they would be happier to shift to a city closer to their native place. 29% of them chose this option, compared to only 14% in the 40-50 age group.

PROJECT TEAMS

We asked what size projects employees

preferred to work in – small, medium or large. The majority preferred medium. But, when we examine the data by gender, it reveals that women prefer smaller teams while men prefer large team sizes. This shows an important difference between the two genders. By age, those in the 30-40 age group preferred smaller team size projects while those in the 40-50 age group preferred larger team size projects, and all others preferred medium team size projects.

Among projects based on duration, we found a uniform choice of medium duration projects among both genders and all age groups. This is contrary to the current trend of short duration projects, particularly those relating to technology and digital transformation.

We asked whether employees preferred to work on projects within the department, across a few departments or across the entire organization. The universal choice across age and gender was projects across the organization.

A wave of digital transformation is sweeping across the financial sector. It is ushering in growth and prosperity and also happiness among employees. Over 80% of all employees of both genders and all age groups are happy with the digital transformation.

VARIATION OVER TIME

We asked whether happiness of employees remains steady throughout the year or varies a lot, and the responses were split equally between the two. It is only those in the age group 30-50 who had more variation in their happiness over the year.



How much does the level of happiness vary from one day to the next? For about half the respondents it varies a lot and for the other half it varies very little. We observed a minor gender difference – the variations were a bit lesser for women than for men.

The most critical question was the current level of happiness, and 44% said they were happy, while 18% said they were very happy. In contrast, only 4% were unhappy and only 2% were very unhappy. There is a gender contrast though. While only 1% of the men said they were very unhappy, 6% of the women said so. There was no major variation in happiness among the study participants among different age groups.

When asked about their level of happiness one year ago, the response was mixed – about one third were happier, one third were less happy and one third felt the same level of happiness. So it seems that the overall level of happiness seems to have risen, over a year. The results were similar for both the genders and across different age groups. The exception was people in the 40-50 age group, who exhibited a much lower level of happiness a year ago.

Our next question to the participants was whether they expected their future level of happiness to rise or fall. An overwhelming 72% expected a rise and a tiny 4% expected a fall. The percentages for men and women were similar. Also, there was no major variation in future happiness expectations among different age groups.

WORKING DEVICE

The primary device used at the workplace

OUR GRATITUDE

The organizations from which we had the most employees sharing their perspectives are Fino Payments Bank, HDFC Life Insurance, Central Bank of India, Dombivli Nagarik Sahakari Bank, Sarvodaya Sahakari Bank, Ambernath Jai Hind Coop Bank and Utkarsh Small Finance Bank. Banking Frontiers is grateful to the employees of these organizations for heartily supporting this project.

Also to **Tableau** and **Corporate Renaissance Group** for proving the technology and support to facilitate the analysis.



Deo Shankar Tripathi reveals that the more respectful and equitable a professional environment is, the more likely it is that women will be happier there

has a big impact on productivity, as well as happiness. We asked employees what improvement would contribute most to their happiness. The top desire was user friendliness, followed by more power followed by more portability. This finding further reinforces the surge in improvements in UX /CX that is happening all over the world. The preferences of men and women were largely similar. However, we did find an interesting deviation. When we analyzed the data on the basis of age, we saw a clear trend – lower the age, more the preference for a more powerful device. This could mean two things – either the younger employees were being given less powerful devices (perhaps a cost saving measure), or these younger employees were less patient, or both. Improving device processing power is clearly one clear-cut way of enhancing happiness of younger employees.

WORKPLACE ENVIRONMENT

Next to the main working device, the office environment and infrastructure make a difference to an employee's happiness. When queried about this, more than half (57%) of the employees said a smarter workplace

would make them happier, beating all other options like better furniture, better air-conditioning, more workspace, etc, by a huge margin. Among the two genders, women laid even greater emphasis on this compared to men. Among different age groups, the older generation, aged 40 and above, showed a higher inclination than those below 40 years.

Pankaj Gulati explains the smart workplace at Fincare: “We have a no-frills airline type workplace. No pool tables, no club membership, not even transport or cafeteria. What we promise a work environment that is a clean, non-political – one where you do not have to look over your shoulder, challenging – one where you come in everyday, take on work opportunities that challenges your limits, familial – one where your managers care for your professional well-being and help with your career advancement.”

We also queried the employees about other factors at the workplace that would improve happiness. The top preferences were travel assistance (20%), followed closely by yoga classes and better canteen (17% each). The preferences indicated by men were similar to the overall preferences, but women's preferences were different. They held yoga classes and better canteen as the first preferences (23% each) and travel assistance as the second preference (20%). One explanation could be that women chose jobs that involve less commuting and hence have lower frustrations relating to commute. We checked if this had anything to do with the city in which the participants were based by looking at the data for Mumbai, arguably the city where people would spend the most time commuting to work. We didn't find any co-relation as 31% of our respondents were male and 32% were female.

Vikramjeet Singh of Bajaj Allianz General Insurance, shares some new ideas: “I think employee empowerment can lead to smarter workplace where you give them the freedom to experiment, take up assignments of their choice and not restricting it to rigid work environment. That flexibility will not only lead to their individual growth, but also the growth of the company.”

ATTITUDE & BEHAVIOR

Remember our earlier question about which age group of people are most of the employees happy with. Reinforcing the finding that younger employees spread more happiness, our survey participants said that what brings down their happiness the most is attitude/behavior of their superiors. Recollect the innumerable real & reel life stories about horrible bosses from your memory.....well, the problem still persists. Two other issues that reduce happiness at work are attitude/behavior of colleagues and operational workload. Among the genders, the attitude/behavior problems are slightly more severe for women compared to men, while workload problems are slightly less severe.

Emotions are the main component of happiness. Stress (24%) and disappointment (19%) emerged as the biggest factors that reduce happiness, while fear (2%) and anger (3%) had the least impact. Men and women had similar responses, although stress was slightly higher for women (28%) than for men (24%). Examining stress in more detail among different age groups, we found those in the 30-40 age group were the most impacted (29%), while those in the 20-30 age group were the least impacted (22%). Conversely, the 20-30 year-olds were the most impacted by disappointment (23%) and the 30-40 year-olds were impacted the least (17%). So, as one moves into the 30s, the data indicates that disappointment gives way to stress. People in the age group of 20-40 are classified as Millennials, and so the upper half of the Millennials are the most stressed.

What are the typical behaviors of people facing stress? Pankaj Gulati explains: "Usually, people facing stressful situations at work are prone to erratic/unpredictable behavior. They may be seen flitting between multiple priorities or tasks. They are unable to focus and deliver as per timelines. They may also be snappy, speak ill of colleagues, bosses and organization. They may start questioning self-worth and indulge in 'what's the point' conversations."

Pankaj Gulati also explains the typical behaviors of disappointment: "Disappointed people are more likely to be



prone to ennui - general negativity about the industry (it is doomed!), company (there is no future here!), bosses (he will take the company down!) - may be visibly so - their body language may also demonstrate the dejection - shoulders dropped, avoiding eye contact, walking slow, avoiding conversation."

Residents of Mumbai city showed a different trend compared to the overall group - they were marginally more impacted by disappointment than by stress. IT professionals rated lower levels of stress and disappointment as compared to the overall group, while for HR professionals, both these emotions were more severe than for the overall group.

SEEKING HAPPINESS

When asked what would make them happier, there was no clear winner among the options, not even by gender. From the age perspective, the younger generation sought more support from their colleagues and managers (33%), while the older generation sought more challenging assignments (47%). Comparing India's two leading metros, residents of Mumbai sought greater support from colleagues and managers, while residents of Delhi sought more challenging assignments.

Among intangible factors that would improve happiness at work, employees voted for more transparent work culture (36%), much more than anything else. The 2nd and 3rd choices were 'more feedback about each person's work' (10%) and 'a more inspiring vision statement' (8%). There was a stark gender contrast about work related feedback. While only 5% of the men chose this, the percentage for women was a whopping 25%. The 5X difference deserves an in-depth study. Any ready explanations from our readers is most welcome.

Pankaj Gulati shared some ideas on openness and transparency at work: "In today's world there is nothing like over-communication. Keeping all documents such as business plans, organization charts, HR policies, product and process details, on the company portal (intranet) and allowing free access to all employees is a good starting point. Setting the culture in a New Hire orientation is a good place to start communicating openness. Encouraging questions about the company's future in Employee Open House, Annual Day are another way of telling employees 'seek and you shall find'."

There is much more information we have collected and there is even more analysis that can be done, but limitations of time and space constrain us. We will continue this story in the future editions of Banking Frontiers. If there are any perspectives that you would like us to examine, please share with us.

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Companies that wish to conduct similar surveys for their employees to discover means of raising the



happiness of the employees are invited to contact the authors. The project can be across the organization or a particular region or within a department. Improved happiness enhances employee productivity and loyalty and thereby customer service. It also reduces absenteeism and discourages bureaucracy. Finally, it improves creativity and innovation.

Women adapt better to work environment

Banking Frontiers: When was the last time you have seen a huge increase in happiness among employees? Or a huge decline?

Deo Shankar Tripathi, CEO, Aadhar Housing Finance: Our company has grown exponentially in the past 3 years: 2015 to 2016, 2016 to 17 and 2017 to 2018. At the end of last year, we set ambitious targets that we did not know we could meet. But we set the bar high nonetheless because we expect top performance from ourselves and our employees. So, I was very glad to see that people in the company managed to achieve their targets and achieve many of the difficult and ambitious goals we set for ourselves. Their drive and motivation encouraged their performance at work and, as a result, the company did better than it ever has before. Therefore, the business prospered too as our revenues and collections were robust and profitable. This made employees very proud of their work.

In my extensive experience in various leadership roles, I have noticed that when the financial health of a company is strong, the employees feel happier and more secure in their lives. This is an interdependent phenomenon as well: the more a company performs well, the happier and more satisfied employees become because they also reap the benefits through bonuses, pay appraisals, and other perks and financial incentives. When employees are cheerful and self-assured, they bring that optimistic and confident energy to work with them. This kind of aura changes the office entirely because employees get increasingly motivated to keep performing better and better. And eventually, the company also benefits from this positive and determined attitude.

In many things in life, men and women have quite different expectations. Do you find men and women having similar or different expectations about work related success and happiness?

The fact that the men and women surveyed by Banking Frontiers reported similar levels of happiness is definitely interesting, especially because men make up a large majority of the respondents - about two-thirds. I will answer both questions on the difference or similarity between men and women's happiness because they are connected and complex.

Many of us probably think that men and women have very different - and sometimes opposite - expectations from life, including in the workplace. Some of us may believe that women prefer a smoother and less hectic pace at work because they are geared towards family life. Others may think that men are more career-oriented or focused on



professional success. However, these opinions might be outdated. In recent years, women empowerment movements have steadily gained speed and we need not guess at what women want or expect because they simply tell us.

Women expect to be treated equal to men in the workplace for the same work. The more respectful and equitable a professional environment is, the more likely it is that women will be happier there. Women are also more content when they have a good work-life balance and friendly but professional employers. Another important factor for women in the workplace is having female leaders at all levels of management who can serve as mentors and role models. Having women in positions of influence throughout the company benefits employers as well because they are able to represent other female employees and even target audiences for products who may be women.

Women, especially those who want to be mothers, will be more satisfied with flexibility and paid leave. Hence, building a work culture that is conducive to family-building like allowing remote work, providing childcare or babysitting facilities, and giving the opportunity to make up for emergency leaves can aid happiness, whether the parent is a man or a woman.

Hence, it seems that women and men do not have radically different expectations, which is also what the survey results are telling us. Both are happy with fair treatment, good working and professional relationships, and the opportunity to rise through the ranks and without compromising on their personal lives in the process by missing family functions like weddings and birthdays.