



NEWS Think Tank | Quarterly

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Dear readers

With our thematic focal point for this year – Controlling and New Work: Forms of Work, Competencies, Talent Acquisition – we aim to shed light on how New Work principles influence controlling, discuss the change in competencies and roles, and address the war for talent. This newsletter offers insights into our meetings and provides information about current studies and their findings.

The first article presents an extensive study that was conducted among Austrian controlling professionals and students at the beginning of 2023. The main focus is on the willingness of employees to change jobs and the role that new ways of working plays amid the ongoing change from an employers'- to an employees' market. The results of the study provide insights into the current challenges and opportunities in the labour market.

The second article deals with the ICV Think Tank's ideas and its contribution to shaping the controlling of the future. It presents starting points based on the findings from the Think Tank and current studies on the CFO role in the age of New Work.

In the third article, Sarah Köhl from Hays provides insights into practice in a quick interview. She discusses the introduction of "Workation" as a way of working at Hays, a global personnel service provider. The interview highlights how Hays managed to establish Workation in the company and the challenges that arose during the implementation process.

We would like to thank the experts from the ICV Think Tank and our external partners who supported us in creating this 38th edition of our Quarterly newsletter. We wish you interesting reading and hope you will enjoy the issue.

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Reading tip

"On the Way to New Work: Wenn Arbeit zu etwas wird, was Menschen stärkt" (On the Way to New Work: When Work Becomes Something That Strengthens People), by Swantje Allmers, Christoph Magnussen and Michael Trautmann, is an inspiring guide through the modern world of work. The



book provides practical insights and ideas for contemporary work culture, from flexible work models to new management approaches. This book is worthwhile for anyone who would like to participate actively in shaping a sustainable working world.

"Kompetenzentwicklung im Controlling" (Competence Development in Controlling), by Stephan Schöning and Viktor Mendel, is an impressive work that deals in depth with the current challenges facing controlling. When doing so, it shows a clear path to competence development. In view of



advancing digitalisation and globalisation, this book is invaluable for controlling professionals. The authors present not only a theoretical analysis, but also a variety of practical approaches, tools and case studies. This enables readers to expand their controlling skills and meet new requirements. It emphasises that competence development does more than just promote individual careers; it also makes a decisive contribution to the company's success.

Study insight | New ways of working – Empirical results of a study with controlling practitioners and students

Amid a change from an employers'- to an employees' labour market, companies must understand which aspects are relevant for the employees of tomorrow in order to maintain their commitment to a company over the long term. At the beginning of 2023, an extensive study was conducted among Austrian controlling professionals and students to shed more light on employees' willingness to change jobs and the role that new ways of working plays in this regard. The results of this study shed light on the current challenges and opportunities in the labour market.

Background situation

- Massive changes in the labour market
- Switch from an employers' market to an employees' market
- High willingness to change jobs
- High importance of new ways of working, such as remote work, flexible working hours and work-life balance

The study's key questions

- What factors drive employees' commitment to the company?
 - To what extent do the perspectives of managers and employees coincide?
- What specific challenges does controlling face in this context?

What factors drive employees' commitment to the company?

The study shows that around one third of respondents specifically plan to move to a new company, while only about 20% say that a change is unlikely. This high willingness to change jobs is referred to as the "great attrition". Companies face the challenge of not only attracting qualified talent, but also of retaining them over the long term. *Figure 1* shows that traditional incentives, such as a pleasant working environment and attractive remuneration, remain important for employees. But new ways of working have become more important too, e.g. flexible working hours, a good work-life balance and, in particular, remote work. These aspects are increasingly seen as crucial factors in reducing employees' willingness to move to a new company.

The focus of the study is remote work, as an important factor in employee retention. A discrepancy exists, however, between employees' expectations and reality, as *Figure 2* shows. Many employees would like to work remotely more than is currently possible. One resulting assumption from this insight is that companies which are able to organise remote work effectively have a clear advantage in the competition for talent. The impact of remote work on productivity and the work-life balance is positive overall, although managers tend to be more sceptical. This shows the importance of a balanced remote-work strategy. It is crucial to address these managerial concerns and develop solutions that promote employee productivity and well-being.

To what extent do the perspectives of managers and employees coincide?

Defining the "right" activities in the "right" place is likewise very important. The results of the study show that employees' preferences lie mainly in whether the task is performed individually or in a team, whereas managers tend to focus more on the type of task (creative versus routine) as a decisive criterion. Clear communication and coordination are required in this regard to ensure that remote work supports individual and organisational goals.

What specific challenges does controlling face in this context?

Dealing with the great-attrition phenomenon requires a comprehensive strategy that achieves two outcomes: first, it takes into account the needs of employees and managers, and second, it makes optimal use of the potential of remote work. The study offers valuable insights into current trends on the labour market. It additionally lays out the opportunities that new ways of working offer as a means to reduce employees' willingness to change jobs and to retain talented specialists in the long term. In this regard controlling is challenged in two ways. First, it should develop suitable measures to improve the retention of controllers. Increasing the attractiveness of controlling activities and creating flexible ways of working in controlling are critically important in this regard. Second, controlling should accompany the development of employee retention throughout the entire company. Overall, controlling plays a crucial role in evaluating and managing employees' loyalty, which is highly important for the company's long-term success.

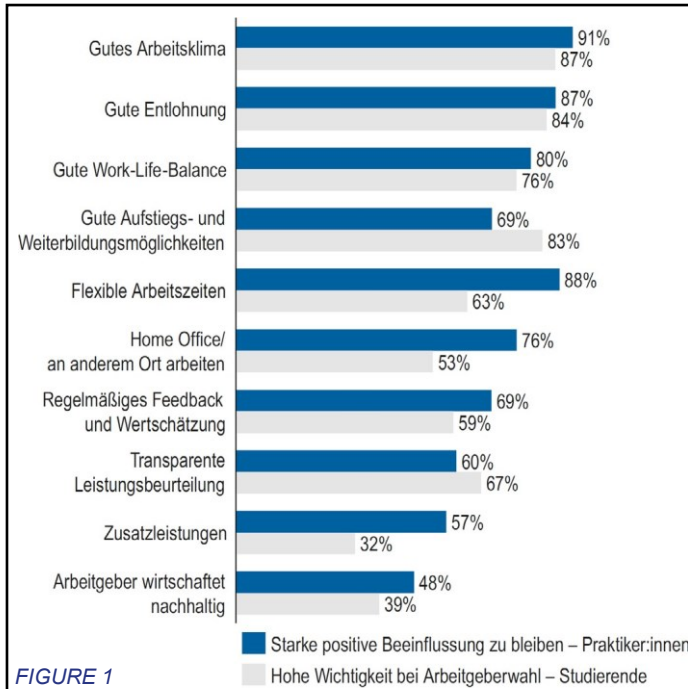


FIGURE 1

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In summary, the survey shows that only 12% of practitioners worked remotely prior to the outbreak of the pandemic. This percentage increased sharply to 37% during the pandemic, and now 46% of respondents would like to see an increase in remote working hours. An interesting aspect is the clear difference in preferences between managers and employees. While 42% of managers would like to see an increase in remote working hours, this figure is higher among employees, namely 52%. This highlights a divergence between the two groups in attitudes and needs regarding the workplace environment.

The survey results make clear that a good working environment has an outstanding influence on employee retention in companies, with both employees (91%) and students (87%) viewing this factor as extremely important. Furthermore, they reveal that flexible working hours make a significant contribution to job attractiveness for both groups, albeit with a higher approval among employees (88%) compared to students (63%).

Recognition through appropriate remuneration is another crucial aspect that influences commitment to a company. In this respect approval among employees is 87%, while students also consider this factor to be essential at 84%. In addition, a significant majority of both groups emphasise the importance of a good work-life balance, with 80% of employees and 76% of students seeing this as an important factor for their job satisfaction.

Interestingly, the prospect of advancement and advanced-training opportunities also plays a prominent role for students when choosing their future employer, with 83% of the respondents rating this aspect as decisive.

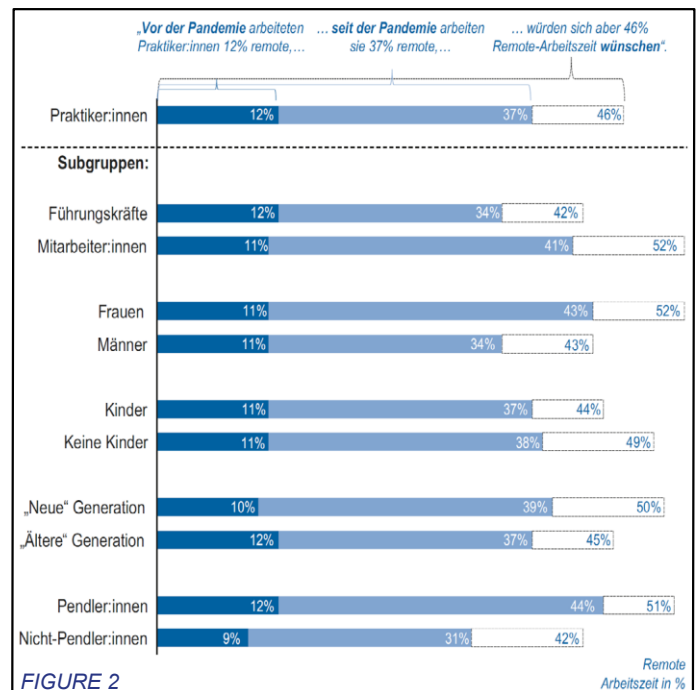


FIGURE 2

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The basis for the results presented here is the study conducted by Isabella Grabner, Tanja Schiffner and Markus Wabnegg, published in CFO aktuell, Zeitschrift für Finance & Controlling (CFO Today, Journal for Finance & Controlling), 17th edition / September 2023 / no. 5

Ideas from the ICV Think Tank | New Work in controlling: On the way to the new controlling era

Starting points for designing the controlling of the future, based on ideas from the ICV Think Tank and current studies on the CFO role in the age of New Work.

In today's world of work, the term "New Work" is becoming increasingly important and is shaping the dynamics of companies like never before. The ICV Think Tank is actively addressing how this change affects the CFO function. This article shares the insights and ideas from the work of the ICV Think Tank; these findings, which encourage rethinking and action in controlling, are based on a comprehensive evaluation and discussion of the *New Work Barometer 2022* by Schermuly and Meifert, as well as on an internal meta-study analysis on the topic of *Controlling & New Work* by Gleich and Dillenberger from 2023, conducted by the Centre for Performance Management & Controlling. Their focal point was on identifying starting points for change in controlling. Now is the time to dismantle existing structures and pave the way for a smart world of work in controlling.

Think big & dismantle existing structures

What does the new world of work look like? From the employees' perspective, factors that should be reconsidered and renewed include existing rules and processes, as well as prevailing hierarchies and power distributions in the company (Schermuly & Meifert, 2022). While managers focus primarily on large-scale change, employees attach importance to the way they work and how they work together on a small scale. Ultimately, this fundamentally requires dismantling structures and thinking holistically in order to understand what New Work means in all its facets. It is particularly interesting to analyse these controlling-related structures, to rethink them and to adapt them accordingly. Fundamental changes are necessary, particularly in controlling, to be able to act dynamically and thus to continue to exist successfully as a company in a volatile, uncertain, complex and ambiguous (VUCA) environment (Gleich & Dillenberger, 2023). The following key questions can serve as a starting point:

- What ways of working and processes exist in our department; what are the power relationships and how do we cooperate?
- How do we define New Work in controlling for ourselves?
- What ideas do my managers and employees have?
- What discrepancies exist in these ideas and how can they be reconciled?

Refine the target image & build bridges

Shaping the relationship between managers and employees on an equal footing requires finding a common language. The objectives regarding New Work are currently drifting apart. When introducing New Work for managers, for example, the focus is primarily on performance and innovation, whereas employees would like to make their daily work routine easier and more efficient through agile working methods (Schermuly & Meifert, 2022).

CFOs must focus on refining a common vision and building bridges between management and employees. The following key questions provide a starting point for a CFO:

- What goals do my managers and employees pursue?
- How do I balance the different goals against each other?
- Where can I create synergies and where are hurdles to overcome?
- How do I create a common understanding of transformation?
- How do I motivate targeted change in controlling?

Be specific & design a work model

Launching the implementation requires the formulation of specific ideas for the future work model. What must be considered? The need for trust-based and empathetic leadership is growing more and more. Agile values such as trust and flexibility should come into focus in controlling. They enable the redesign of the work model so that, for example, the work location and employees' working hours can be organised flexibly. In addition, self-determination should be promoted through independent learning and advanced training. With regard to the expanding controlling competence profile, self-determined learning offers the opportunity to initiate change from within the controlling department. Factors such as psychological empowerment and psychological health should also be taken more into account.

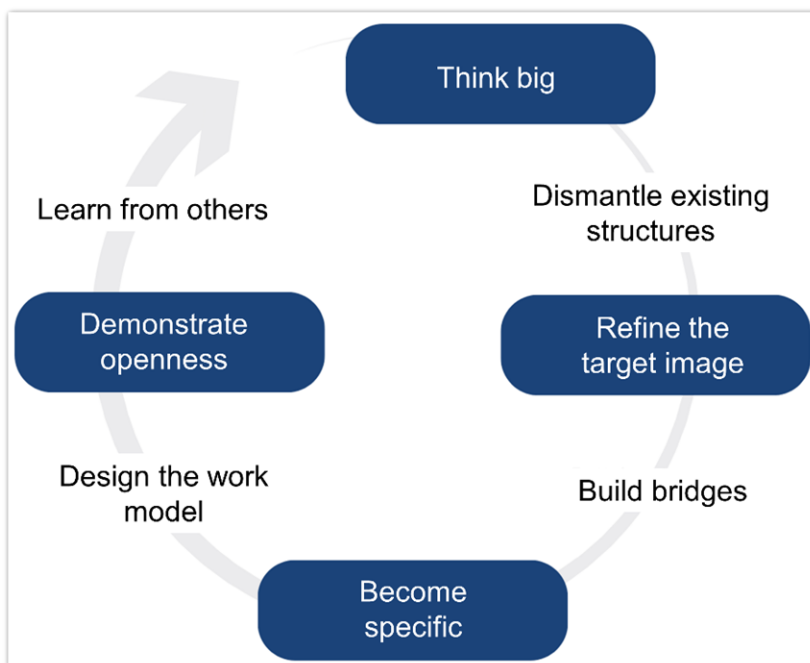
These are just a few important topics, but experience shows that the latter points in particular are often missing from the transformation agenda. In order to define the right path, it is important to draw a concrete picture together with the employees of how the respective needs can be taken into account in a functioning daily work routine. The following key questions provide a starting point in this regard:

- What is the status of the culture of trust in my controlling department?
- How much flexibility in the work model is possible and necessary? What is the right balance for us?
- What opportunities can I create for my employees to enable self-determined learning? How can the controlling competence profile be expanded “on the go”?
- Are my employees psychologically empowered and healthy? How can I contribute to this?
- How do I involve my employees in the design of a new work model?

Demonstrate openness and learn from others

New Work is used significantly more often in human resources, IT and marketing than in controlling and finance (Schermyly & Meifert, 2022). But why do these discrepancies arise? Are they caused by the people, the ways of working or the mentality in the respective function? When moving towards New Work in controlling, it is important to develop an understanding of how New Work can be established sustainably in this field. Two reasons explain why. First, well-founded knowledge is needed about which New Work approaches are useful and effective. Second, rational arguments are required to explain why this is the case and what benefits New Work brings in controlling. In order to gain these insights and arguments, it is advisable to learn from other departments and pioneers. This approach opens doors to introducing New Work in controlling. The following key questions provide a starting point for a CFO:

- Are there departments in my company we can learn from? Which pioneers outside my company could we exchange ideas with?
- Which New Work approaches would we like to find out more about and what seems sensible for my department?
- Which arguments are persuasive in my controlling department and how can I convince myself and others?



In summary, it is important to make the change meaningful when introducing New Work in controlling. CFOs must dismantle existing structures in order to define a uniform understanding of New Work in their departments. In addition, employees and managers should work together to refine a common goal, which can then be specified in the next step. When undertaking this process, it is advisable to incorporate the learning experience from other departments. Only those who find good arguments can be convincing over the long term. New Work should not be taken up just as a buzzword, rather it should be understood as an opportunity to usher in a new era of controlling proactively and, above all, together.

Insights into practice | Sarah Köhl in a quick interview with the ICV Think Tank on the introduction of Workation as a way of working in the company at Hays

Read in a quick interview how Hays, one of the world's leading personnel service providers for qualified specialists and managers, succeeded at establishing Workation in the company and what challenges it had to overcome during the introduction.

ICV Think Tank: When did Hays offer Workation as a way of working in the company and how did it come about?

Sarah Köhl: Our Workation programme started on 1 September 2023. This initiative was driven by broad feedback from our employees, which was collected as part of our annual *Your Voice* employee survey. After we had already introduced the possibility of mobile working throughout Germany, we realised that this was only the first step towards an even more flexible working environment, which many of our employees had wanted.

ICV Think Tank: What are the general conditions for Workation? Can you briefly describe the scope of Workation and the opportunities for Hays employees?

Sarah Köhl: Our employees have the opportunity to apply via our *Working Abroad* ticket system. We currently allow our employees to work outside their home country for up to 30 days per year. In order to make the most of this opportunity and ensure that all relevant aspects are taken into account, we collaborated with Deloitte to develop a *Working Abroad Policy*. These guidelines set out the precise conditions and requirements for using this programme. In that way we ensure a clear and consistent approach. Our employees currently have the opportunity to work in Spain, Italy, Greece, France, Austria and the Netherlands.

ICV Think Tank: What goals do you hope to achieve by firmly establishing Workation?

Sarah Köhl: At Hays we have introduced the concept of the "Hays Deal", which is based on a clear philosophy: we expect from our employees outstanding performance, commitment and personal responsibility. At the same time, we are firmly determined to offer our employees the best possible conditions to meet these expectations. An essential component of these framework conditions is the flexibilisation of work, in terms of both working hours and the location of work.

Our goal is to be an attractive employer that takes the individual needs and wishes of our employees seriously and actively promotes them. We are convinced that this not only contributes to employee retention, but also to attracting talented professionals who fit our corporate culture and values. The satisfaction and well-being of our employees are critically important to us.

We firmly believe in a results orientation and rely less on a presence orientation. This means that we train our employees to focus on what they accomplish, rather than on simply being in the office. This way of thinking allows our employees to organise their work so that they can achieve their best results, regardless of where they are located.

Overall, we are convinced that the Hays Deal not only leads to a more efficient and productive way of working, but also helps to create a positive working environment in which our employees can develop their full potential. This philosophy is an important cornerstone of our success and vision as a company.

ICV Think Tank: What specific steps have you taken to implement the Workation programmes in your company and what challenges did you encounter during this process?

Sarah Köhl: The introduction of Workation programmes in a company brings with it a variety of legal challenges. It is important to understand these challenges and take appropriate precautions to minimise legal risks. We found in Deloitte a partner who worked with us to set up the policy for working abroad. We also conducted an employee survey to rank the countries that are attractive to our employees. We had to conduct an extensive legal review of this possibility in order to make working abroad safe for both Hays and the employee.

ICV Think Tank: How has the introduction of Workation programmes affected employee satisfaction and productivity so far? Are there already measurable successes or feedback from employees?

Sarah Köhl: The introduction of the possibility of working abroad is still very new for us. It is therefore still too early to draw broad conclusions or make detailed statements about the impact, but the early signs are extremely promising. Hays announced this programme during our annual kick-off event and summer party, and the response from our employees was overwhelmingly positive. The idea was received with a standing ovation by our employees. This clearly shows how much interest there is within our workforce in a more flexible way of working and the opportunity to work in inspiring places.

Since the programme was introduced, we have already received more than 20 applications from employees who have seized the opportunity to work abroad. This shows that demand and interest among the workforce are very high. We are following these developments closely and will continue to carefully monitor in the coming months and years how this new work opportunity affects our employees and the company as a whole. It is interesting to see how this initiative unfolds and what potential it could bring to our organisation.

ICV Think Tank: What plans do you have for the future regarding the development and optimisation of your Workation initiatives, and how do you plan to ensure that they are successful in the long term?

Sarah Köhl: We will closely monitor the use of our new work opportunities to ensure they meet the needs of our staff. At the same time, we reserve the option to add additional countries to the list of possible work locations. This flexibility allows us to respond to the changing interests and needs of our employees.

ICV Think Tank: Thank you Sarah for the interesting insights.



In an interview with the ICV Think Tank:

Sarah Köhl, Head of Tech, is a visionary leader shaping the future of companies by assisting with the recruitment of IT specialists in trending skills such as cyber security, sustainability, cloud, AI and RPA. Innovative technologies are not the only topic that holds a special place in her heart; diversity and the well-being of the Hays community are very important to her too. As a member of the Diversity Council and a committed supporter of the *Helping for Your Tomorrow* initiative, she is committed to a colourful and healthy world of work.

Discover the future of employee motivation!

Have you introduced new incentive systems into the CFO function in your company? We are interested in your experiences and would like to hear about your innovative approaches. Share your success story with us and let's shape tomorrow's world of work together. Contact us at icv@hays.com and be part of the movement for inspiring work cultures!



Comments on New Work: What do our readers think?

[We invite you to participate in a short survey and would like to hear from you:](#)

- What does the term New Work in controlling mean to you?
- What does the future of controlling look like for you?
- What do you think are the three top areas of activity on the way to the future of controlling?

We look forward to your feedback.