SHIFTING PRIORITIES? EMPLOYER RESPONSIBILITY IN THE THIRD YEAR OF THE COST OF LIVING CRISIS

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FOREWORD

Professor Jan Bebbington
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The Pentland Centre for Sustainability in Business is delighted to be collaborating with the Work Foundation to better understand employer responsibilities during the extended cost of living crisis affecting workers in the United Kingdom.

Two thirds of UK senior business leaders recognise they have a responsibility to support staff through the cost of living crisis. While sustainability in business is often (and rightly so) thought of in terms of ecologically informed action, social dimensions of sustainability are also at the heart of our work.

Indeed, the Sustainable Development Goals place a high value on decent and fair work. For example, Goal 8 highlights the 'decent work' agenda with a focus on ensuring that those who are vulnerable to being exploited in employment or not benefitting fully from their work are protected. Likewise, goals on responsible production, good health and wellbeing and gender equity all point towards safe, well paid work.

In the context of a cost of living crisis, employers are having to think about the role they can (and should) play in supporting their workers weather the economic pressures they face.

Of course, there is a good business case for being proactive in this context – in recent years, we've seen global asset management companies like Aviva Investors encourage the companies they invest in to see living wages as a long-term investment in workers and organisations.

Equally importantly, there is a strong ethical case to make in this area. Responsible businesses will be paying attention to the issues that are explored in the report and moving to protect and support their workforce in the months and years ahead.

EXECUTIVE SUMMARY

Since October 2021, the UK has been facing the worst cost of living squeeze in a generation. The inflation rate has fallen considerably in the last few months, but higher energy and food prices are here to stay and interest rates remain at a 15-year high.

Workers are continuing to come to terms with higher costs that have outpaced pay increases, with certain groups and communities - such as low-income households, ethnic minority workers, and disabled adults - particularly impacted. In recent months, renters have faced soaring private rents, and some mortgage holders are seeing large increases as interest rates stay high.

In this context, what it means to be a responsible and supportive employer is changing. Together with the Pentland Centre for Sustainability in Business at Lancaster University, the Work Foundation is revisiting our Shifting Sands report (March 2023), which examined how the cost of living crisis is shaping the way employers approach financial wellbeing at work, in order to understand how responses are evolving in 2024.

This briefing analyses a YouGov survey of senior business leaders across Great Britain undertaken in March 2024, and compares this polling with a YouGov survey completed in December 2022.

High costs and worker shortages still impacting employers but pressure is less widespread

The impact of rising production costs on businesses has fallen in the last year. A third of senior business leaders surveyed (35%) said their production costs have increased, compared to 41% in 2022.

Worker shortages continue to challenge operations, but now nearly half of employers (46%) state they have no issues with recruiting or retaining staff, up by 16% on the year. Larger organisations (250+ employees) are much more likely to face issues than SMEs.

Staff wellbeing is still a priority but there remains a ‘say, do’ gap

Two thirds of employers (62%) agree they have a major responsibility to support staff through the cost of living crisis, down slightly on the year. However, there continues to be a gap between what senior leaders say and the actions they have taken, with only 38% reporting that they have introduced new support since the start of 2023.

Organisation size continues to influence both the likelihood of business leaders agreeing financial wellbeing is important and the ability to act, with larger organisations more likely to provide support to soften the impact of rising costs on their employees.

Workers feeling poorer but employers not committing to pay rises in 2024

Financial wellbeing is broader than pay alone but only three in 10 employers surveyed have committed to providing pay increases above the level of inflation in 2024. The UK is still in an 18-year pay squeeze with the OBR predicting that real wages will not return to 2008 levels until 2026, and the cost of living crisis has only made things worse. In an uncertain economy, predictable and stable pay – that keeps up with or outpaces the rate of inflation – is most important to workers on low incomes and insecure jobs.

The response to the cost of living crisis continues to be ad-hoc, and businesses and the Government need to put long-term strategies in place

In our Shifting Sands report (March 2023), we concluded that employer support during the cost of living crisis had been "responsive, ad-hoc, and short-term" and this also applies to recent Government action. The announcement of a six-month extension of the Household Support Fund at the Spring Budget 2024 – to support people struggling with inflationary challenges – was made just under a month before the fund was due to end. This lack of notice does not allow employers to adapt their financial wellbeing plans to best support their lowest paid and most vulnerable employees.

RECOMMENDATIONS

Over the last few years, there have been continued shifts within the employer-employee relationship and the role of employer responsibility has changed. For workers and businesses, the cost of living crisis is not over, but it has evolved.

There is an opportunity for employers to accelerate attention on the importance of financial wellbeing at work and work alongside Government interventions to take a proactive approach to improve workforce health and wellbeing beyond periods of crisis.

1. The UK Government should extend the Household Support Fund to at least April 2026 when the OBR forecasts real household disposable income per person to recover to its pre-pandemic level.

2. Senior leaders should prioritise at or above inflation pay increases, especially for lower earners, and review employment contracts to prioritise job security.

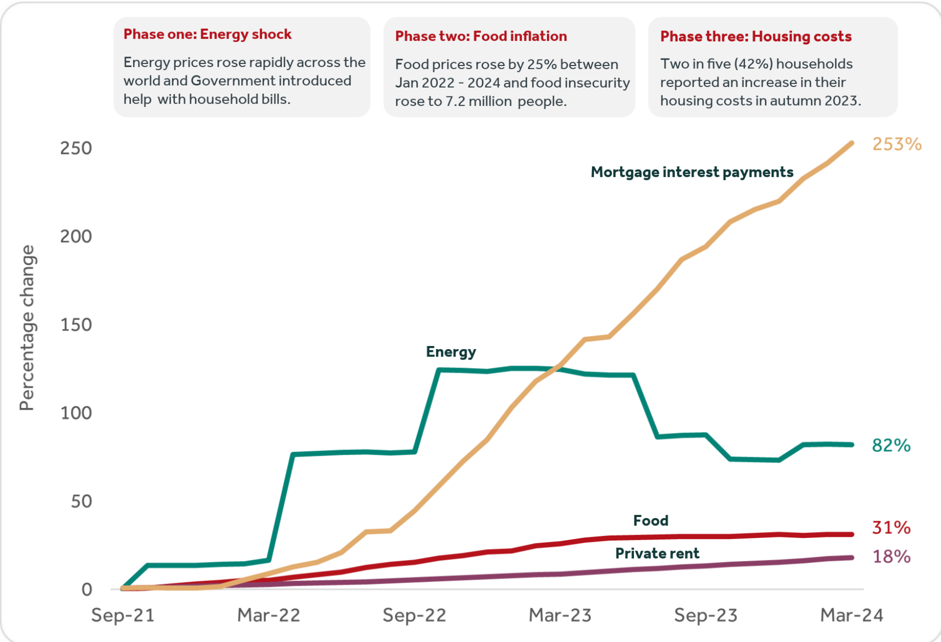
3. Senior leaders should take an engagement first approach and work with employees and trade unions to build a financial wellbeing strategy to deliver long-term inflation-proof wages and wider support for the workforce.

1. INTRODUCTION

The early 2020s have been turbulent years for workers, employers, and Government alike. The Covid-19 pandemic changed the way we lived and worked and was soon followed by a cost of living crisis that continues to make workers poorer and has caused employers to reassess their operations and how to support their workforce.

After over 20 years of low inflation,[1] prices in the UK started to rise in late 2021 before CPI inflation peaked at a 41-year high of 11.1% in October 2022. Inflation is now reducing and at the time of publication was at 3.2% – the lowest rate in over two and a half years. However, most workers are still poorer as wages have failed to keep pace with higher energy, food, and housing costs, and interest rates are still at a 15-year high.[2]

Figure 1. The three phases of the cost of living crisis[3 4 5]



Source: Work Foundation calculations using ONS CPI timeseries and PRI and PIRP data

Now in its third year, the cost of living crisis has further changed our relationship with work. This briefing revisits research we published in March 2023 on how the cost of living crisis was shaping the way employers were approaching financial wellbeing at work. We have repeated a YouGov poll undertaken in December 2022, and aim to understand how, 15 months on, employer perspectives on their responsibilities to their workforce have changed and how the relationship between employers and workers is evolving.

Methodology

This briefing analyses a YouGov survey of 1,052 senior business leaders across Great Britain. The fieldwork took place online between 11 and 19 March 2024. This data briefing builds on our Shifting Sands briefing (March 2023), which used a mixed methodology including qualitative interviews with employers and employees, an employer roundtable, and a detailed literature review. For this data briefing, we compared the 2024 polling data with a YouGov survey of 1,009 senior business leaders across Great Britain that was undertaken online between 5 and 14 December 2022.

The inflation rate is falling but the cost of living crisis is far from over

The UK is still in an 18-year pay squeeze, with the Office for Budget Responsibility (OBR) predicting that real wages will not return to 2008 levels until 2026.[6] This squeeze is likely to impact the 6.8 million people in severely insecure jobs most acutely, as they are particularly vulnerable to living cost increases.

Data from the Office for National Statistics (ONS) regularly indicates that certain groups are more impacted by rising costs:[7]

- The impact of the cost of living crisis on **low-income households** is greatest if they are receiving Universal Credit, are younger adults (18-44), or are from a Black or mixed ethnic group. More than 80% of low-income households in each of these groups were going without essentials during the summer of 2023.[8]
- **Black and ethnic minority workers** continue to be affected more than white workers. In 2023, 56% of Asian or Asian British adults and 51% of Black African, Black Caribbean, or Black British adults reported they would not be able to save money in the next 12 months.[9]
- In 2023, 49% of **disabled adults** reported finding it very or somewhat difficult to afford their energy bills compared with 34% of non-disabled adults. Between 18 October 2023 and 1 January 2024, 6% of disabled adults were occasionally, hardly ever, or never able to keep comfortably warm in their home and had run out of food in the past two weeks.[10]
- Work Foundation research[11] finds that a quarter (24.4%) in the **private rented sector** are in severely insecure work and facing record 9.2% rises in rental costs on the year.[12]

The cost of living crisis has evolved, and so must the employer response

Employers play a key role in supporting the livelihoods of their workforce, and this is even more imperative during a cost of living crisis. Ensuring all employees receive decent remuneration packages, especially the lowest paid, that enable them to weather rising prices and economic uncertainly must be at the heart of being a responsible business and employer. In recent years, organisations such as Aviva Investors encouraged the companies that they invest in to see living wages as a long-term investment in workers and businesses rather than a cost.[13]

There is also a compelling business case for providing support for their wider financial wellbeing. It is estimated that absenteeism due to financial distress cost UK employers £3.7 billion in 2023 – up from £2.5 billion in 2021.[14] In addition to this, presenteeism of a similar nature increased sharply from 14.8% in 2021 to 19.3% in 2023.[15]

Our previous research found that nearly seven in ten senior business leaders (66%) agreed that employers had a substantial role to play in supporting their staff through the rising cost of living. But there was a gap between what senior leaders said they should do to support their workers and the actions organisations were taking in response to the crisis. While the majority thought they have a role to play, only two in five (40%) introduced new support during 2022.[16]

Nevertheless, in 2022 and 2023, many high-profile organisations announced cost of living payments and other additional resources to support their staff. However, nearly three years on from the start of the crisis, have employers shifted towards a longer term, more comprehensive view of protecting and supporting worker financial wellbeing?

What do we mean by financial wellbeing?

The Money and Pensions Service defines financial wellbeing as feeling secure, in control, and financially resilient.[17] Financial wellbeing is driven by a range of factors beyond the amount of money an individual has. It is also about how individuals feel about their finances – whether they are satisfied with them or worry about them – and how they manage the economic aspects of their lives.

2. FINANCIAL WELLBEING: WHAT HAS CHANGED IN 2024?

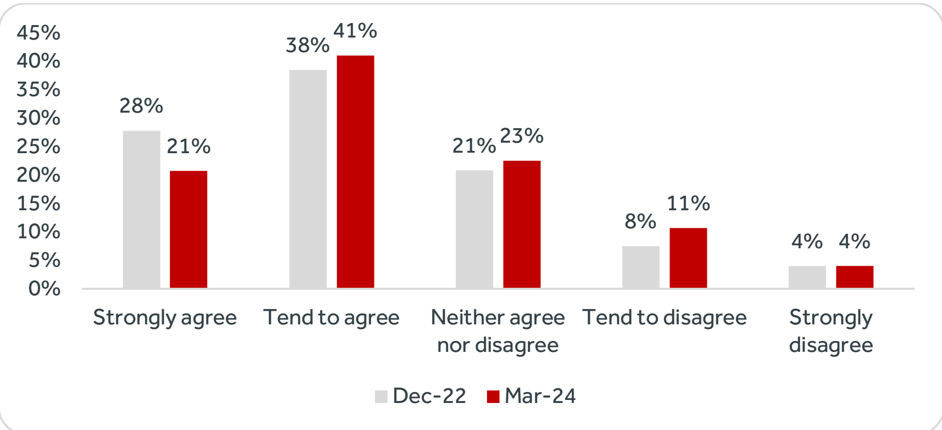
Last year we found that the cost of living pressures have impacted organisations in a multitude of ways, including a decrease in demand for goods and services, an increase in production costs, and concerns over redundancy risk and staff wellbeing. One year on, the impact of the cost of living crisis on employers and workers has developed and changed, but how have businesses responded?

The majority of employers continue to recognise that they have a responsibility to support staff through the cost of living crisis

Our previous research found that the cost of living crisis was changing how employers perceived their responsibility for staff wellbeing, shifting beyond the confines of the workplace, to encompass broader aspects of their lives. Two thirds (66%) of the businesses we surveyed agreed employers have a substantial role to play in supporting their staff through the rising cost of living. In 2024, this continues to be a priority with 62% of businesses agreeing they have a key role to play.

However, there continues to be a difference across the size of organisations. Just over half of SMEs (1-250 employees) agree it is a priority at 51%, dropping by nine percentage points on the previous year. However, three quarters (74%) of large businesses (250+ employees) surveyed thought they had a substantial role to play, which has not decreased over the previous year (2022: 73%). Given that SMEs accounted for 61% of UK employment in 2022, ensuring small businesses take an active and engaged role in supporting employee financial wellbeing is vital during the cost of living crisis and beyond.[18]

Figure 2. The proportion of employers that agree or disagree that they have a substantial role to play in supporting their staff through the rising cost of living



Source: Work Foundation survey of senior decision-makers across GB (December 2022: n= 1,009 and March 2024: n=1,052).

Rising prices are still affecting businesses but the impact is less widespread

In late 2022, UK businesses were facing double-digit inflation and had to adapt their operations in response to these conditions. A year later, with inflation levels falling, businesses are still facing challenges, but pressures appear to be less widespread.

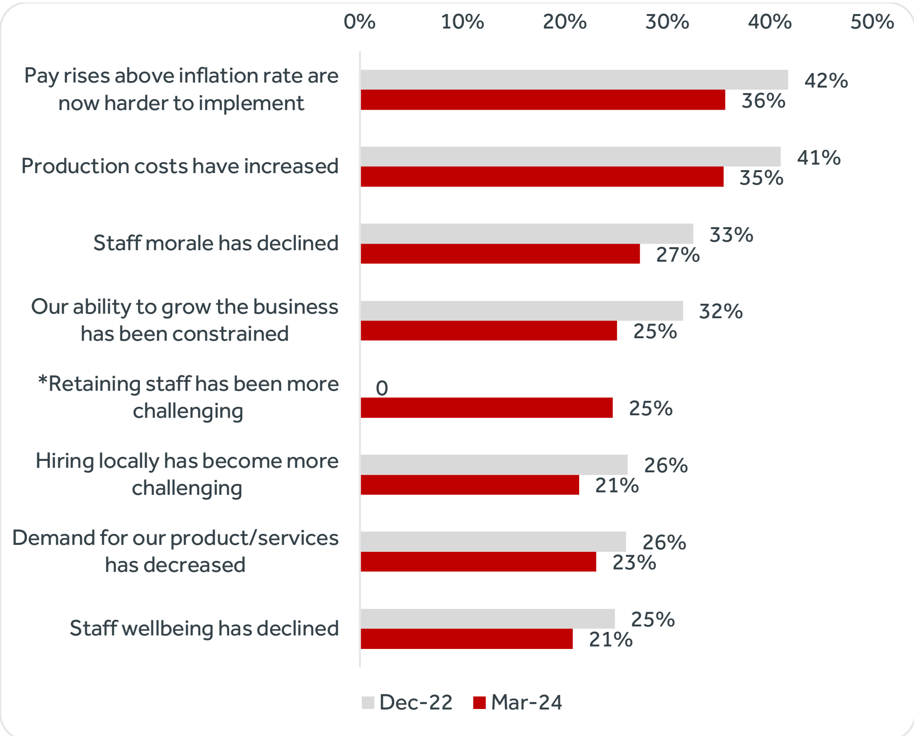
Survey results suggest the impact of rising production costs has fallen in the last year. Now more than a third of senior business leaders (35%) said their production costs have increased, compared to two in five (41%) in 2022. Issues with hiring locally (2022: 26%; 2024: 21%) have eased slightly and less businesses are reporting that their plans for expansion have been constrained – dropping from 32% in 2022 to 25% in 2024.

In 2022, employers reported that the cost of living crisis was having a profound impact on staff morale (33%), with staff wellbeing declining for a quarter (25%) of the businesses surveyed. In the past year, issues with staff morale have decreased by six percentage points, whilst wellbeing also improved slightly.

Two in five businesses (42%) reported in 2022 that pay increases were harder to implement. Over the last year, average wage increases have hit record levels but pay has still fallen short of rising prices. With the inflation rate falling to 3.2% in April 2024, pay rises are seen as slightly easier to implement. However, over a third of businesses (36%) are reporting this as an ongoing challenge – a fall of six percentage points on the year.

While there is some improvement year on year, rising prices are continuing to cause employers and employees major challenges. One in six businesses (17%) suggest they are considering redundancies this year, which is roughly the same as the previous year.

Figure 3. A comparison of how the cost of living crisis has impacted employers (December 2022 and March 2024)



Source: Work Foundation survey of senior decision-makers across GB (December 2022: n= 1,009 and March 2024: n=1,052), respondents could choose multiple answers.

*N.B. Retaining staff was not an option to select in the 2022 survey

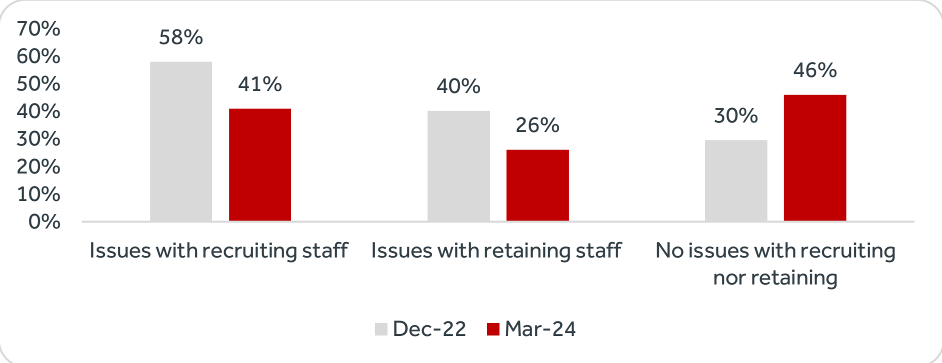
Staffing issues have eased for some, but still remain a challenge

Following the UK's withdrawal from the European Union and the Covid-19 pandemic, employers have been experiencing worker shortages. In May 2022, the unemployment rate fell below the number of job openings for the first time since records began – vacancies have since fallen from a record 1.3 million, but they remain at historically high levels.[19] Despite low levels of unemployment, the UK is currently facing structural issues with labour market participation with a record 2.82 million people economically inactive due to long-term sickness.[20]

In 2022, three in five businesses (58%) reported that they had issues with recruiting staff but this has dropped to two in five (41%) this year. There has been a similar trend with retaining staff, with 40% of employers stating they had issues in 2022, dropping to 26% in 2024.[21]

The size of the organisation impacts the likelihood of leaders reporting staffing challenges. Larger organisations (250+ employees) are much more likely to face issues, with nearly half of businesses (47%) reporting they struggled to recruit and a third (38%) are struggling to keep workers. In contrast, SMEs (1-250 employees) are much less likely to report issues with recruiting (35%) or retaining staff (16%). Overall, now nearly half of employers (46%) state they have no issues with recruiting or retaining staff, up by 16% on the year.

Figure 4. A comparison of the rates of organisations facing issues with recruiting and retaining staff between December 2022 and March 2024

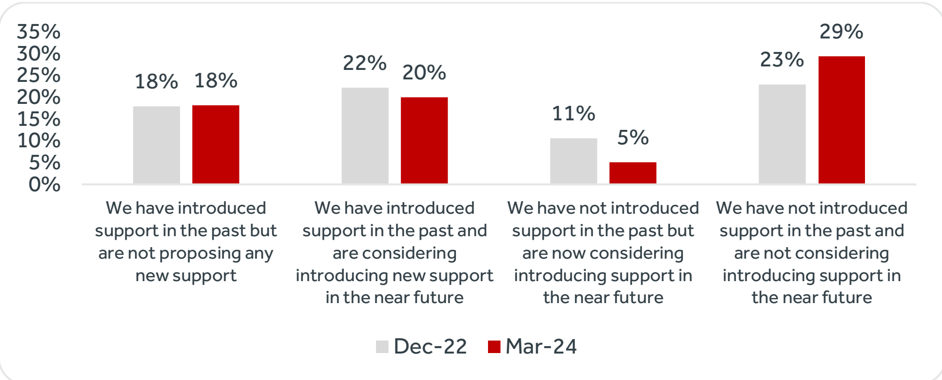


Source: Work Foundation survey of senior decision-makers across GB (December 2022: n= 1,009 and March 2024: n=1,052), respondents could choose multiple answers

No significant change of employers introducing financial wellbeing support

When asked about whether they have provided financial wellbeing support in the last 12 months, two in five employers (38%) reported introducing such support in the 2024 survey. This remains consistent with the 2022 survey, where the figure was 40%. A third of employers (34%) have not introduced any support, and this remains the same as 2022. Large organisations are more likely to have taken action to support employees with rising costs than SMEs (49% vs 28%), and this continues a trend observed in the previous year.

Figure 5. Employers who said they have or have not introduced financial wellbeing support in the past year, and whether they are planning to in the future (December 2022 and March 2024)



Source: Work Foundation survey of senior decision-makers across GB (December 2022: n= 1,009 and March 2024: n=1,052). Does not include those who have not formed a view on whether to provide support (2022: 17% / 2024: 18%) and don't know (2022: 9% / 2024: 9%)

Will 2024 see a reduction in financial wellbeing support for workers?

When asked about the support that their organisation is planning to introduce in 2024, 30% of employers suggest they will be offering pay rises above the current inflation rate (4% at the time of survey).

In 2022 and 2023, one-off cost of living payments were popular among larger employers with organisations like Lloyds, Rolls-Royce, and HSBC publicly offering payments.[22] In our 2022 survey, 17.7% of employers were offering one-off bonuses and it was the second most popular form of cost of living support. A year later, this has dropped to 13% of employers.

While large employers and SMEs are similar in terms of offering pay rises, larger employers are more likely to offer flexibility on working patterns and benefits (24% vs 10%), extend benefits packages (22% vs 9%), and offer a one-off bonus/cost of living support payment (16% vs 11%).

Figure 6. The types of financial wellbeing support being planned by employers in 2024

Pay rises above inflation rate	**30%**
Facilitating choice and flexibility	**17%**
Offering overtime	**15%**
Extending benefits package	**15%**
One-off bonus/cost of living support payment	**13%**

Source: Work Foundation survey of senior decision-makers across GB (March 2024: n=1,052), respondents could choose multiple answers

3. CONCLUSIONS AND RECOMMENDATIONS

The UK is currently in its third year of a cost of living crisis that has reduced the living standards of many workers and challenged the operations of businesses. Workers are feeling poorer as wages have failed to keep up with inflation, but the impacts are being felt differently.

While the rate of inflation has fallen, the cost of living crisis has not ended – it has evolved. Rising prices have had less impact on businesses than in the previous year but employers are coming to terms with higher prices and are still grappling with a competitive labour market. While workers have seen wage increases in recent months, on average pay is still stagnating, and those in private rental accommodation, or with higher interest mortgages, are now facing new financial challenges.

The response to the cost of living crisis continues to be ad-hoc, the Government needs to show long-term leadership

The UK Government should be recognised for delivering the Energy Bills Support Scheme in 2022 to allow many workers to make ends meet at the start of the living standards squeeze. However, the recent announcement of a six-month extension of the Household Support Fund at the Spring Budget 2024 – to support people struggling with inflationary challenges – was made just under a month before the fund was due to end.[23]

In our Shifting Sands report, we concluded that employer support during the cost of living had been "responsive, ad-hoc, and short-term" and this is also true of recent Government action.[24] The lack of notice does not allow employers to create long-term strategies to support their lowest paid and most vulnerable employees, and longer-term Government planning would enable better and more sustainable employer strategies.

Recommendation 1:

The **UK Government** should extend the Household Support Fund to at least April 2026 when the OBR forecasts real household disposable income per person to recover to its pre-pandemic level.

Ensuring pay keeps pace with inflation and improvements to job security should be the priorities for employers

Financial wellbeing is broader than pay alone but only three in 10 employers reported that they have committed to providing pay increases above the level of inflation in 2024. The UK is still in an 18-year pay squeeze with the OBR predicting real wages will not return to 2008 levels until 2026, and the cost of living crisis has only made things worse. In an uncertain economy, predictable and stable pay is most important to workers on low incomes and in insecure jobs.

Recommendation 2:

Senior leaders should:

- Prioritise at or above inflation pay increases, especially for lower earners.
- Review their employment contracts and prioritise increasing job security through guaranteed hours for staff on temporary or zero-hour contracts.

Financial wellbeing strategies will be vital after the cost of living crisis

While our research reveals the cost of living crisis is far from over for many businesses and employees, there is a clear opportunity to ensure more organisation's embed workforce financial wellbeing into their remuneration strategies and as a key pillar in their approach to employee health and wellbeing.

Recommendation 3:

Senior leaders should take an engagement first approach and work with employees and trade unions to build a financial wellbeing strategy to deliver long-term inflation-proof wages and wider support for the workforce. A financial wellbeing strategy should include different approaches:

- **Short-term**: engage staff to provide up-to-date information about financial support, debt advice and accessing welfare benefits.
- **Medium-term:** rewards and benefits package are valued by staff and helps them to meet key living costs.
- **Long-term:** contracts and pay offer security and stability to enable positive financial wellbeing.

ABOUT THE WORK FOUNDATION

The Work Foundation is a think tank focused on improving working lives across the UK through applied research and new ideas. For over a century, we have worked to break down the barriers individuals and communities face in accessing good work.

We believe everyone should have access to secure, rewarding, and high-quality work. By engaging directly with workers, employers, policymakers, and leading academics, we deliver rigorous applied research to tackle structural inequalities in the labour market and improve working lives across the UK. We are part of Lancaster University's Management School, and work with a range of partners and organisations across our research programmes.

PENTLAND CENTRE FOR SUSTAINABILITY IN BUSINESS

The Pentland Centre for Sustainability in Business is a Lancaster University research centre working to support making the pursuit of social and environmental sustainability 'business as usual'.

We aim to create more impact than could be achieved through our members or stakeholders working alone. We do this by bringing together a network of colleagues across Lancaster University to work together to develop and apply knowledge with policy and practice communities. We also work in partnership with individual businesses, as well as professional and business associations, to support their sustainability ambitions. Led by Professor Jan Bebbington, Rubin Chair in Sustainability in Business, the Centre is funded by the Rubin Foundation Charitable Trust – a Foundation run by the owners of Pentland Group plc.

METHODOLOGY

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