

Why firms should tackle 'resenteeism'

Unhappiness in the workplace can lead to poor organisational culture if left unaddressed

By Chloe Leung | 18 July 2023

A quarter of fund professionals are unhappy with their jobs but have no plans to move, according to a new poll that sheds light on the so-called "resenteeism" trend.

Resenteeism describes the feeling of staying in a job despite being fundamentally unhappy, driven by concerns over job insecurity or a lack of better options during economic uncertainty.

Kate Lafferty, engagement and wellbeing lead at PA Consulting, says: "We are now seeing a greater incidence of [resenteeism] as a result of the current climate of instability, where fear about rising costs and perceived lack of viable alternatives for work is keeping people in jobs they dislike."

Over half of 109 respondents in an *Ignites Europe* poll say they feel unhappy with their jobs but 47 per cent of those say they plan to stay where they are.

A fund employee, speaking anonymously, says she is unhappy with "the level of stress and workload" at her job, but intends to stay due to the company's implementation of a flexible hybrid working model and the pension benefits offered.

Chris Woodman, chief executive officer of Leadenhall Consulting, says drivers of resenteeism in the asset management industry may also include continuous fee pressure, which is impacting headcounts and resources.

"Some poorer performing firms are even more resource-constrained and that leads to increased workloads," says Mr Woodman.



Are you unhappy with your job?

No Yes – and I am looking to move Yes – but I am planning to stay


Source: Ignites Europe poll carried out on July 12. 109 respondents.



Max Heppleston, director for wealth and investment management at Lawson Chase, says departing employees are not being replaced as "some managers do not want to bring in new people".

"Companies just rolled extra responsibilities into other employees' jobs, and all of a sudden, they are doing more than they used to do," he says.

Cath Longfield, head of marketing at Business Culture Awards, says: "Employees' retention has been an issue as employees' expectations have changed, so it is difficult for those who have remained.

    "As many business environments have become more pressured than ever, communications and feedback have reduced. Resentment has then increased when employees feel less acknowledged and rewarded for a more stressful role."

Despite this, a growing number of dissatisfied employees stay in their current role, either by choice or because they feel they have no other options.

Mr Heppleston says salaries are "much higher" within the field of asset management, so anyone who wants to transition away might have to "take a step back" or face a "substantial pay cut".

"Many people want to wait and see how the rest of the year plays out, even if they are overworked," he adds.

However, Mr Woodman says employers should address the issue of resenteism as "this is not going away".

"The major market correction in equities, structural challenges in the bond market, and significant falls in the value of commercial property and investment firms are expected to add more pressure [on firms]," Mr Woodman says.

Ms Lafferty warns that negativity from "resentee-ers" can catch on within the workplace, "having an insidious effect on the wellbeing and attitudes of others".

Ms Longfield adds that resentment can create "low morale" and a "low commitment" to team goals.

"The innovation, creativity, trust and collaboration much needed for team high performance is going to be reduced or even absent," she says.

This can result in poor organisational culture if it is left unaddressed, Ms Longfield says.

   Melanie Pritchard, success coach and wellbeing trainer, says employers should try to listen to how an employee feels, which can still make a difference, even if they cannot change anything. 

Managers and leaders should be able to have "good quality conversations" with their team members and help resolve issues that lead to resentment, Mr Woodman adds.

Ms Longfield says providing feedback that is both "constructive and motivational" is important.

"This does not have to take a lot of time and 15 minutes of meaningful feedback once a week pays huge dividends," she says.

Ms Lafferty says the key to re-engaging resented-ers is to be "straightforward and communicative", adding that offering pay rises is "unrealistic" in the current market.



Meanwhile employees who feel unhappy but find themselves compelled to remain in their current positions should talk to their managers, experts say.

Ms Pritchard says: "Try to communicate openly and see what adjustments the managers can make."

She adds that employees might need some help to identify job opportunities.

"People get stressed about shifting careers in an uncertain economy, just because they overlook potential opportunities," she says.

"As soon as employees identify career pathways that offer opportunities to remain on the same salary, the level of stress will reduce."

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