

## DOES MONEY BUY HAPPINESS?

Research shows that money is like Prozac. Neither necessarily makes you happier, but they both help prevent different forms of unhappiness -- affording better mood, medical care, safer neighborhoods, less financial anxiety, relief the bills can be paid And of course, there's that immediate rush of satisfaction when we achieve a financial goal and get that new car, house, boat, computer, golf club But the high is relatively short-lived, with our level of subjective well-being returning to our usual, normal range.

In spite of the fact that most of us struggle to earn whatever we can, studies show that about 80% of Americans thinks the US is too materialistic and greedy, with increasing dissatisfaction with our 'work-and-spend' culture, according to Prof. Juliet Schor of Harvard University.

Married women, by the way, are happier at work than their husbands, but not surprisingly, men are happier at home than their wives (whether or not she works), for women have far greater home and family responsibilities than the average man.

Obviously, people with high self-esteem feel better about themselves than those with lower self-worth. Research has shown that we can change our self- evaluation and feel better. More important, in terms of personal happiness than money, are such things as: marriage, good relationships with friends, family, coworkers; making a contribution; professional status; living fully, immersed in life; manifesting our potential; challenging our mind; exercising our body; developing our heart (caring, connectedness) and spirit.

Interestingly, studies show that when executives who find they've reached their career limits and aren't getting promoted, adapt by working shorter days and spending more time with family, friends, sports and vacations, they feel stronger, calmer and clearer at which point they're often promoted.

## PERKS FOR HIRING AND RETENTION

A study of 129 firms with up to 5,000 employees by Ceridian Employer Services, found the most commonly used perks to attract, reward and retain include:

- Casual dress 82%
- Flextime 60%
- Personal development (coaching, classes ) 49%
- Entertainment and discounts 40%
- Food and drinks 36%
- Telecommuting 27%
- Fitness facility 16%
- Children to work 7%

Especially in times of high employment, employers have to go out of their way to attract and retain valuable employees.

## **BLUE MONDAY, PAY RAISE THURSDAY**

Executives and managers most often handle such unsavory tasks as poor performance reviews, job cuts and firings on Mondays and Tuesdays, which also tend to be the busiest and most productive days of the week. Challenger, Gray and Christmas found that most companies like to get the bad news out of the way early, leaving the rest of the week to adjust to changes and make improvements (eternally trying to turn lemons into lemonade). Most job offers and raises are made on Thursday, the least pressured and preoccupied day of the week. Good performance reviews are most often given on Friday. Then you can go celebrate that night.

## **WHITE COLLAR PRIORITY: TIME OR MONEY?**

Is loss of valuable white-collar workers a big problem? Definitely. 84% of 473 HR professionals in a recent survey are worried about retention of key managers (SHRM 2000). Replacing valuable employees is expensive, involving hard costs (ads, headhunter fees, training), as well as soft costs (lost opportunities, work that didn't get done, new hire mistakes, company reputation).

In order to keep good professionals, what do these especially valuable and hard to replace managers and executives want? An overall package of employment benefits that can compete with other workplace opportunities, including competitive health coverage, salary, holiday and vacation benefits. They also want to work for companies that genuinely value their contribution and treat them as valuable.

According to a recent Radcliff Public Policy Center study, white-collar workers aged 20-40 value time more than money. And 82% (men) - 85% (women) say family time is a higher priority for them than financial incentives, as work/family issues become an important recruiting/retention tool in US corporations. While pay, understandably, remains the top priority for lower-level employees; these managers currently value lifestyle, as much, if not more, than increased compensation.

## **CUSTOMER/CLIENT SATISFACTION SECRETS**

Satisfied customers bring a steady revenue stream through repeat business, not to mention savings on advertising, marketing, promotions, etc., while dissatisfied customers cost plenty. According to e-Satisfy, a consumer satisfaction research firm, about 50% who feel poorly treated never complain to the company involved, and instead tell between 8 and 16 other consumers about their problem. Sweet revenge. From 50-90% take their business elsewhere. And when it comes to buying decisions, negative word of mouth carries twice the weight of positive word of mouth.

The Better Business Bureau's 3 million reported complaints in 1999 were mostly for (by frequency): 1) new/used car dealers, 2) computer dealers, 3) home- furnishing stores, 4) auto repair shops, 5) catalog retailers, and 6) general contractors. Every business has its share of unhappy consumers. Successful businesses practice business alchemy, turning negative customer experiences into positive ones. The secret is to teach employees to view each complaint as a valuable source of information, for each complainer represents many others with the same problem who never say a word and shop elsewhere. Neutralize the complainer's negativity with a positive solution to their problem. Listen non-defensively, resolve their complaint, learn the lesson, and implement a solution to minimize that problem in the future. Thank the client for letting you know and you may turn a complainer into a satisfied customer.

Obviously it's better to prevent problems in the first place: Under promise and over deliver. This makes your customer/client more likely to feel high satisfaction, more likely to use your services in the future, and more likely to recommend you and your business to others.

## FOUR STYLES FOR CLEAR COMMUNICATION

Success depends on clearly communication with our boss, subordinates, peers, customers, not to mention family and friends. Clear communication requires that we understand that we're not all the same. Which means that if we understand, listen and express ourselves in keeping with the other's style, we greatly increase the chances of clear communication and work success.

Carl Jung, a Swiss psychologist devised a theory the business world knows through the Myers-Briggs type inventory. Each of us contains four dimensions, and when we understand these four, we can more effectively listen and understand most people. They are briefly summarized below:

### INTROVERT- EXTROVERT

**Extroverts** are energized by people. They tend to like to talk, express themselves in many words, be around others, and are more animated. *To communicate:* Keep the conversation moving; voice your opinions too; cover more topics; avoid boredom.

**Introverts** tend to be drained by people. They like alone time, use fewer words, are calmer, slower and think before they speak. *To Communicate:* Draw him/her out by asking for opinions and thoughts; listen carefully; don't finish their sentences; one topic or a few topics at a time; put thoughts in writing and allow time to think them over.

## SENSING - INTUITION

**Sensors** use their 5 senses and like things concrete and factual, and remember the past. *To communicate:* Give accurate information: be factual, logical, organized and use short sentences.

**Intuitives** use their 6th sense, and seek meaning, implications and depth of insight. *To communicate:* Use analogies, metaphors and more complex sentences; seek implications - what could it mean to the company; be creative and brainstorm.

## THINKING - FEELING

**Thinkers** make decisions through logic and analysis and seem objective and detached. *To communicate:* Be logical and factual; number points; appeal to sense of fairness; look at consequences; follow steps; argue other sides to think through to solution.

**Feelers** are guided by emotion and values, and are more moody and with more drama. *To communicate:* Find common ground; express appreciation; show understanding and empathy; use value words such as 'terrific,' 'terrible,' 'great job.'

## JUDGING PERCEIVING

**Judges** are organized, formal and on time. They tend to be quick, purposeful, and take-charge. *To communicate:* Be on time, efficient and prepared; be definite; stick to the plan. Follow through.

**Perceivers** are more casual, spontaneous, disorganized, playful, procrastinating, changing plans, slower. *To communicate:* welcome their questions; explore options; be flexible in changing plans.

## IT PAYS TO BE FLEXIBLE

A survey of over 1,000 companies by Hewitt Associates, found that 74% are offering greater flexibility to their employees. Flexibility can mean a full-time job with flexible hours, job sharing, permanent part-time work, telecommuting, shorter workweek, contracting, etc. 90% now offer some form of child care; 47% offer some form of elder care; 31% offer adoption assistance; 52% offer on-site personal services (ATMs, banking, travel, dry cleaning)

A survey of 500 employees by Flexible Resources found that 64% had quit or planned to quit their jobs because they lacked sufficient flexibility (defined as anything other than the traditional 9-5). Interestingly, 59% had never asked their employers for any work flexibility, assuming it would be denied and would then hurt their status on the job. And they knew that two-thirds, who asked for flexible arrangements and were told yes, never got what their employer promised -- why ask? Silent frustration results, leading to morale, productivity and retention problems.

Reasons for rejection of flexibility: Can't give to you and not others (52%), You won't be available to others (48%), You won't be as productive (8%), Too much work (5%), Affect team spirit (5%).

Women want greater workplace flexibility in order to have a better work and home life balance (71%), for a better quality of life (66%), and because of responsibilities to kids (54%) and households (26%). Younger women were more assertive in seeking alternative work arrangements than baby boomer women. Many recent MBA grads said they wouldn't work for companies that interfered with having a happy home life -- and in today's competitive marketplace, valuable executives have the clout to get greater workplace flexibility.

It pays companies to be flexible -- To increase morale, productivity and loyalty; to retain good people by keeping them happy, saving the time and expense of replacing valuable employees. And because it shows valuable employees the respect and consideration they deserve.

## HONESTY AT WORK

Are employees ethical? A survey of 10,000 by Surveynet.com found that while 80% say that honesty is important, 25% would lie to their employer "if necessary," 15% admitted lying on a resume or job application, 8% said they'd lie to a client or customer, and 6% of managers admitted lying to their subordinates.

A Checkpoint Systems survey of 20,000 job applicants found that 28% said they might be tempted to steal from an employer, 22% said they associated with fellow employees who admitted stealing from the company, and 8% admitted they'd stolen money in the past 3 years.

Executives and other managers can create a value-based workplace that increases employee honesty. For example: treating employees with fairness and accurate information, valuing employees' work and personal needs, having a social cause that's genuinely supported. But when employees see the workplace as valuing profit before people or feel unfairly treated, then resentment and an 'everyone for themselves' philosophy grows, leading to greater self-interest and dishonesty. When people feel valued and fairly treated, pride, loyalty and honesty grow.

## STRESS @ WORK

According to Prof. Juliet Schor of Harvard University, one-third of Americans say they 'always feel rushed' and their lives are out of control. Millions feel depressed and anxious. About 65% want more balance and simplicity in life. No wonder Prozac, Zoloft and other mood enhancing drugs are a \$6 billion US industry.

The American Journal of Health Promotion reports a study of 46,000 employees that found that 8% (\$24 billion) of total health costs was due to stress related illness. Many research studies have shown that psychological services offered to employees (to help them learn stress reduction techniques, more effectively deal with personal and work problems ) dramatically reduces absenteeism and disability claims, while increasing productivity and morale. It pays to look after employees' personal and professional needs.

## MAKING MEETINGS MORE VALUABLE

American employees spend millions of hours in meetings every year, much of which is wasted time and effort. Yet, conducted properly, regular meetings can actually be a valuable source of communication, and a great morale and team-builder.

How? Create a safe environment in which staff members can say what's on their minds.

Start with positive questions: 'What have you accomplished since our last meeting?' 'What are the challenges you've had to overcome?' This helps you, the affirming manager, know what's going on, reinforces their efforts, and let's team members receive acknowledgment for their accomplishments.

Then ask, 'How can we improve what we're doing?' welcoming all suggestions and inviting concerns or problems in need of solutions. Create a step-by-step, achievable action plan that can be realistically implemented and measured (when possible).

Also ask, 'As a group, what could we have done better since our last meeting to increase revenues, decrease expenses, save time or make the company a better workplace?' Welcome their ideas and develop the ones that are worthwhile into an action plan.

A more personally risky, but equally valuable question (which might be better asked individually) is 'What can I, as your manager, do differently to better help you accomplish your job and career goals?' Just asking this question is almost always appreciated, especially if you listen factually and non-defensively to what they say and learn what you can about your employees' needs.

The result of the right questions and a supportive atmosphere will be a much better use of both group and individual meetings, opening the lines of communication and building morale and team spirit.