



Executives'
DREAMS
Survey 2022

Intro

Working life needs hope and trendsetters. The aim of the DREAMS study was to brighten the executives' dreams in order to make working life permanently.

The 2022 study mapped the views of leaders on working life, leadership, success factors, everyday challenges and organizational and individual dreams. The data from the DREAMS 2020 survey was used as a benchmark.

More than 220 executives voluntarily participated in the survey. As a special detail, there were many CEOs among Finnish respondents and there were also participants from other European countries as well as from the United States.

We want to thank all the participants for taking time on these relevant issues. Their thoughts from valuable moments are summarized in this report. We hope that this report and its message will inspire and help also you to achieve your organizational and personal dreams.

Keywords: Dreams, relevance, business, competitive advantage, Newnow





Research info

- Data collection from December 2021 to January 2022
- Language: FIN / ENG
- 22 questions, average response time ~10 minutes
- Promotion: email, LinkedIn, Facebook

- Altogether 245 respondents of which 227 gave permission to use their answers in research purpose
- Executive classification: CEO, CFO, HR, Sales & Marketing, Development, Customer relationship, Board member and other positions.

- Used analyses
 - Qualitative: classification and content analysis
 - Quantitative: means, t-test, cross tabulation, SPSS 28.0

- The surveys was carried out by the Finnish consultant company Freia Ltd without external funding.

Abbreviations

EXECUTIVE CLASSIFICATION

CEO	= Chief Executive Officer
CFO	= Chief Financial Officer
HR	= Human Resources
S&M	= Sales & Marketing
DEV	= Development
CUS	= Customer relations
BM	= Board Member
Other	= Other position

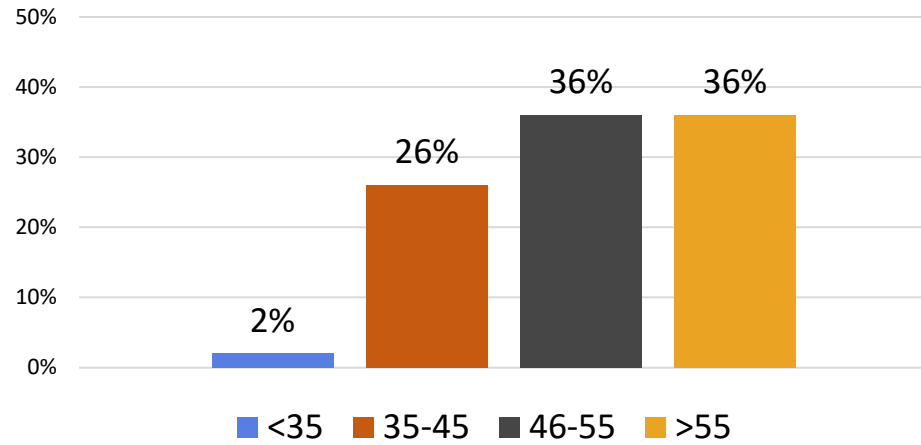
RESEARCH

N	= The total number of cases
p	= The value of statistical significance

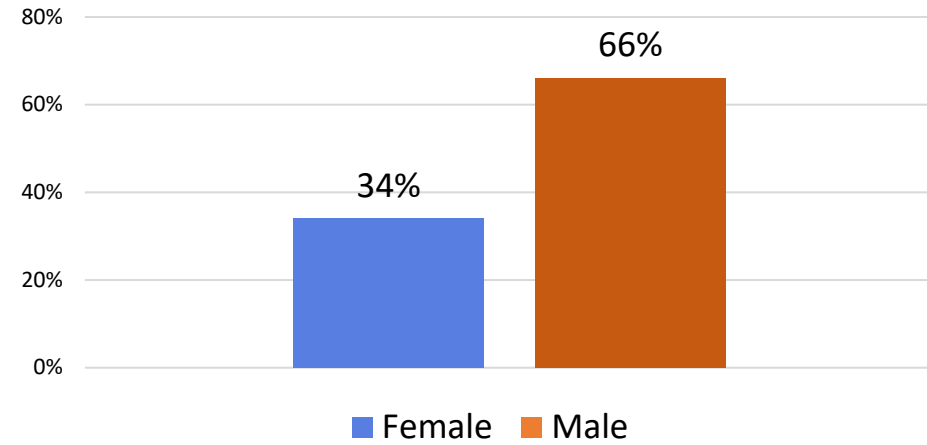


Respondents N=227

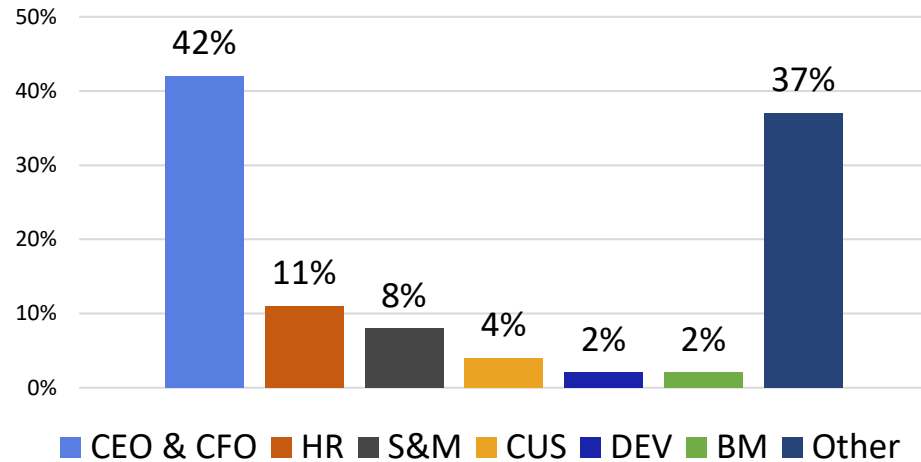
AGE GROUP



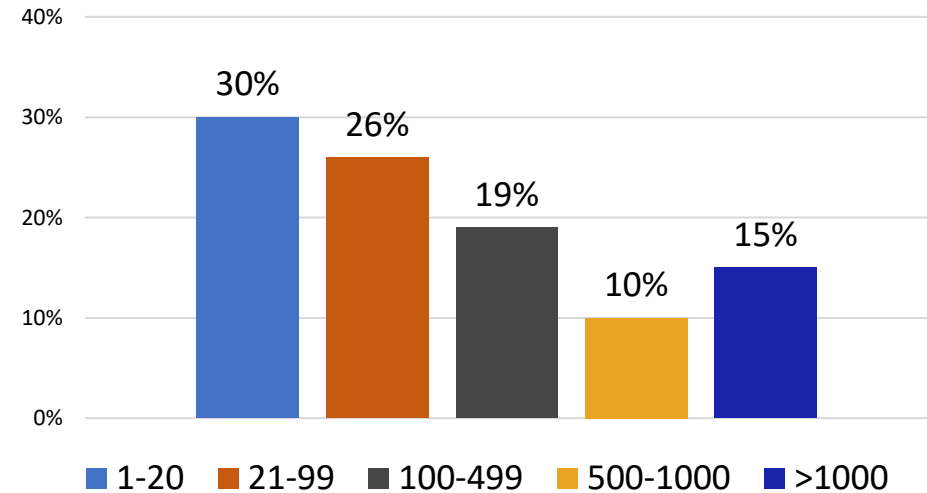
GENDER



ROLE



SIZE OF THE ORGANIZATION

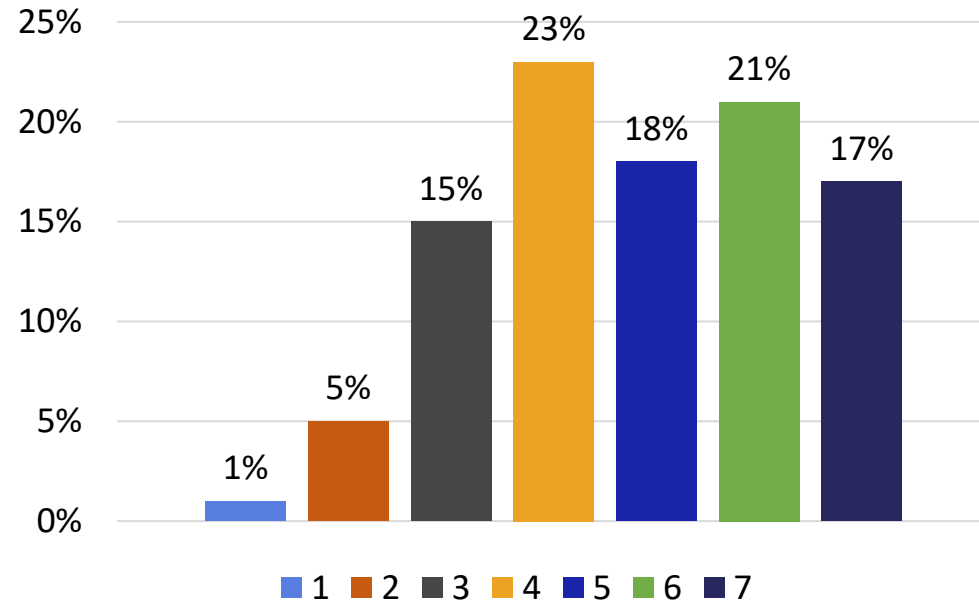


Results



Vitality

HOW MANY DAYS A WEEK DO YOU FEEL
ENERGETIC AND VITAL?



The participants were asked to evaluate their own vitality on a scale of 1-7.

Based on the results, executives estimate their energy to be good on average 4.8 days a week. The same average was received in the 2020 study.

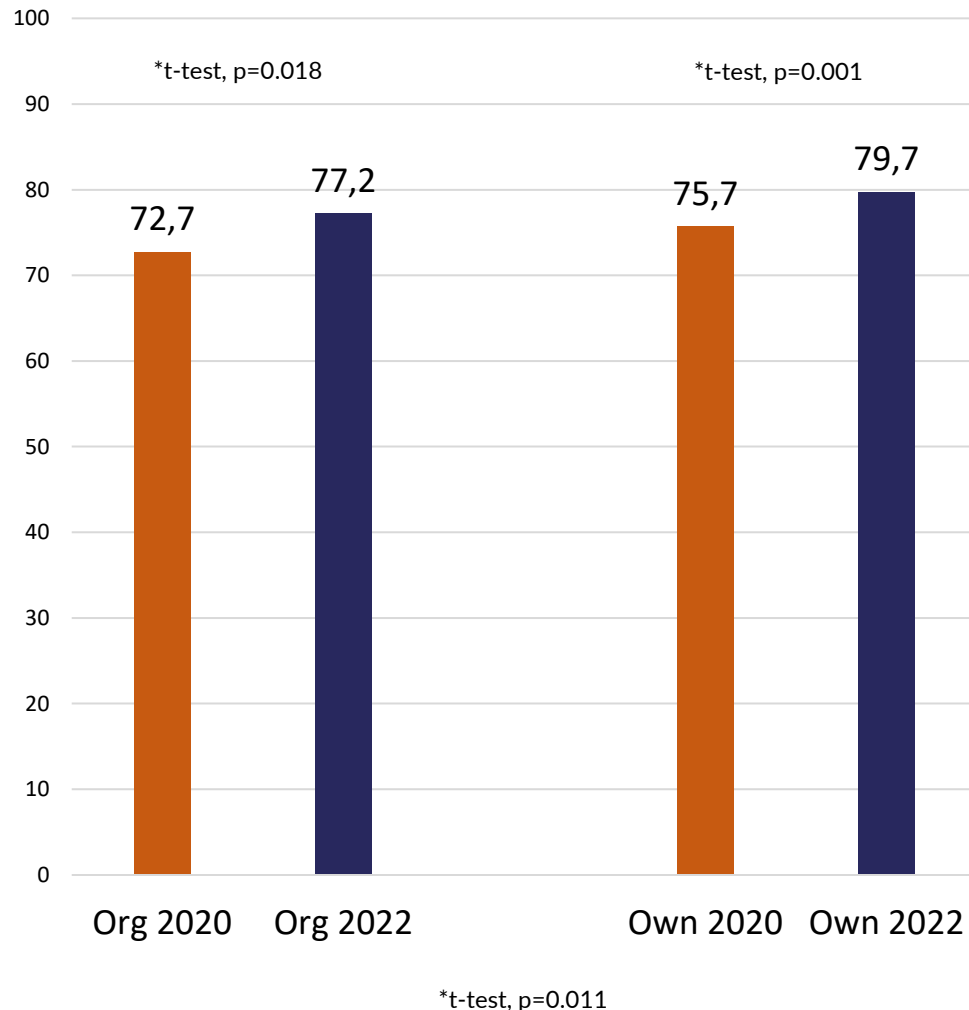
Only 6% of the respondents felt that their vitality was very low.

Interestingly, when comparing the age groups, the highest mean (5.1) was in the group of people over 55 years of age.

No differences were perceived in energy levels between people of different leadership roles or gender. The deviation of the responses was more explained by individual factors.



Personal performance vs. organization

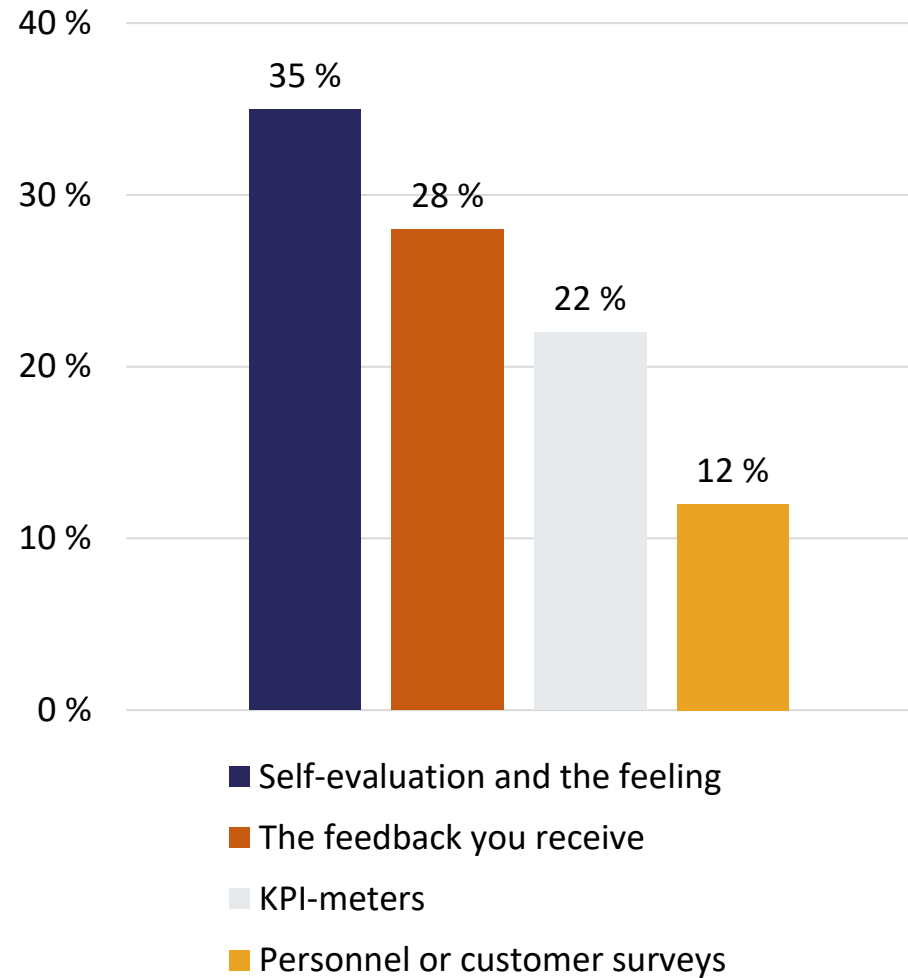


The executives were asked to rate the performance of themselves and their organization on a scale of 1-100.

Based on the answers, both the personal and the organization's performance have increased between 2020 and 2022 ($p = 0.018$, $p = 0.001$).

Interestingly, the gap between the personal and the organization's performance has remained the same from 2020. Own performance is still seen as higher than that of the organization's, like in the previous study ($p = 0.011$).

Executives in other positions (75.4) and development directors (63.0) gave the most critical evaluations of the organization's performance. The highest ratings for their organizations (80.0) were given by the customer relationship managers.



Which of the following do you use the most to evaluate your success in working life?

Executives were allowed to choose one of the following options

- a) KPI-meters
- b) Personnel or customer surveys
- c) The feedback you receive
- d) Self-evaluation and the feeling
- e) Other.

When considering all leadership roles, the two most common responses were *Self-evaluation or the feeling* and *The feedback you receive*. They covered more than 60% of all the responses.

In HR, customer relations, and other position roles the most common measure of success was *The feedback you receive*.

For CEOs, the most common measure of success was *Self-evaluation and the feeling*, and *KPI-meters* were cited as the second.

In sales and marketing, *KPIs* were the most common answer.

What describes the current state of your organization?

23%

The organization is thriving,
but the staff is not doing well.

47%

Both the staff and the
organization are thriving.

9%

Neither the organization
nor the staff are doing well.

21%

The staff is doing well, but the
organization is not succeeding.

Three barriers are blocking the organizational success



The company's strategy or its goals are not clear for the personnel in an everchanging environment.



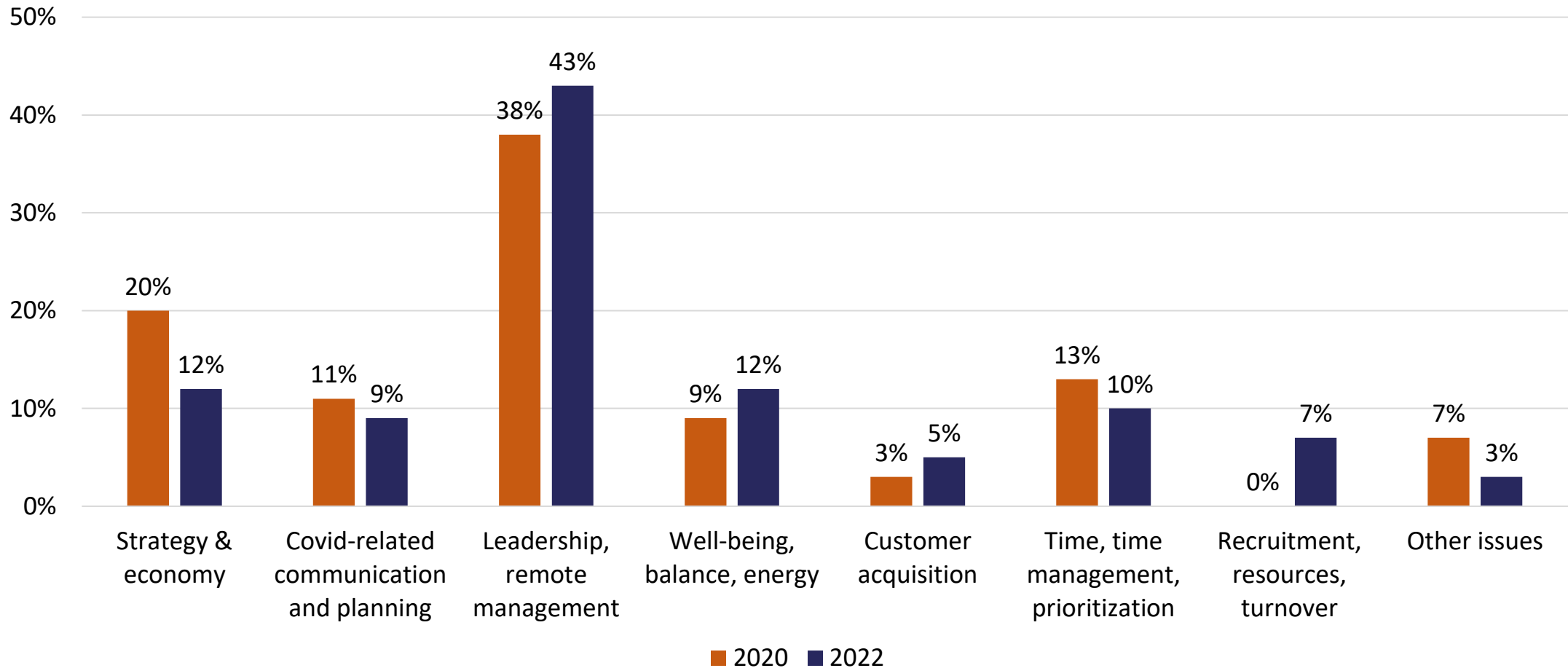
Sufficient manpower or skills essential for the success, cannot be found either inside or outside the organization.



The relevance of the work is not led by executives neither in the individual nor in the organizational level.



To what do leaders yearn a solution right now?





To what do leaders yearn a solution right now?

According to the responses of the survey, the challenges of leadership and remote management are clearly seen as the biggest problem to be solved. A toolkit for remote management is needed.

Otherwise, the challenges follow the 2020 responses and reflect the responsibilities of the different leadership roles.

Noteworthy, when comparing the results of the previous survey, the challenges of recruitment and resourcing have increased. There are concerns about the adequacy of the workforce, turnover and the organization's ability to attract top talents.

How to create relevance in a changing world?

S&M

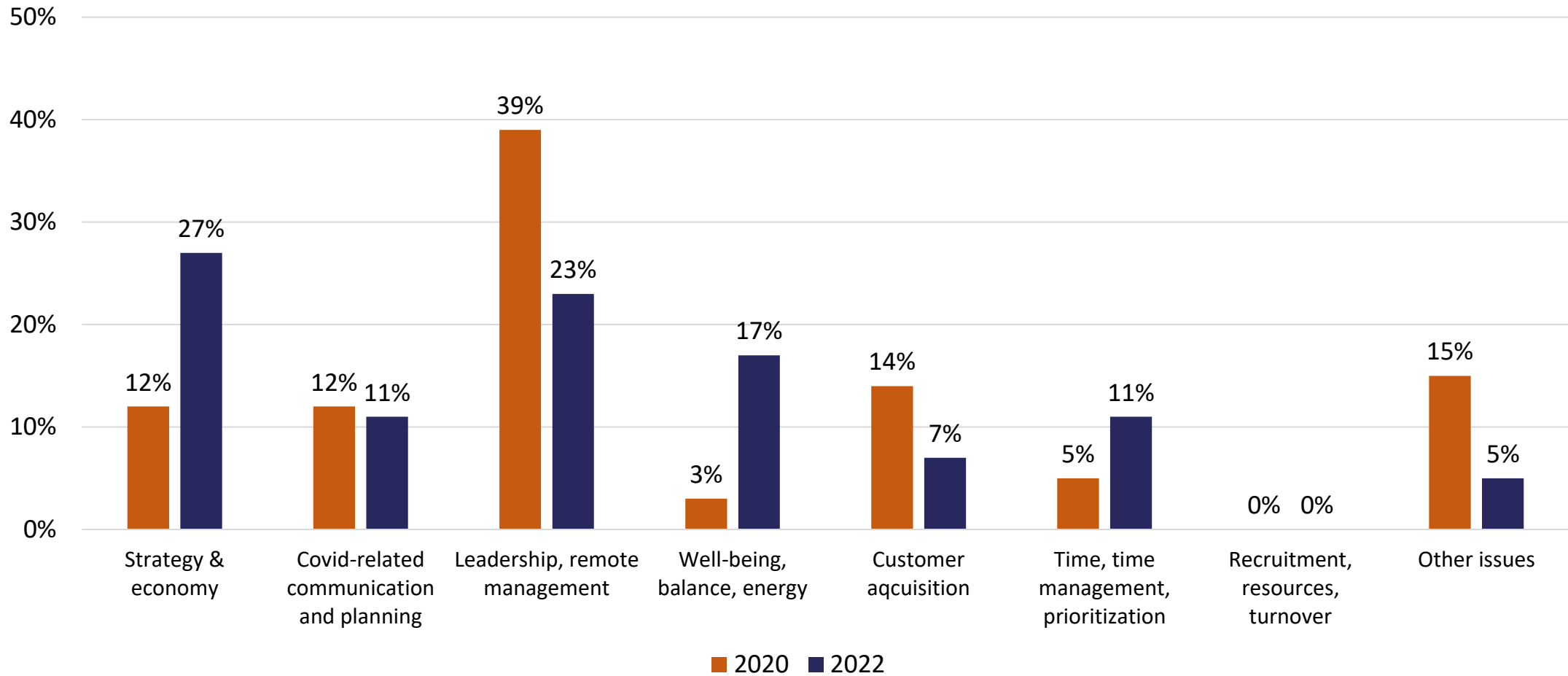
How could everyone aim for the same goal even when working remotely?

CEO

For the increased staff turnover

CFO

To what do CEOs yearn a solution right now?





To what do CEOs yearn a solution right now?

The three most common challenges for CEOs are related to

- 1) strategy and economy
- 2) leadership and remote management
- 3) well-being

There was a discrepancy to the 2020 results, as only 12% of the respondents mentioned strategy and economy last time, compared to the 27% of the respondents in this study.

Leadership challenges are still common, although the frequency of responses has fallen from 39% to 22%.

Challenges with well-being, balance and time management have become more common based on the results. The presence of Covid is still evident in the responses, but it is not emphasized.

The customer acquisition strategy should be clarified.

CEO

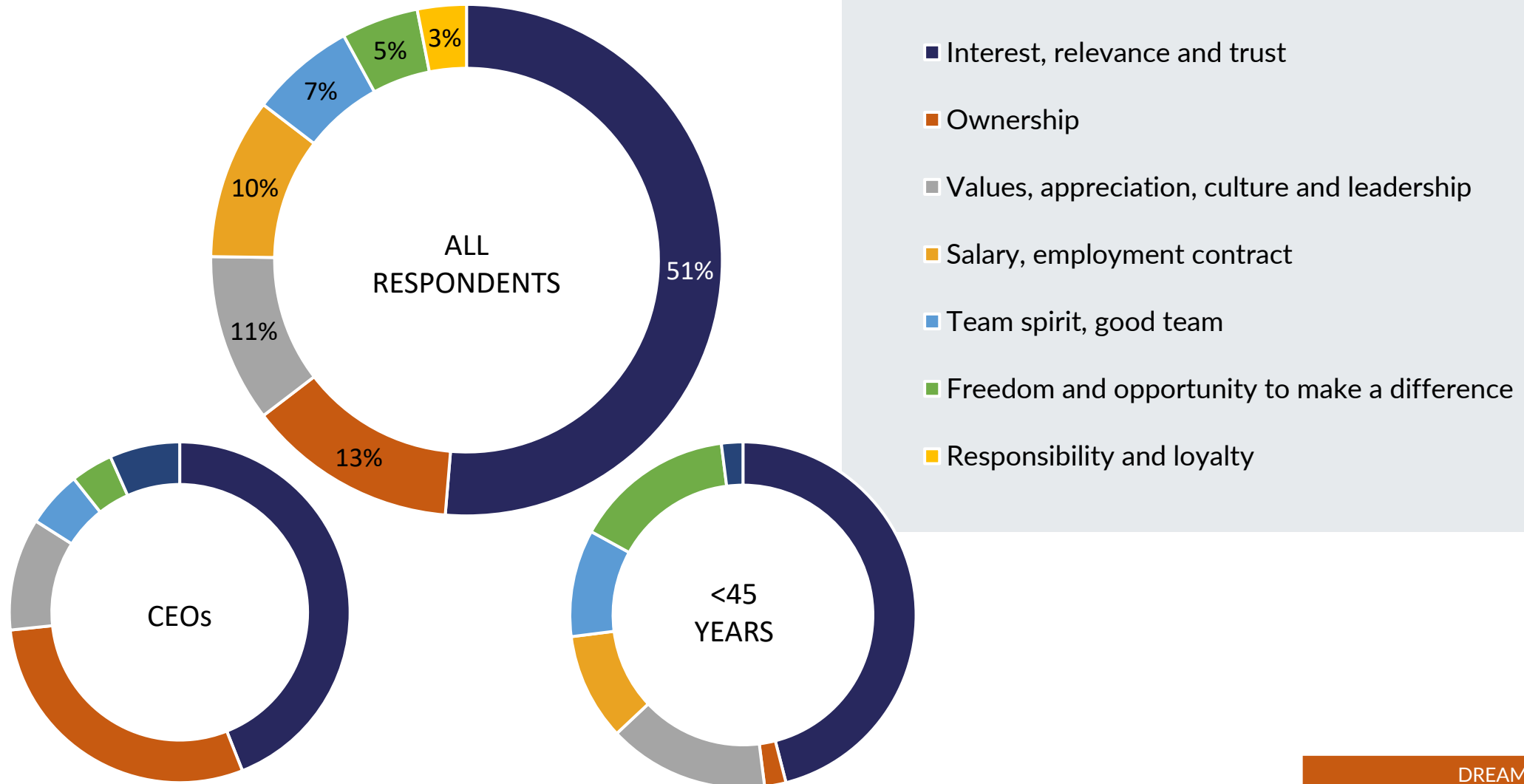
Organizational performance and employee satisfaction.

CEO

Staff well-being in the ongoing uncertainty.

CEO

What is the most important factor that commits you to your employer?





The most important factor that commits you to your employer

The vast majority of executives commit to their employer because of their internal motivation, the relevance of work, the organizational values, or the possibilities to make a difference.

Among all respondents, the most common factors (51%) are related to either the interest, relevance and trust in the work.

In this survey, external motivational factors such as salary or duration of employment contract did not rise as main engagement factors in any group of executives. However, factors related to ownership were more common among CEOs than in other executive positions.

As a precious detail, leaders under the age of 45 mentioned freedom and possibilities to make a difference more often than the more experienced colleagues.

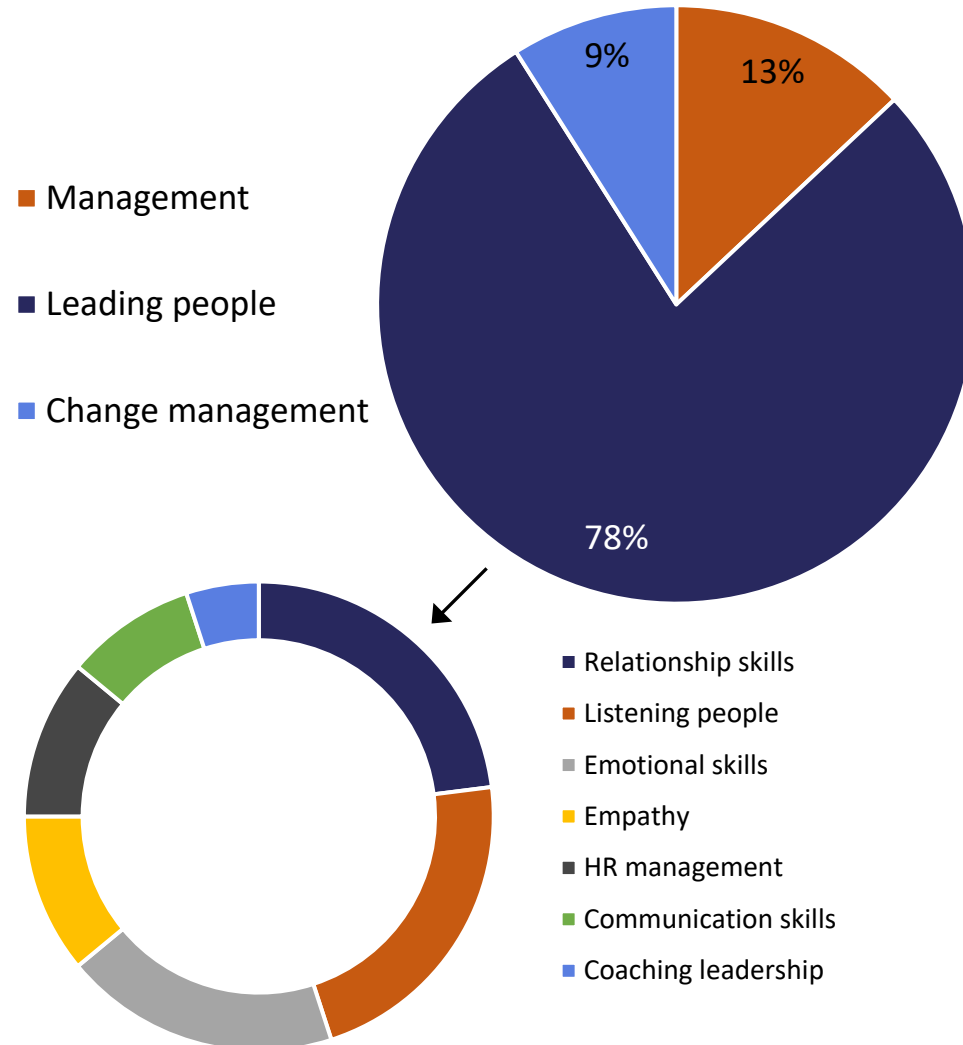
*Meaningfulness
and sense of
belonging*

CEO

*A good manager,
the relevance of the
work and the
environment of the
organization*

CUS

What will be the most important leadership skill in the future?



Leaders (n = 222) were asked to name the most important leadership skill needed in the future. The responses were classified into three different categories: Management, Leading people, and Change management.

The very clear message of the research is that people leadership skills are seen as the most important for the future. Altogether, 78% of all responses related to this category, e.g., relationship skills, listening, emotional skills and empathy.

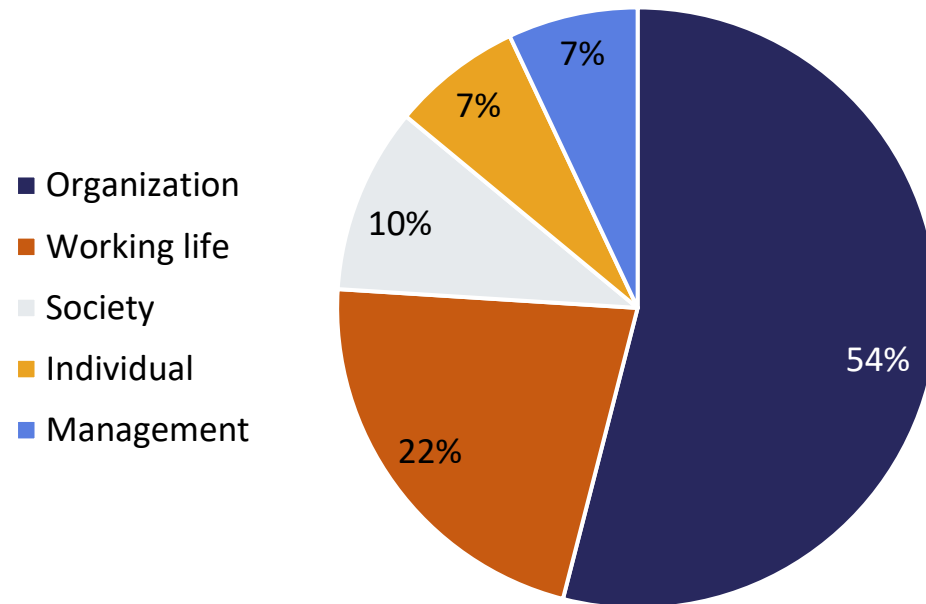
13% of the answers belonged to the management category, which included e.g., work organization, time management and strategic skills.

9% of managers saw skills related to change management or change agility as a high priority.

Dreams



If you had all the power, what change would you make to working life?



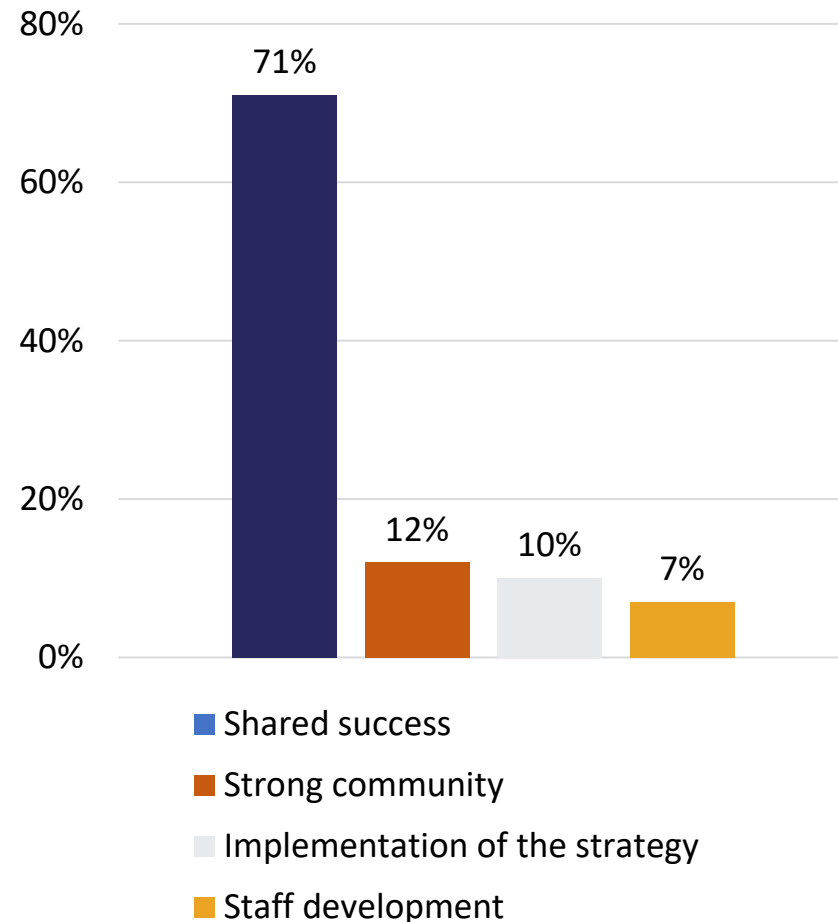
To summarize the responses, executives want more *flexibility* in working life. The desire for change is primarily directed towards organizations (54%), to some extent towards working life (22%), and partly also towards society (10%).

A more detailed analysis of the responses showed that the data contained two different perspectives:

- 1) It would be possible to increase flexibility by moving towards real cooperation, valuing employees, getting rid of unnecessary bureaucracy, hierarchies and poor management.
- 2) On the other hand, many leaders would detach jobs from trade unions and collective bargaining. There is a strong desire to increase local agreement.

Some respondents would also like to make work more relaxing. Only a very small number of managers would increase effectivity and time tracking.

For you personally, which organizational level dream would be the most meaningful to achieve?

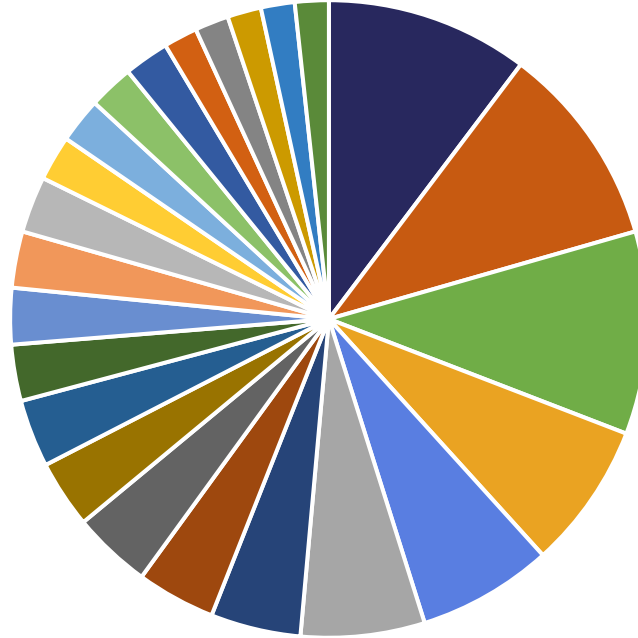


Managers were allowed to choose one of the following options

- 1) Implementation of the strategy
- 2) Staff development
- 3) Strong community
- 4) Shared success
- 5) Other

The outstanding number one in all leadership roles was *Shared success*. The result is very similar to the 2020 study.

Which personal dream would you like to achieve?



- | | | | |
|-----------------------------------|----------------------------|--------------------------|--------------------------------|
| ■ Independence | ■ Balance | ■ Healthy retirement | ■ Health and fitness |
| ■ Shared success | ■ Achievements in studies | ■ New challenges | ■ Personal success |
| ■ Sports / adventure achievements | ■ Personnel | ■ Entrepreneurship | ■ Remote work around the world |
| ■ Travelling | ■ Happiness | ■ Helping the next gen | ■ Career advancement |
| ■ Creativity | ■ Interesting job / career | ■ I've achieved my dream | ■ Appreciation |
| ■ Good leader | ■ Innovations | ■ Growing as a person | ■ Better world |


Which personal dream would you like to achieve?

The top five personal dreams were

- 1) Independence
- 2) Balance
- 3) Health
- 4) Shared success
- 5) Achievements in studies

Overall, the responses resonated with the responses to the 2020 survey. However, dreams of independence (time, finance) were now more common. Whereas dreams related to advancing one's own career were rarer in this survey than in the previous one.

Most of the dreams were related to one's own self (78%), but there were also dreams meant to be shared with the next generation, family members, or community (22%).



*To become the
leading company in
our industry*

CEO

*To do interesting
things in working
life for another 20
years*

HR

*Energetic days as
a baron and a
balanced family
life*

CUS

Key results

- 47% of the leaders consider the current situation to be one in which both the organization and the staff can thrive.
- Executives' perceptions of their own and the organization's performance have increased compared to the 2020 survey ($p < 0.05$). Personal performance is still seen as higher than that of the organization's (77.2 vs. 79.7; $p = 0.011$).
- Perhaps somewhat surprisingly, managers rate their own success in working life more often through self-evaluation and feelings (38%) or received feedback (28%) than through KPIs (22%).
- According to the respondents, the most important leadership skills for the future are strongly related to *leading people*. 78% of all executives' responses fell into this category.
- 43% of all executives need solutions to leadership / remote management challenges. In addition, CEOs acutely sought solutions related to strategy and financial issues.
- For all leadership positions, the most common factor engaging the organization (51%) was related to the interest, relevance, or trust in the job. Freedom and possibility to make a difference are also important, especially for leaders under the age of 45.



Notions about dreams

- Respondents' dreams were honest, individual, and full of life. The openness of the answers follows the same line as the 2020 survey.
- There was individual variation in personal dreams, just as in the previous study. This time, the top five list consisted of dreams of independence, life balance, healthy retirement, shared success and study achievements.
- When answering to the question “If you had all the power in the world, what is the change you would make concerning working life?”, executives spoke very directly and critically about working life. The language was also rich. The main result was that executives want more flexibility in working life. Desires for change are primarily directed towards organizations (54%), to some extent towards working life (22%) and partly also towards society (10%).
- The most common organizational-level dream for leaders would be shared success (71%). The result is strong and very similar to that in the 2020 study.



Conclusions

- 1) Overall, the results of the survey and the executives' responses conveyed a **more positive picture** of the state of the company and the organization than in 2020. The Covid shock has been resolved and the focus has shifted on strategy and economic growth. However, the resignation of key people and the challenges of recruiting top talents are a real threat to business success.
- 2) The challenges of time management have not disappeared, although hybrid work has brought flexibility. According to the open responses, it appears that the rush is caused by pressure of the results, the increased number of remote meetings and the challenges in life balance.
- 3) Although executives' own perception of vitality is good enough, key people in organizations are likely to have latent work-related risks to their own well-being, resilience, and motivation due to the long-running Covid struggle and/or economic pressure.
- 4) The challenges of leadership have not disappeared, but rather increased over time. At the same time, leading people is considered to be the most important leadership skill of the future. The contradiction is evident. Good leadership always requires presence and time, which are hard to find in a hurry. Reassigning the time for managers to really lead people would be a critical solution.
- 5) Have we paid enough attention to the leaders' own commitment? Based on the results of this study, a vast majority of executives commit to their employer because of intrinsic motivation, relevance of work, organizational values, or possibilities to make a difference – not because of ownership or stock option plans.
- 6) The results of the survey highlight the importance of **leading people** and the **relevance** of work as a success factor for organizations. If an organization harnesses the power of these, it will be able to influence employee experience, the engagement of key people, the image of the employer, and gain a sustainable competitive advantage in the market.



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