

A close-up photograph of two business professionals shaking hands. The person on the left is wearing a dark grey suit jacket, a white shirt, and a silver watch with a black dial. The person on the right is wearing a dark red suit jacket and a light-colored shirt with purple and white stripes at the cuff. The background is blurred, showing other people in business attire. In the bottom left corner, there are two white coffee cups and a glass of water on a table.

DREAMS

Executives' Survey Report 2024

Introduction

When the world around us is brittle and unstable, we need hope and trendsetters. The DREAMS survey aimed at making leaders think hard the working life and the big questions concerning it.

The 2024 study mapped the future's success factors as well as the goals that were meaningful to the executives at an individual, organizational, and societal level. The data from the DREAMS 2020 and 2022 surveys was used as a benchmark.

More than 230 executives voluntarily participated in the study, and as a special detail, many of them were CEOs. There were participants mostly from Finland, other European countries, as well as from the United States.

We want to thank all the participants for their time concerning these important issues. Their valuable thoughts are summarized in this report. We hope that this report and its empowering messages will inspire and help you to achieve your organizational and personal goals. You can reach your dreams by making them visible.

Keywords: Dreams, relevance, goal and future orientation, effectiveness, competitive advantage, vitality





Research info

- Data collection from January 10, 2024, to January 31, 2024
- Promotion: e-mail, LinkedIn, Facebook, Instagram
- Languages: FIN / ENG
- 23 questions, average response time ~11 minutes, the participants represented 25 different industries
- Altogether 247 respondents took part in the survey, and 232 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 29.0
- The survey 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 relationship |
| BM | = | Board member |
| Other | = | Other position |

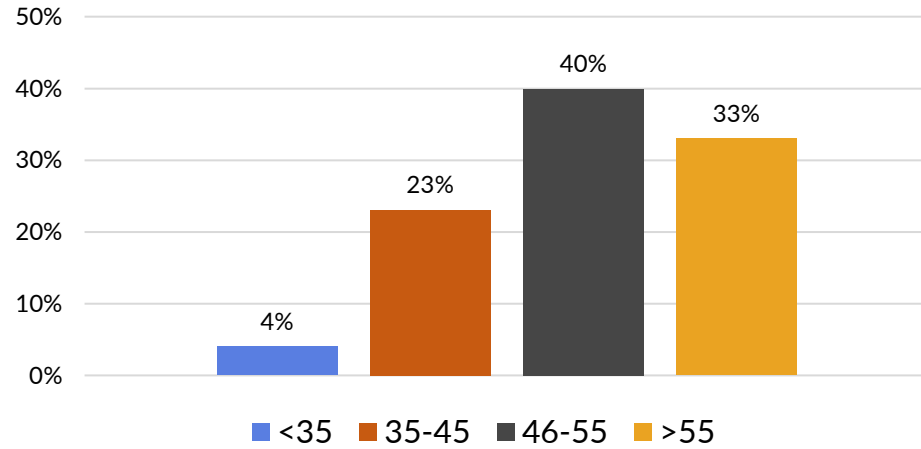
RESEARCH

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

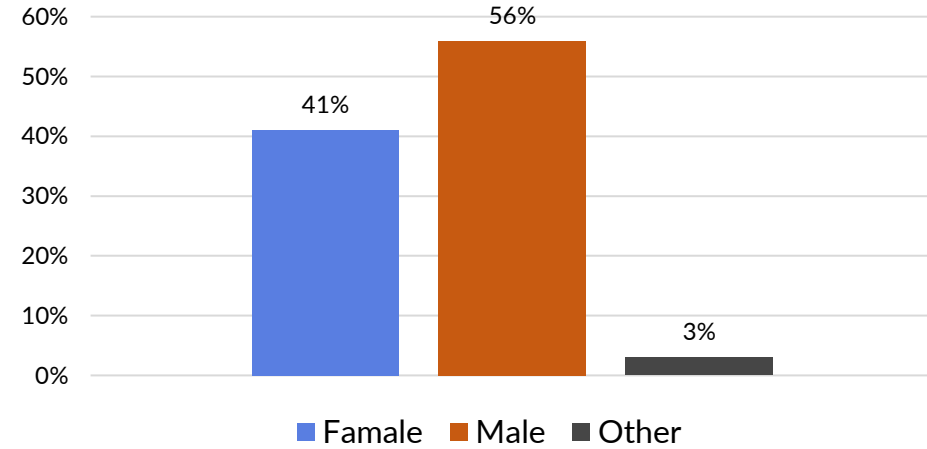


Respondents N=232

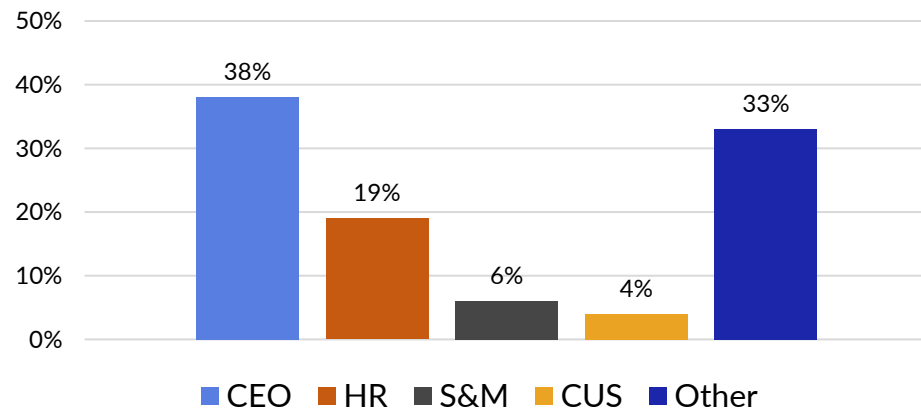
AGE GROUP



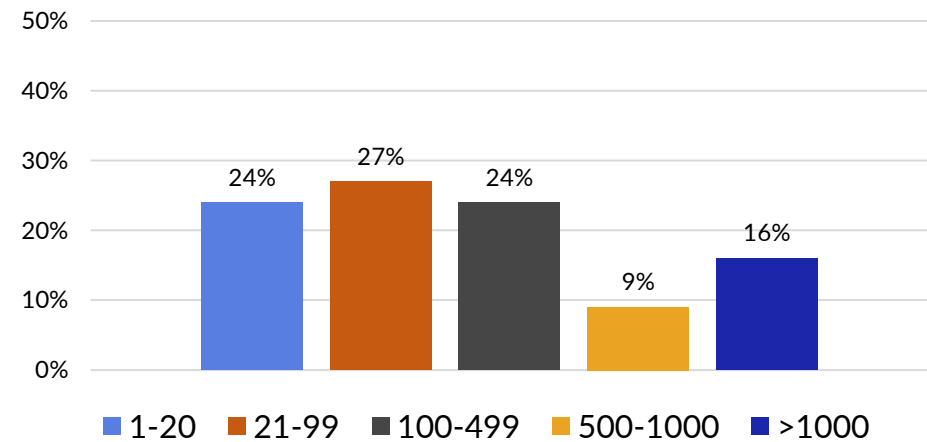
GENDER



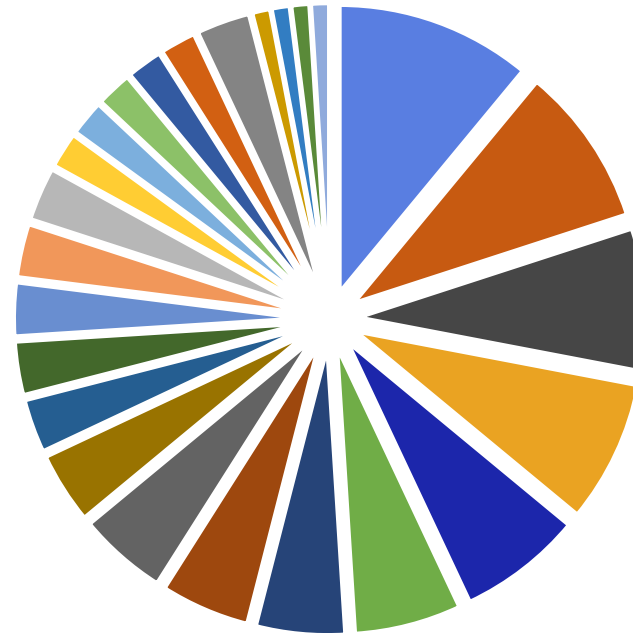
ROLE



SIZE OF THE ORGANIZATION (STAFF)



Represented industries N=232

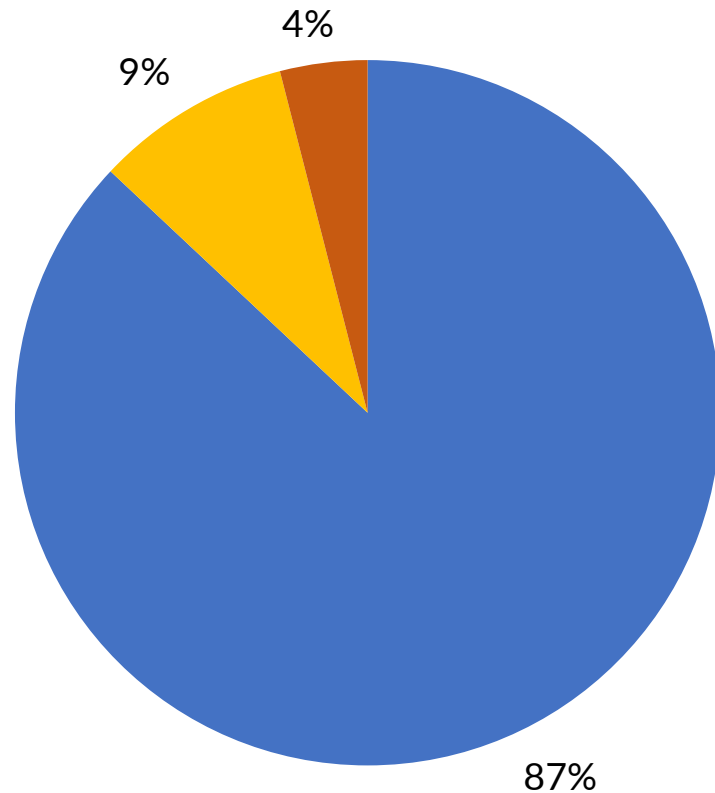


- | | | | | |
|-----------------|-------------------|-----------------|--------------------|--------------|
| ■ Manufacturing | ■ Health & social | ■ ICT | ■ Education | ■ Consulting |
| ■ Construction | ■ Logistics | ■ Wellbeing | ■ Organizations | ■ Finance |
| ■ Recruitment | ■ Marketing | ■ Public sector | ■ Services | ■ Trading |
| ■ Real estate | ■ Energy | ■ Environment | ■ Hotel & Catering | ■ Law |
| ■ Events | ■ Medicine | ■ Automotive | ■ Teknology | ■ Defence |

Results



What kind of a positive surprise you hope to see happen in the world in 2024?



- Peace and geopolitical security
- Economic growth
- Mitigation of climate change

The open answers of the leaders were classified as follows:

- Peace and geopolitical security
- Economic growth
- Mitigation of climate change

Almost 90% of the respondents hope for peace in Ukraine, Europe and Israel. Business management has clearly had enough of the world's geopolitical uncertainty. They wish for safety and stability.

The previous DREAMS study dates to January 2022, when the world was in a completely different state. There were hardly any wishes concerning peace or end to wars at that time.

The roles of the respondents made no clear difference in the results.

Name one change that would crucially improve working life

What mostly was seen as needing change was the quality of management. The respondents wished for, for example, humanity, clear goals and a positive operating culture.

The second target for change was to increase flexibility in working life. This category included, for example, career porosity, self-development and opportunities to influence the ways of working.

Flexibility was wished also for local agreements, reducing the power of the Trade Union, and trust-building decision-making between the employer and the employee.

The third largest group of answers highlighted better consideration of diversity, different age groups, and people who are partially able to work. In this light, the balance between work requirements and resources was also emphasized.

How to stay fit for work until your 70s?

Professional and competent management all around

CEO

Flexible use of labor force

Other

It should be understood that employees are not just numbers.

HR



Which of the following describes best the current state of your organization?

23%

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

55%

Both the staff and the organization are thriving.

10%

Neither the organization nor the staff are doing well.

21%

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

Three critical factors for organizational success



Leaders need to step closer. Making the implementation of management – that adheres to company strategy and values – visible in the behavior in every level of the organization.



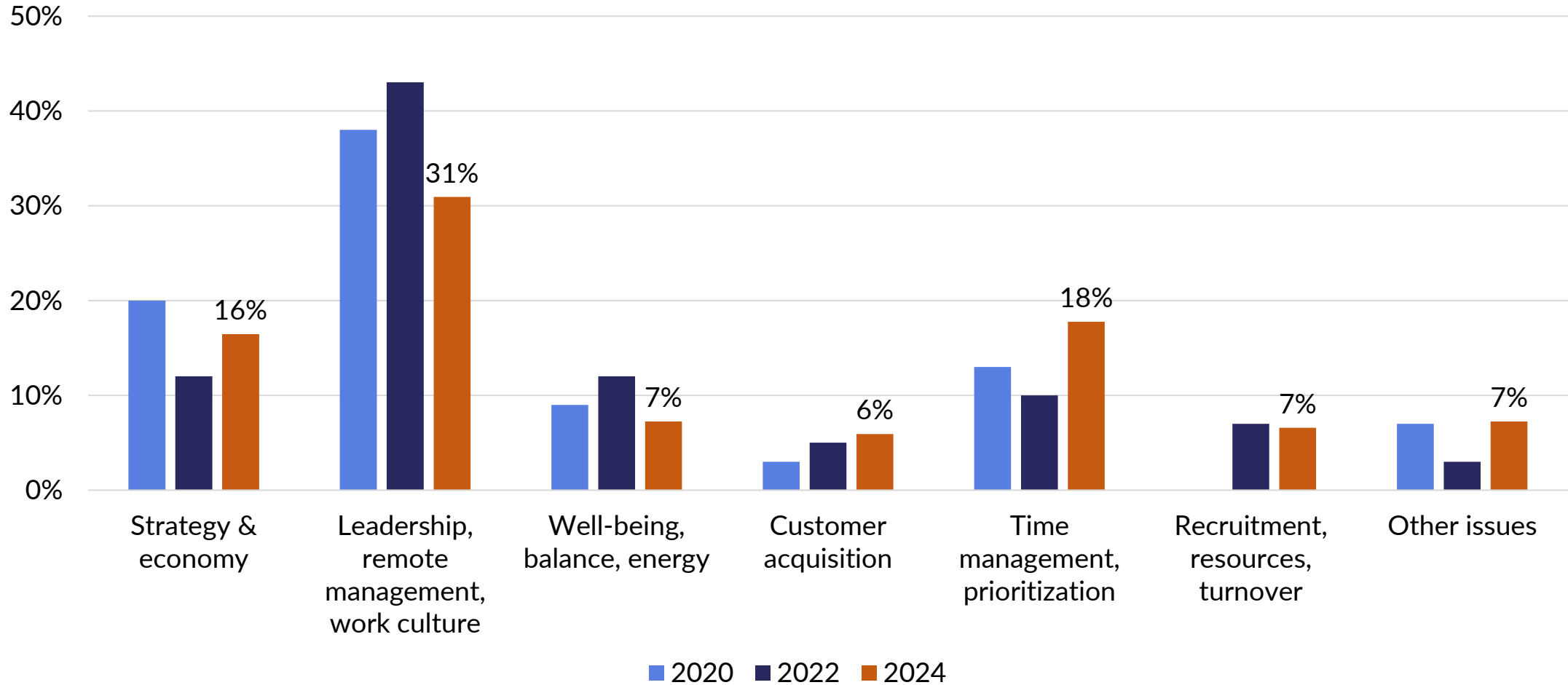
Productive internal collaboration, open communication and abandoning silo mentality, for the benefit of the customer and the community.



Ensuring personnel resources through recruitment, skill development, fairness and meaningfulness.



To what do leaders yearn a solution right now?





To what do leaders yearn a solution right now?

According to all survey responses, the challenges of leadership and work culture are clearly seen as the biggest problems to be solved. *High quality management* is needed.

Compared to the previous survey, challenges related to strategy and finance issues have slightly increased. There are concerns about clarifying the vision, implementing the strategy, and profitability.

The problems caused by Covid are understandably no longer in the list, but there are still challenges concerning remote management. Many managers are looking to solve issues in their own time management.

Some answers have a clear tone of new construction. For example, artificial intelligence and digital service paths are being sought.

Leadership
development in
our foreign unit

HR

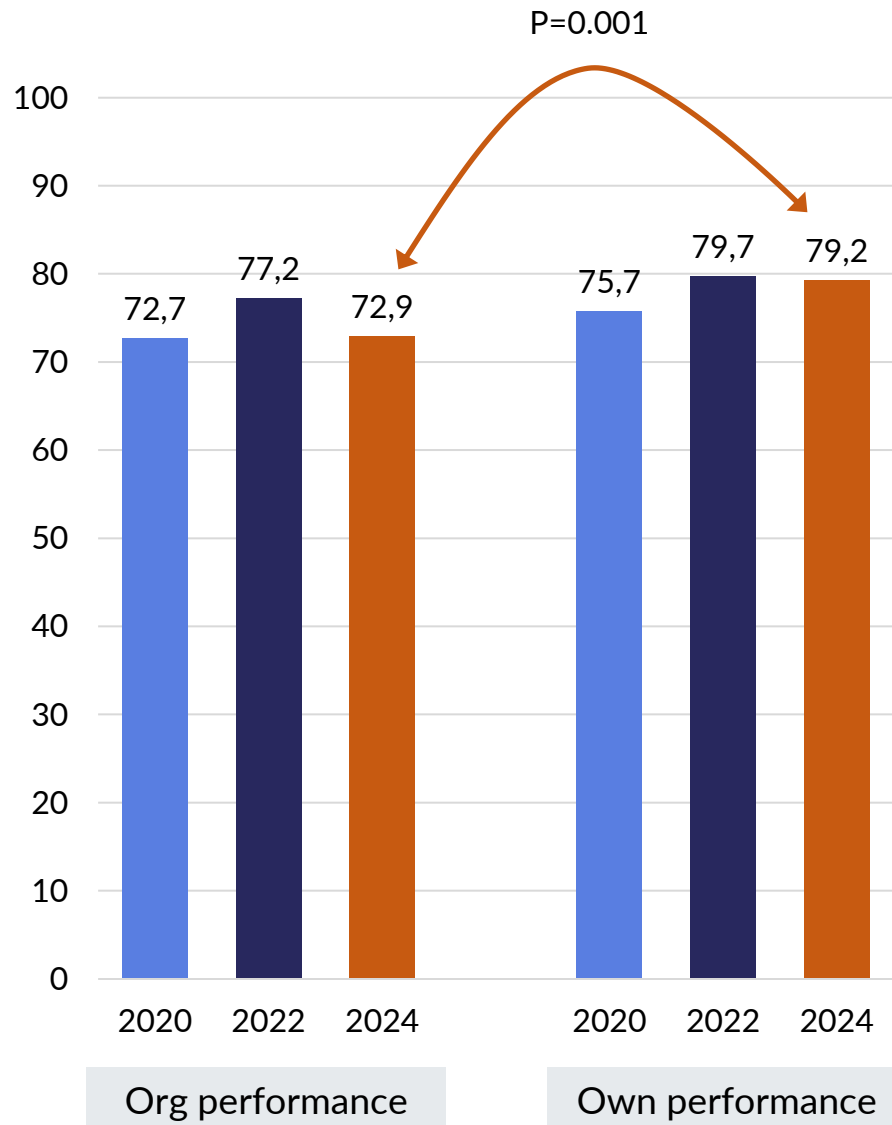
Clarifying the vision
for myself and for
the organization

CEO

Investing
into the future,
e.g. in AI and
automation

S&M

Personal vs. organizational performance



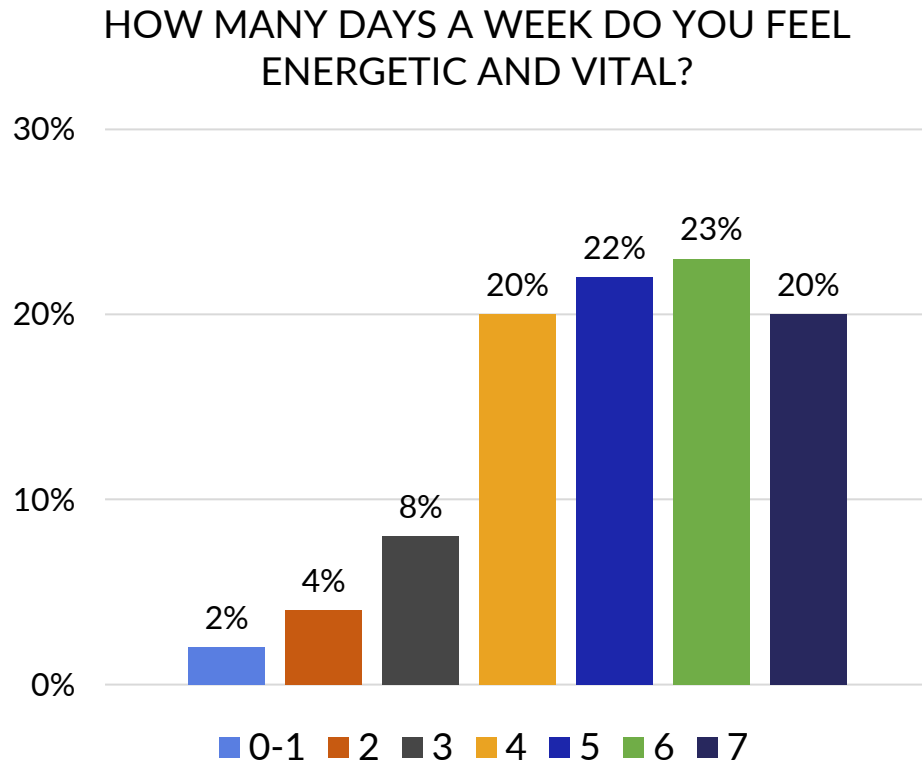
The executives were asked to rate the performance of themselves and their organization on a scale of 1-100.

Based on the answers, both the personal and the organization's performance have slightly decreased from 2022 level but remained higher than at the worst moment of Covid in 2020.

The gap between personal and organizational performance remains clear as in earlier studies. Own performance is seen clearly higher than that of the organization ($p=0.001$).

Only the customer relationship managers rated their organization's performance higher (80.6) than that of themselves (75.0).

Energy and vitality perceived by the leaders



The participants were asked to evaluate their own vitality on a scale of 0-7.

Based on the results, executives estimate their energy to be good on average 5.1 days a week, which is a higher average than in the 2020 and 2022 studies.

Overall, the balance and energy levels of the leaders seem to be ok. Only 14% of the respondents felt that their vitality was very low.

Leaders under the age of 35 perceived their vitality lower (4.3) than 46- to 55-year-olds (5.2). There were no differences in energy levels between leadership roles or genders.

With which concrete measures do your managers promote the employees' work ability?

CEO

- ✓ Connection to work safety
- ✓ Diverse employee benefits
- ✓ Tracking feelings of employees
- ✓ Flexibility in working
- ✓ Letting people reach their dreams

HR

- ✓ Model of early detection / caring
- ✓ Development discussions
- ✓ Monitoring work time and workload
- ✓ Prioritizing work tasks
- ✓ Listening and helping when needed

*Continuous
dialogue*

*The significance of
interaction and
presence*

Dreams



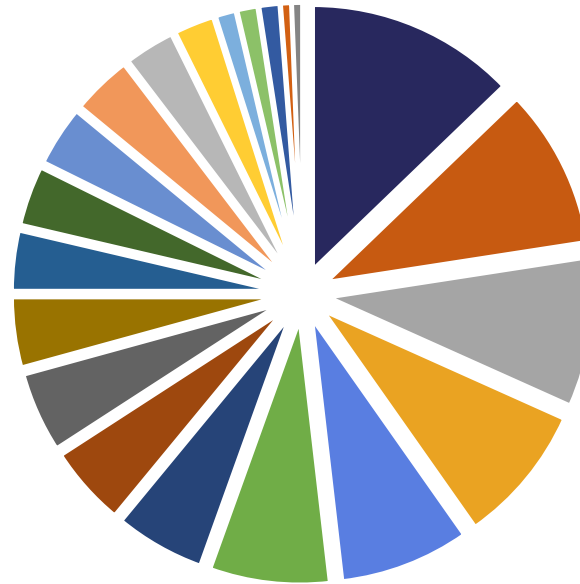
What is your personal "Must Win Battle" in 2024?

| CEO | HR | CFO & DEV | S & M |
|--|--|------------------------------------|--|
| Finding balance between time management and energy | Finishing my work and my demanding studies | Balancing work and free time | Health |
| Ascending self-care | I have set goals that I would like to reach for each quarter | Better physical condition | Taking care of well-being |
| Use of time, mercifulness | Combining family life and work | Taking care of personal well-being | On my part, to make my colleagues feel the relevancy of their work |
| Keeping myself in good mental and physical condition | Rationalizing my own work and stop working overtime | Launching a new business area | Run a half marathon |

What is your organizational "Must Win Battle" in 2024?

| CEO | HR | CFO & DEV | S & M |
|---|--|--|---|
| Correcting the business profitability | Finalizing an HR system project | Reducing manual work in reporting | Creating sales routines and a sales funnel for the organization |
| Overcoming the challenges of the company growing | Setting my main focus to psychological safety and developing corporate culture | Developing the operating model | Gaining revenue growth and increasing the result |
| Keeping the staff happy and capable of working, and achieving our goals | Capable teams | Getting people out of their silos to develop common issues | Valuing every salesperson as an individual |
| Succession planning: raising a good follower | Getting supervisors to talk genuinely and openly with team members | Landing one big multi-year contract | AI training and implementation together with the staff |

What personal long-term dream would you like to achieve?



- | | | | |
|-----------------------------|---------------------------|--------------------------|----------------------------|
| ■ Healthy retirement | ■ Independence | ■ Balance | ■ Interesting job / career |
| ■ To the world / travelling | ■ Good health and fitness | ■ Creativity | ■ Relationship and family |
| ■ Competence | ■ Work flexibility | ■ Favourite spot | ■ Support for the next |
| ■ Business | ■ Entrepreneurship | ■ Achievement in studies | ■ Personal growth |
| ■ I've achieved my dream | ■ Happiness | ■ Exit | ■ Sport achievements |
| ■ Better world | | | |

What personal long-term dream would you like to achieve?

The top five personal dreams were:

- 1) Healthy retirement, and maintaining health throughout the career
- 2) Independence
- 3) Balance
- 4) Interesting jobs or careers
- 5) To see the world or travelling abroad

To sum up, the responses resonated with the results of 2020 ja 2022 studies, even though the participants were not the same. The dream of a *healthy retirement* has held its position at the top three.

The dreams of *independence* contained two totally different perspectives: financial independence and general freedom of choice.

The dream of *balance* meant serenity and harmony between work and the demands of personal life/family.

Interesting assignments/positions were emphasized in long-term plans related to *career development*.

To see the world included conquering the world with the company, working abroad, personal traveling, and getting new experiences.

Living abroad with
the whole family

HR

Financial
independence by
2030

CEO

Retiring healthy
and as energetic as
I am now

S&M

A new career,
one more time in
my life

CUS

What is your next step in achieving your dream?

I'll take care of myself.



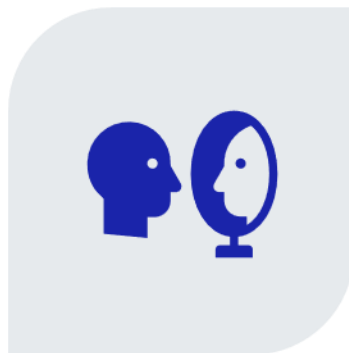
I'll develop new solutions.



I'll continue my journey towards my goals.



I'll consider and reflect.



I'll invest in social relationships.



I'll make a radical change.



Summary



Key results in 2024

- 87% of the respondents hope for peace and geopolitical security in Ukraine and elsewhere in the world.
- According to the respondents, the key targets for improvement in working life were 1) quality of leadership, 2) flexibility and 3) better consideration of diversity, different age groups, and people who are able to work only partially.
- In daily operational management, executives yearn solutions especially for leadership and work culture (31%), time management (18%), and challenges related to strategy and finance (16%).
- 55% of the leaders evaluate their current situation as one where both the organization and the personnel are successful.
- Executives clearly estimate their own performance as higher than that of the rest of the organization ($p=0.001$).
- Leaders feel energetic and vital on average 5.1 days a week. The self-evaluation has increased since 2022.
- The top five personal long-term dreams were healthy retirement, independence, general life balance, interesting job opportunities, and plans about getting abroad. The list contained similar wishes as in the earlier studies in 2020 & 2022.



Conclusions 2024

1. The leaders who participated in the survey broadly represent different industries and organizations from Finland, other parts of Europe and the United States. The answers were honest, reflective, and contained clear opinions concerning personal dreams, the state of the organizations, and how to improve the quality of working life in the society. The conclusions of this report are worth considering as ***the voice of the executives from the present to the future.***
2. The leaders are tired of geopolitical instability. ***They hope for peace and security,*** which would also bring stability and predictability to the business.
3. There are wishes for improvements ***in the quality of management and the prevalent working culture.*** Both are seen as success factors for one's own organization and as factors improving the working life more broadly. Although "good leadership" was not asked to be defined in more in detail in our survey, the answers supported the themes of humane management, individual reverence, care, and performance management more than trendy leadership themes.
4. As in our previous studies, executives wish for more ***flexibility*** in working life. At the macro level, this is related to local agreement and reducing the power of trade unions. On a micro level, the wishes are focused on the porosity of the working career and the possibilities of influencing the ways working.
5. Clearly, ***the success of organizations could be better.*** The economic cycles of the industries were present when evaluating the performance of the own organization. In addition, the challenges with strategy and finance were more common than in the earlier studies in 2020 and 2022. However, the answers did not convey pessimism, but rather recognition of pain points and solution-oriented determination.



Conclusions 2024

- 6) ***The success of the organization is in one's own hands.*** Only few of the leaders perceive the change in the world situation as a decisive factor. As critical success factors for the future were seen the implementation of management in accordance with the company strategy and values, productive internal cooperation, and ensuring competent personnel resources.
- 7) ***The significance of well-being at work for responsible competitive advantage*** was mentioned more often than in our previous studies. Perhaps the fact that managers and employees have had to deal with so much in recent years has made the limits of the staff visible. In the responses, the needs for prioritization, time management, and life balance were recognized regardless of the leadership role.
- 8) ***Company management is interested in the well-being of the staff*** and making it possible to find balance between work and personal life. Making sure the staff is coping well is even more important now than before because of the generation Z entering working life. Caring interaction and presence were emphasized in the answers as means to support work ability. Young people of today know to demand fairness and meaningfulness. By responding to these demands, an organization can stand out.
- 9) ***The leaders' personal dreams are the same*** as in 2020 and 2022. Their long-term favorites such as healthy retirement, independence, and experiencing the world were seen in the top five. What was unique to this year's survey was that the answers were thoughtfully placed and the means to make long-term dreams come true were described in more detail than before.
- 10) The respondents ranked their vitality and capability levels as high. It is worth to wonder, if the leaders taking part in the study were mostly the ones in a good psychological state. But overall, ***the results give faith in the possibility of success for all organizations and leaders***, even in the midst of instability.



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