



## Cash or Kudos? Korn Ferry Survey Finds Professionals Split on Whether They Want to Get Paid More or Promoted

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-- Nearly a Third Say They'd Look for a New Job if Passed Over for Promotion --

-- "Bottleneck or Nowhere to Go" Top Reason for No Promotion, Followed by "Politics" --

LOS ANGELES--(BUSINESS WIRE)--Feb. 5, 2018-- While one may think a job is all about the pay check, a new Korn Ferry (NYSE: KFY) survey reveals that nearly half of professionals would prefer recognition over extra compensation.

In the December 2017 survey of more than 850 professionals, 46 percent said they would prefer a promotion with no raise, with 54 percent saying they would prefer a raise with no promotion.

"Let's be clear, appropriate compensation is key to a professional's job satisfaction, but being recognized for a job well done through a promotion is also a critical factor in motivating and retaining talented employees," said Korn Ferry Senior Client Partner Tom McMullen. "A lack of career development opportunities is the number one reason why professionals leave a company. Organizational leaders need to put development and career plans in place at all levels so employees see a path for advancement and progression."

Unfortunately, according to the survey, many organizations are not doing an adequate job of creating clear advancement opportunities for professionals. More than half (57 percent) of respondents who did not get a promotion within the last 12 months cited "bottleneck or nowhere to go" as the main reason. Nearly one-quarter (24 percent) said "office politics" got in their way of moving up the ladder.

Thirty-five percent of respondents said they did receive a promotion within the last year, and nearly half (47 percent) said they expect to receive a promotion in the coming year.

If they were passed over for a promotion, nearly one-third (29 percent) said they'd be on the job hunt, either immediately or as a passive job seeker.

In terms of timing for promotions, 46 percent said they thought it was appropriate to be promoted after 2-3 years on the job. About a quarter (26 percent) said they should get a promotion after 1-2 years in a role, and 6 percent felt they should be promoted even if they've been on the job for a year or less.

"The key is ongoing development and coaching to ensure the professional is receiving feedback in terms of how they are doing in their current role and what they need to do to be ready to take on added responsibility," said McMullen. "And even if an employee is not yet ready for the next role, knowing that there is potential for a promotion to a more challenging role is an excellent way to retain top talent."

### Editor's Note: Survey Results at Bottom of Release

**About the Survey** – The Korn Ferry survey was conducted in December 2017 and garnered 853 responses.

#### Survey Responses:

##### Would you rather receive:

- A promotion with no salary increase 46 percent
- A salary increase with no promotion 54 percent

##### Did you receive a promotion in the last 12 months?

- Yes 35 percent
- No 65 percent

##### Do you expect to receive a promotion within the next 12 months?

- Yes 47 percent
- No 53 percent

##### If you haven't received a promotion lately, what's the most likely reason?

- Politics 24 percent
- I'm not yet qualified 7 percent
- Bottleneck, nowhere to go 57 percent
- Unwillingness by my company to offer compensation tied to the promotion 12 percent

##### How long (on average) do you expect to stay in a role before being promoted?

- A year or less 6 percent
- One to two years 26 percent
- Two-to-three years 46 percent

- Three-to-five years 19 percent
- More than five years 3 percent

**If you are passed over for a promotion, would you:**

- Quit with no job prospect 0 percent
- Immediately look for a new job 10 percent
- Become a passive job seeker 19 percent
- Identify the reasons and work to improve 67 percent
- Take no action 4 percent

**What is the most likely action you would take if you wanted a promotion?**

- Have a conversation with my boss and identify growth areas 83 percent
- Get a new job offer and hope my company counters with a promotion 2 percent
- Work longer hours 0 percent
- Take on more responsibility 15 percent

**About Korn Ferry**

Korn Ferry is a global organizational consulting firm. We help companies design their organization – the structure, the roles and responsibilities, as well as how they compensate, develop and motivate their people. As importantly, we help organizations select and hire the talent they need to execute their strategy. Our approximately 7,000 colleagues serve clients in more than 50 countries.

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