

Growing Bigger and Better **Beyond the Boom**

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Interviews
conducted



15 min survey



2000 Online
Interviews



118 Measures

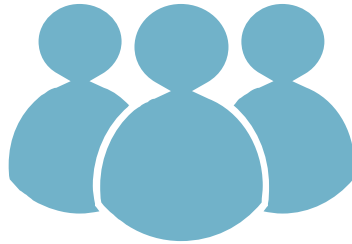
- How they define success
- What they look for in their work
- Perceptions of their industry
- Mobility and commuting
- Household finances
- Disruption since the GFC

Getting a representative set of views



Sample Stratification

Age, Gender and Geography



Quota controls

Working, non-working, retired



Weighting

To align with Census

The discussion today



How is life different beyond the boom?



Accounting for changing behaviours



How is the workforce changing?



Where does this leave us?



The productivity solution



How is life different beyond the boom?

How life has changed beyond the boom



37%

Experienced
career
disruption



38%

Better off than
5 years ago



45%

Expect no
improvement in
quality of life



72%

Have no expectation
of real wages growth

The issues facing WA

1. Unemployment
2. Crime
3. The Economy
4. Cost of Living
5. Healthcare



Who was disrupted?

Household Income

<\$40,000 



26%



Household Income

>\$150,000  



48%



Most higher income households bounced back



62%

Better off than 5 years ago



70%

Expect improvement in
quality of life



69%

Job is secure

But a significant share are still stuck



26%

Feel their current income is now
insufficient for their needs

Lower income households haven't fared as well



ONLY

19%

Better off than 5 years ago



ONLY

38%

Expect improvement in
quality of life



ONLY

45%

Job is secure

Overall, household finances are fragile



59%

Of all households reported they would struggle if costs went up by just 5%

There is a big gap in expectations



Mining, Construction



Admin, IT, Utilities



Education, Healthcare, Public
Admin, Prof Services

REDUNDANCY

15–20%

8–15%

2–9%

TOTAL
DISRUPTION

30%

30%

20%

REAL WAGE
GROWTH

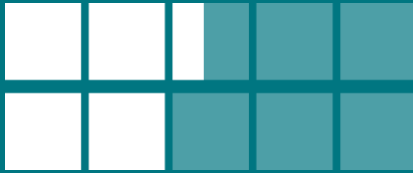
moderate

lowest

highest

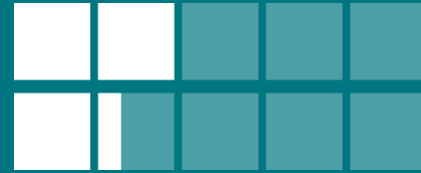
The grass is always greener

44%



believe career opportunities
are better interstate

33%



believe their lifestyle would
be better interstate

What drives moving



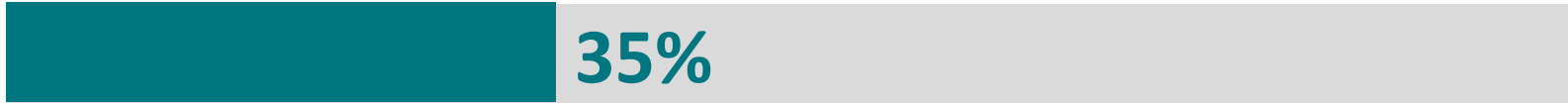
BETTER INCOME



66%



LOWER COST OF LIVING



35%



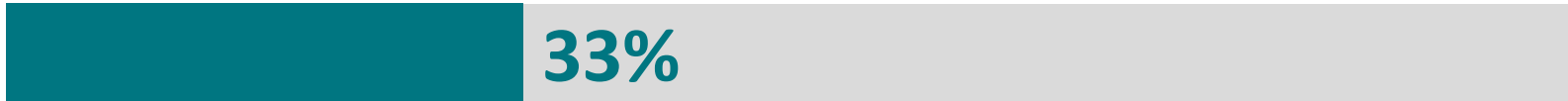
HIGHER JOB SECURITY



35%

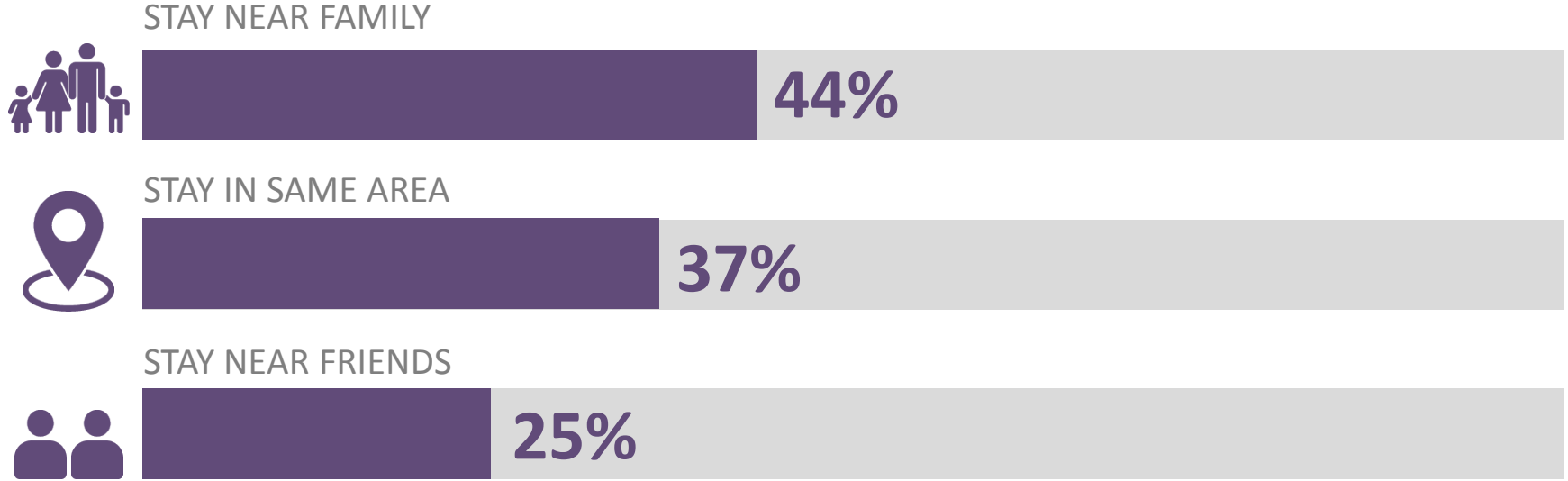


BETTER CAREER PROSPECTS



33%

What drives staying





How is the workforce changing?

There are a small number of workers

50%



Of the population work

31%



Work full-time

The ratio of retirees to workers is changing

RATIO OF WORKING POPULATION TO PEOPLE AGED 65+



The confronting options of higher costs

Ask people to work harder



Tax non-workers more



Tax assets instead of individuals



Increase immigration



Change our service levels



Ask people to work more years



Tax companies more



Seek productivity gains





The Productivity Solution

Option 1:

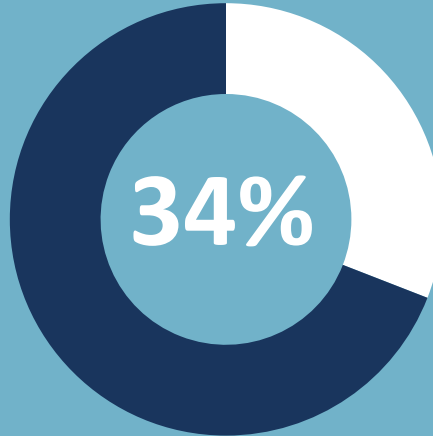
Keeping retirees working



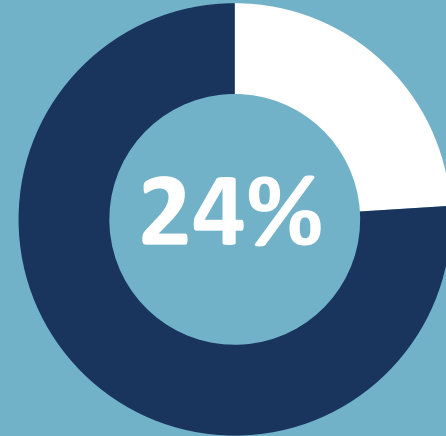
18%

of those

16+ are retired



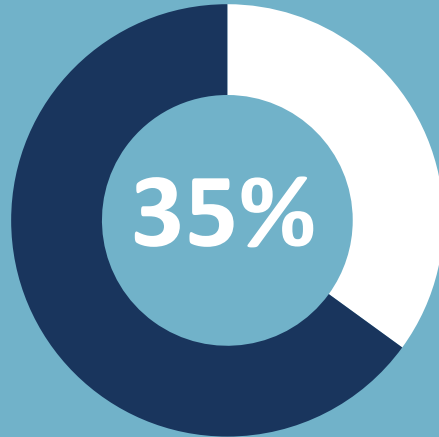
Felt forced
to retire



Not ready to
retire yet

Option 1:

Keeping retirees working



Would still be
working if...

- Could find an appropriate opportunity **(26%)**
- Could reduce hours and work part-time **(23%)**
- Had more flexibility in working hours **(18%)**

Option 2:

Bringing non-workers back in



13%
(16 to 64)

 **85%**

 **15%**

62%
have children at home

40%
Would be working if the right opportunity was available

Option 2:

Bringing non-workers back in



Experience

- Employers don't want to hire people my age (17%)
- Lack of skills and experience (13%)
- Skills no longer valued after time-out from work (10%)

Flexibility



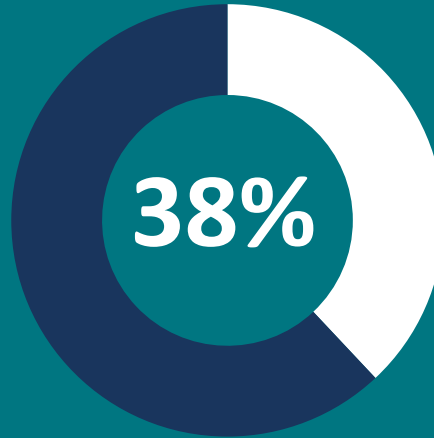
- Lack of alignment with flexibility requirements (15%)
- Pay doesn't cover the costs of childcare (10%)

Option 3: Automation



27%

think their job
could be done by
a machine



16-34 years



55+ years

Option 4:

Training & facilitating change



45%

think they'll end up doing more part-time work

45%

think they'll end up working more hours to make ends meet

35%

expect to end up working multiple jobs

Option 4:

Training & facilitating change



40%

already believe
they will need to
retrain to maintain
their employment

Only
62%

feel they are
doing enough
training and
development

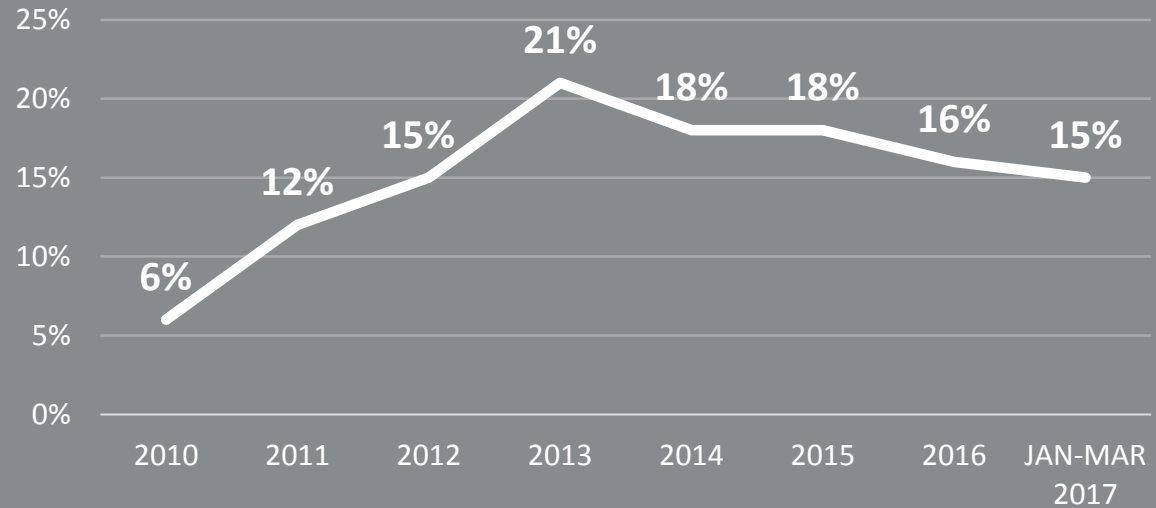
Option 5:

Decreasing congestion



Short-term
pressure is off

Transport is an issue



Source: Ipsos Issues Monitor

Option 5: Decreasing congestion



27 minute average
commute time

16 minute
headroom

43 minute commute
tolerance



Accounting for Changing Behaviours

Are people really changing?



All ages want essentially the same things



Being in
good health

88%



Financial
security

88%



Being able to
spend time with
friends and family

86%



Having sufficient
time for themselves

84%



It's the circumstances that are changing



Longer
working lives



Longer
retirements



Changing income
to asset ratios



Changing govt.
Revenue & costs



**Where does
this leave us?**

It's time to shift focus beyond the boom

1

Recalibrate expectations

2

Build some resilience for the fragile households

3

Refocus on the structural shifts

4

Look for productivity gains

5

Tackle the trade-offs

This will require some challenging trade-offs



What gets taxed to address the gaps

– businesses, workers or assets?



How we make the distribution fair

– between workers and non-workers?



How do we maintain the incentive to work

– as we tinker with participation and automation?

Committee for



Growing Bigger and Better **Beyond the Boom**

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GAME CHANGERS

