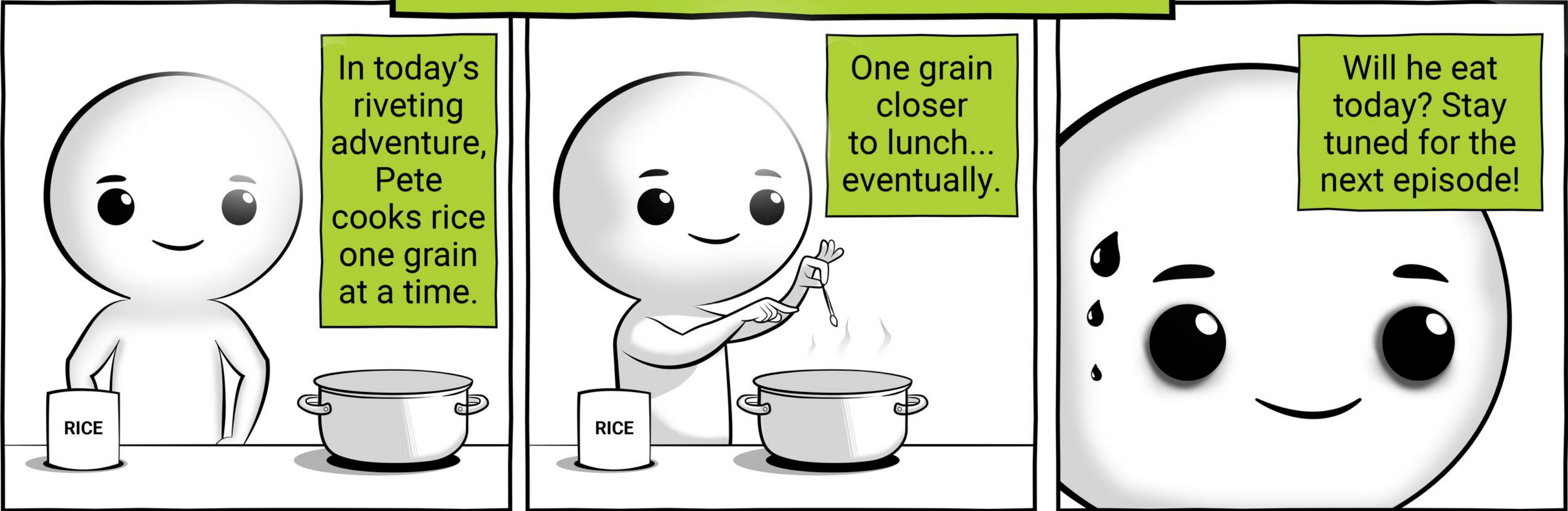


PRODUCTIVITY SURVEY 2024

RESULTS



The exciting adventures of
UNPRODUCTIVE PETE



INTRODUCTION



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INTRODUCTION

The Jersey Business Productivity Survey has run for three years in a row (beginning in 2022)

- The **2024** survey was independently hosted by 4insight and ran from **5th April to 7th May**.
- After data cleaning, **315** total responses were captured (compared with **355 last year**)
- The majority of respondents were owner/founders or senior managers from limited companies. **50%** of all responses were from companies established for over **20 years**.
- **16** industry sectors represented

HOW TO CREATE MORE VALUE WITHOUT WORKING LONGER HOURS...



EXPERTISE. SHARED.

SIX PRODUCTIVITY LEVERS

1. TECHNOLOGY


2. EFFICIENCY

3. EXPORT

4. INVESTMENT

5. PROCESS & ORGANISATION

6. UPSKILLING, ENGAGEMENT & WELLBEING



At the heart
we have
Leadership

#DontBePete



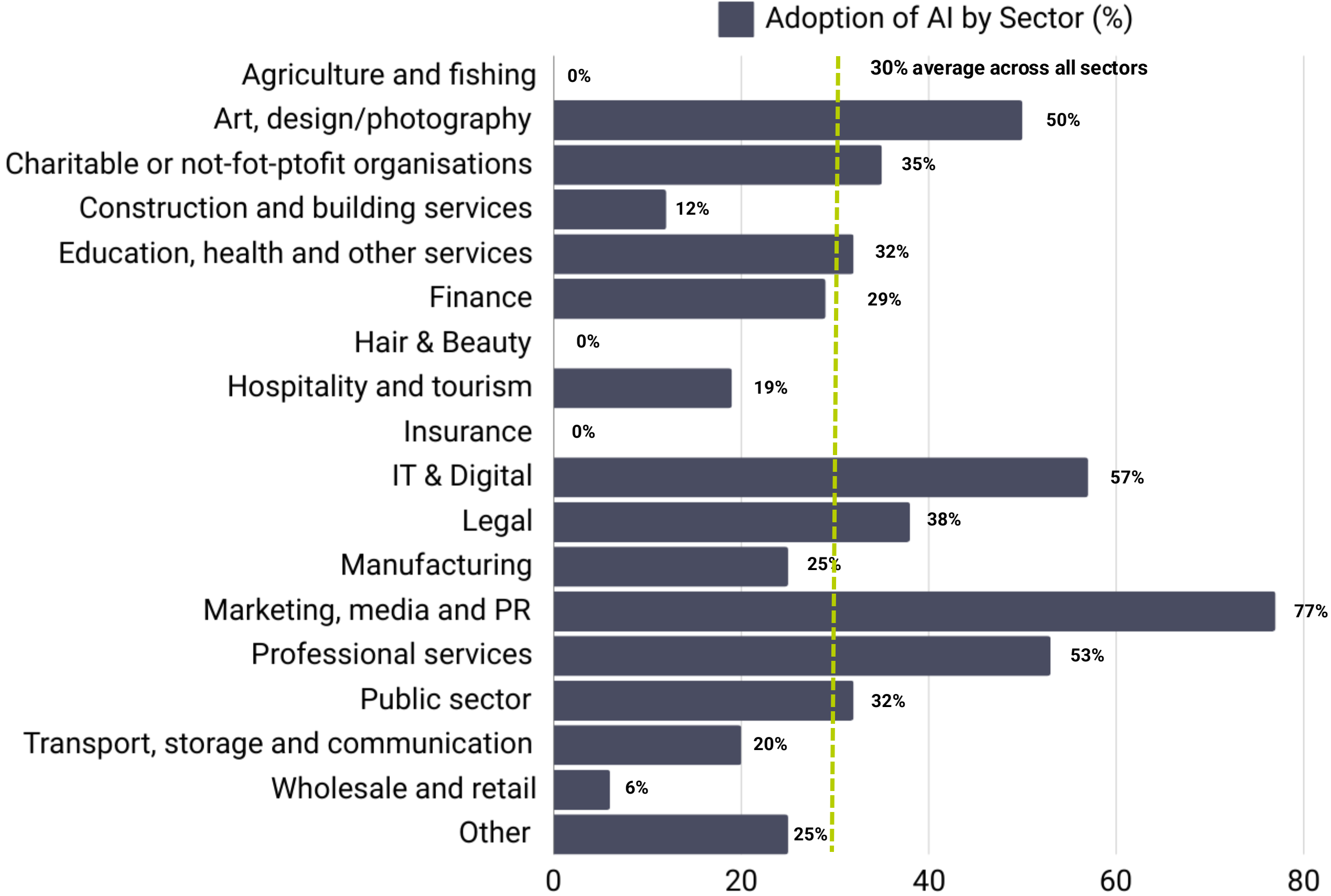
1.ADOPTING TECHNOLOGY

ADOPTING TECHNOLOGY

Adopting technology and AI is the **#1** focus among respondents to improve productivity over the **next 12 months**

- Embracing automation and technology is the most commonly cited 'top tip' for improving productivity
- Harnessing new technology is seen as one of the largest areas for improvement within organisations
- **30%** of organisations have implemented artificial intelligence, but this varies greatly by sector

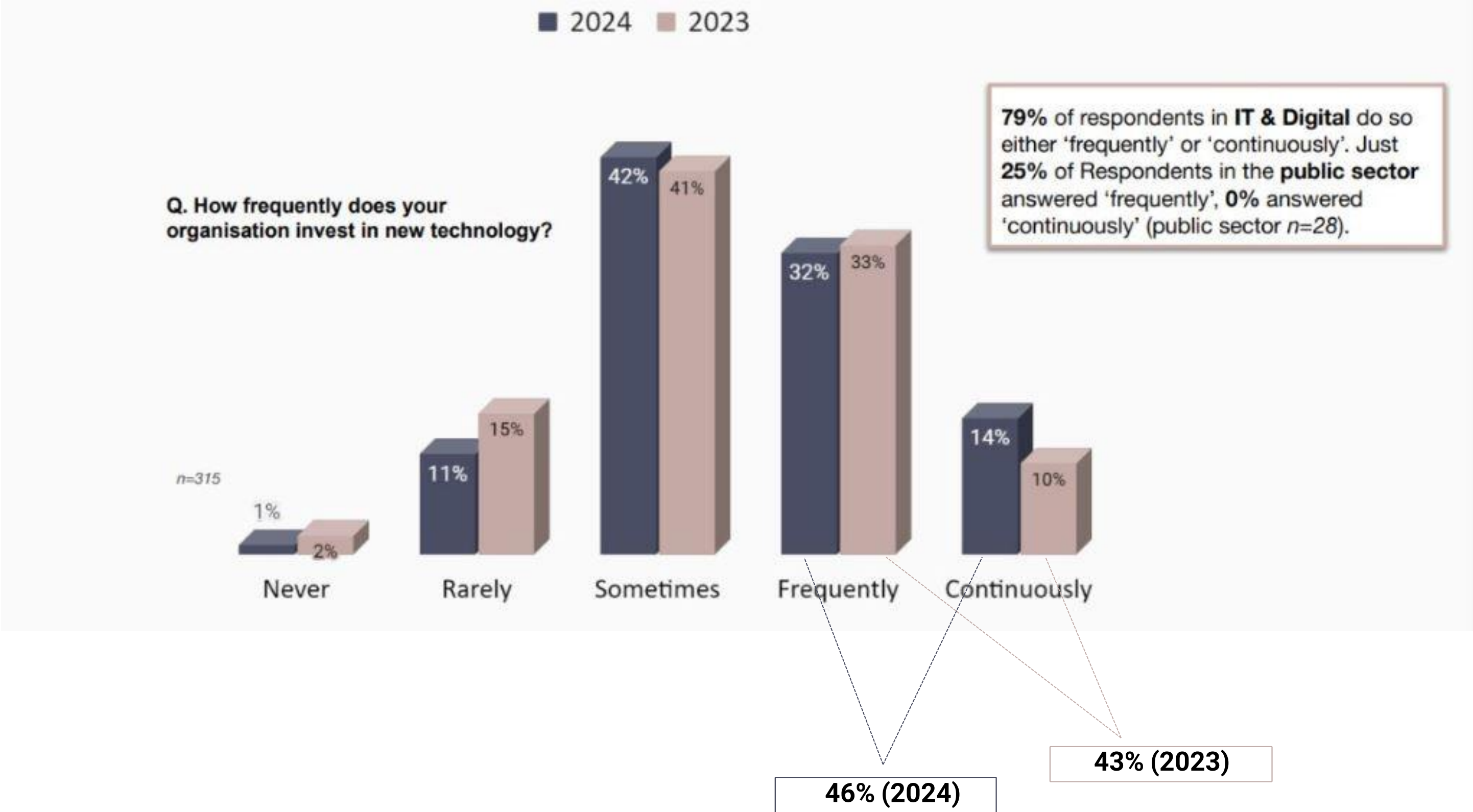
ADOPTING TECHNOLOGY



315 Responses

30% average across all sectors

ADOPTING TECHNOLOGY



2.EFFICIENCY

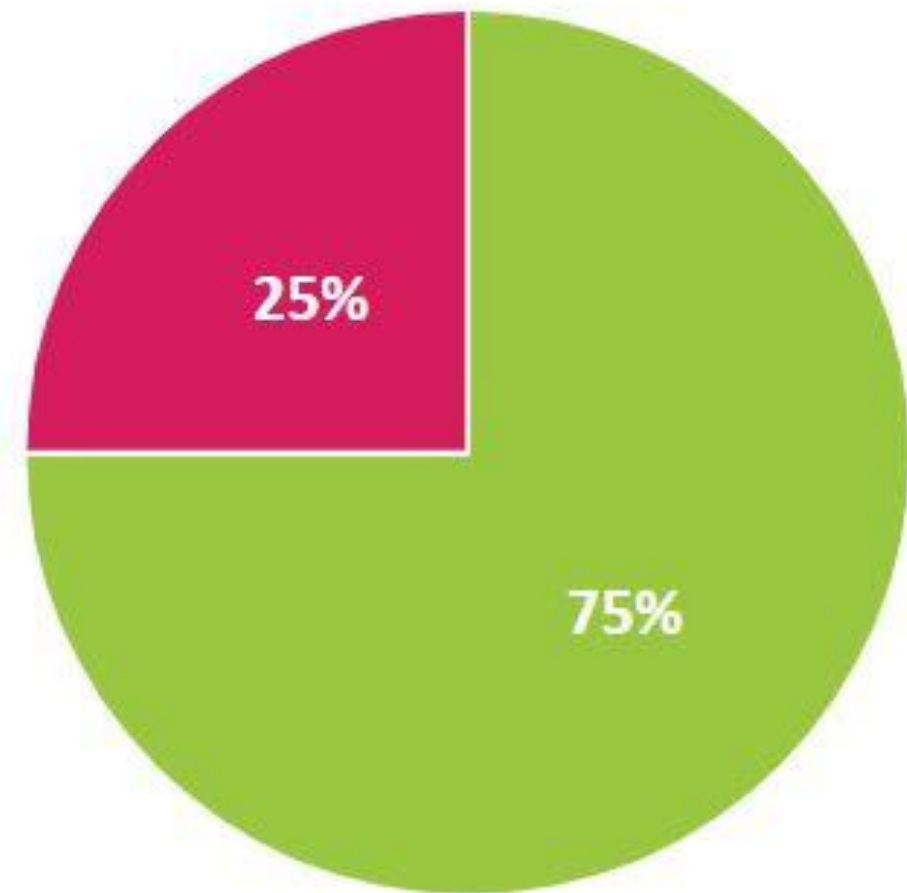
EFFICIENCY

Respondents say that on average, **25% of their working day is unproductive**

- There are around **60,000** people* in Jersey's workforce

* Full Time Equivalents. Source: Government of Jersey (2023) Open Data

- Assuming a **38 hour** work week, this unproductive quarter of the day amounts to **570,000** unproductive hours a week



n=315

- Productive (£336 average GVA/FTE per day) *
- Unproductive (A missing £112 extra per person per day)

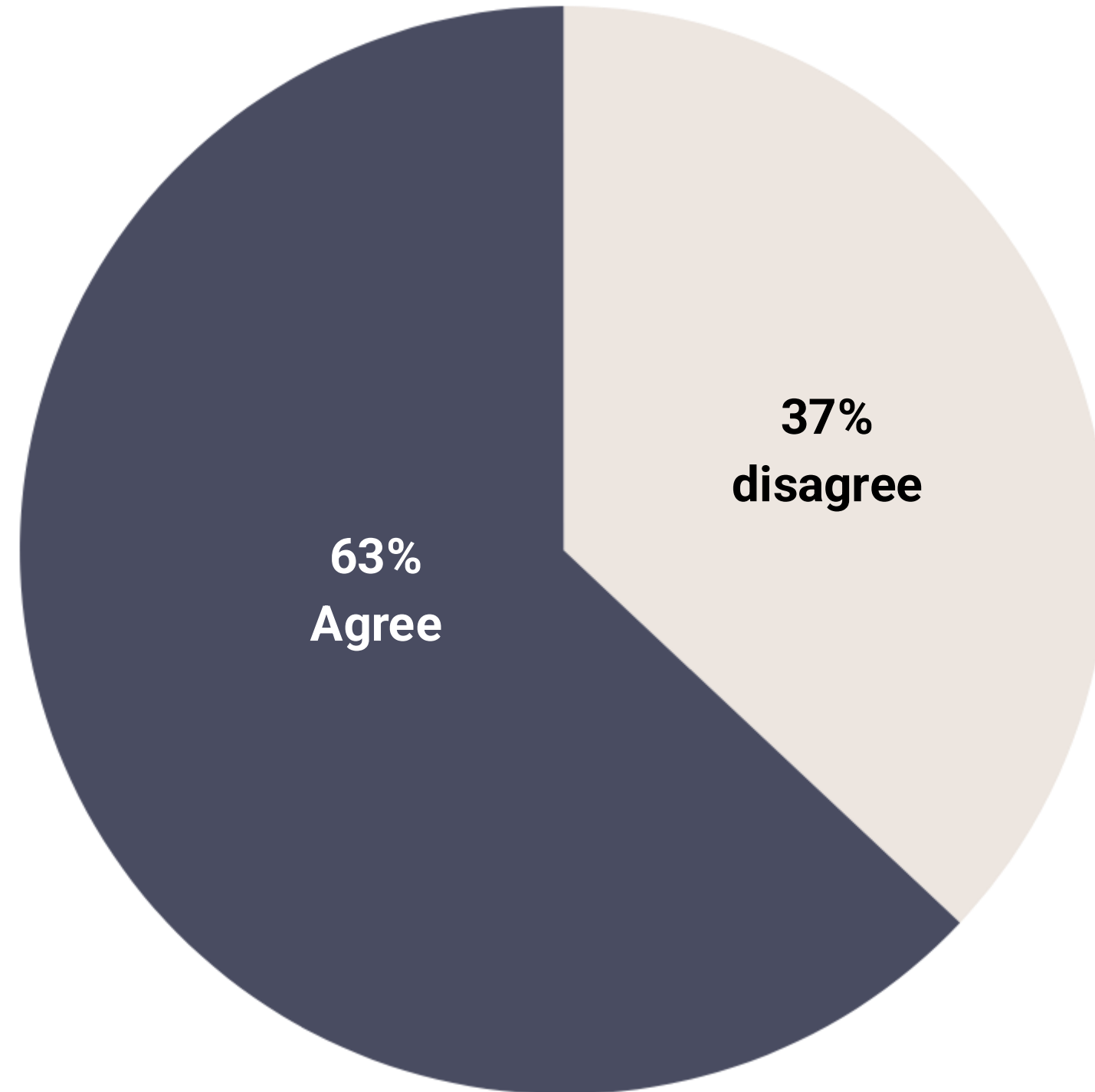
*Source: Statistics Jersey 'Measuring Jersey's economy: GDP and GVA - 2022'. Based on 250 working days.

EFFICIENCY

'I feel like there are areas where we are wasting money'

Supervisors/Team Leaders are most likely to agree at **72.2%**

58% of Owner/Founders agree that their organisation is wasting money



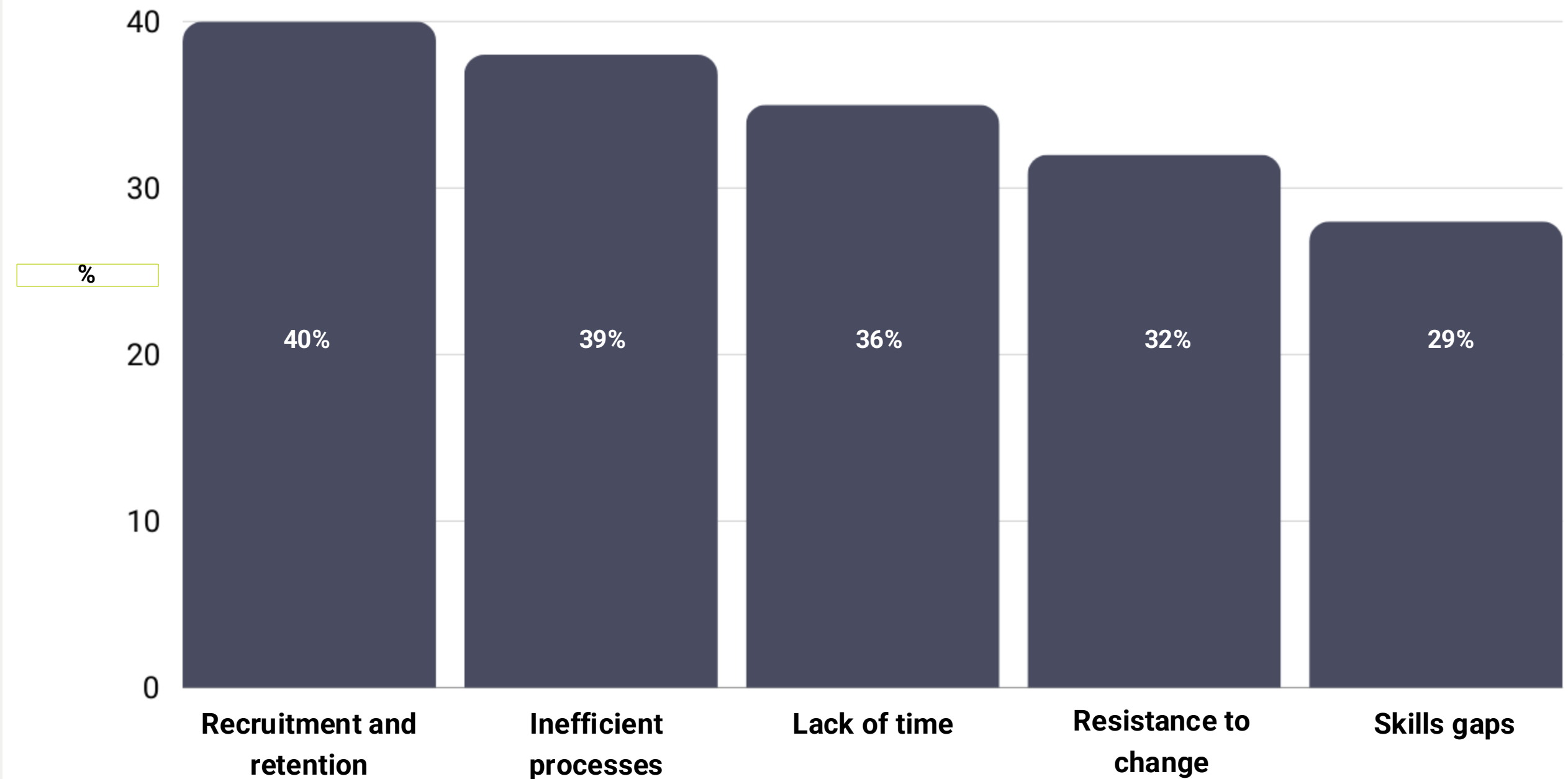
EFFICIENCY

Q: What do you believe are the greatest barriers to increasing productivity in your business?

Respondents could select up to 5 options from a list of 15.

Percentages reflect the number of people who selected each option (so do not add to 100)

Top 5 Barriers to Increasing Productivity



3.PROCESS & ORGANISATION

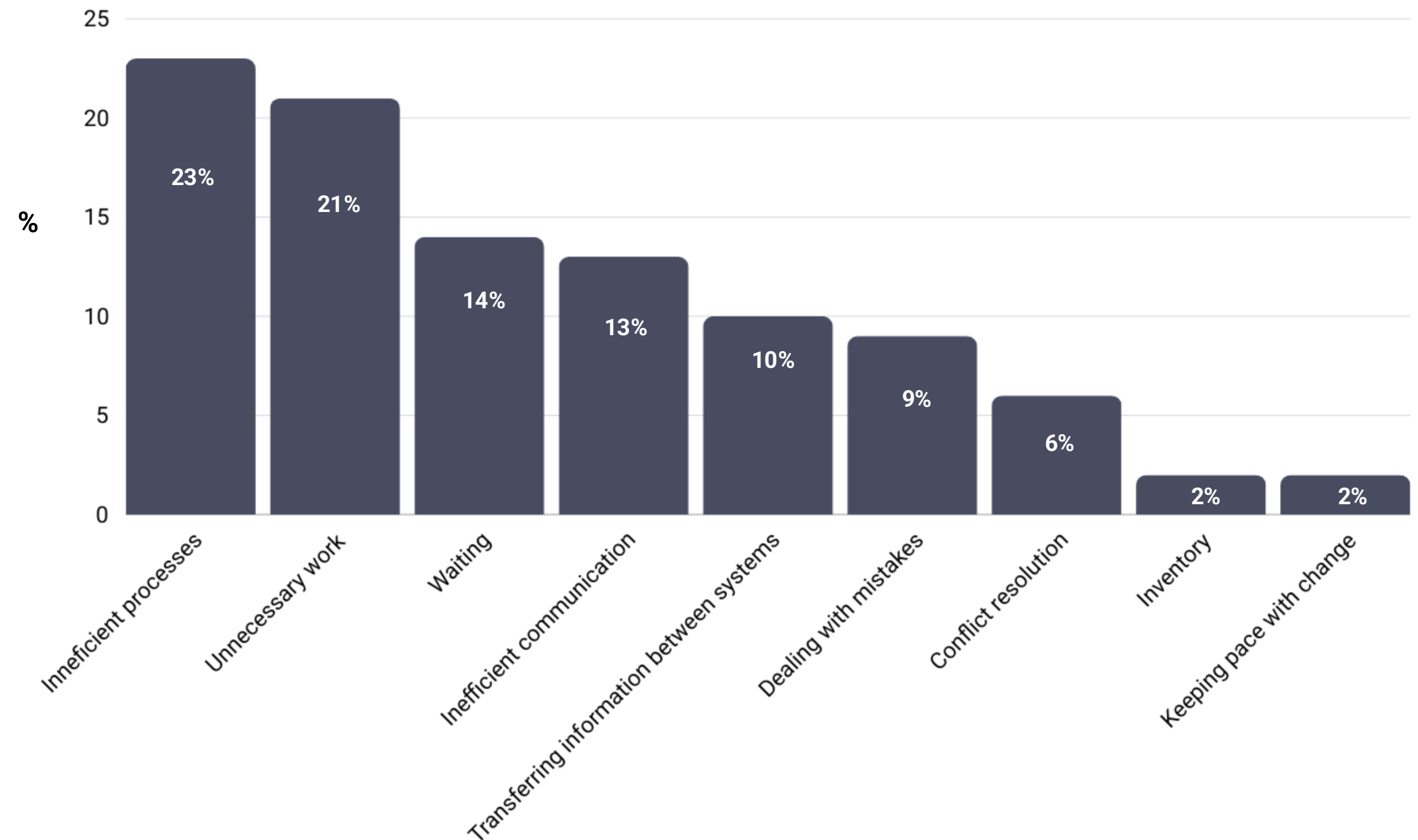
PROCESS & ORGANISATION

Q: Which of the following takes up the most unnecessary time within your work?

In the 2023 survey, **inefficient processes** (25%) was also perceived as taking up the most unnecessary time.

Of those working in **IT & Digital** **36%** answered inefficient processes.

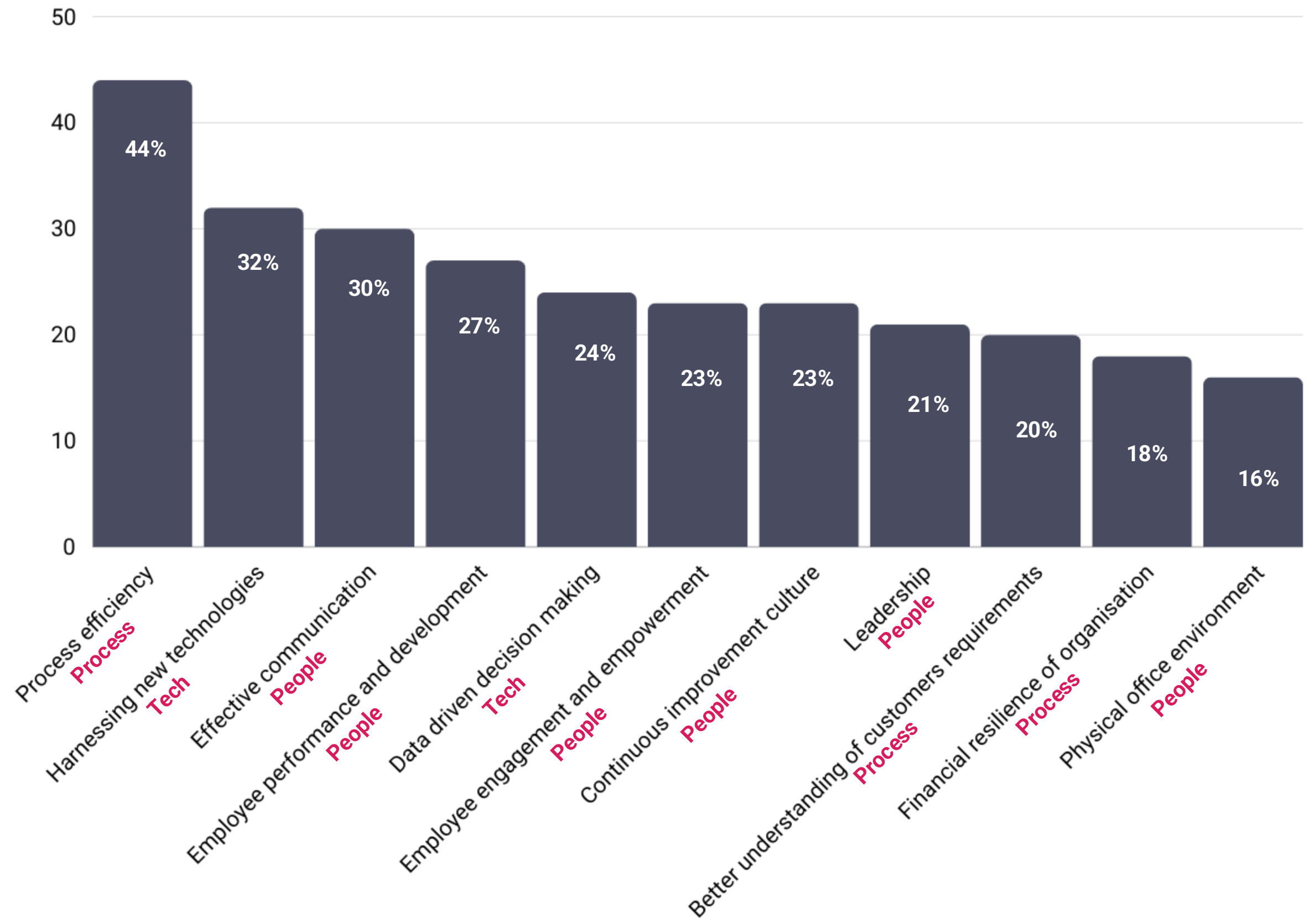
Middle managers were also more likely to answer **inefficient processes** at **32%**, compared to **20%** for owner/founders



PROCESS & ORGANISATION

Q: Which areas below do you perceive have the largest potential for improvement with your organisation?

Process efficiency was also the most selected in **2023** (although question wording/answer options were different.)



4.EXPORTING

EXPORTING

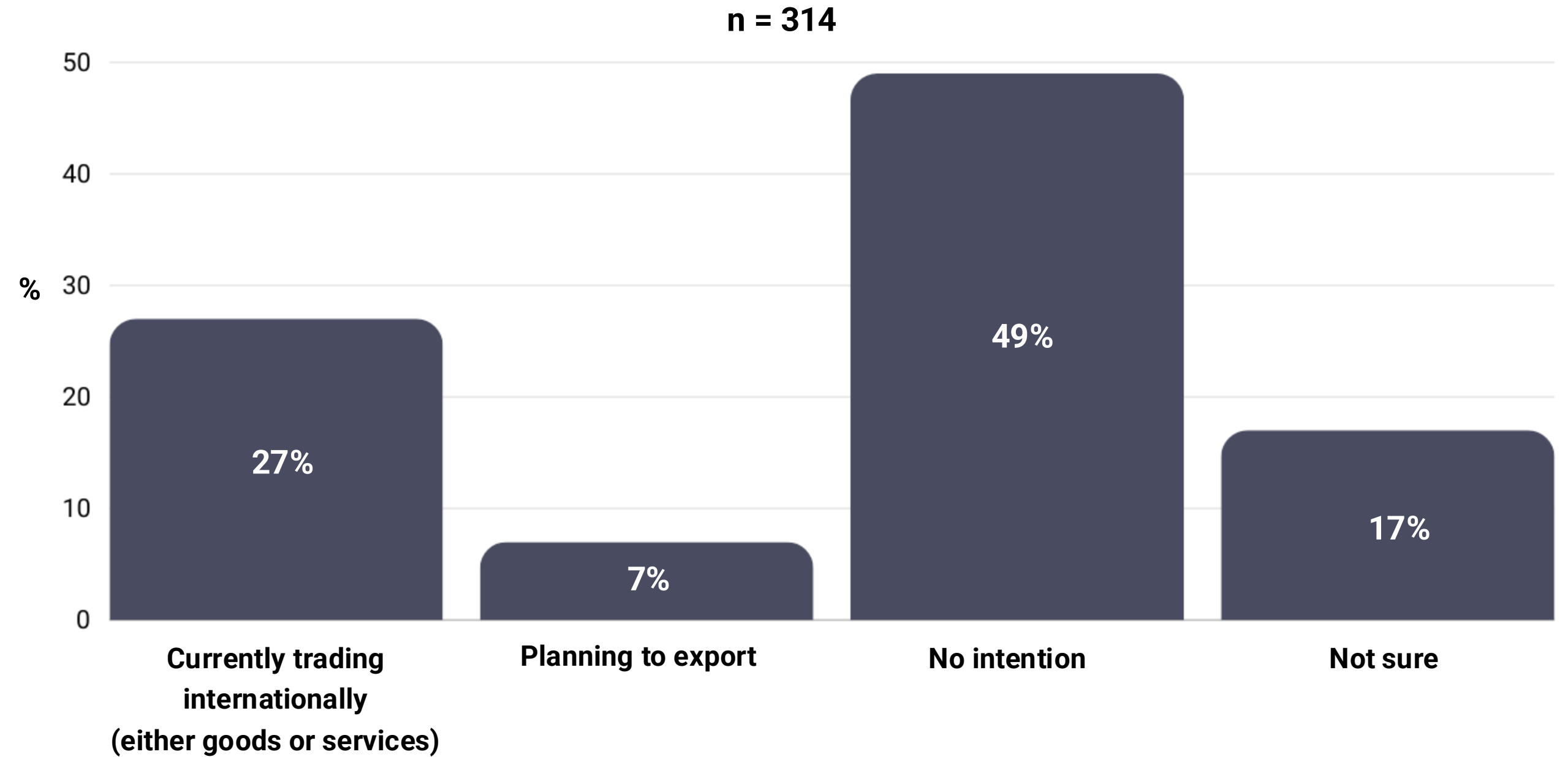
Exporting not only enables businesses to reach new markets for their products and services...

- Trading beyond Jersey's borders can also help businesses achieve economies of scale, benefit from competitive international markets, and drive innovation. All of this contributes to raising productivity.
- Among survey respondents, larger organisations are more likely to be currently trading internationally: **36%** of those with **50-250** employees and **34%** of those with over **250** employees are doing so.
- Export strategy & group are supporting this.

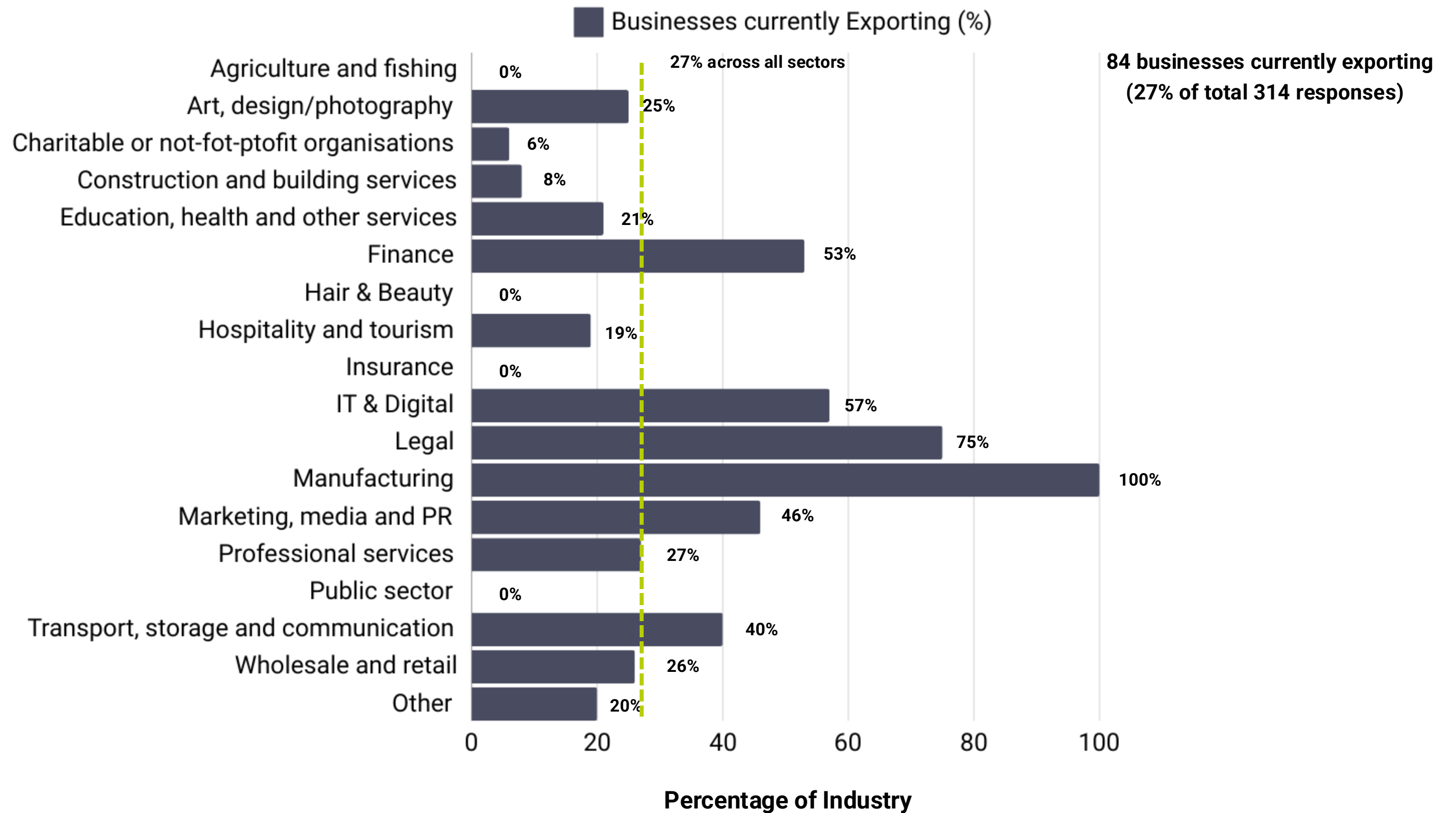
EXPORTING

Where is your organisation on its exporting journey?

Large organisations are more likely to be **currently trading internationally**, with **36%** of those with **50-250 employees** and **34%** of those with over **250 employees** doing so



EXPORTING



5.INVESTMENT

INVESTMENT

Recruitment and retention is perceived as the biggest barrier to increasing productivity

- With **1,000** vacancies and a 38 hour work week, Jersey is requesting an extra **38,000 hours** of work per week
- But with **25%** of the working day unproductive, we already have **570,000** work hours a week being underutilised
- These **1,000 jobs** would cost us **£920,000** per week (at an average wage of **£920** per week)
- Instead of spending close to a million a week on new labour, could we use this capital to invest in technology and skills development that enables our existing people to spend less of their time on unproductive activities?
- Those **38,000** hours we're hoping to add through recruitment are only **6.6%** of our **570,000** unproductive hours

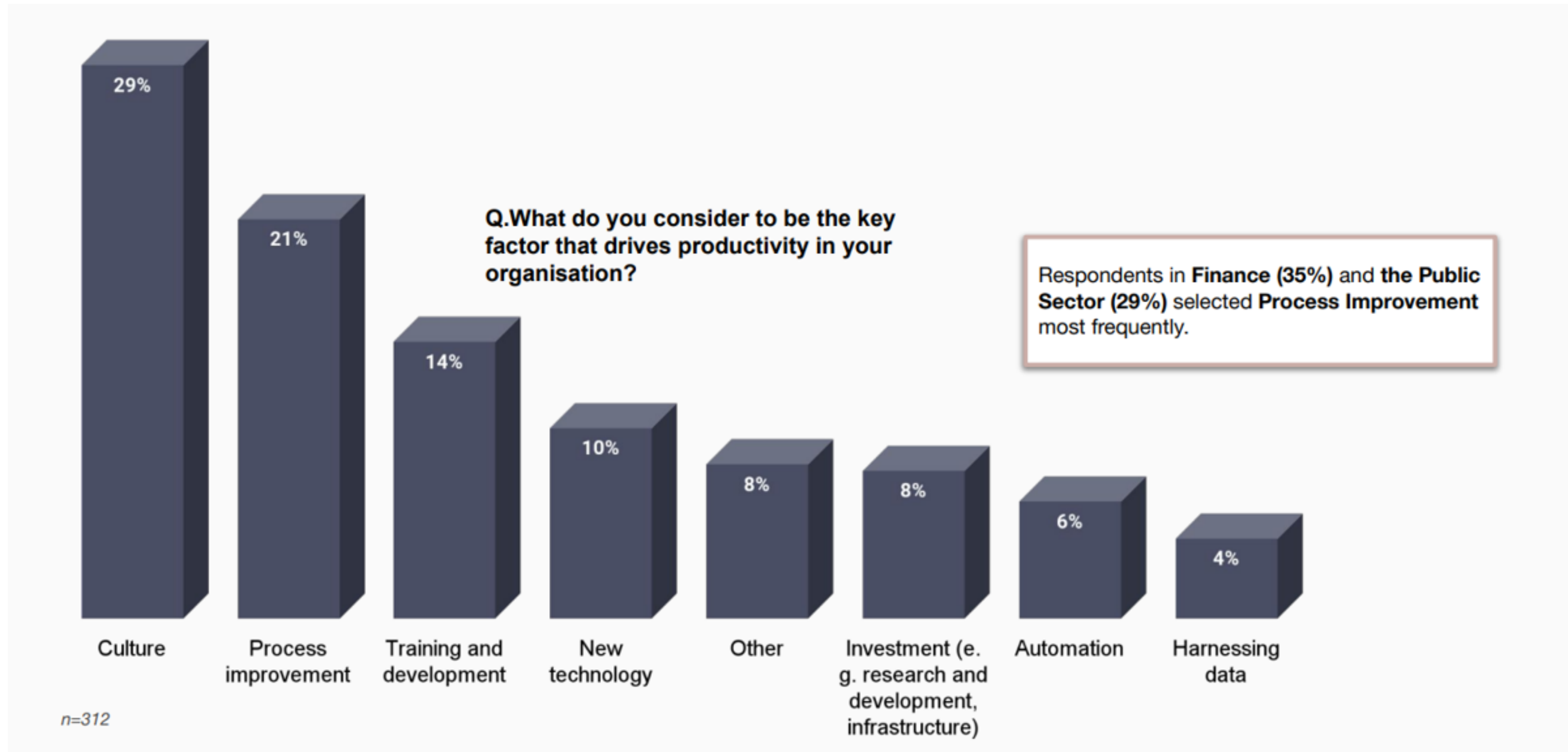
6. UPSKILLING, ENGAGEMENT & WELLBEING

UPSKILLING, ENGAGEMENT & WELLBEING

Culture is seen as the **#1 factor** that drives productivity in an organisation

- **81%** agree that they are happy in their role and have the skills, support and training required to perform effectively
- **78%** agree that they are listened to by their organisation and empowered to make changes
- **76%** agree that employees and team members take responsibility for their actions and there is a high level of accountability
- **But only 66%** agree that the organisation has a clear company vision and strategic plan for the next 3 – 5 years which has been clearly communicated to all employees

UPSKILLING, ENGAGEMENT & WELLBEING



SECTORAL DIFFERENCES

SECTORAL DIFFERENCES

Inefficient processes are seen as taking up the most unnecessary time at work (same as last year)

- The finance sector sees the largest potential for improvement as 'process efficiency'. Unnecessary extra work is seen as the biggest timewaster.
- For IT & Digital, 93% say they are happy in their role, but access to finance and lack of time are seen as the biggest barriers.
- Among those in hospitality and tourism, only 4.8% have adopted AI. Employee performance and development is seen as the key area for improving productivity.
- Retail sees process improvement as the key factor driving productivity, with culture a close second. Inefficient processes are seen as taking up the most unnecessary time at work.
- In construction, only 44% say their processes are fully automated where possible, and new technology is seen as the key factor that can drive productivity.

REFLECTIONS

KEY FINDINGS

Inefficient processes are seen as taking up the most unnecessary time at work (same as last year)

- 25% of the working day is unproductive on average. This equates to an extra £7.68 million a day we could add to Jersey's economy
- Adopting new technology and AI is the #1 focus among respondents to improve productivity over the next 12 months
- 30% of organisations have implemented or are using AI
- Embracing automation and technology is the most frequently cited 'top tip' for improving productivity
- Process efficiency is seen as the largest area for improvement
- Almost two thirds of businesses feel like they are wasting money (63%)
- Understanding and language is improving but we still must support delivery and understanding

WHAT NEXT?

WHAT NEXT?

We will be sharing these results at our Productivity Conference on Wednesday 26th June

- [Leading Growth Programme](#), next cohort September 2024, supporting the development of leaders
- [Business Improvement Programme](#), next cohort September 2024, driving waste and process
- A new programme '[The Productive Leader](#)' with Serena Guthrie will also run in September 2024, with a focus on building and maintaining high performing teams
- We are now running [Financial Resilience](#) workshops to improve financial literacy among Jersey businesses. Next session TBC.
- The findings from this survey will help to inform our plans for 2025, and help to align outcomes with what is needed most in Jersey's business community

PRODUCTIVITY TOOLKIT

In addition to our events and programmes we also have the following **tools** to **help you benchmark your productivity**

[Productivity Scorecard](#) as a diagnosis tool

[GVA calculator](#) for benchmarking

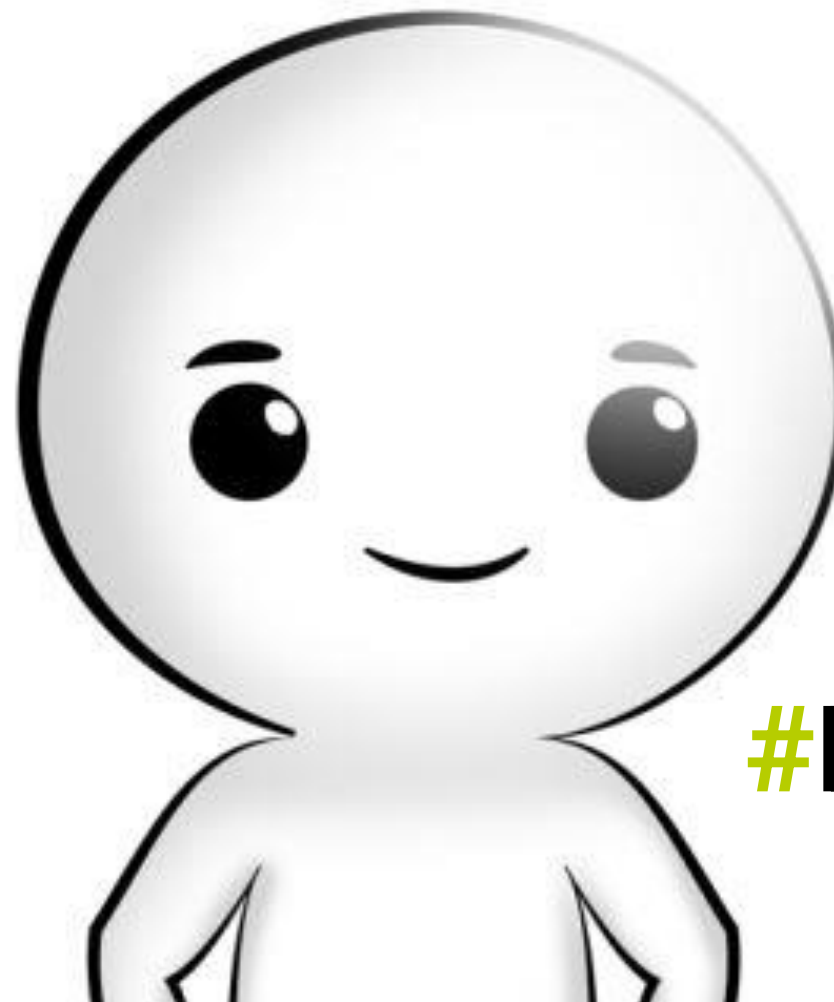
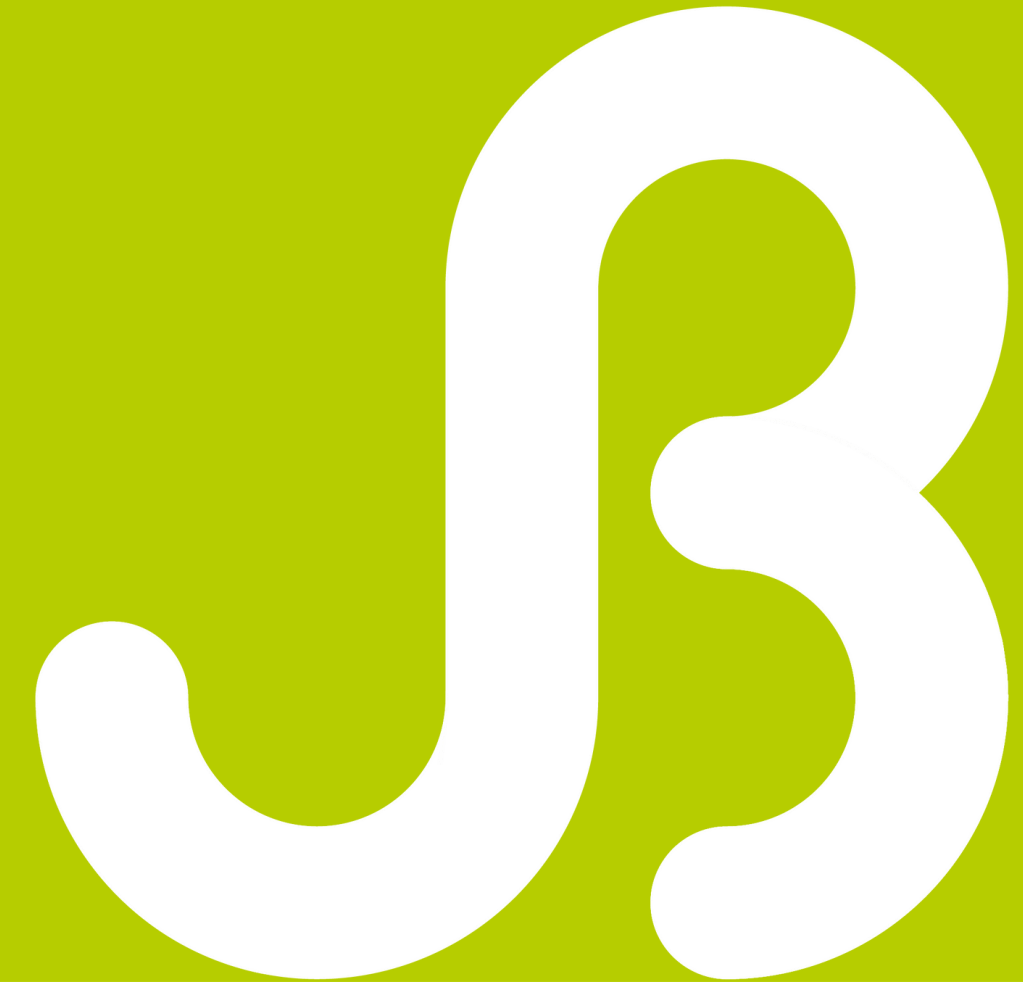
[Productivity Circle 19th September](#) – alumni

Productivity Conference 26th June

Yearly productivity Survey 2022 - 2024

Jersey Business is always available for [one to one support](#)

THANK YOU



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