



**Figure 1: Percentage of businesses indicating their levels of stress have increased compared to one year ago**

	Mainland China	76
	Mexico	74
	Turkey	72
	Vietnam	72
	Greece	68
	Spain	65
	Japan	64
	Malaysia	63
	Ireland	62
	Taiwan	60
	Chile	59
	Russia	59
	Armenia	58
	Botswana	58
	Italy	58
	South Africa	57
	India	56
	Global	56
	Philippines	55
	Argentina	54
	France	51
	Poland	51
	Belgium	50
	United States	50
	Singapore	45
	New Zealand	44
	Brazil	41
	United Kingdom	41
	Thailand	40
	Germany	39
	Hong Kong	39
	Netherlands	38
	Canada	36
	Australia	35
	Finland	33
	Denmark	25
	Sweden	23

## News release

# Heavy workload and economic climate upped stress levels for business owners in Singapore

**Singapore, 17 March 2010** – Nearly half (45%) of privately held business (PHB) owners in Singapore reported that their stress levels have increased over the last year. Specifically heavy workload (29%) and economic climate (23%) were cited as the top two major causes of stress at the workplace. The global stress index is 56% with Mainland China, Mexico, Turkey and Vietnam taking top four positions (Fig 1). Not surprisingly, the top two causes cited by the global business owners pointed to economic climate (38%) and cash flow (26%). This is followed by competitor activities (21%) and heavy workload (19%) as the most common causes of increased stress.

The causes of workplace stress can be categorised into three distinct groups - economic, business and personal. Aw Eng Hai, partner of Foo Kon Tan Grant Thornton LLP said, “The economic crisis has definitely had a negative impact on businesses’ stress level as business leaders find they are more stressed than a year ago. While employees may place more importance on personal elements such as their work-life balance, business leaders feel pressures from all sides. He added, “Combating recession or keeping up with growth are both equally stressful for business leaders and for different reasons and it is no surprise that PHBs are feeling more stressed.

At the opposite end of the scale business owners in Sweden (23%), Denmark (25%), Finland (33%) and Australia (35%) have the lowest stress levels in the world.

There appears to be a link between stress levels and GDP. Business owners in mainland China, Vietnam, Mexico, India and Turkey all feature high on the stress league table (Fig 3) and are working in environments where high growth is expected. But it's not just in countries expecting high growth that stress levels are high - at the opposite end of the growth scale Ireland, Spain and Greece all feature high on the league table. Businesses at both ends of the GDP growth scale experiencing high stress for very different reasons. In mainland China the pressure is on to keep up with the pace of expansion while in Ireland, for example, the economy is retracting and business owners are worried about how they will keep their business alive.

The survey also found a correlation between stress levels and the number of days off taken by an individual in a year (see figure 2). Countries at the top of the stress league are those where business owners, on average, take fewer holidays each year. Vietnam, for example, is rated third in the stress league (with 72% of business owners citing increased stress levels during 2009) and at the bottom of the holiday league, with business owners on average taking just 7 days of holiday during the year. There were similar results for mainland China and Mexico. At the opposite end of the scale, business owners in northern Europe (Netherlands, Sweden, Denmark and Finland) appear at top of the scale for the number of holidays taken each year (between 22 and 24 days) and at the bottom of the stress league table.

Source: Grant Thornton IBR 2010

It can be said that business owners able to take more holidays are less stressed than their counterparts in countries where holidays are less frequent.

While the latest findings show Singapore's stress index (45%) has increased over last year, it is below the global average of 56% for the first time; and has actually decreased compared to 2007 when it was ranked top 6<sup>th</sup> on the league table with Hong Kong close behind at 7<sup>th</sup> position. Eng Hai added, "this reduction in stress level over the years may suggest that our business leaders are seeing some light working towards a work-life balance in spite of heavy workload. Indeed, our experience of working with PHBs globally shows us that taking the time to step away from the business, to reflect and recharge can help owners to bring a new perspective to their decision making."

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Notes to Editors:

#### **About International Business Report (IBR)**

Entering its eight year, Grant Thornton's International Business Report (IBR) 2010 was carried out over 7,400 senior executives of medium to large privately held businesses (PHBs) from 36 countries/regions in late 2009. Grant Thornton International started a major annual survey of the attitudes and expectations of small and medium-sized businesses in 1992 called the European Business Survey (EBS). In 2003 the research project was widened to an international perspective covering medium-sized businesses and renamed the International Business Owners Survey (IBOS).

In 2007, the survey's name was changed from IBOS to the International Business Report (IBR). The IBR draws upon 17 years of trend data for original EBS participants and 7 years for original IBOS countries. The 17 year trend data is available for: France, Germany, Greece, Ireland, Ital, Netherland, Spain, Sweden and the United Kingdom, while the 7 year trend data is available for Australia, Canada, Hong Kong, India, Japan, Mexico, Russia, Singapore, South Africa and the United States.

A privately held business (PHB) includes businesses such as entrepreneurs, family businesses and non-listed entities which account for over 98% of businesses worldwide.

The research is conducted by Experian Business Strategies Ltd. Grant Thornton International donates US\$5 to UNICEF for every completed IBR questionnaire; this has resulted in a donation of US\$36,600 in 2009.

To find out more about the Grant Thornton International Business Report, please visit [www.internationalbusinessreport.com](http://www.internationalbusinessreport.com)

#### **About Foo Kon Tan Grant Thornton LLP**

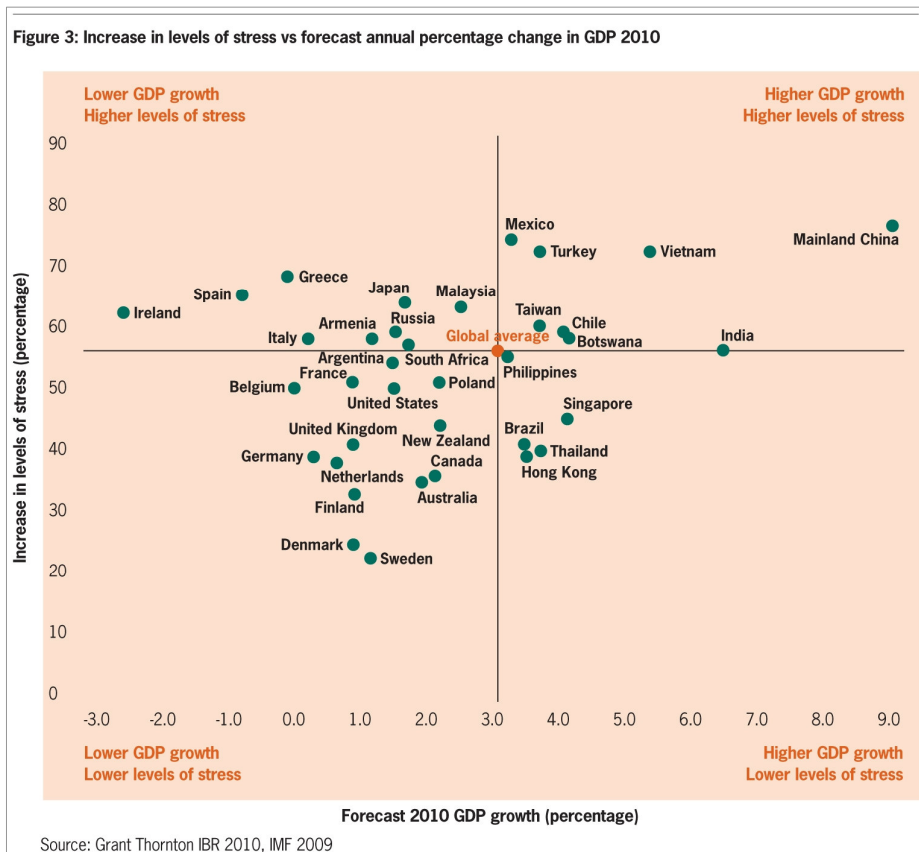
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<b>Figure 2: Number of holiday/vacation, excluding public holidays taken in the last 12 months</b>	
Netherlands	24
Denmark	23
Finland	23
Sweden	22
Spain	21
France	21
Germany	20
United Kingdom	19
Belgium	19
Canada	18
New Zealand	18
Italy	17
Russia	17
Argentina	17
Greece	17
Ireland	16
Armenia	15
Australia	15
Poland	15
Hong Kong	14
Japan	13
Brazil	13
South Africa	13
<b>Singapore</b>	<b>12</b>
United States	12
Chile	11
Turkey	11
Thailand	11
India	11
Philippines	10
Botswana	10
Malaysia	9
Mainland China	9
Mexico	7
Taiwan	7
Vietnam	7
<i>European Union</i>	<i>20</i>
<i>Nordic</i>	<i>23</i>
<i>Latin America</i>	<i>11</i>
<i>Asia Pacific</i>	<i>11</i>
<i>North America</i>	<i>12</i>
<i>Asia Pacific (excl Japan)</i>	<i>11</i>
<b>Global</b>	<b>14</b>

Source: Grant Thornton IBR 2010