

4-Day Work Week - Is it time to make the switch?

With technology making life easier than ever, it's no surprise that many companies are considering the 4-day work week concept to boost their productivity and help manage their workforce more effectively, without having to sacrifice performance in the process. But what does this mean for your company? And how can you make this switch if you're interested? Here's everything you need to know about the 4-day work week!



What is the 4-Day Work Week

The concept of a four-day work week has been around for quite some time. A typical 40 hour work week consists of about 8 hours a day, 5 days a week, which comes out to 320 hours (52*8) per month or an average of 4.2 hours per day if you include weekends and holidays. But what if we could reduce that number down even further while still achieving all our responsibilities at home and at work? That's where we find ourselves with a four-day work week. How does one achieve such a feat? We don't think there's one answer as every company is different, but there are definitely strategies being employed by those who have achieved great success with fewer working hours. In order to help those who are thinking about making their own jump from five to four working days, we thought it would be helpful to share three keys factors as well as stories from companies across Iceland who have already made that leap. As always, these examples are not meant to be copied verbatim, but rather used as inspiration when formulating your plan. The first key factor in decreasing your weekly hours is maintaining good health; getting enough sleep, exercise and healthy food can go a

long way in reducing stress levels. The second strategy involves automating repetitive tasks like social media posts or invoicing to streamline processes so employees can focus on more important things like producing quality content.

Benefits of a 4-Day Workweek

<u>Time Tracking Software</u> Many businesses are finding that they can benefit from their employees working four 10-hour days per week, rather than five 8-hour days. Time tracking software is one tool that can be used to manage a 4-day workweek. Productivity Management Software Productivity management software is an easy way for business owners to maintain oversight over employee workflow. According to The International Journal of Business and Systems Research, using such software has been shown to reduce errors by more than half while reducing costs by up to 30%. Workforce Management Software Manage your workforce with <u>workforce management software</u>. This sort of system automates processes related to human resources tasks such as employee attendance and scheduling. It also helps ensure compliance with governmental regulations.

A longer workday isn't necessarily better . In a study conducted at Lund University in Sweden, participants were placed on a schedule where they worked 12-hour days over six days each week instead of working five 8-hour days per week. The experiment found that workers were less productive and reported more exhaustion and stress than when they had worked 40 hours per week for four days. Some even called in sick because of their bad experience with such a long workday.

Disadvantages of a 4-Day Workweek

The idea of a four-day workweek isn't as rosy as it sounds. To give you an idea, here are some of its disadvantages

1) Though most studies show that people tend to be more productive with only 4 days of work every week, they still require around 5-6 hours of sleep which reduces their productivity on each day by 1 hour per day. This also leads them to take longer breaks during office hours causing their productivity for those 5 days (80% instead of 100%)

2) If your goal is financial success then you need to put in 8 or 9 hardworking hours on all days.

3) While working 80% of your full potential might sound like a good deal, but when you factor in sick leaves and training sessions, taking vacations etc., at times there will be long weeks where all employees will be at their workplace even for 10 days straight.

Hence if you really do want to have a four-day work week, have everyone agree upon what happens when one particular employee does not show up.

CONCLUSION

The potential gains of a four-day work week are enormous. If employees could manage their work and time effectively, we could see less errors and mistakes, more creativity, better quality and higher productivity overall. This would improve customer satisfaction and loyalty, reduce absenteeism and increase staff retention rates. We're not advocating for a four-day work week just because we want one – but rather because it makes sense from a business perspective.

SOURCE: The Impact of working 4 days a week- A productivity hack?