

# Designing a holistic employee benefit strategy

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# Agenda

- Assessing the effectiveness of your benefits portfolio
- Providing meaningful options for your employees
- Building in flexibility to provide for employees' changing needs

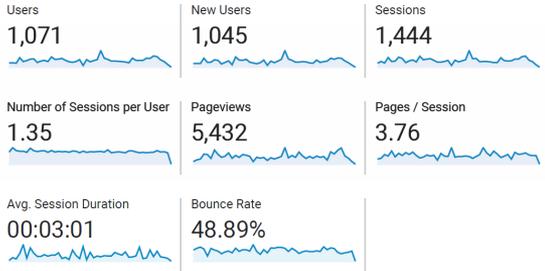
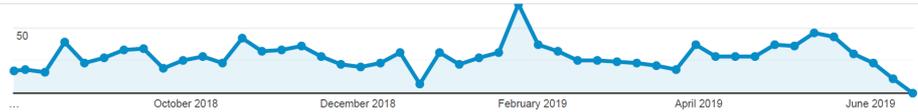
# How effective is your benefits portfolio?

- How do you check?
- Evidence based or anecdotal?
- Useful tools:
  - Google analytics
  - Staff surveys
  - Behavioural data
  - Demographic analysis

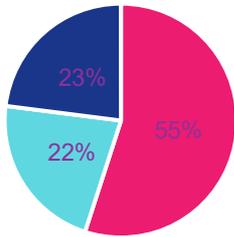
How good is your data?

# Example data

## Benefit portal usage analysis

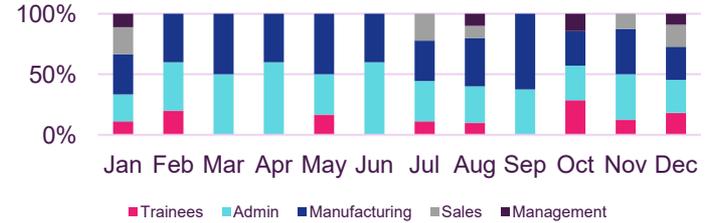


## Staff survey results

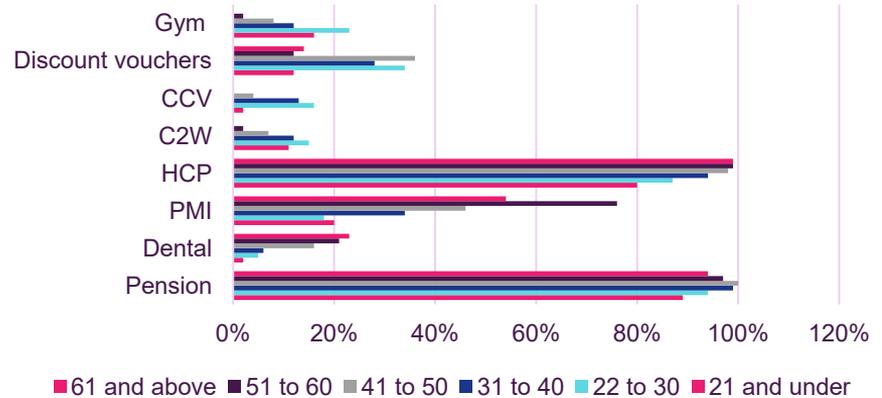


■ Agree 
 ■ Disagree 
 ■ Neither agree or disagree

## Absence rates

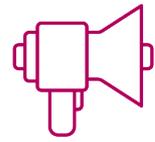


## Benefit selections



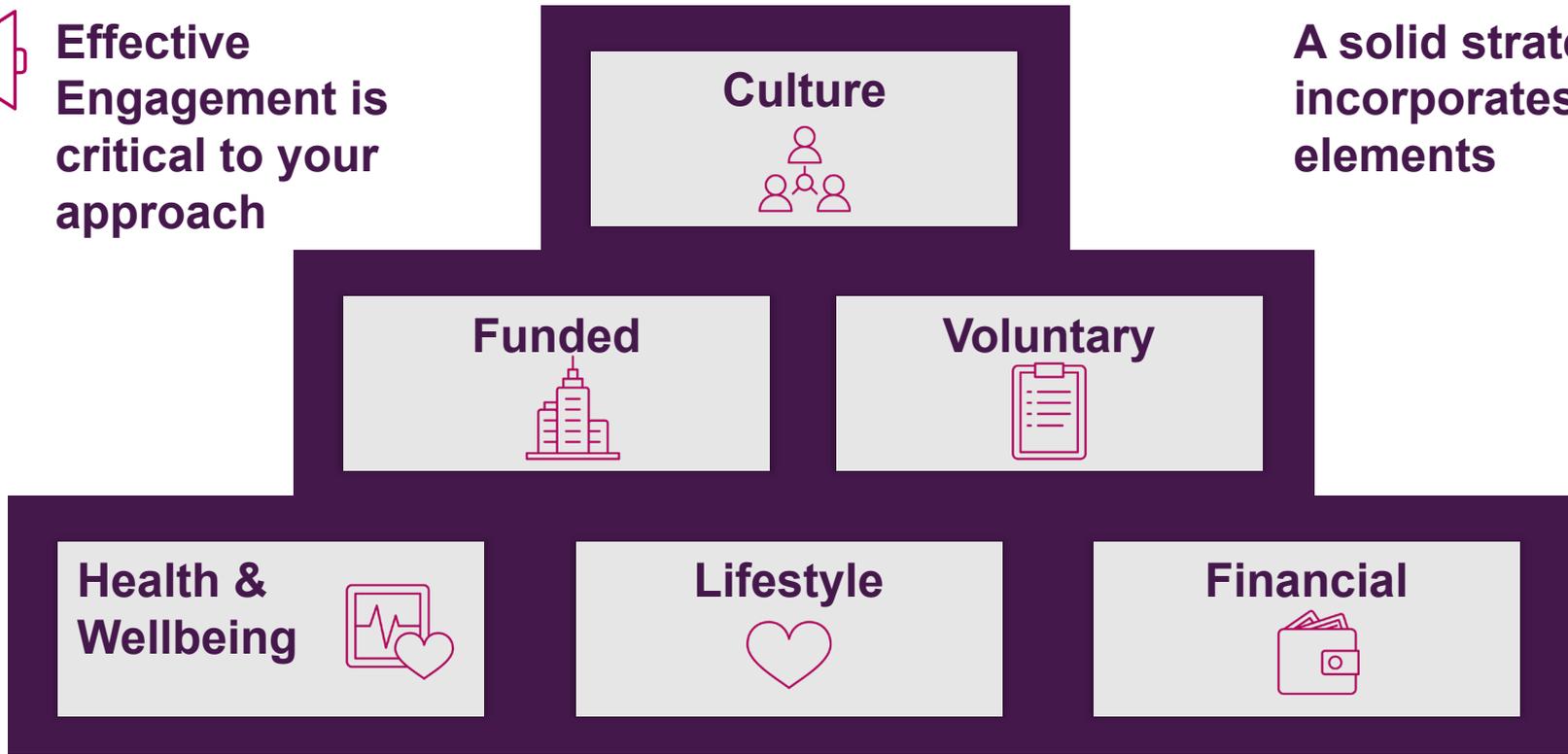


# Building your benefit strategy



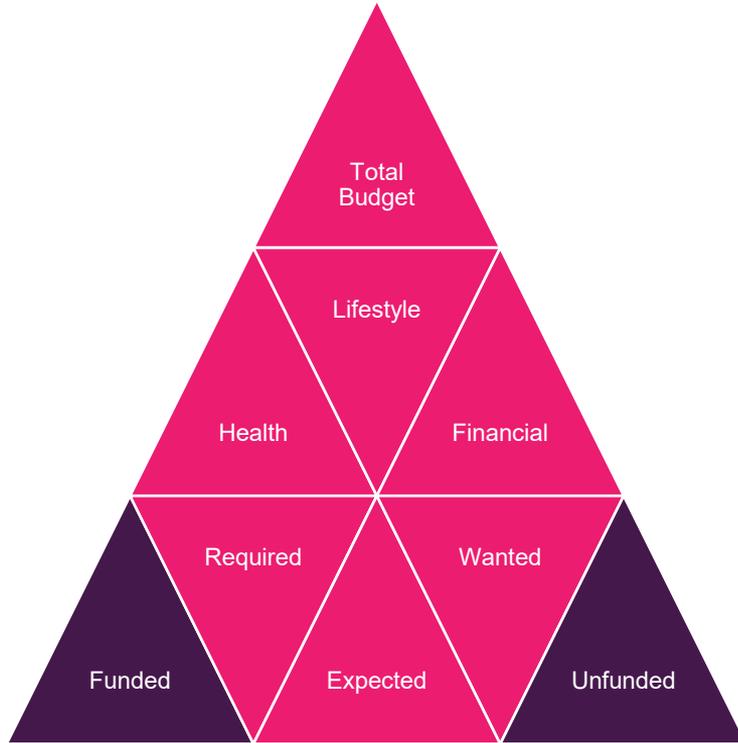
**Effective Engagement is critical to your approach**

**A solid strategy incorporates all elements**



**Dental** **Bikes 2 Work** **Gym membership**  
**Cinema tickets** **Pension** **Flexible working** **Childcare Vouchers**  
**Personal Accident** **Travel Insurance**  
**Group Life** **Critical Illness** **Optical**  
**Vouchers/Cashback** **Workplace ISA**  
**Holiday buy/sell**  
**PMI (Trade up/down)** **Mobile Phones**  
**Income Protection** **Financial Advice**  
**Dining Cards/Offers**  
**Health Cash Plan** **Car Scheme**  
**Health Screen**  
**Computer loans** **Discount shopping** **Will Writing**

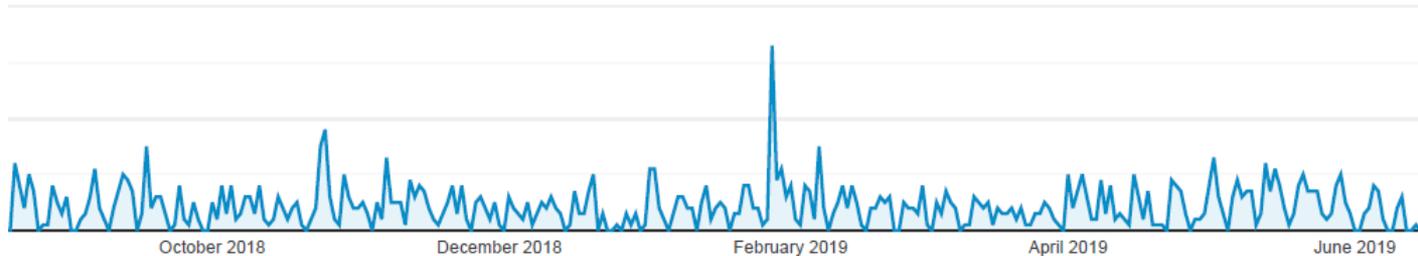
# Making it happen



- Set corporate objectives
- Start with the budget allocated
- Allocate the budget required to satisfy regulatory liabilities (pension)
- Allocate budget to expected benefits as benchmarked in your industry peer group
- Build in a communications budget
- How much is left over?
- Using the data, which benefits will support corporate objectives and satisfy employee 'wants'?

# Stretching your budget

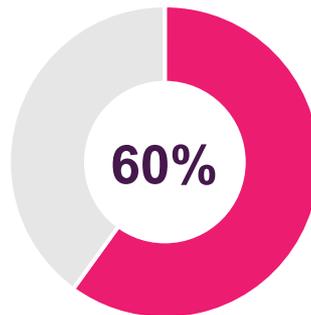
- Measure usage – what is being accessed and by whom?
- Expand voluntary benefits and measure take-up
- Working groups – employee forums
- Is usage linked to awareness?
- Does access to specific benefits change member behaviour?



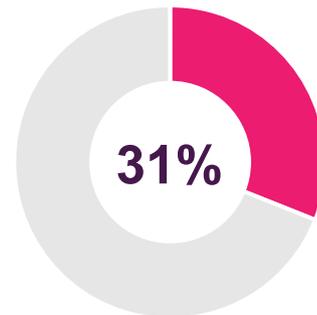
# Don't expect more until you do more

**131**  
million  
sick days

**30**  
million  
musculoskeletal



Of employees have experienced mental health problems where work was a contributing factor



Of employees have been formally diagnosed with mental health issues

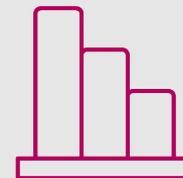
**37%**

Mental health sufferers are more likely to get into conflict with colleagues

**50%**

Mental health sufferers are potentially less patient with customers or clients

**Stress is now the No.1 cause of long-term absence for all workers**



# Financial stats

10.2%

- Of people over age 65 were in work in 2017/18

67%

- Of 35-44 year olds have more than £100 in savings (Finder.com)

36%

- Of 25-34 year olds own their own home – down from 55% in 1998 (Institute of Fiscal Studies)

40%

- The number of 17-20 year olds holding a driving license has fallen by 40% since early 1990s (Auto Express)

100 million

- British people drink 100 million cups of tea daily (ITC)

# Making it flexible

- Access to benefits ‘on the go’ using technology
- Easy to select / change
- Instant gratification
- Regular nudges / reminders –preferably with employees setting up personal profile to avoid being ‘badgered’
- Effective communicate of all the peripheral benefits available (e.g. EAP connected to health plans)
- Get feedback
  
- Review and update benefits regularly

# Making it relevant



# What happens in practice?

One benefit – two stories...

## Example 1

- Initial communication generates interest and popularity of benefit
- No ongoing communication (it's considered not required as the benefit is well known)
- Awareness declines
- Claims fall
- Should the benefit be continued?

## Example 2

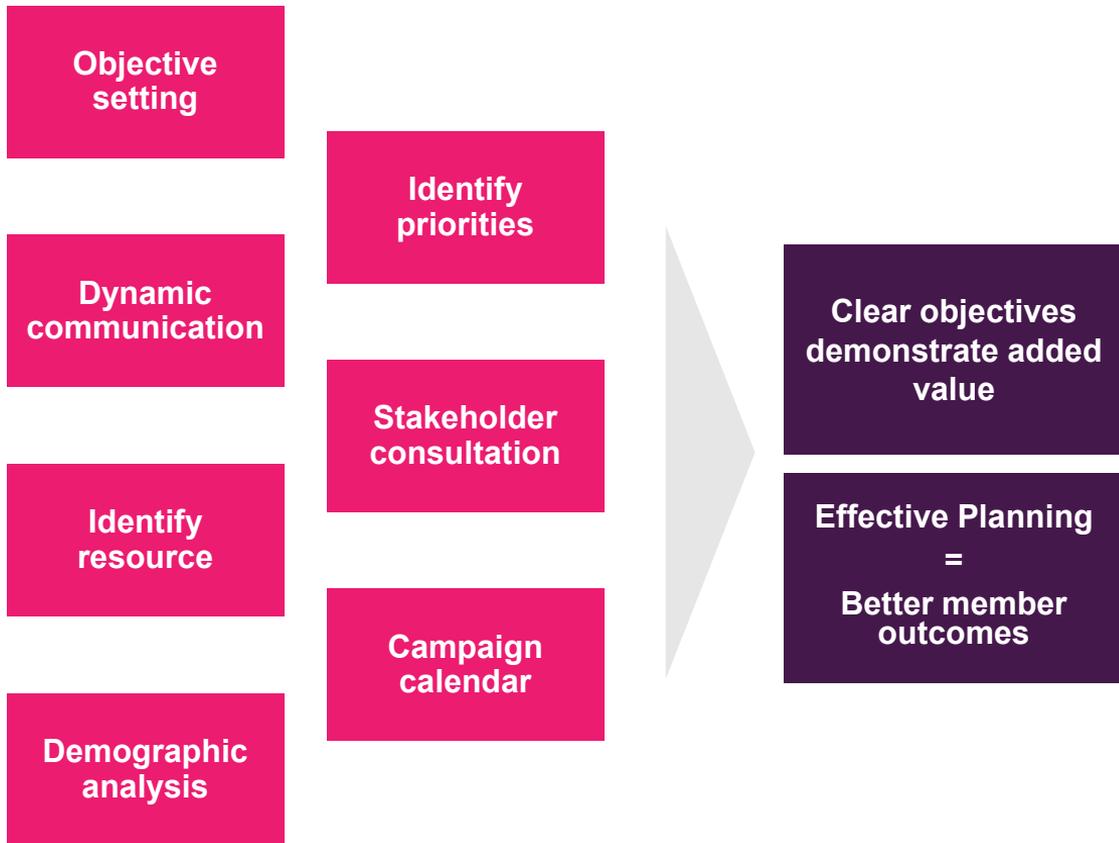
- Initial communication generates interest and popularity of benefit
- Regular communication on its usage, how to claim, benefits to individuals etc. is provided
- Used regularly and claims increase over time
- Value for money increases



# Benefit Governance

**Robust governance will help you maintain a dynamic strategy:**

- Keeps you up to date
- Helps you move with changing demands
- Results monitored for success and ROI



# What's stopping you?

## According to the Premier Wellbeing Appraisal:

- 55% of participants said that lack of time and resource were the biggest barriers,
- whilst 29% felt that lack expertise was blocking them from implementing a strategy.
- Solution – seek advice

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Questions?

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