

Designing a holistic employee benefit strategy

Sue Pemberton

Head of Employer Services
Premier Benefit Solutions



Agenda

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

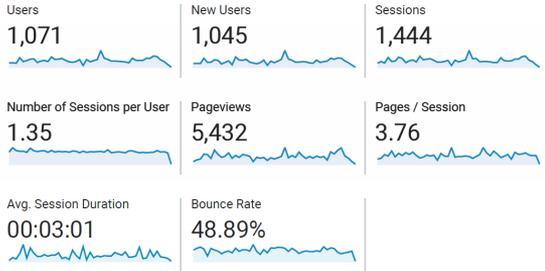
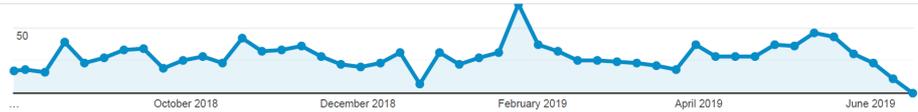
How effective is your benefits portfolio?

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

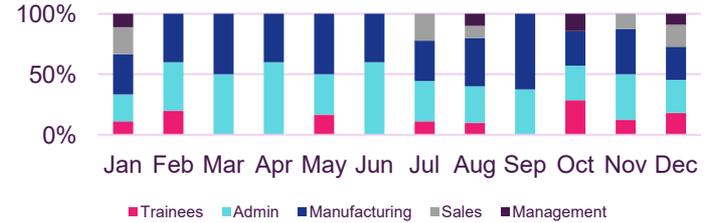
How good is your data?

Example data

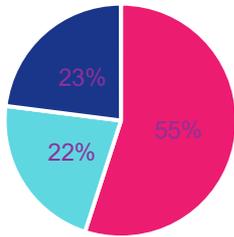
Benefit portal usage analysis



Absence rates

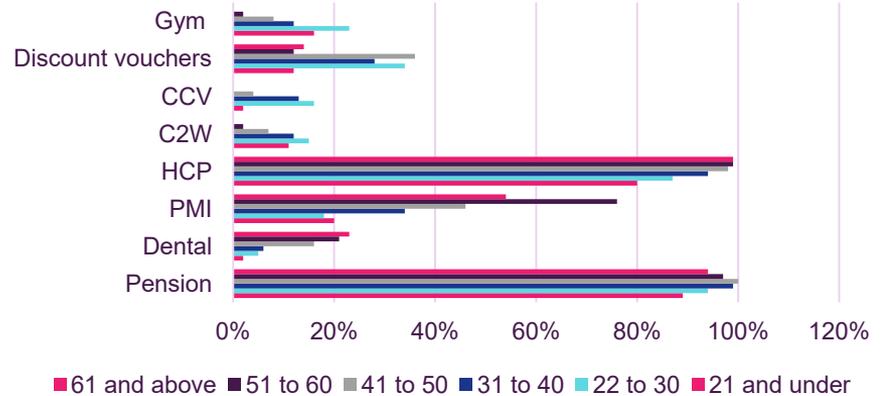


Staff survey results



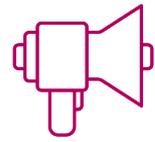
Legend: Agree (Red), Disagree (Cyan), Neither agree or disagree (Dark Blue)

Benefit selections



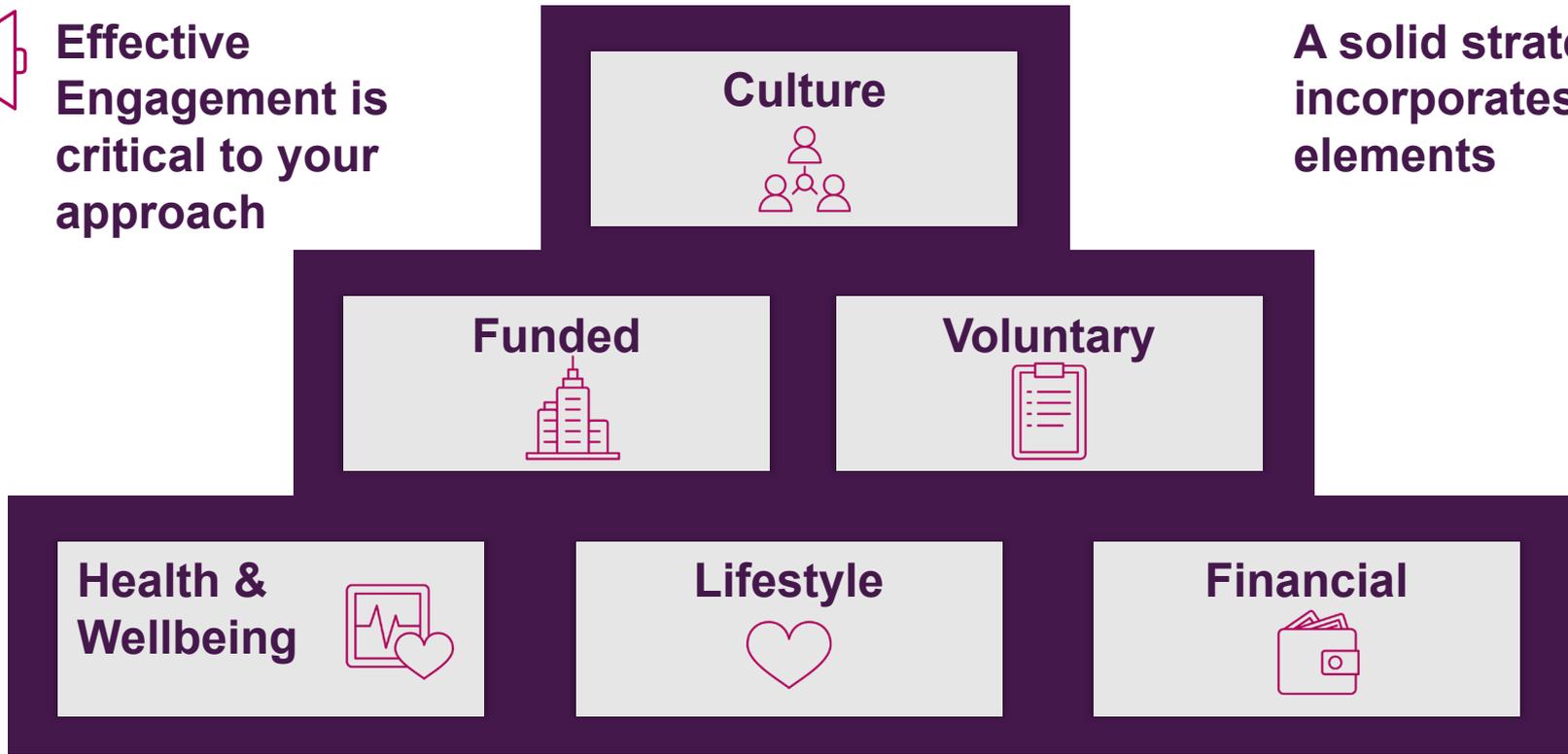


Building your benefit strategy



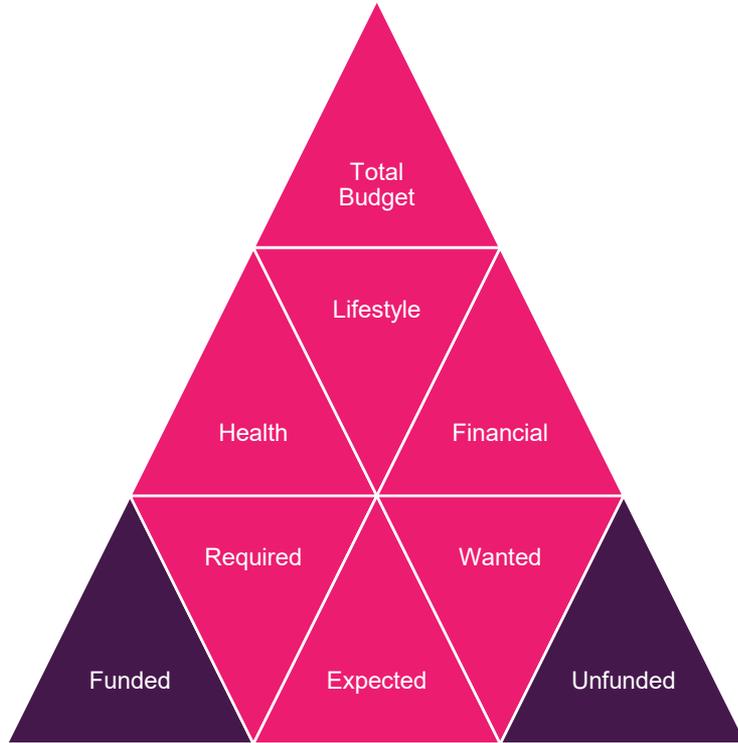
Effective Engagement is critical to your approach

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**

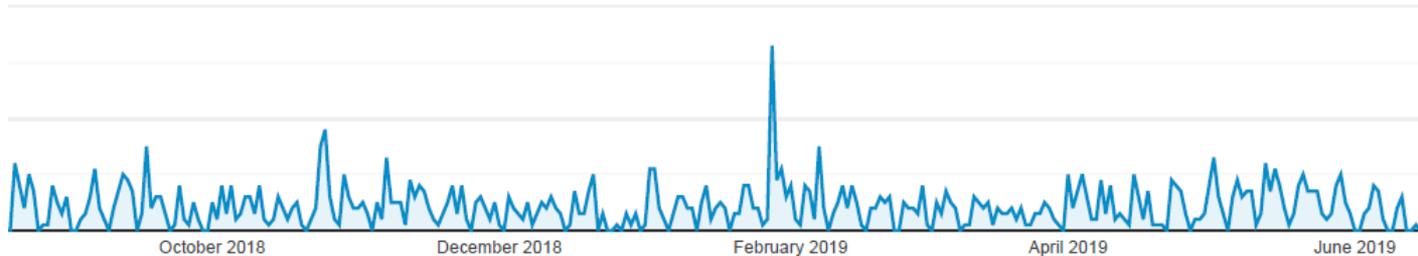
Making it happen



- 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

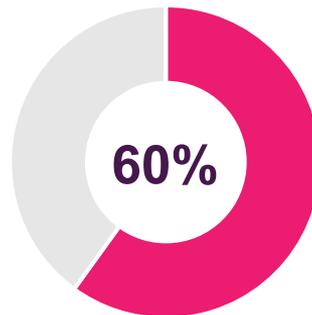
- Measure usage – what is being accessed and by whom?
- Expand voluntary benefits and measure take-up
- Working groups – employee forums
- Is usage linked to awareness?
- Does access to specific benefits change member behaviour?



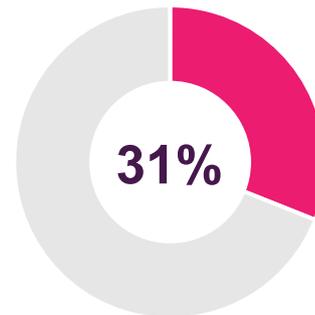
Don't expect more until you do more

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

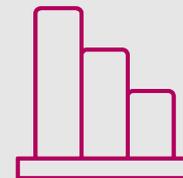
37%

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

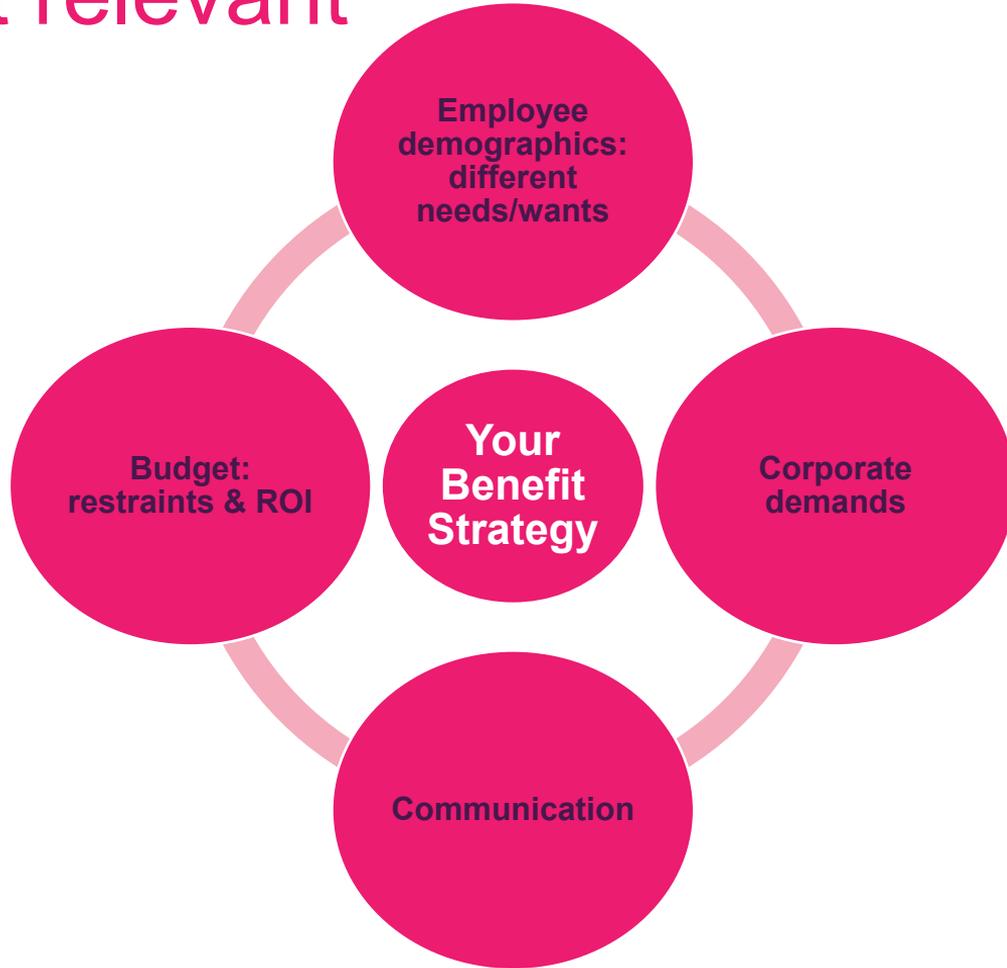
- British people drink 100 million cups of tea daily (ITC)

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

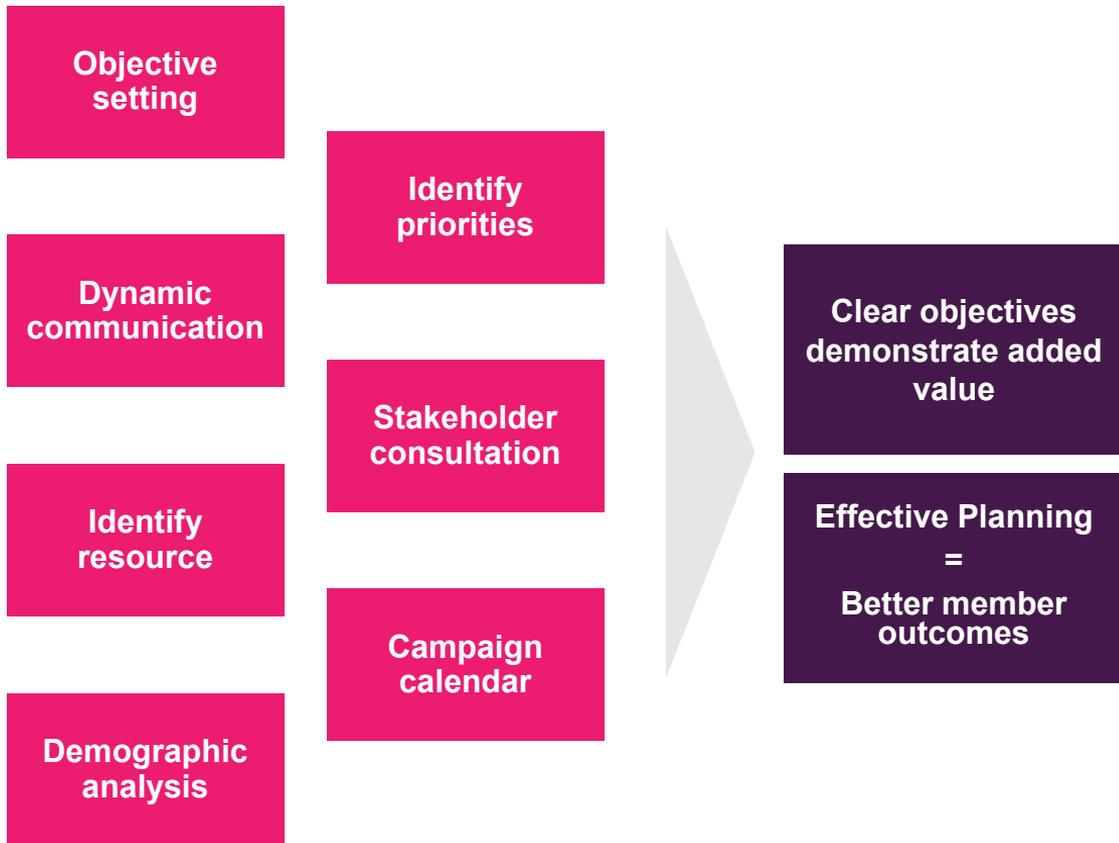
- Initial communication generates interest and popularity of benefit
- Regular communication on its usage, how to claim, benefits to individuals etc. is provided
- Used regularly and claims increase over time
- Value for money increases



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

Sue Pemberton

Head of Employer Services

T: 020 3727 9787

sue.pemberton@premiercompanies.co.uk



Questions?

Contact Us

Premier
AMP House
Dingwall Road
Croydon
CR0 2LX

www.premiercompanies.co.uk

T: 0203 727 9800

Sue Pemberton

Head of Employer Services

T: 020 3727 9787

sue.pemberton@premiercompanies.co.uk

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