



eBook

# The changing nature of reward

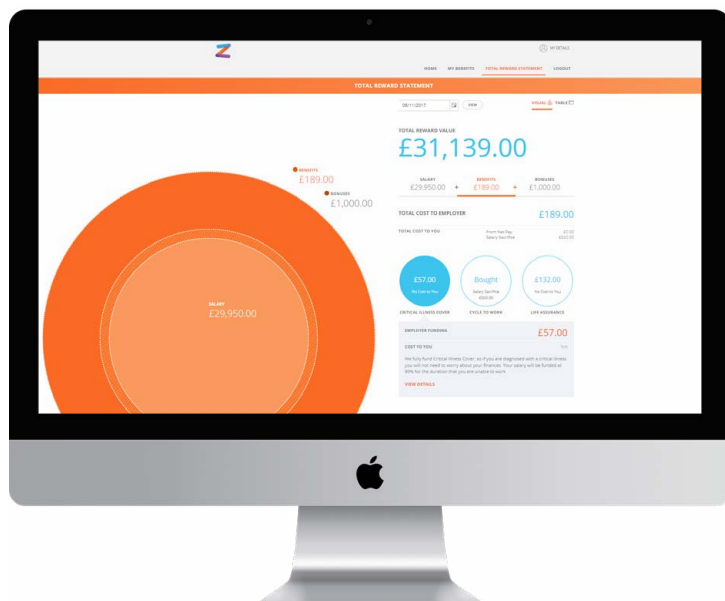
Evolving employee preferences in a changing world?



# Introduction

**When a potential employee is considering whether or not to accept a job, the benefits that are on offer play an important part in their decision.** As reward managers know very well, workers consider benefits part of their overall remuneration package. So, company rewards have a big part to play in recruitment and retention.

The COVID-19 pandemic has changed individuals' own priorities, and what they expect from their employer. Here we will explore the changing nature of benefits and how employers can swiftly move with the times to ensure their staff feel supported and nurtured.



# How employee preferences are changing



**Every employee is different. Certain benefits are more likely to be relevant in some industries than others.** However, it is possible to detect four trends that are reshaping what people are looking for across the workforce.

## 1 Seeking support over social activities

The benefits that staff are looking for from an employer have changed in recent years. While previously, such rewards as free cinema tickets and passes to other social events may have been welcome, employees are now much more likely to be drawn to companies that offer holistic support for their overall wellbeing.

Although this is not **all** down to COVID-19, the pandemic has certainly been a catalyst for many employers and staff to reflect upon, and rethink, the way we live and work today. This new perspective has helped create a revised picture of what employees would like and expect from the companies they work for, or apply for jobs with.

## 2 Financial education and advice

The last few years have left many employees feeling as though their working life is increasingly precarious, and as such the need to be financially prepared has come to the forefront. This is having an impact on benefits packages, as staff welcome financial education and advice.<sup>1</sup> It can give them the peace of mind of knowing that they have contingency plans in place, in what is becoming an ever-more unpredictable world, both inside and outside the workplace.

## 3 Care for overall wellbeing

As employers know full well, feelings of uncertainty and insecurity have taken their toll on the mental health of workers. It is therefore completely understandable that people are drawn to companies that show empathy towards their staff and view employee welfare holistically. The provision of support for mental health in benefits packages has increased accordingly.

Willis Towers Watson's 2020 *COVID-19 Great Britain and Western Europe Survey* found that 86% of employers have put in measures to make sure people feel supported.<sup>2</sup> This includes the offer of resources such as mindfulness and meditation apps, and improved sick pay and leave policies.<sup>3</sup>

## 4 A hybrid approach to working

Employees believe that working in a hybrid fashion makes it possible to achieve the optimum work-life balance. The pandemic opened many people's eyes to working from home, and a substantial proportion have expressed a reluctance around returning to purely office-based working. Employers are showing their support for hybrid forms of working by offering wellness packages that can include, for example, online gym classes to avoid the need to travel anywhere to get regular exercise.<sup>4</sup>

<sup>1</sup> <https://www.peoplemanagement.co.uk/long-reads/articles/what-will-reward-look-like-post-covid>

<sup>2</sup> <https://employeebenefits.co.uk/pandemic-global-reward-strategies/>

<sup>3</sup> <https://employeebenefits.co.uk/how-reward-strategies-changed-2021-what-might-new-year-bring/>

<sup>4</sup> <https://employeebenefits.co.uk/how-reward-strategies-changed-2021-what-might-new-year-bring/>

# How Zest enables swift and flexible updates to optimise benefits packages

## 1 Perfectly personalised

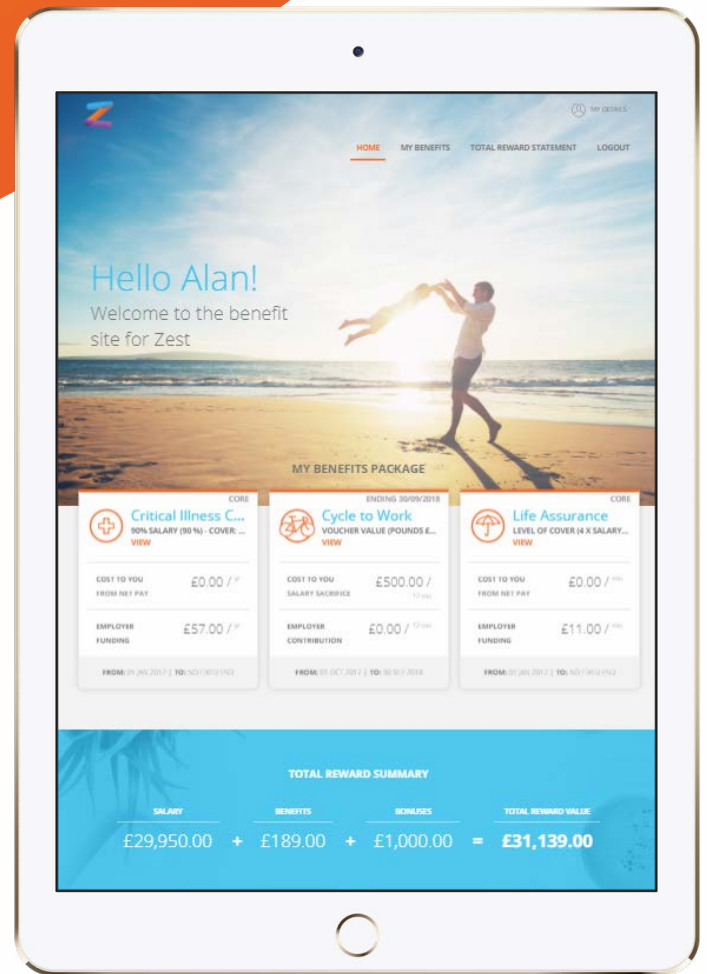
Our secure automated data processes mean systems will have all the latest information about your employees. You can have oversight of benefit take-up to ensure the package you're providing truly resonates with each individual.

## 2 Insight driven

Our Insight Centre means employers can refine their benefit scheme to improve employee engagement. Teams can measure how often staff visit the benefits portal to see if they need to change what they are offering, the messaging they are using, or the channels they communicate by.

## 3 Easy to use

With Zest, it's easy for employees to make their benefits selection, and access the information they need. Our platform is intuitive to use on any device. This means that staff feel empowered to make informed decisions on the best selection for their personal situation.



## 4 Lightning-fast set up

Zest's Benefits Builder can have the benefit platform up and running in a fraction of the time compared to other platforms. Customers can build any benefit from any provider with ease, no matter how complex the scheme rules.

## 5 Lower implementation fees

When you save time, you also save money. The cost savings in implementation times are passed on to the customer, so they can implement a new system at a fraction of the price of systems developed in the past.

# Conclusion: people want their employer to show they care

**As we have seen, employees today are looking for holistic support from the companies they work for.** And this ranges from offering financial advice and education, to promoting good mental and physical health. It involves facilitating work-life balance by allowing staff to carry out their job in a hybrid setup, wherever possible, through mixing office – and home-based working.



Get in touch with us to talk more about how we can help your employees feel truly supported by their benefits package.

## Get in touch

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