

# Embrace these Four Employee Benefit Trends to Gain the Competitive Edge

The improving economy is making it increasingly challenging for companies to attract and retain the high-caliber talent necessary to remain competitive. Despite having three generations in the workforce to draw from (Baby Boomers, Gen-Xers and Millennials), each has its own needs, desires and preferences. Add to that the upsurge in people working from home, the growth in the demand for financial wellness, and the strong need for greater efficiencies in human resource departments. The landscape is now more complicated than ever. Here are four trends that may help you address these challenges.

**Trend 1: Personalized benefit programs for a multi-generational workforce.** Embrace the opportunity to serve the three diverse generations that make up your workforce with options that engage them all. Examine your company



demographics when designing your benefit programs since different generations value benefits differently, and consider what each group has today, versus what they need. Additionally, communicating employee benefits for a multi-generational workforce should include multiple channels that allow

employees to self-select the method they prefer.

**Trend 2: A shift in business culture to a “gig” economy resulting in the rise of portable benefits.** In a gig economy, temporary

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jobs, or gigs, are commonplace, and employers outsource to short-term, independent workers on a contractual basis. According to Intuit, the owner of TurboTax, “the gigging workforce” now makes up about 34% of the U.S. workforce and is expected to hit 43% by 2020. Consequently, organizations are able to reduce their expenses in terms of benefits, office space, and training.

**Trend 3: Financial wellness programs are gaining traction in the workplace.** While lagging more traditional benefits such as medical insurance, financial wellness programs represent a fast-growing benefit category. But these programs are still evolving, and some employers struggle to clearly define the concept. Still, many have recognized that offering financial wellness benefits is an effective way to attract and retain a diverse workforce.

The keys to successfully implementing any financial wellness program is understanding your employee demographics, designing a plan that meets their needs, and integrating it with their existing benefits and compensation package. Finally, consider including access to education and online planning tools. This will help maximize participation among your employees, as well as become a marketing tool that can help turn you into an employer of choice.

**Trend 4: Greater use of technology to drive consumerism and decision making.** Technology is driving every aspect of business today, including automating recruitment, onboarding, performance management, benefit enrollment, and even the use of telemedicine and digital health programs. Here at The Partners Group, we’re seeing a dramatic increase in the need to help our clients better understand their options when evaluating payroll and human resource information systems (HRIS), and we’ve invested heavily in resources to help guide our clients through the process of pairing them with the right solutions.

If you need help with keeping up with the latest HR trends, such as HR technology and other innovative programs, please don’t hesitate to contact The Partners Group at [communications@tpgrp.com](mailto:communications@tpgrp.com), [www.tpgrp.com](http://www.tpgrp.com).

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