



FROM THE QUARTERLY PARTNERWELL PULSE REPORT

Investing in the Benefits Your Employees Truly Value

Organizations with strong benefits programs have 25% lower employee turnover rates than those without.¹

Identifying the benefits that employees truly value can be challenging; **however, not investing in the right benefits for your diverse workforce – age, income level, family status – can have negative impacts on productivity, retention, and overall health.**

Companies that actively listen to their workforce and adapt their benefits accordingly will attract and retain top talent in today's job market. While incentives like free snacks and gift cards might grab attention, employees are prioritizing and seeking enhanced benefits like mental health support, retirement plans, caregiver resources, and additional paid time off.

The cost to a company when it struggles to retain top talent can be significant and multifaceted. It can impact productivity, morale, institutional knowledge, customer relationships, and much more.

SO, YOU MIGHT BE THINKING

How do I figure out what my employees value?

Customized benefit surveys and tailored focus groups are excellent ways to start identifying the needs of your workforce. We often see a disconnect between leadership's perceptions of employees' needs and what employees are truly seeking from their overall total rewards package. Historically, there has been an average gap of about 22% between employer and employee perceptions of workplace mental health and wellbeing programs in terms of satisfaction.²

While it's challenging to make all employees 100% satisfied with the benefits you offer, asking the right questions to uncover their true needs will set you up for success when designing your benefits.

Has there been a shift?

Yes. We're observing a shift in employee priorities, which is understandable given the high burnout rates amongst the workforce today. Employees are wanting support navigating the stressors of everyday life and having increased time away from work due to extreme levels of burnout.

Total rewards strategies need to proactively address organizational stressors such as workload, psychological safety, and work-life balance.

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The ultimate goals are to support workers to develop sustainable behaviors that promote a healthy lifestyle, personal effectiveness, and provide resources where they need it the most.

When gathering feedback from employees, there are a few important things to keep in mind.

- » Ensure that you ask questions about initiatives and resources that are feasible and sustainable for the organization to provide.
- » Follow up with employees to share what you learned from their feedback and outline the initiatives you plan to implement to address their needs.
- » Allow yourself time to make changes. While communication with employees is essential, implementing changes and adding benefits takes time.

MEET THE AUTHORS



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Interested in learning how you can support your middle managers?

Reach out to the PartnerWell team:

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1. Gallup, Inc. (2023, August 29). State of the global workplace report. Retrieved from Gallup.com.

2. McKinsey & Company. (2021, March 11). Addressing employee burnout: Are you solving the right problem? https://www.mckinsey.com/mhi/our-insights/addressing-employee-burnout-are-you-solving-the-right-problem?utm_source=chatgpt.com