

Optimising employee benefits to drive staff retention and wellbeing

Staff retention has been a core challenge for business leaders and HR teams for a long time. However, in recent times, the exponential rise in remote working, along with hybrid working and disparate teams, has resulted in challenges such as a lack of employee engagement. As a result, demotivation and disengagement can lead to a higher staff turnover rate further down the line.

With this in mind, businesses must adopt a more pro-active approach to employee engagement. As workers are increasingly at risk of becoming lonely or battling with the lack of boundaries associated with remote or hybrid working, it's more important now than ever to tackle the challenge of staff turnover head-on.





Why it's important to sustain better staff retention

According to research, staff turnover can cost your organisation over £30,000 per employee. The costly loss of output while training new staff and length of recruitment processes can mean that losing valuable talent can have a huge impact on business efficiency.

Poor staff retention also tends to have a ripple effect, with many businesses seeing the loss of one employee resulting in a dip in morale for their team members, creating a vicious cycle of more turnover.

Another challenge to contend with has been the influx of younger talent in the workplace, as businesses look to understand the key drivers and values for the younger generation.

An increasing rate of Millennial and Gen Z talent entering the workplace means that employers must think a little outside the box in order to retain and attract excellent young candidates. According to research, almost 50% of millennial employees are likely to leave their job within two years. >

It's more crucial now than ever to acknowledge that staff retention isn't all about salary. In fact, the millennial generation, which makes up one-third of the average workplace, are inclined to value work-life balance and flexibility more highly than salary.

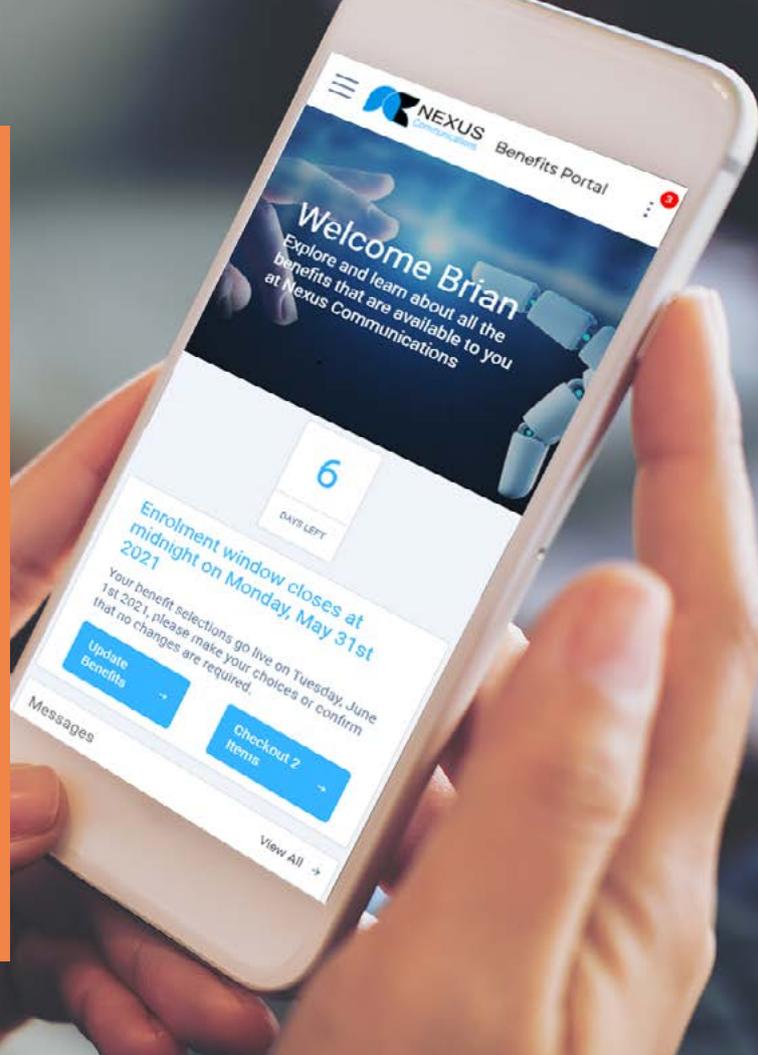
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Working towards better workforce wellbeing

With an unprecedented rise in home working, the lines between work and leisure are becoming increasingly blurred. This has resulted in a rising number of employees with chronic stress and even burnout.

As technology enables an 'always on' mode for every staff member, it's important to use available tools and solutions wisely to improve the work-life balance of your workforce.

With solutions that remind workers to take annual leave or claim rewards from their benefits provider, businesses can build a foundation to support a culture of wellbeing in the workplace.



How to optimise your workplace benefits to retain your talent

For many employees, finding their full benefits package can take a lot of digging. With shares and pension information, holiday calendars, and reward programmes spread across disparate platforms, it's easy to forget some of the key perks that make up their full value to the business.

In order to attract and retain your key talent, it's important to ensure your employees know how important they are to your business. Here are a few simple ways you can make the most of your employee rewards to help drive retention.

1 Focus on financial perks

Surveys have shown that around 30% of today's workers feel undervalued. What's more, a lack of financial wellbeing is a common cause of stress

in the modern workplace. Reminding employees of their forward-thinking financial perks, as well as simply their salary package, can help staff see their worth as a longer-term investment. Providing regular messaging on employee financial benefits, such as pensions schemes, workplace ISAs and any share schemes available to them, can encourage better loyalty and longevity. Offering financial wellbeing advice or financial planning can also position your business as a supportive, positive workplace.

2 Help to drive a healthy workforce

Another way to encourage better employee engagement and wellbeing is to provide a platform for overall health. Whether it's offering free eye examinations, post-work yoga sessions or a fully subsidised gym membership for your team members, providing options for your staff to encourage physical health can help them to see you as a more nurturing and supportive employer. Likewise, mental health in the workplace is more important now than ever. Offering supportive schemes such as subsidised counselling, mindfulness workshops, or a comprehensive Employee Assistance Programme (EAP) to improve employee mental wellbeing can help your staff to make mental health a priority. >

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3 Offer tailored, flexible benefits

When it comes to workplace benefits, a 'one-size-fits-all' approach won't cut it. Building a tailored benefits strategy based on; age group, lifestyle and seniority is important. This helps you ensure employees have accessible workplace perks that actually appeal to them and keep them feeling valued, engaged and motivated.

If you're unsure of what your teams might appreciate most in terms of their rewards, consider conducting an employee survey outlining possible options to make sure you cater to the specific needs of your staff.

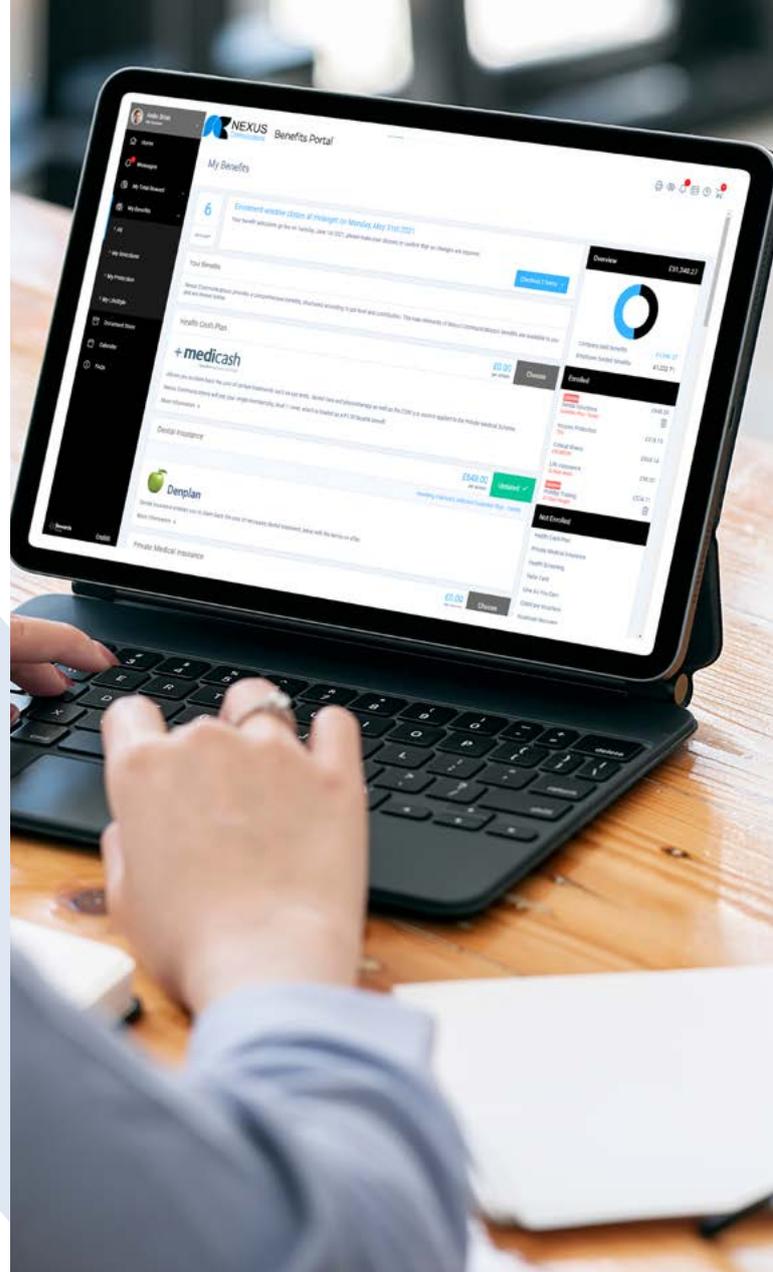
Expert tip

The Strait Logics Rewards Portal™ allows you to deliver a truly tailored benefits package for your teams. You can hand-pick your own benefits or integrate the platform with your existing benefit providers, allowing your staff members to make their own choices.

Making the logical choice

When it comes to selecting a benefits administration solution that helps you to make the most of your benefits, it's important to choose a tool that makes it easy for your staff to gain visibility and accessibility of their full suite of benefits. Many employees think of salary as their 'worth', so it's important to find ways of reminding staff of all the other benefits available, some of which they may not even know they have, on a daily basis.

Strait Logics' one-stop Total Reward and Flexible Benefits solution puts the control back in the hands of your workers while allowing you to personalise your site content and messaging



to each individual team member, so no employee receives unsolicited, generic content that isn't relevant to them. What's more, our software supports multi-currency and multi-language content, so your team can access their business worth from wherever they are in the world.

Keeping your talent informed of their pay and benefits means you constantly ensure that they feel valued, motivated, and engaged. With a focus on wellbeing and a holistic approach to your employee rewards programme, we're here to help you drive staff longevity and get the efficiency of a happy, healthy workforce.



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