



Innovative
BENEFIT PLANNING

2022

The Future of the Workplace: What Employees Want and How to Prepare





The Accelerating Rate of Change

The rate of change in the modern workplace continues to accelerate, challenging employers and employees alike to adjust to new realities and expectations at a rapid pace. The mass retirement of the Baby Boomers and an influx of younger workers bring a new generation of employees to the workplace. In addition, technology continues to change how we do our jobs and where we work. Face-to-face meetings and whiteboards have been replaced by Zoom calls and virtual collaboration platforms and COVID-19 accelerated the transition to working remotely, leaving many employees reluctant to return to rush-hour commutes and long hours in the office.

With the war for talent intensifying, employers need to adapt their HR strategies to match the new environment so they can remain competitive in recruiting and retention. Surveys, facts, and trends in the job market all provide information about what employees want today, indicating ways employers can incorporate those factors to enhance the employee experience.



What Do Employees Want Today?

1 Flexibility/Remote work



A recent study from Growmotely found 97% of employees do not want to return to the office full-time. Those views were primarily driven by wanting more flexibility to balance their work and home lives. Today, more candidates do not merely add this to their “wish list” -- they expect it. A growing number of prominent companies are offering either a permanent work-from-home option or a hybrid model. As more flexible jobs flood the market, it will be critical for employers to adopt policies that address this growing trend.

2 Growth and Development Opportunities



Investing in an employee’s growth and development brings stability and retention because employees can see a future with the company. Growth opportunities are viewed as an important and desirable benefit by many job seekers and employees. From the employer’s standpoint, capitalizing on development and training programs attracts candidates who are interested in growing, which can lead to successful and engaged employees.

3 Healthcare and Wellness Benefits



Offering top level benefits has been a long-standing practice to recruit top talent. The COVID-19 pandemic has put added attention on employee mental health benefits. Numerous studies highlight the negative impact that stress and burnout have on employee’s health and job satisfaction. Wellness initiatives and additional mental health resources and support for employees are also gaining momentum as popular programs to address those needs.

4 Financial Wellness/401(k) Match



The pandemic also reinforced how fragile financial security can be and the importance of having a path to secure financial wellness. Confidence in saving for retirement or significant life events continues to rank high among candidates and employees.

5 Diversity and Inclusion



D&I programs instill trust and commitment among employees. Creating an environment where all employees feel included maximizes creativity and loyalty to the organization. As the workforce and the consumer base become more diverse, it becomes even more important to welcome a variety of perspectives that help stimulate new ideas.

How Can Employers Embrace and Focus on the Employee Experience?

The list above outlines the major national trends that are important to employees. While employers need to be aware of these broader trends, they may not represent the top concerns among your workforce. More importantly, even beyond the current needs, employers should create processes and procedures that continue focusing on the employee experience to create an inclusive, loyal, and positive culture, which strengthens the employer's brand for recruitment and retention today and for years to come.

So, how can you find out what is important to your specific employee population so you can adjust for 2022 and beyond?

1 Poll Employees

Developing surveys can be an easy and cost-effective tool to gather real-time data about what matters most to employees. When surveys are anonymous, employees are more inclined to give true and honest feedback. Employers should develop questions carefully to obtain the information they need.

2 Conduct Stay Interviews

Stay interviews aim to better understand what drives employees to stay on the job and what factors might lead them to leave. The best approach is to ask structured questions in an informal format, creating more of a conversation with employees. Another positive aspect is that stay interviews can be completed in less than 30 minutes.

3 Gather Insights During the Interview

Employers can better understand what factors are most important to employees by asking illuminating questions during the hiring process. Such questions include:

- a. What attracted you to this position or to the company?
- b. Describe your ideal work environment.
- c. In what areas could your current employer change that would bring more job satisfaction?
- d. Describe the best organization you have worked for and what led you to leave.
- e. What are the top three factors you look for when selecting a new job?

4 Measure and Benchmark Employee Life Cycle

The employee life cycle spans employee experiences from their first day they hear about a potential employer to their last day at work. Tracking and measuring metrics allow employers to better understand their processes, evaluate efficiency, and improve employee experiences. The results can lead to more productive employees, lower turnover, and improved retention of top performers. Typical benchmarks for the employee life cycle metrics cover costs and time frames during the recruitment process; onboarding; performance reviews and rewards; training and on-the-job development; activities to encourage retention; and the off-boarding process for both voluntary and non-voluntary exits. When employers understand the key moments that shape the employee experience, align those moments with organizational culture, and measure that experience, they can create an experience that drives performance, retains talent, and strengthens your employment brand.

5 Onboarding Processes

Set the tone for each employee's success on their first day of the job through a robust onboarding process. Naturally you must cover logistics such as filling out paperwork and covering company rules. You should also introduce them to the company culture and offer tips for how they can thrive in their new work environment. Once you discuss roles and responsibilities, outline goals they should work towards over their first week, first month, first quarter, and first year with the company. Answer their questions or refer them to others who can provide more detailed answers.

6 Mentor Programs

Pairing new hires with a veteran employee makes the transition easier plus improves the odds of retention. The mentor should not be their supervisor, but rather a seasoned resource that can help them transition into the company culture and serve as an objective sounding board for their concerns. Mentoring is also a two-way street: new hires bring new perspectives to company processes and can provide valuable suggestions for improvements.



Aligning the Employee Experience

Strong execution of the factors above enables employers to develop relationships with employees that cultivate an environment of mutual respect and loyalty. Investing in leadership training and encouraging managers to build rapport with their employees also increases job satisfaction while building a positive image of the company. Employees who feel respected, and who feel their company invests in them, are more prone to recommend their company to potential candidates.

When employees do leave the organization, it is easy and common for employees to share their opinions on social media or sites such as Glassdoor.com. Thus, their positive experience at your organization rings more positive reviews. It is also a good practice to encourage current employees to leave reviews on sites such as Glassdoor. Suggest they post comments during the onboarding process and after 90 days of employment.

Managers and HR professionals need to make sure they align their company benefits, training, and culture with the experience that employees want in order to retain good employees and attract new hires. Solid retention campaigns will pay benefits far beyond the costs to implement these strategies.





Innovative
BENEFIT PLANNING

EMPLOYEE BENEFITS • RETIREMENT PLANS • WORKPLACE WELLNESS • HR CONSULTING

ibpllc.com | 101A Foster Rd, Moorestown, NJ 08057 | 888-427-7383