

Who is benefiting from employee benefits?

Isio Insight into value for money

December 2023

isio.



35 questions, over 260,000 data points

Have you cut back spending in the last 6 months, and what on?

What financial issues are you most worried about?

How likely or unlikely are you to move jobs in the next 12 months?

Do you feel the benefits package currently offered by your employer meets your requirements?

How confident are you in financial decision making?

What benefits do you currently receive that would make you stay with your employer?

What benefits do you not receive that would make you go to another employer?

Where did you get information from for your last major financial decision?

What is important to you in an employment package?

What is your understanding of your life assurance benefit?

On which topics would you like help from a financial education service?

Would you use a financial coaching service?

How important to you are each of the following aspects of an employment package? (rating 'EVP' factors)

What are your long-term financial priorities?

How much more positive or negative do you feel about your financial situation over the next 12 months compared to the last 12 months?

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Turnover and Retention: What is valued?

35 questions, over 260,000 data points

Financial understanding, confidence, and education

Have you cut back on any financial issues are you concerned about?

How likely or unlikely are you to move jobs in the next 12 months?

Do you feel the benefits package currently offered by your employer meets your requirements?

How confident are you in financial decision making?

What do you currently rely on to make you seek out another employer?

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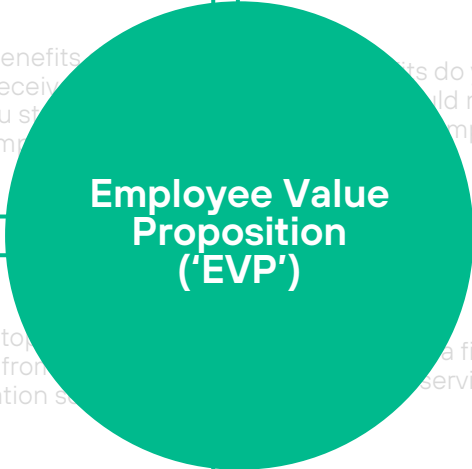
What benefits currently received make you stay with your employer?

What benefits do you not currently receive that would make you leave your employer?

Where did you get information from for your last major financial decision?

What is important to you in an employment package?

What is your understanding of your life assurance benefit?



Employee Value Proposition ('EVP')

On which topics do you like help from your employer, such as financial education services?

What financial services do you use from your employer?

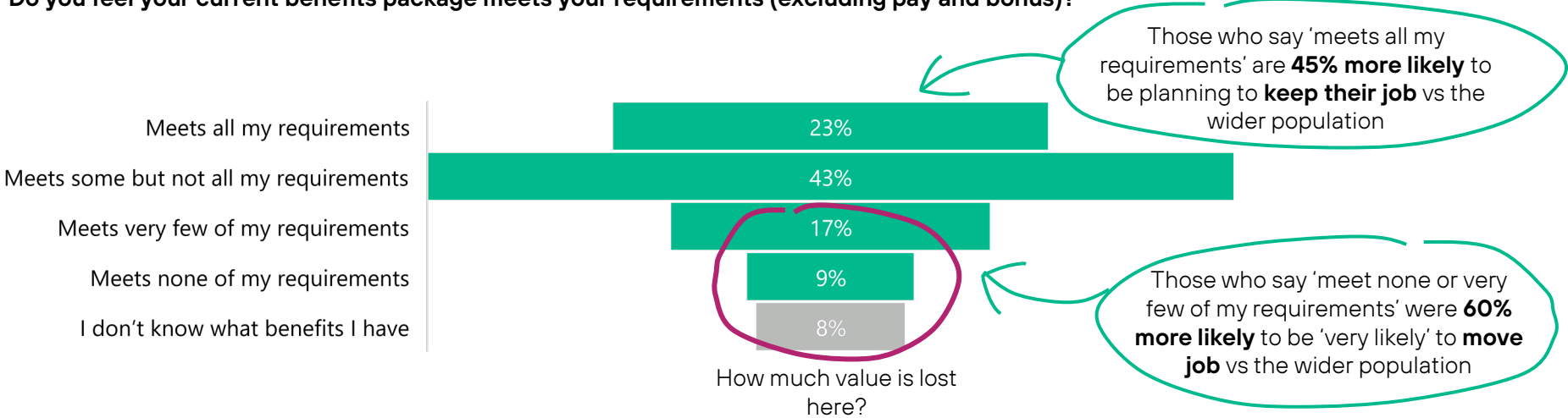
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Using employee benefits to tackle turnover and capture value

Do you feel your current benefits package meets your requirements (excluding pay and bonus)?

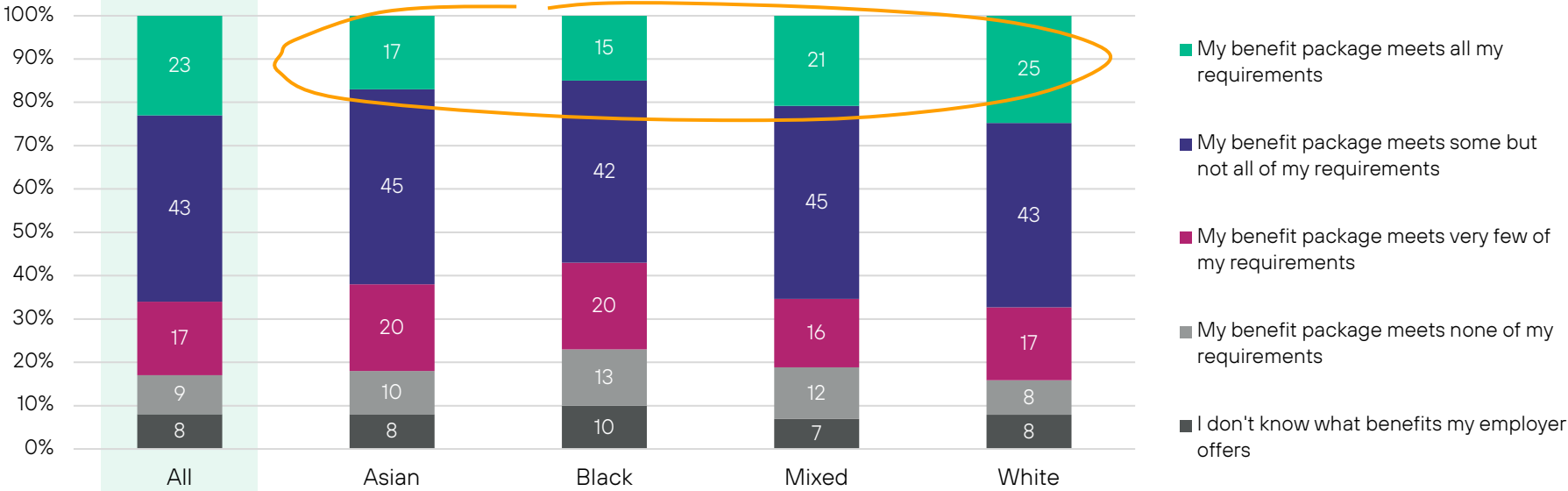


Takeaway : Unappreciated benefits = unappreciated spend = money that has evaporated away. How much money?

Takeaway : Better appreciated benefits seems to equate to lower staff turnover

The new need for change: Diversity, Equity & Inclusion

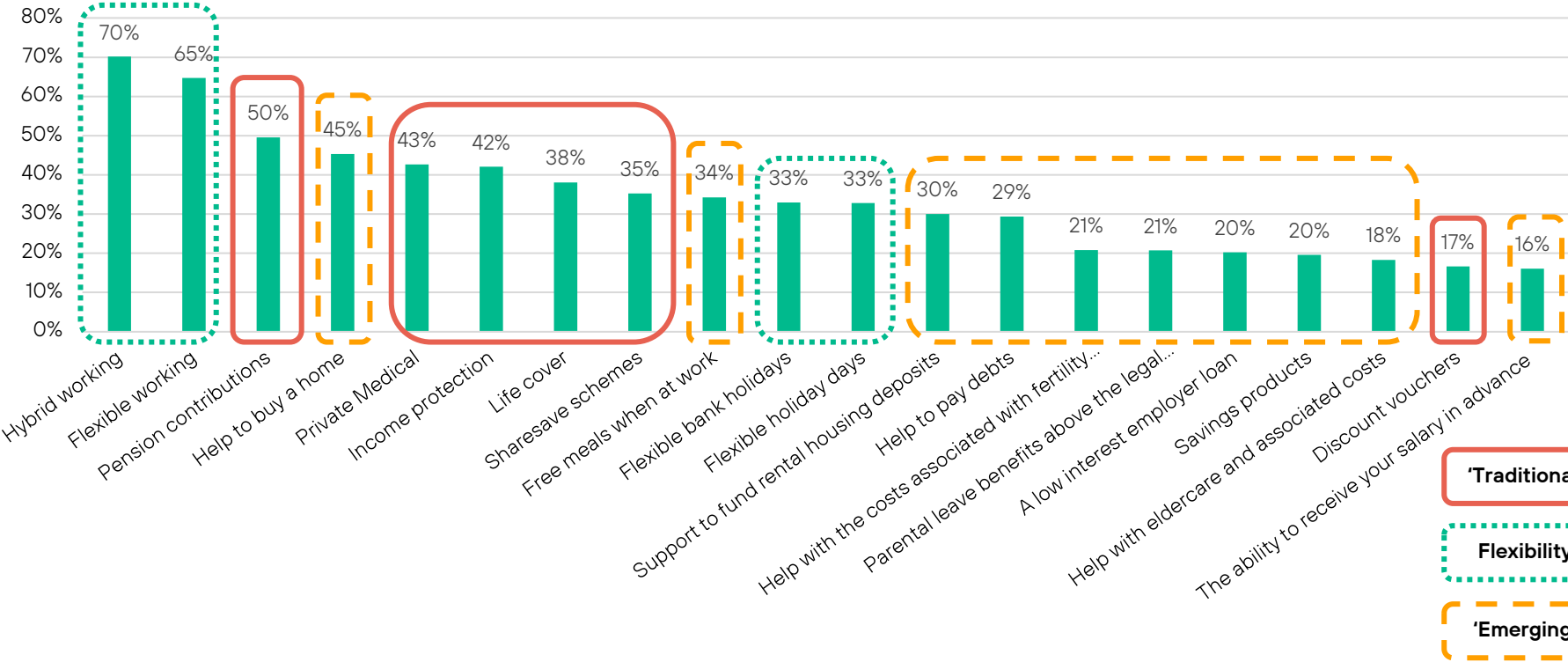
Do you feel your current benefits package meets your requirements (excluding pay and bonus)? – by ethnicity



Takeaway : If you look at appreciation of benefits through a DEI lens, the outcome may be challenging

Sticky benefits

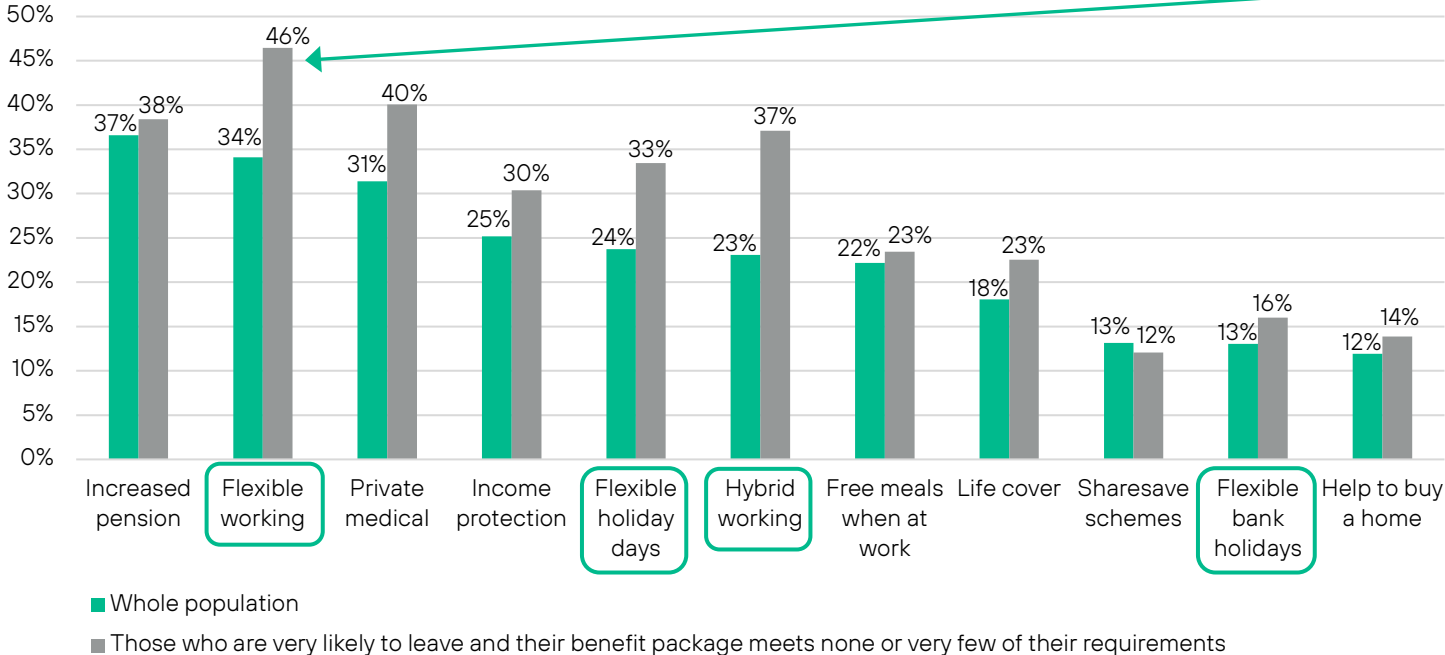
Which benefits do you currently receive that would persuade you to stay with your employer?



Takeaway : Importance is not related to monetary value. Emerging benefits are becoming retention tools.

Tools of attraction

Which benefits do you not currently receive that would persuade you to move to another employer?



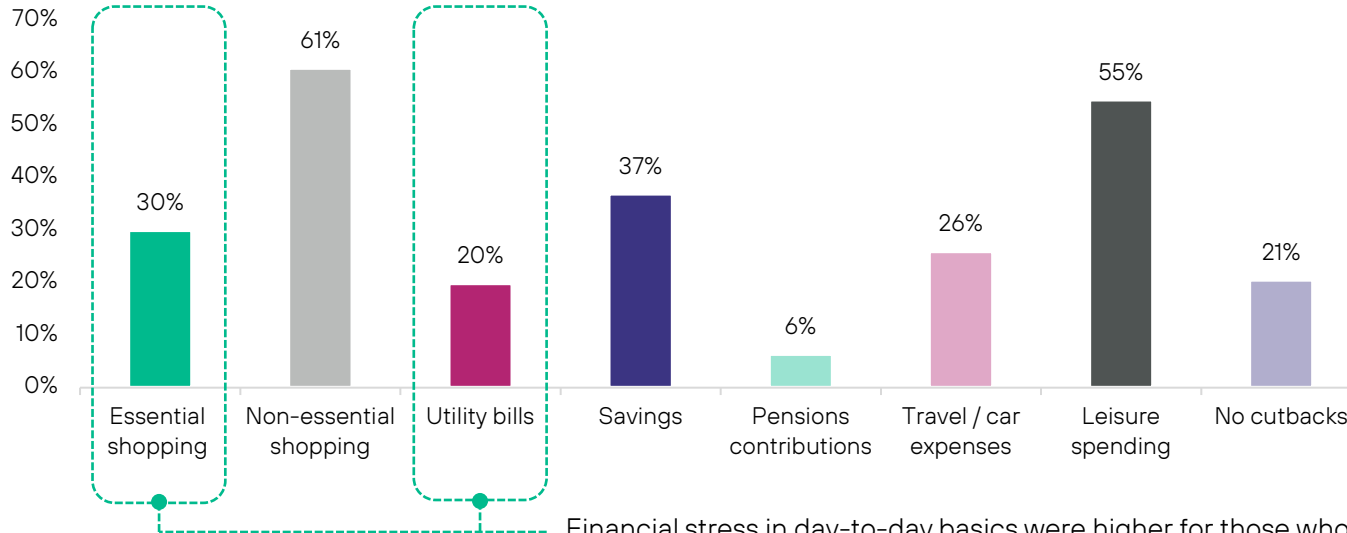
For example, among those who are very likely to leave and whose benefit package doesn't meet their requirements, 46% would move jobs for flexible working, compared to 34% of the whole survey population.

Those keen to move jobs and who are unhappy with their current benefits may be persuaded by increased **flexibility**.

Takeaway : Flexible benefits and policies work as key attraction tools – but only if they are communicated.

Financial stress

Have you made any cutbacks in spending since the start of 2023?*



Financial stress in day-to-day basics were higher for those who **rent**, are **divorced**, have a **disability**, those with **children under the age of 5**, **black** individuals and those who live in **Wales** and the **North of England**.

The employee benefits package can offer support:

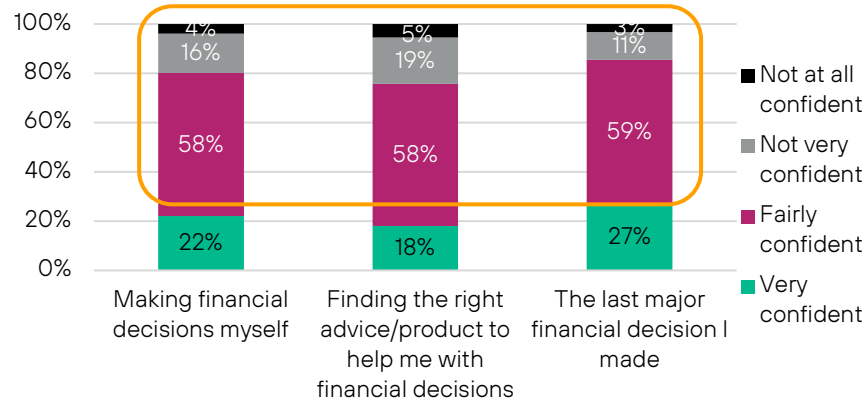
People whose benefits package met their expectations were 62% more likely not to have made any cutbacks.

Takeaway: We are seeing material numbers of people making real cutbacks. Tailoring the benefit package seems to help reduce this financial stress.

Education is key

Financial confidence

How confident, if at all, would you say you are with the following..



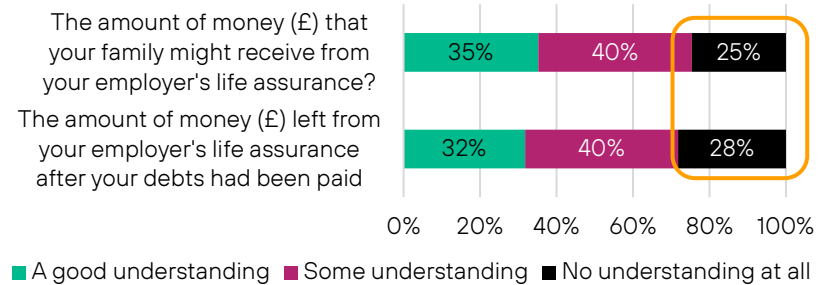
Only around 1 in 4 of employees feel financially very confident in decision making. The rest need help.



Those with poorer financial confidence are 23% more likely to want to move jobs in the next 12 months.

Financial understanding

What do you understand about the amount of money provided by your employer's life assurance benefit, in the event of your death?



Nearly 1 in 4 employees don't understand their benefits, and hence undervalue them.

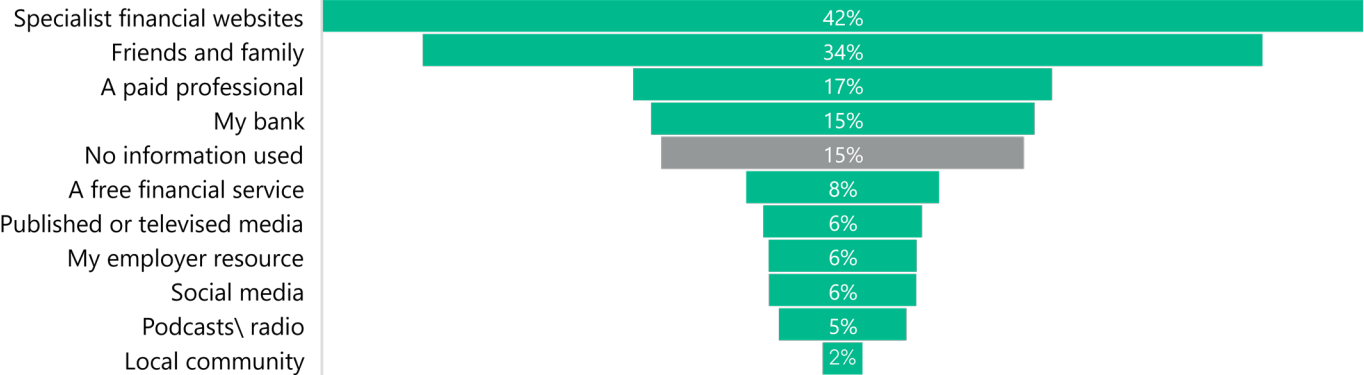


Those with poor understanding are 34% more likely to feel that their benefit package does not meet their needs.

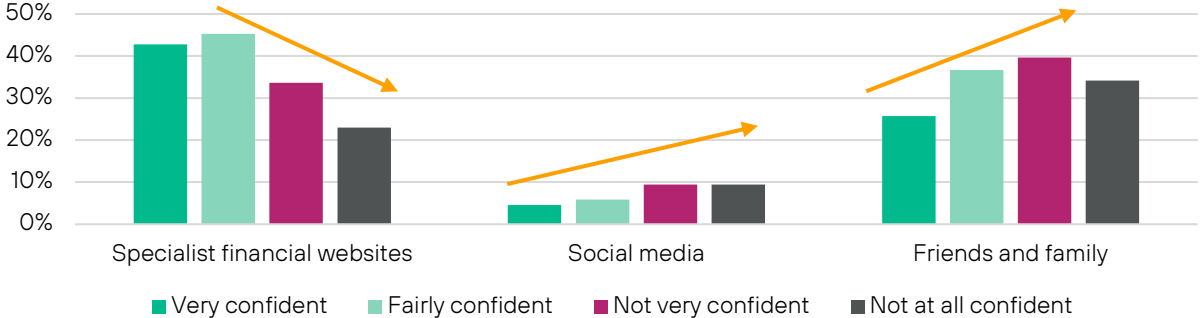
Takeaway : Financial education should improve financial confidence and understanding, leading to increased appreciation of benefits and stronger staff retention.

Content and delivery matter

For your last major financial decision, where did you go to get information from?



1 in 2 used non-professional advice to make major financial decisions

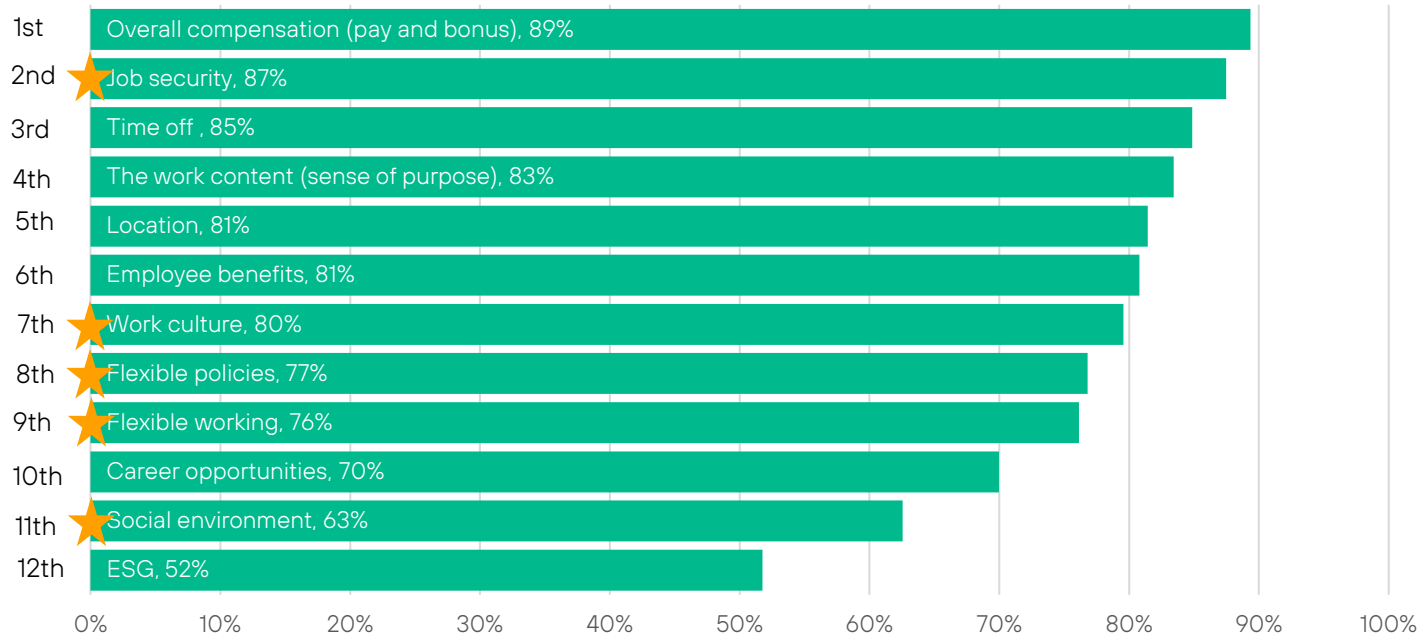


Using more professional routes of support, rather than being guided by opinions, increases self-confidence in major financial decisions.

Takeaway: There is an employer opportunity to empower employees. Consider different styles of learning in delivery of resources.

The 'EVP'...bringing to life a USP

How important to you are each of the following aspects of the employment package?



Non-reward aspects of the EPV provide 'fixable' opportunities to introduce change.

There is evidence here that investing in these factors may give rise to very real, and long term, improvement in value for employees.

Takeaway : There is value to be had in investing in non-reward aspects of the employment package

What next if your benefits aren't benefiting everyone?



Revisit who and what your benefits are for



Ask employees – surveys and focus groups



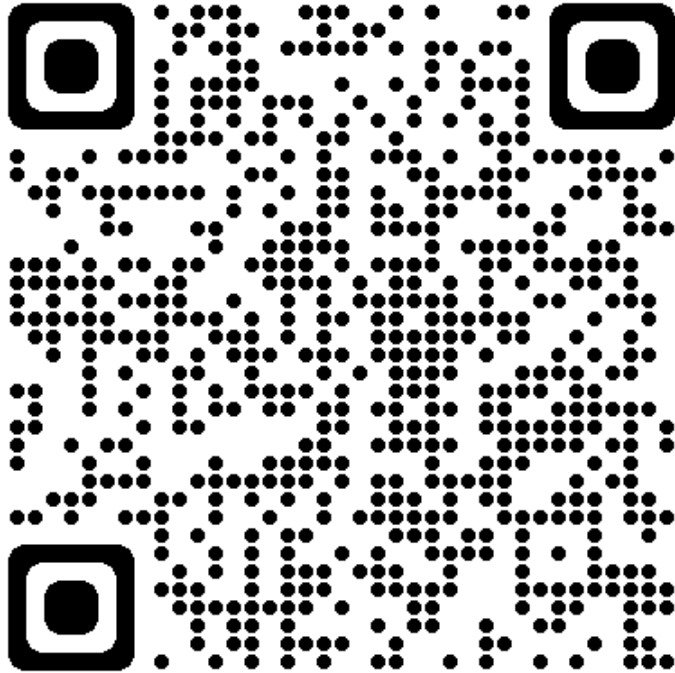
Calculate your spend-value gaps



Target solutions based on your objective (maximising return, EDI or other?)



For further insights on how to make the most of your reward and benefits, read our series of short papers based on our YouGov data on our website (follow the QR code below).



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