

## FutureKings

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At the start of my career, I believed people should choose a job based on the perks. My argument was that very little would differ in terms of salary and working hours, so the perks would make all the difference. However, it's worth noting that I was working for a travel agency at the time, so may have been a little biased. That was also 25 years ago, and compensation and benefits weren't as evolved as they are today. Back then, businesses also didn't see it as a vital lever of their people strategy.

### How things have changed...

In the 25 years that have passed since my first role, the world of compensation and benefits (C&B, as we call it) has undergone dramatic changes. They've been fuelled by the changing landscape of work, legislation and employers' efforts to be attractive to their current and future employees.

Originally, basic remuneration, working conditions and health insurance were the employer's core offer. This widened into physical wellbeing, such as discounted gym memberships, 'stop smoking' initiatives and 'at your desk' massages.

Employers also embraced a wider cultural trend to become more socially responsible. New generations looked to join businesses with a higher purpose – making a positive difference to the world, through enabling employees to volunteer for social causes or supporting developing countries where the business may have a subsidiary or factory.

This notion of responsibility has now grown further. In today's working world competition for talent is fierce, and more and more businesses are offering wellness support to stand out.

### Does your C&B make you an attractive employer?

There's a good reason employers focus on C&B. Research shows that it matters when people evaluate the attractiveness of an employer. According to Glassdoor, almost three in five (57%) employees consider benefits and perks in their top criteria before accepting a job<sup>1</sup>.

And it pays to be up front too. A survey by Michael Page revealed that 78% of employees are more likely to apply for a job if the compensation is stated<sup>2</sup>.

Other research shows that the majority of job seekers will go to a company website to check out, first, the company culture, then their perks and benefits, followed by its mission and values<sup>3</sup>.

### Use C&B to strengthen your Employer Value Proposition.

Despite this rising focus on C&B, a common problem for many employers is their existing employees' failure to recognise the value of what they're offered. In fact, 96% underestimate what their employer spends on their benefits<sup>4</sup>.

However, this provides a great opportunity to ensure the offer is seen as a key strategic component to any Employee Value Proposition (EVP), which is how you articulate what you offer as an employer – and what you expect in return. EVP is the blueprint for the employee experience.

### Building a compelling employee journey.

The employee experience journey begins when a candidate first considers you as an employer. It continues through the recruitment process to their everyday working experience as an employee, ending with the relationship they have with you after leaving.

The journey should be built on key insights of where your business is heading, alongside the skills and mindset you need to attract.

1 <https://www.glassdoor.com/blog/glassdoors-5-job-trends-watch-2016/>

2 <https://www.michaelpage.co.uk/advice/management-advice/attraction-and-recruitment/employee-benefits-battleground>

3 2016 Global Talent Trends

4 <https://www.michaelpage.co.uk/advice/management-advice/attraction-and-recruitment/employee-benefits-battleground>

It becomes the answer to what your desired employees look for in a job and what inspires existing employees to stay and develop with you.

With every touch point on the employee journey, there is an opportunity to bring the experience to life – to communicate, reward, recognise and develop the skills, attitude and behaviours you need to meet your business goals.

### Not all benefits are equal.

When developing the C&B part of your EVP, it's important to remember that not all benefits are created equal. They need to be right for your audience and true to who you are. According to Michael Page, these are the five most wanted workplace benefits:

1. Flexible working hours
2. Work-from-home opportunities
3. Unlimited paid holiday time
4. Company care or subsidised/free transportation
5. Weekly free lunches.

A recent survey carried out by Punter Southall Aspire showed that 72% of respondents want their employer to proactively educate them about pensions<sup>5</sup>. Further research by Thomsons reveals that 67% of businesses do not offer any form of financial guidance<sup>6</sup>, so this is a clear opportunity for forward-thinking employers to differentiate themselves.

### This is not a tick box exercise.

The thing to keep in mind is that deciding your C&B offer isn't a 'tick the best practice boxes' exercise. When based on solid insight and an understanding of your audiences, it's an opportunity to build a story and working experience that's unique to your business. One that makes you attractive to talent now and in the future.

Many businesses fail to look at this from a strategic perspective, however. Instead they rush to offer the latest fad, installing a ping pong table, bean bags or mindfulness pods. While that may be the answer for some employers, it's certainly not the answer for everyone.

It's crucial to understand what motivates your employees – and what you can realistically do. The trick is to develop an employee offering that complements who you are, what you do and what you're aiming for.

### 5 steps to building the business case for engagement.

Engaging employees with an offer that's unique to your business takes careful thought, but there are some simple steps you can follow to get started.

1. Work with your HR colleagues to understand what attraction, development and retention challenges you have as a business.
2. Link it to the overall strategy as a business, where you are heading and the talent you need.
3. Research and segment your current and future talent, understanding their influencers, wants and needs.
4. Identify opportunities for developing a compelling EVP and specific offerings and initiatives for core touch points not limited to your C&Bs.
5. Define relevant KPI's and ROI.

Need help?

Do you want your people strategy to truly support your corporate strategy? Learn to use engagement to drive business performance by getting in touch with me at [annette.frem@futurekings.co.uk](mailto:annette.frem@futurekings.co.uk)

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Written by

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5 Punter Southall Aspire, It's Time to Change (2018)

6 <https://www.thomsons.com/press-releases/over-two-thirds-of-uk-employers-offer-employees-no-financial-guidance/>

# FutureKings



Our specialist communications team are experienced professionals with award-winning expertise in building strategic and creative solutions to engage stakeholders with you as a business or as an employer.

They work with people and organisations who don't just want results, but want to reshape their employee experiences.

Who want to create compelling communications.

Who want to use engagement to drive business performance.



## Contact us

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