

FlexGenius™

EBOOK

The Template for a Future-Proof Benefits Strategy



About this eBook

Expectations around employee benefits are shifting rapidly. According to Zurich's [The Future of Employee Benefits](#) report, the diverse and cross-generational employees of 2030 will demand far more choice and personalisation from their benefits package than their current-day counterparts.


As the modern workplace evolves, employers will be tasked with delivering meaningful human-first benefits, tailored to the individual, not the job.

With this future fast approaching, HR leaders of 2024 have a clear choice: keep doing what they're doing and risk losing talented employees to savvy competitors, OR future-proof their employee benefits offering to attract and retain top performers.

In this short eBook, we'll give you fresh insights into designing, implementing, monitoring and evaluating a winning employee benefits strategy fit for the future of work.

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Introduction

As a forward-thinking HR professional, you know that a competitive and flexible employee benefits offering is no longer a nice-to-have.

It's a fundamental cornerstone of an effective recruitment and retention strategy.

This is backed by a steady stream of stats. Today's job seekers are unmoved by salary alone – instead, they're far more likely to be tempted by the total package than ever before.

- According to HR Daily Advisor, they found that **66% of employees** mentioned that better benefits and perks packages would be a determining factor when choosing between job offers.
- Meanwhile, a study by Willis Towers Watson found that **75% of employees** were more likely to stay with their employer because of their employee benefits package.
- And research by Randstad found that **93% of employees** rank work-life balance as highly as pay in terms of importance for current and future jobs.

However, this reality is becoming increasingly important as employee expectations continue to shift towards the hyper-personalised benefits packages Zurich predicts.



The Power of a Flexible Employee Benefits Package

Prospective and existing employees expect to see most, if not all, of the following benefits categories represented as standard when reviewing your benefits & rewards package:

- ✓ Health & Wellbeing
- ✓ Financial Support
- ✓ Lifestyle Benefits
- ✓ Reward & Recognition
- ✓ Personal & Professional Development

The challenge for HR professionals is that these broad categories can mean different things to different people. Employee A might see “*Health & Wellbeing*” and think “gym membership”. Employee B might see “*Health & Wellbeing*” and think “critical illness cover”. It’s your job to make sure they’re both right.

To win the [war for talent](#) in the UK job market, your employee benefits package can no longer be rigid, one-size-fits-all. Like a tree bending in the wind, it requires a degree of flexibility.

A flexible benefits package gives you the wiggle room you need as you build a compelling case for attracting and retaining the best people. It should feel like it’s been tailor-made for an individual, even if it’s available to hundreds or thousands of employees.

That said, building such a package requires careful consideration – with a healthy dollop of strategy thrown in for good measure.

Why selecting employee benefits needs strategic thinking

A significant chunk of budget is poured into providing employee benefits each year. Yet, many businesses are still making the mistake of treating it as just another HR checkbox exercise.

By that, we mean the discussion around which benefits to choose and why it doesn't make its way into the boardroom. It's left to HR (or third-party providers) to select perks and rewards, with little consideration for how they'll impact the business operationally or help the company meet its objectives.

You can change that by making a business case for the benefits you put forward.

Choosing the right blend of employee benefits can be a powerful tool in fostering loyalty and engagement among your workforce. When employees feel appreciated and supported by the packages you offer, they're more likely to be motivated, productive, and content in their roles.

“Engaged employees show up and stay.”

Highly engaged businesses enjoy the following compared to companies with poor employee engagement:

14%

difference in
productivity

81%

difference in
absenteeism

43%

difference in
turnover

Source: [Gallup](#)

With this in mind, if you can link these advantages to your overarching business objectives, you can create a clear strategy and redefine the value of employee benefits in the process.

How Innovative Technology Can Help Meet the Demands of Personalised Benefit Packages

With work and lifestyle flexibility being top of mind for employees, employers need to prioritise flexibility in their benefits offerings, too, leveraging the technology that makes this possible.

Here are the three main reasons why you need to provide flexible benefits to your employees:

1 Personalised Benefits Platforms

Customised online platforms and mobile apps can allow employees to select and manage their benefits in real-time. These platforms can offer recommendations based on personal data, similar to how streaming services suggest content. In offering such personalisation, employees can choose benefits that best suit their life stage and personal preference.

2 Real-Time Adjustments

Innovative technology will allow for real-time adjustments to benefits. For example, if an employee's personal situation changes (e.g., getting married, having a child, or buying a home), the benefits package can be quickly adjusted to reflect these changes in their life.

3 Enhanced Communication

Technology will also improve how benefits information is communicated to employees. Personalised communication channels can provide clear, concise information, helping employees understand and maximise their benefits.

By leveraging these advanced technologies, companies can offer a more personalised and flexible experience for their workforce and increase employee satisfaction.

Next, we show you how to do that while meeting those 2030 expectations.

The 3 Stages of Building A Future-Proof Benefits Strategy

So, with the importance of providing flexible and relevant employee benefits in mind, choosing the right platform - and platform provider - is key. Here's a checklist of considerations to guide your decision.

Stage 1: Designing your “2030” benefits strategy

In the past, deciding which employee benefits to offer may have stretched to meeting statutory requirements and, if there was budget, partnering with a third party (who'd deliver their version of a benefits package, with little room for customisation).

Today, things look vastly different. You have more control over what to offer and more insight into what employees want and need.

However, there is still a gap to be bridged between employee expectations and employer offerings. According to Boundless, 62% of employers believe they already offer attractive benefits. Yet, more than 8 in 10 (84%) employees are dissatisfied with their current package.

So, once you've confirmed your budget, the first thing you need to do is consult with your employees.

This can take any number of forms, including:

- Formal or informal employee conversations
- Individual or group meetings
- Focus groups
- Surveys or questionnaires

Expect a variety of responses as each employee is likely to prioritise different things. For instance, younger employees may want hybrid working, money-saving vouchers, and a focus on DEI initiatives. In contrast, older employees might be looking for health and wellbeing support, financial advice and retirement planning benefits.

Next, research and select providers

Once you have an idea of employee needs, wants, and expectations, you need to find the provider (or providers) to help you deliver them.

As the trend shifts towards choice and personalisation, it's vital that you select a provider who can implement a scalable, user-friendly platform.

This empowers your employees to pick and choose from a range of benefits while providing you with data-driven insights to stay ahead and meet their evolving needs.

Finally, get the buy-in you need

Lastly, you need to make the business case that we mentioned earlier. Drawing that line from workplace benefit to “here's how it impacts the bottom line” can get you the buy-in you need from stakeholders to build a truly effective benefits offering.

For instance, if your company is having trouble with staff churn, benefits like flexible working hours and holiday trading can help promote a healthy work-life balance and positive workplace culture, giving employees a reason to stay.

Retaining your current employees is not only a sound business strategy, but it's also a significantly more cost-effective approach than the time- and resource-intensive process of recruiting and training new staff.

Stage 2: Implementing your “2030” benefits strategy

Once you’ve put together your new and improved benefits package, the next step is to roll it out to your employees—something that’s often easier said than done.

According to research by Mercer, communication about improvements can sometimes be overlooked. Only one-third (33%) of employees know about changes to their benefits package.

To ensure you don’t fall into the same trap, implement different benefits-related touchpoints for new and existing employees. For example:

- **Educate via job ads and onboarding:** Put your employee benefits front and centre during your recruitment process, and inform new employees about their available perks and rewards during their initial onboarding sessions. Better yet, provide new employees with a complete breakdown of their benefits and guidelines for how to access them.
- **Empower your managers to talk about benefits:** Give your managers and team leaders the language and know-how to talk about benefits to their employees confidently. This can help them support their staff by solving problems in a 1:1. For instance, if they spot a dip in performance due to stress, they might encourage an employee to access their benefits for wellbeing advice.
- **Improve uptake with regular reminders:** Consider sending a monthly or quarterly newsletter dedicated to your employee benefits programme. Use data to highlight under-utilised benefits or share stories of employees making the most of their lifestyle perks to inspire others.



Stage 3: Monitoring and evaluating your “2030” benefits strategy

This third and final stage is arguably the most important when creating a future-proof employee benefits strategy.

If you don't know what is and isn't working, you can't take the necessary steps to fix or enhance your benefits programme. And the only way you can keep tabs on the effectiveness of your offering is to carefully monitor and evaluate the right metrics and KPIs.

Here are some that you might want to consider tracking:

- **Log-in numbers:** How often are your employees logging into the platform? How long are they spending on the site? Are they regularly engaging with the benefits you offer?
- **Take-up targets:** How many employees are using certain benefits? Where does your engagement rank in terms of industry benchmarks? Are particular benefits resonating more with different employee demographics?
- **Clickthrough rates:** How many employees are opening and reading benefits-related emails and messages? How many are clicking through to the benefits platform?




In Summary

To recap, the way employees interact with workplace benefits is changing. More and more expect a wider range of choices and a deeper level of personalisation.

Your business must grasp this and build a flexible, future-proof benefits strategy to recruit and retain the best and brightest. If you don't, you could find yourself on the backfoot, with an outdated benefits platform, struggling to keep talented employees from joining forward-thinking competitors.

Start now. It'll be 2030 before you know it.

Key Takeaways:

-  The future delivery of employee benefits will require innovative technology to satisfy the levels of personalisation workers will come to expect from their benefits packages.
-  Data-driven insights will be vital to continually tweak and improve your benefits offering. By giving your employees exactly what they want and need, you give them a reason to join and stay with the business.
-  Partnering with an employee benefits platform provider, like [FlexGenius](#), can help you design, customise, and scale a personalised, future-proof benefits offering.



Do You Want to Learn More? Get In Touch

[Speak to one of our friendly experts](#) to learn more about creating a personalised, flexible, and customisable employee benefits platform primed to attract and retain top talent.

About FlexGenius

For close to 20 years, FlexGenius has been working to create a better working world.

As highly experienced flexible benefits providers, we know your employees are your lifeblood, and making them feel good about coming to work is vital to your success.

How we do it: Revolutionising benefits and boosting engagement

FlexGenius benefits from next-generation, proprietary technology, which allows us to be agile and flexible in our development while delivering a highly personalised solution.

This, coupled with a constant review of the benefits marketplace, means we can provide the best packages quickly and efficiently to help you increase employee engagement and enhance recruitment and retention.

What's included?

Any employee benefits platform worth its salt starts with a complete understanding of the organisation's culture and demographics. Benefits packages can then be created and positioned to achieve maximum impact across a range of areas, including:

- **Health & Wellbeing:** Staff health and wellbeing are vital considerations for top employers. FlexGenius can accommodate and automate the administration of any new or existing wellness schemes.
- **Financial Protection:** Employees want to know that their benefits will protect them, their partners, and dependents from unforeseen events. FlexGenius provides market-leading flexibility and choice in how these products are offered and managed.
- **Employee Savings:** Our flexible employee benefits platform allows staff to access a wide range of discounts, savings, and affinity schemes.
- **Lifestyle Benefits:** Our platform offers the widest and most inspiring selection of lifestyle benefits available in the market. All options are seamlessly integrated with straightforward administration.
- **Reward and Recognition:** Our fully integrated reward and recognition module can be configured to match any existing or new reward programme, reinforcing internal brand values and fostering positive behavioural change.

Learn more about our [First-Class Employee Benefits Platform](#).

Case study: Succession Wealth soars with 77% engagement

Established in 2009, [Succession Wealth](#) is the UK's leading independent wealth management and financial planning business.

Previously, Succession Wealth's benefits offering was manual and paper-based. The team wanted a new digital benefits, rewards and recognition platform. One of the most important aspects was the **flexibility to adapt the new offering for their team**, without the stress and complexity of change. They recognised that the needs of their employees change over time, and so should the way they look after them.

By combining FlexGenius's rewards and the Avantus Employee Benefits packages, we enabled Succession Wealth to cherry-pick the services they felt were most beneficial for their employees.

We then delivered this as a **personalised, client-branded platform**, creating a seamless end-user experience for better results.

Since launching their new benefits package, Succession Wealth has seen a **77% engagement** rate and positive feedback from all stakeholders.

“The process couldn't have gone more smoothly because of all the support and management from our account manager.”

Charlotte Evans, Senior HR Advisor, Succession Wealth

Looking for something similar? We can do the same for you. Book a free demo of our simple-to-use system and ask our consultants how the platform can be configured to your exact business requirements.

[Book Your Free FlexGenius Demo](#)

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By

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