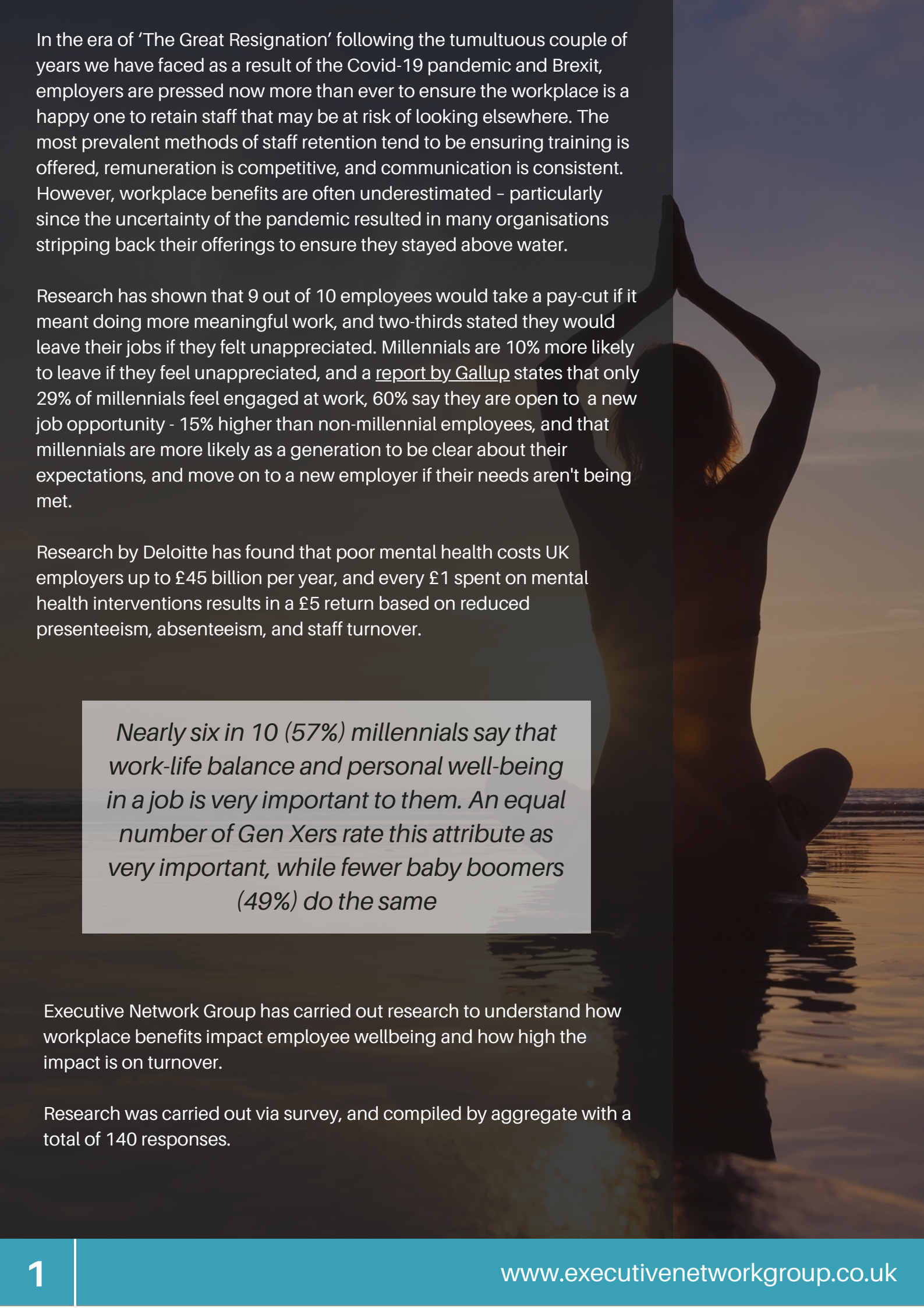




WORKPLACE BENEFITS AND EMPLOYEE WELLBEING

EXECUTIVE
NETWORK
GROUP

A silhouette of a person in a yoga pose on a beach at sunset. The person is standing with their back to the camera, arms raised and bent at the elbows, with their hands near their head. The background shows a calm sea and a sky with soft, warm light from the setting or rising sun.

In the era of 'The Great Resignation' following the tumultuous couple of years we have faced as a result of the Covid-19 pandemic and Brexit, employers are pressed now more than ever to ensure the workplace is a happy one to retain staff that may be at risk of looking elsewhere. The most prevalent methods of staff retention tend to be ensuring training is offered, remuneration is competitive, and communication is consistent. However, workplace benefits are often underestimated – particularly since the uncertainty of the pandemic resulted in many organisations stripping back their offerings to ensure they stayed above water.

Research has shown that 9 out of 10 employees would take a pay-cut if it meant doing more meaningful work, and two-thirds stated they would leave their jobs if they felt unappreciated. Millennials are 10% more likely to leave if they feel unappreciated, and a [report by Gallup](#) states that only 29% of millennials feel engaged at work, 60% say they are open to a new job opportunity - 15% higher than non-millennial employees, and that millennials are more likely as a generation to be clear about their expectations, and move on to a new employer if their needs aren't being met.

Research by Deloitte has found that poor mental health costs UK employers up to £45 billion per year, and every £1 spent on mental health interventions results in a £5 return based on reduced presenteeism, absenteeism, and staff turnover.

Nearly six in 10 (57%) millennials say that work-life balance and personal well-being in a job is very important to them. An equal number of Gen Xers rate this attribute as very important, while fewer baby boomers (49%) do the same

Executive Network Group has carried out research to understand how workplace benefits impact employee wellbeing and how high the impact is on turnover.

Research was carried out via survey, and compiled by aggregate with a total of 140 responses.

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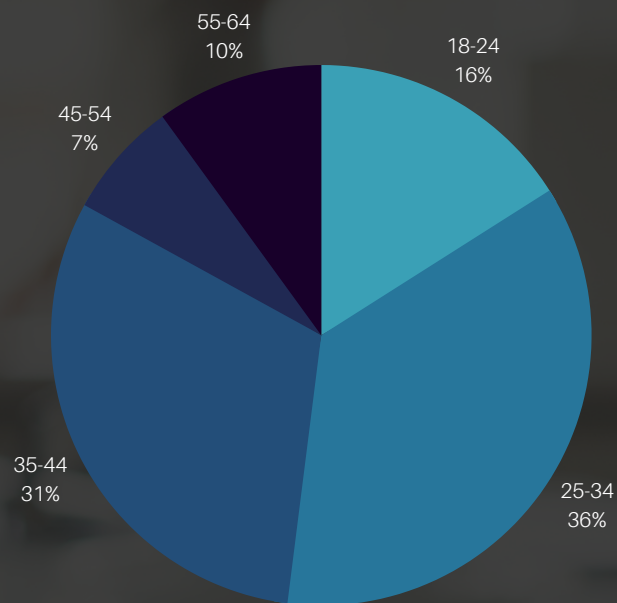
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THE RESULTS

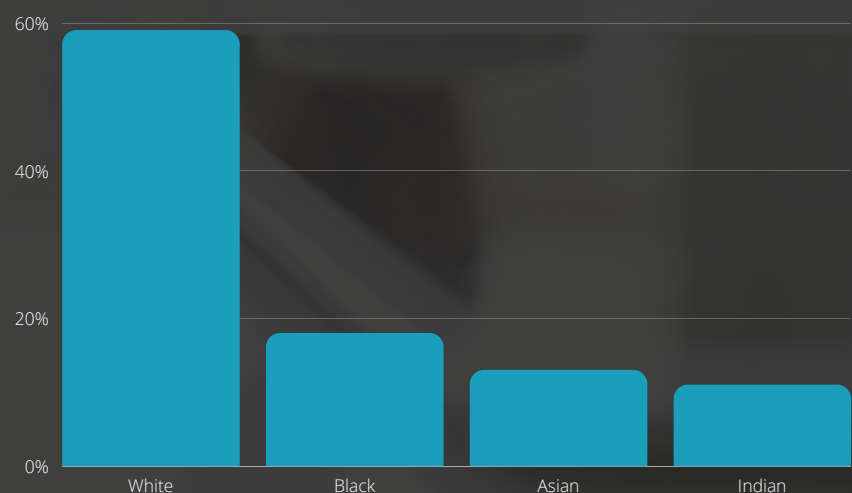
GENDER



AGE



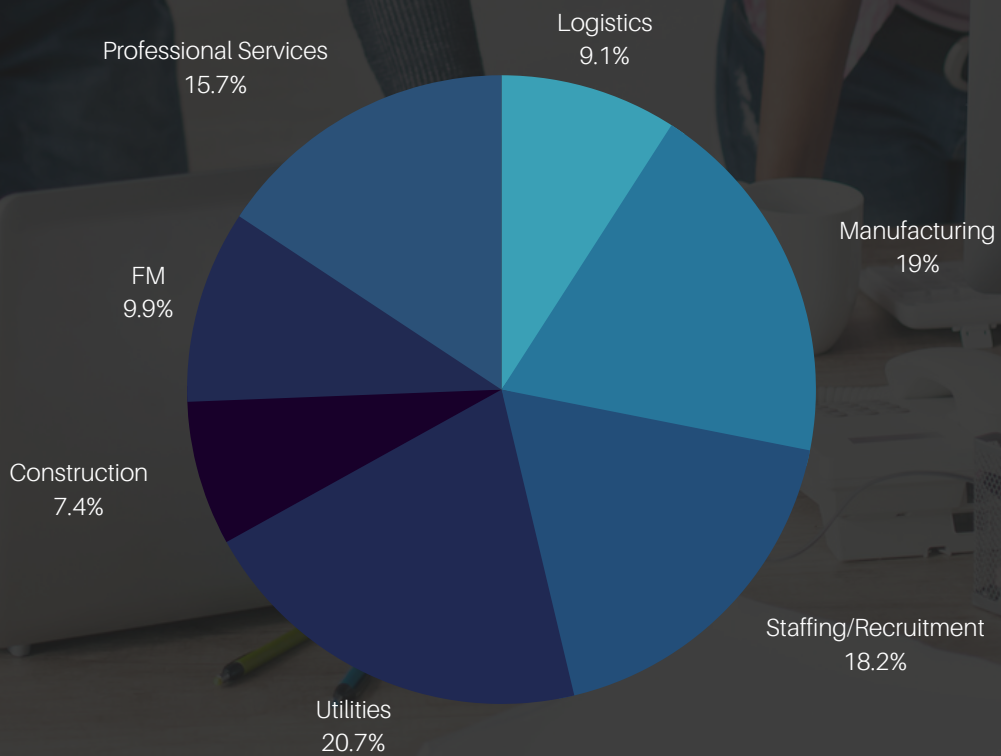
ETHNICITY



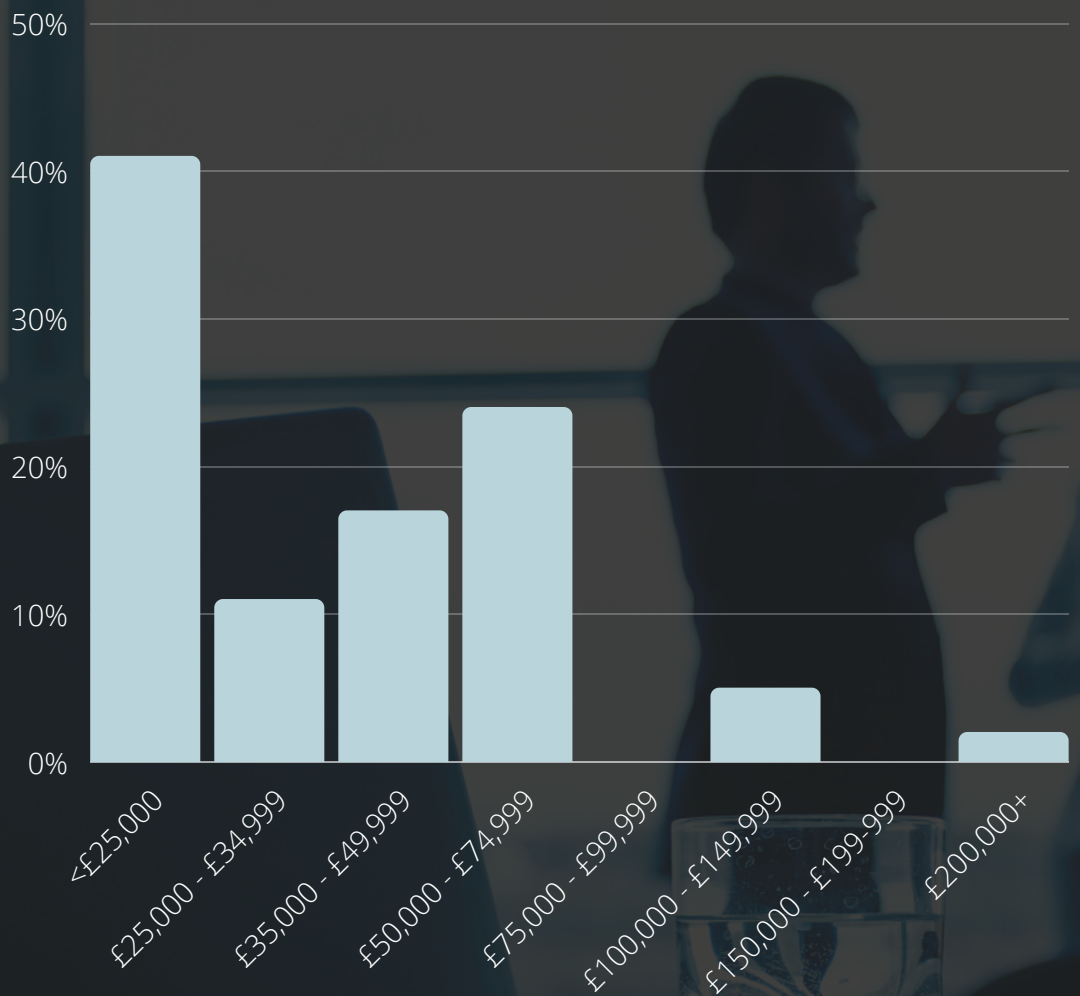
JOB LEVEL



INDUSTRY

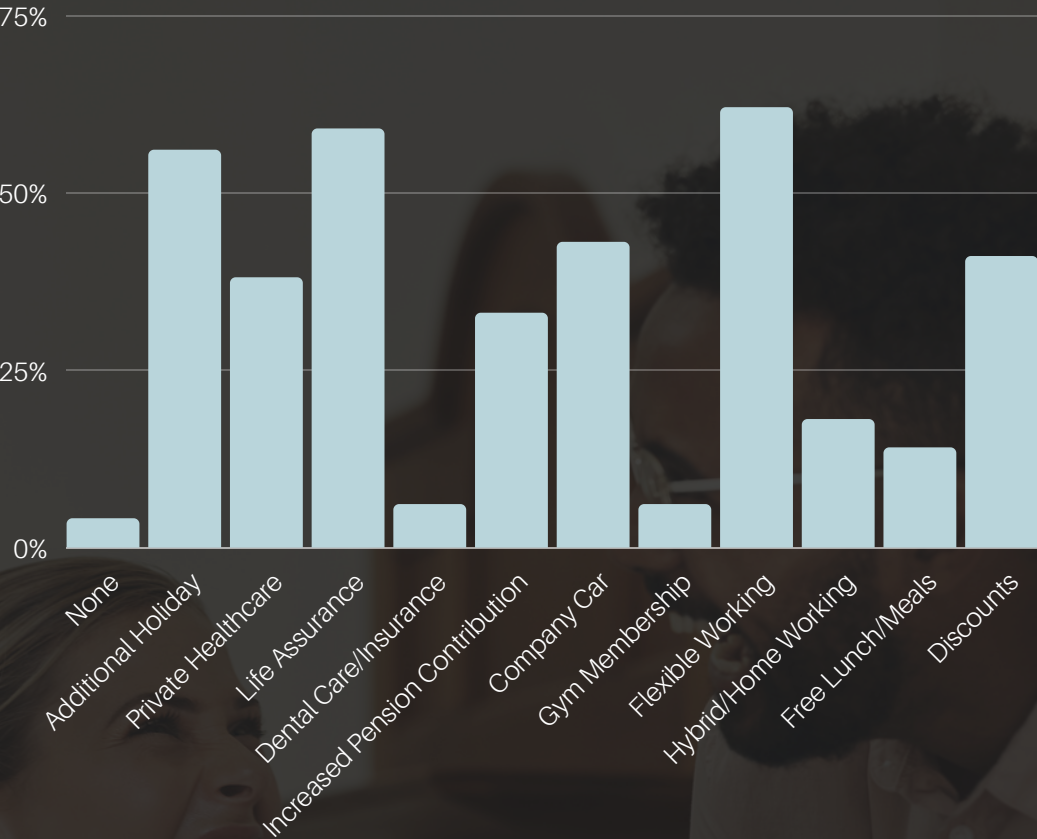


INCOME



**60% of
respondents
do not receive
a monetary
bonus**

CURRENT BENEFITS

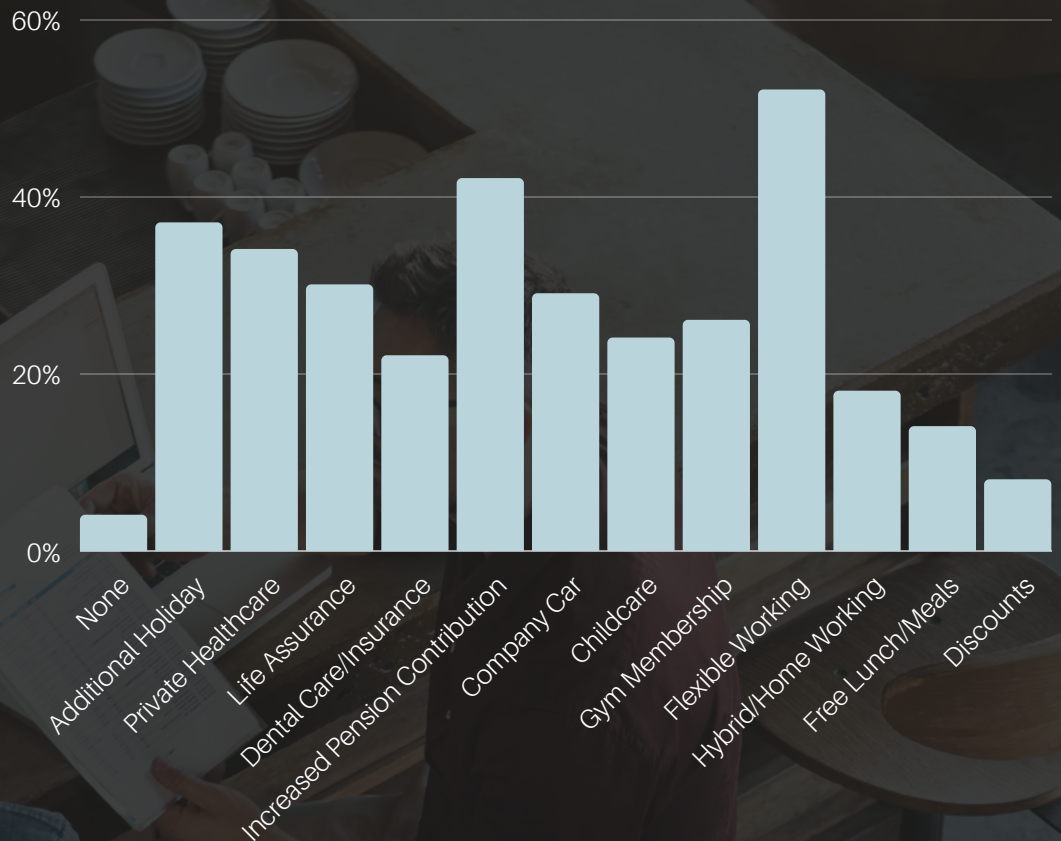


It's comes as no surprise that flexible working is among the highest benefits that employees receive, alongside additional holiday and life assurance. Following the Covid-19 pandemic, employers found it imperative to adapt to the situation in a way that suited employees' needs - and in the rise of the millennial generation being more prominent in the workplace, flexible working now seems to be the norm.

A small amount of respondents (4%) stated that they do not receive any additional workplace benefits, and those who reported a lack of benefits also stated that mental wellbeing was not handled well by their employer, as well as an overall dissatisfaction with their compensation package based on the job that they do.

96% receive at least one additional workplace benefit

DESIRED BENEFITS



With flexible working seemingly being a 'must' for around half of respondents and a strong desire as a workplace benefit, many organisations have already paved the way for staff to ensure a better work-life balance.

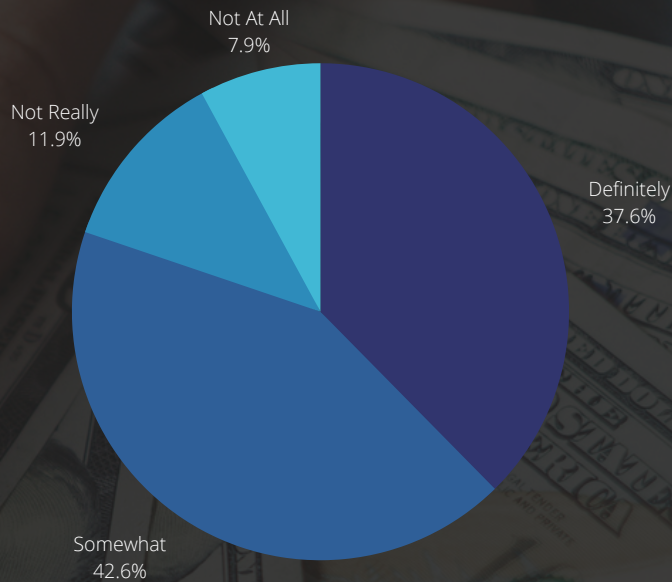
Having flexible hours allows employees to continue life around work, for childcare commitments, appointments and more. Allowing flexible working is quickly becoming commonplace and an expectation for job-seekers.

Healthcare is a consistent desire among respondents, with younger workers favouring benefits such as gym membership, company care, and childcare - more than their older counterparts. Could this be due to an overall lower salary and an increased need to receive benefits that have the highest monetary value?

Additional holiday is also a top response - with workers legally entitled to 28 days per year based on a 5-day week, is this enough time to allow employees time to unwind and rest? With trials of 4-day weeks and many companies opting for increased annual leave, are the standards around the amount of time we spend at work changing?

COMPENSATION SATISFACTION

Question: Do you feel that you are fairly compensated (including benefits) for the job that you do?



With younger employees generally being at the lower end of the pay scale, their perception of fair compensation is overall lower than those that earn more.

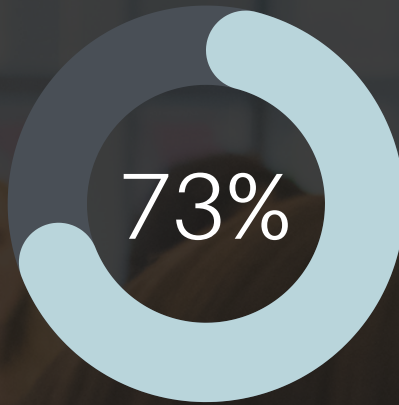
Could this be a result of the financial implications caused by Brexit and Covid-19, or are organisations lacking in their offerings as the cost of living increases year on year?

MENTAL WELLBEING

It has been consistently proven that an increased level of mental wellbeing in employees results in lower absenteeism and presenteeism amongst employees of all ages.

with 1 in 4 experiencing mental health problems and work taking up on average a third of a lifetime, it is imperative that mental wellbeing is a priority for business leaders to ensure employees feel safe and valued.

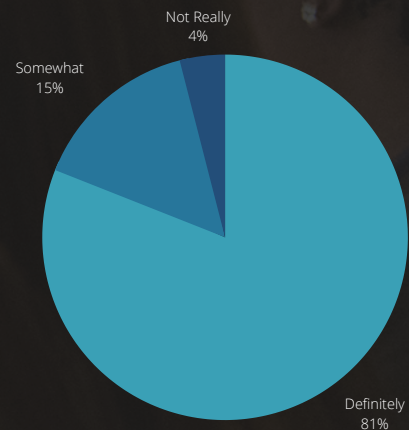
Question: how well do you feel your employer handles mental wellbeing? (on a scale of 1-100%)



The average percentage of satisfaction towards employers handling mental health was 73%, with the majority of respondents voting at the higher end of the scale, and the lower end being the same respondents that have a lack of benefits and lower pay.

Do you feel that workplace benefits can have a direct impact on employee wellbeing?

Respondents overall feel that workplace benefits can have a direct impact on employee wellbeing, with those that stated otherwise being the respondents at the higher end of the pay scale.



Respondents were also asked what they felt their employer could do to improve mental wellbeing in the workplace, the most common responses being;

- Training
- Communication
- Counselling
- Open Conversations/One to Ones
- Personal Development Workshops

With employers at risk now more than ever of losing talented employees, it is vital that they stay ahead of the curve when considering workplace benefits, as the research suggests, job satisfaction, wellbeing and workplace benefits all go hand in hand.

