

The background of the slide is a photograph of a modern manufacturing facility. Several large, yellow industrial robotic arms are visible, positioned over a production line. The environment is filled with various mechanical components, pipes, and structural elements of the factory. The lighting is bright, typical of an industrial workspace. A semi-transparent dark blue overlay covers the left and center portions of the image, providing a background for the text.

# **WORKPLACE BENEFITS AND EMPLOYEE WELLBEING IN MANUFACTURING**

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**EXECUTIVE  
NETWORK  
GROUP**



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.

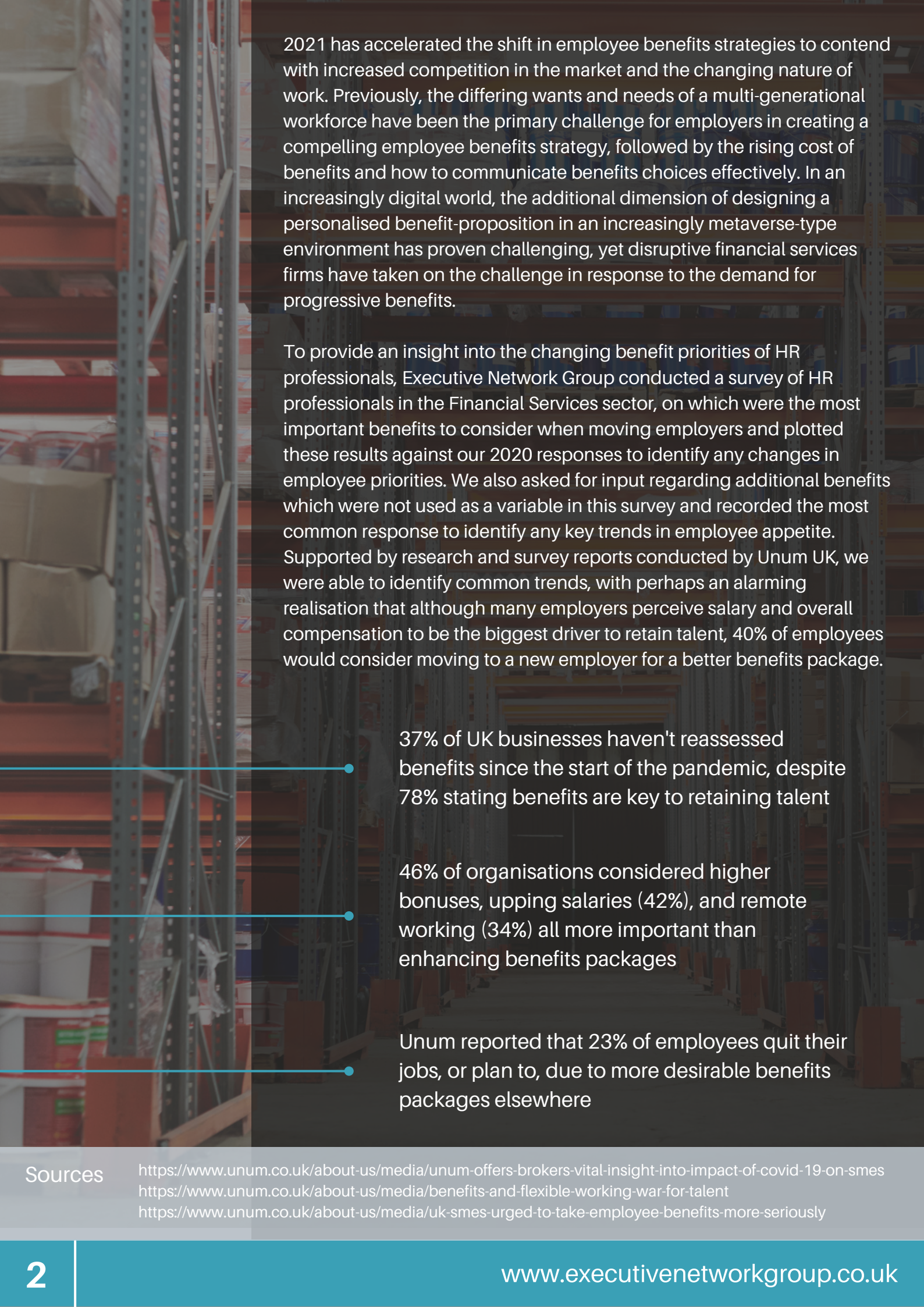
Research by Deloitte has found that poor mental health costs UK employers up to £45 billion per year, and every £1 spent on mental health interventions results in a £5 return based on reduced presenteeism, absenteeism, and staff turnover.

*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*

Information in this report is inclusive of research conducted by Executive Network Group and Unum.

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





2021 has accelerated the shift in employee benefits strategies to contend with increased competition in the market and the changing nature of work. Previously, the differing wants and needs of a multi-generational workforce have been the primary challenge for employers in creating a compelling employee benefits strategy, followed by the rising cost of benefits and how to communicate benefits choices effectively. In an increasingly digital world, the additional dimension of designing a personalised benefit-proposition in an increasingly metaverse-type environment has proven challenging, yet disruptive financial services firms have taken on the challenge in response to the demand for progressive benefits.

To provide an insight into the changing benefit priorities of HR professionals, Executive Network Group conducted a survey of HR professionals in the Financial Services sector, on which were the most important benefits to consider when moving employers and plotted these results against our 2020 responses to identify any changes in employee priorities. We also asked for input regarding additional benefits which were not used as a variable in this survey and recorded the most common response to identify any key trends in employee appetite. Supported by research and survey reports conducted by Unum UK, we were able to identify common trends, with perhaps an alarming realisation that although many employers perceive salary and overall compensation to be the biggest driver to retain talent, 40% of employees would consider moving to a new employer for a better benefits package.

37% of UK businesses haven't reassessed benefits since the start of the pandemic, despite 78% stating benefits are key to retaining talent

46% of organisations considered higher bonuses, upping salaries (42%), and remote working (34%) all more important than enhancing benefits packages

Unum reported that 23% of employees quit their jobs, or plan to, due to more desirable benefits packages elsewhere

## Sources

<https://www.unum.co.uk/about-us/media/unum-offers-brokers-vital-insight-into-impact-of-covid-19-on-smes>  
<https://www.unum.co.uk/about-us/media/benefits-and-flexible-working-war-for-talent>  
<https://www.unum.co.uk/about-us/media/uk-smes-urged-to-take-employee-benefits-more-seriously>



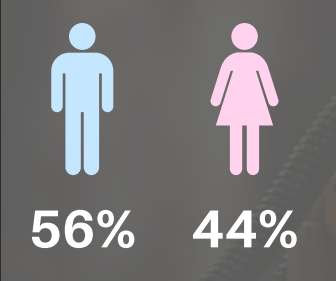
Executive Network Group conducted research with the intention of understanding how workplace benefits impact employee wellbeing as well as how high the impact is on employee turnover.

Initial research was carried out via survey across a variety of sectors, in addition to external research and public salary information. Data in this report has been condensed to include those only in Manufacturing. In total, 137 responses were collected.

**AGE**

18-24	8%
25-34	26%
35-44	32%
45-54	22%
55-64	12%

**GENDER**

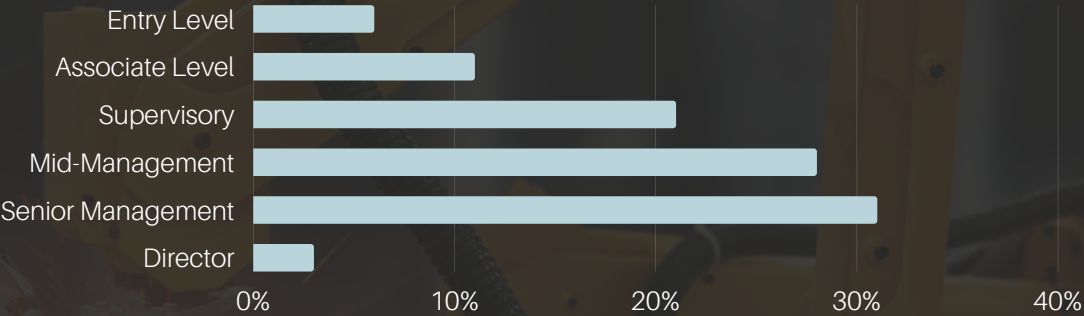


**ETHNICITY**

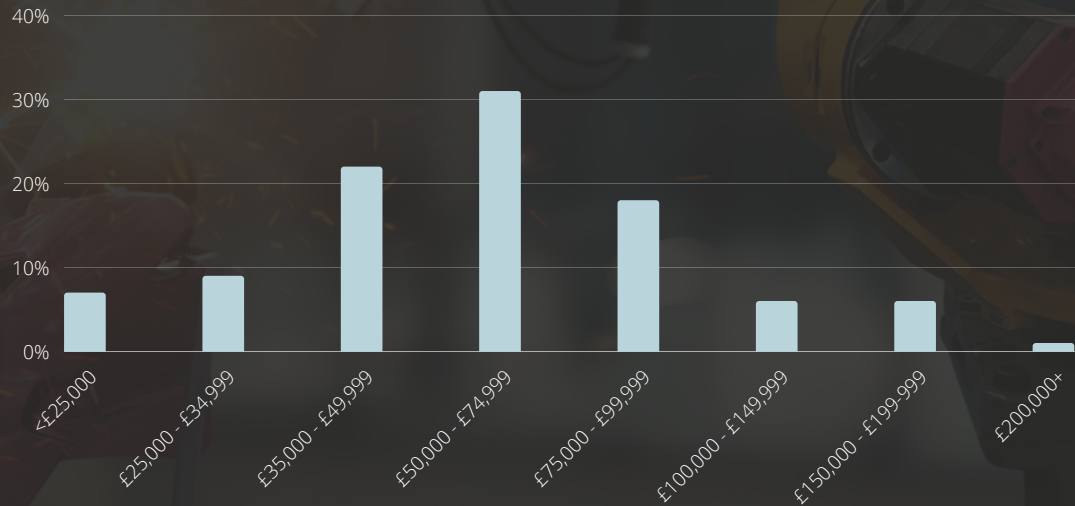
White	66.8%
Black	17.4%
Asian	9.8%
Indian	6%

Respondents were given various options for the protected characteristics questions shown above, the options that received no responses are not shown.

**JOB LEVEL**

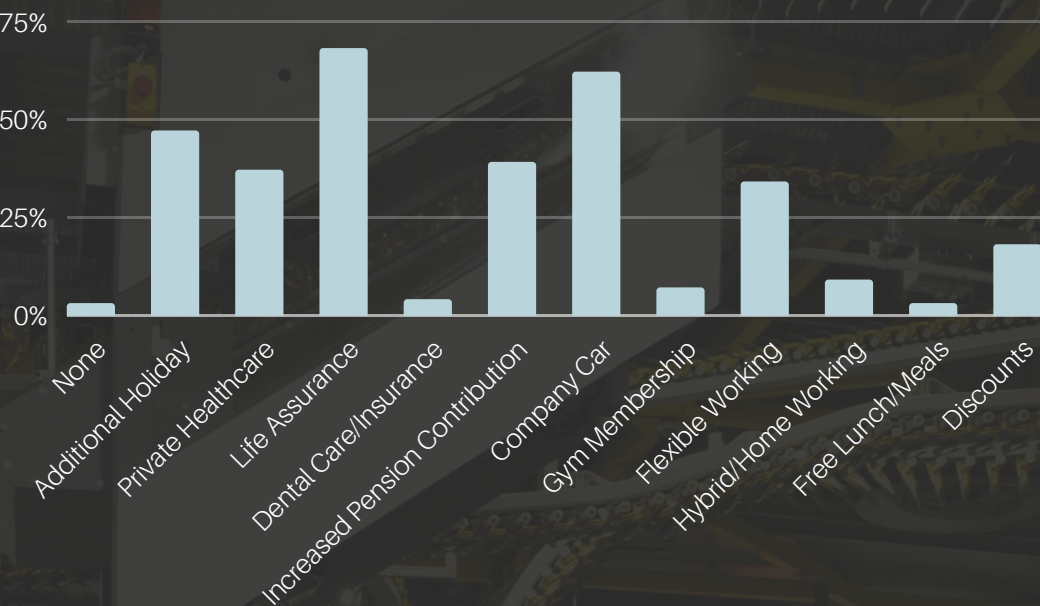


**GROSS SALARY**





# CURRENT BENEFITS

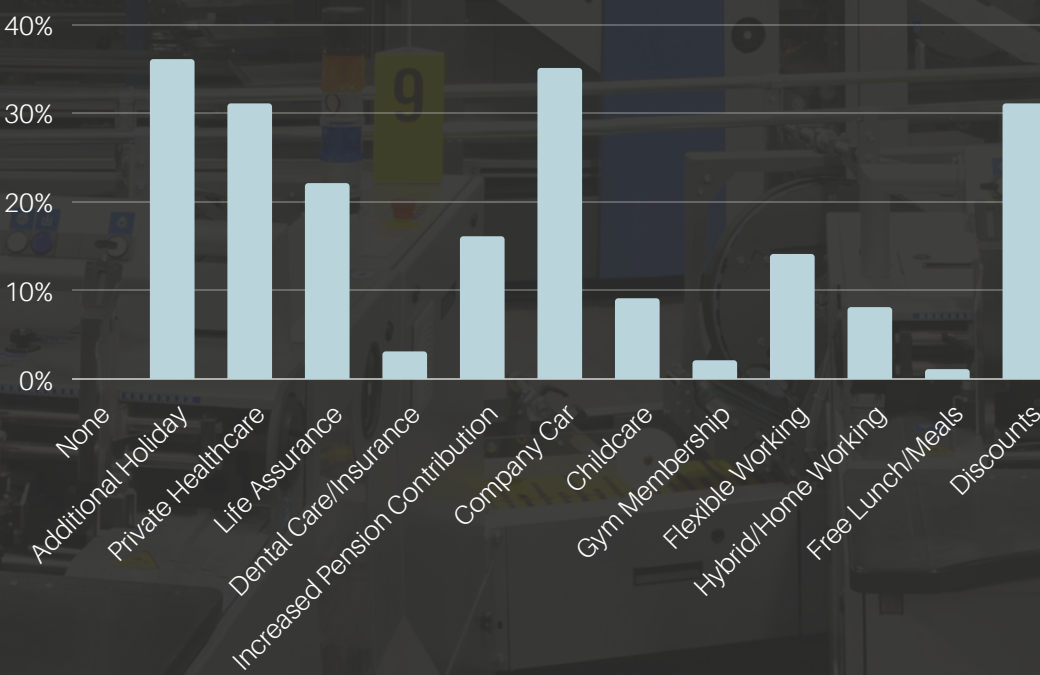


In comparison to alternate industries, manufacturing has a significantly lower level of flexible and hybrid/home working - in a predominantly physical industry it leaves little room for employees to have the ability to perform their role from a remote location.

Life assurance is reported as the highest benefit that employees receive, with heavy machinery and potentially dangerous equipment being used within the manufacturing sector, this benefit is more likely to be a priority for workers within the industry.

A small amount of respondents (3%) 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.

# DESIRED BENEFITS





Additional holiday and company car are at the top of the list of desired benefits for those in manufacturing - a stark comparison to other, more office-based industries with a strong desire for flexible and hybrid/home working.

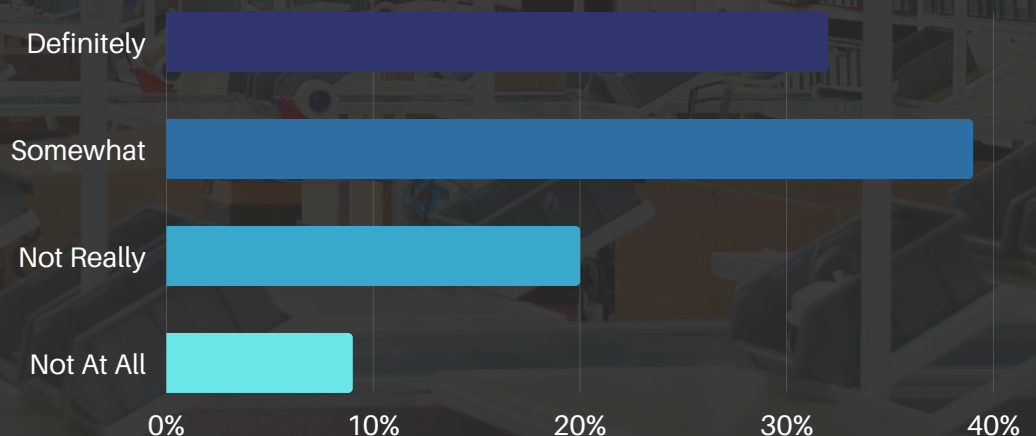
For employees in the sector, the ability to work from home is more scarce due to the nature of the job.

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 which correlates with other industries. This could be due to an overall lower salary and an increased need to receive benefits that have the highest monetary value.

With additional holiday seen as 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, the standards around the amount of time we spend at work might be 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?

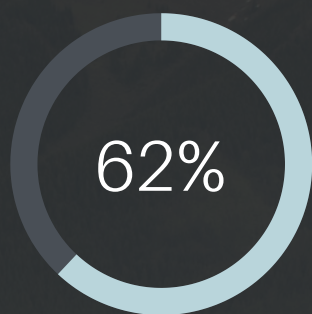


# MENTAL WELLBEING

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 (Mind) 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.

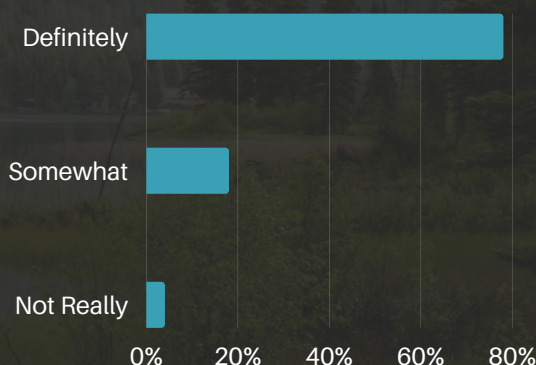
**Question: how well do you feel your employer handles mental wellbeing? (on a scale of 1-100%)**



The average percentage of satisfaction towards employers handling mental health was 62%, 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.

**Question: 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 asked for their suggestions for a higher level of mental wellbeing in the workplace;

- Regular check-ins
- Employee wellbeing initiatives
- Anonymous feedback

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.



