

Surviving the Great Resignation

HOW TO MAKE YOUR BENEFITS ATTRACT & RETAIN TALENT



Navigating the Great Resignation using Schitt's Creek

Moira



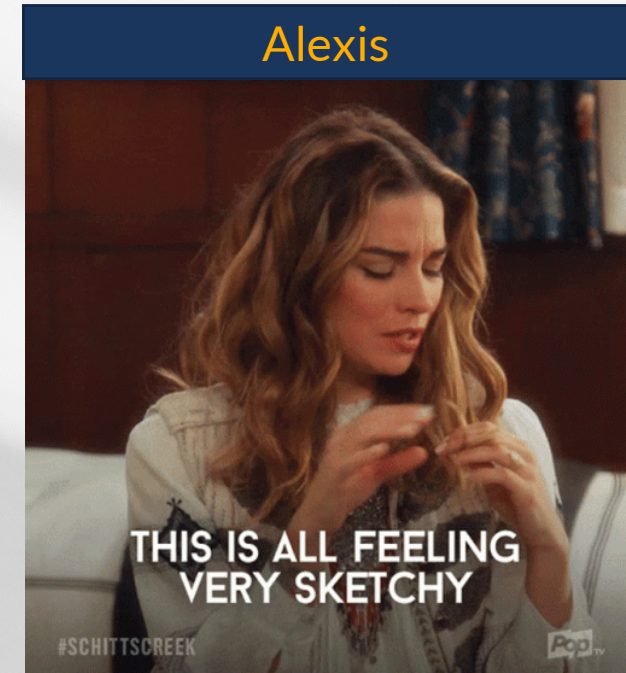
Johnny



David



Alexis



Presented By:



Becky Seefeldt
Benefit Resource
VP of Strategy



Casey Burke
Benefit Resource
Marketing Manager



Welcome

Today's Agenda

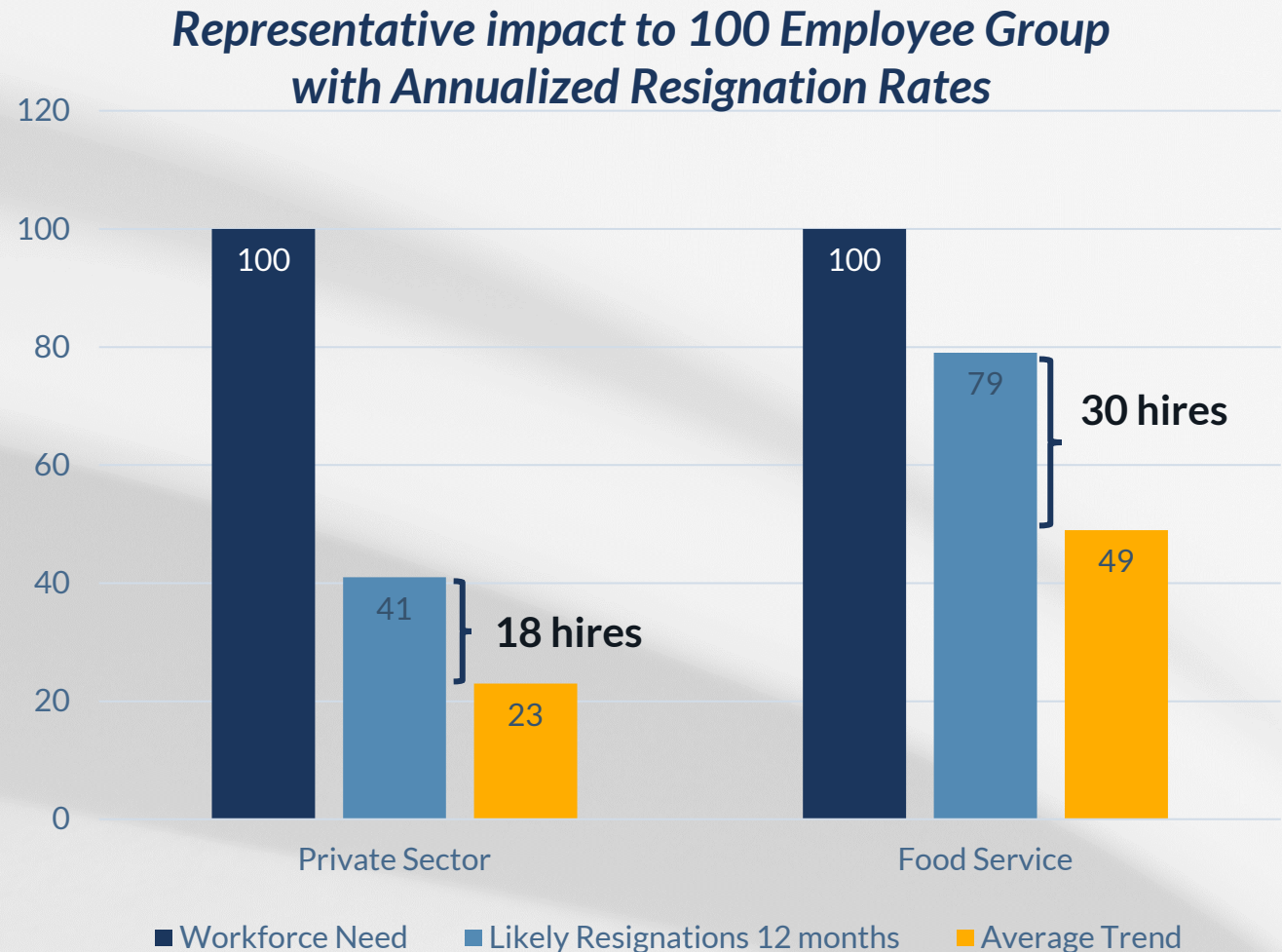
1. What to understand about the Great Resignation
2. Four steps to improving your benefits
3. Tips from your peers
4. How BRI can help



What to Understand About the Great Resignation

How much have resignation rates changed?

- For twenty years, the resignation rate in the United States had not exceeded 2.4% of the workforce per month, averaging 1.9%.
- In late 2021, resignation rates in private sector increased to 3.4% per month.
- Food service saw some of the highest resignation rates at 6.8% per month.



Based on metrics from the U.S Bureau of Labor Statistics comparing average rates to Q4 2021.

What is the impact?

Even **modest turnover rates** cost the organization a lot of money.

At a 100-person company that provides an average salary of \$50,000, **turnover and replacement costs could be \$660,000 to \$2.6 million a year***.

Additional Unquantified Costs:

- Reduced productivity / output
- Increased stress and absenteeism among remaining employees
- Increase risk of errors due to staffing shortages
- Negative impact to customer satisfaction



The cost of replacing an individual employee can range from **one-half to two times the employee's annual salary.**

Why is it happening?

Pent up demand from 2020

Resignation rate in April 2020 dipped to 1.6%, a seven-year low.

A retirement surge

An estimated 3 million more older workers retired than expected as a result of the COVID environment.

Dissatisfaction with corporate decisions

Treatment during shut-down situations, COVID protocols and/or return-to-office strategies.

Stagnating wages

COVID brought uncertainty and some organizations held income levels to hedge risks.

Company Culture

Millennials prioritize 'people and culture fit' above everything else.

Employee burnout

28% of full-time employees say feel burned out very often or always. (Gallup)

Lack of support / engagement

85% of employees not engaged in the workplace. (Gallup)

Rise in "anti-work" movements

Over 1 million followers discussing negative work experiences, dissatisfaction with working conditions, and unionization.

Hiring is going to be difficult in 2022

Glassdoor – January 11, 2022

“Hiring is going to be difficult in 2022. ...Many of the factors that have made hiring tough [in 2021] are likely to persist through ‘22.”

Hiring Tips to Keep in Mind

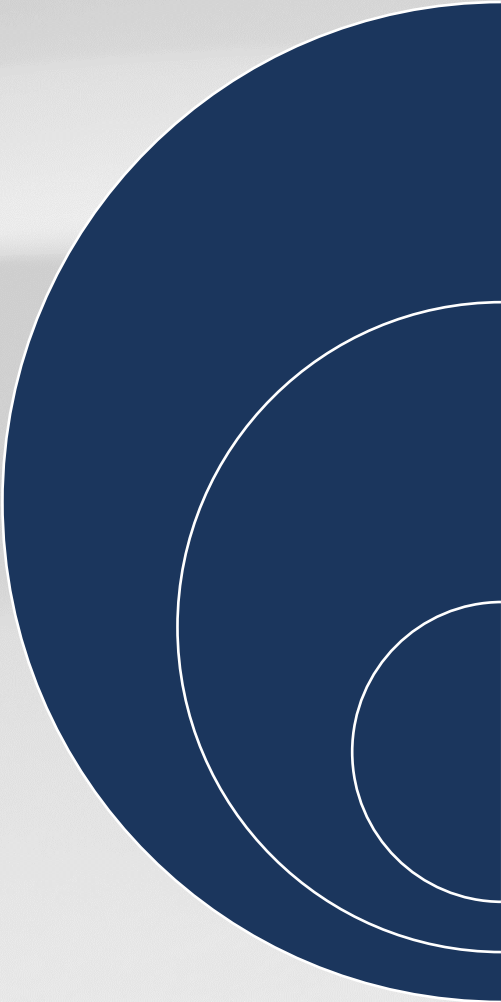
- Your hiring process needs to be fast to catch top choices.
- Compensation & benefits must be competitive (and actively promoted)
- Demonstrating company culture can be tipping point for many.



Forbes

**Companies Who Focus On Their
Workers Will Win The War For Talent**

Moves for Increased Transparency Affecting Recruitment Practices



Pay Transparency Laws Expanding

- 2018 - California
- 2019 - Washington
- 2020 - Maryland, Ohio
- 2021 - Colorado, Nevada, Connecticut
- 2022 - NYC (effective 5/15/22), Rhode Island (effective 2023)

Social Campaigns

- **#ShowMeYourLeave**
Social campaign challenging companies to show their leave policies in detail.
- **#PayTransparency**

Competitive Pressures

- As organizations compete for talent, they are actively advertising hourly pay rates to one-up their competition.
- \$15 / hour (or higher) is quickly becoming new minimum wage standard.

How can you combat this?



Make sure you employee benefits and company culture appeal to the 5 key levers of employee well-being.



4 Steps to Improve Your Benefits



Step 1: Review your benefits

Do your benefits address the five key levers of employee well-being?



62% of employees identified **employee well-being** as a key deciding factor when applying for a new job

Lever	Impacts to Benefits
Financial Well-Being	<ul style="list-style-type: none">• Compensation• Retirement benefits• Financial wellness and education
Mental Health Well-Being	<ul style="list-style-type: none">• Employee Assistance Programs (EAP)• Access to Mental Health Coaching / Therapist• Health / wellness apps
Social Well-Being	<ul style="list-style-type: none">• Flexibility / work-life balance• Support for personal causes
Physical Well-Being	<ul style="list-style-type: none">• Health insurance• Wellness programs• Gym reimbursements / Access to exercise sessions
Career Well-Being	<ul style="list-style-type: none">• Training & development / Coaching & mentoring• Tuition reimbursement• Internal mobility

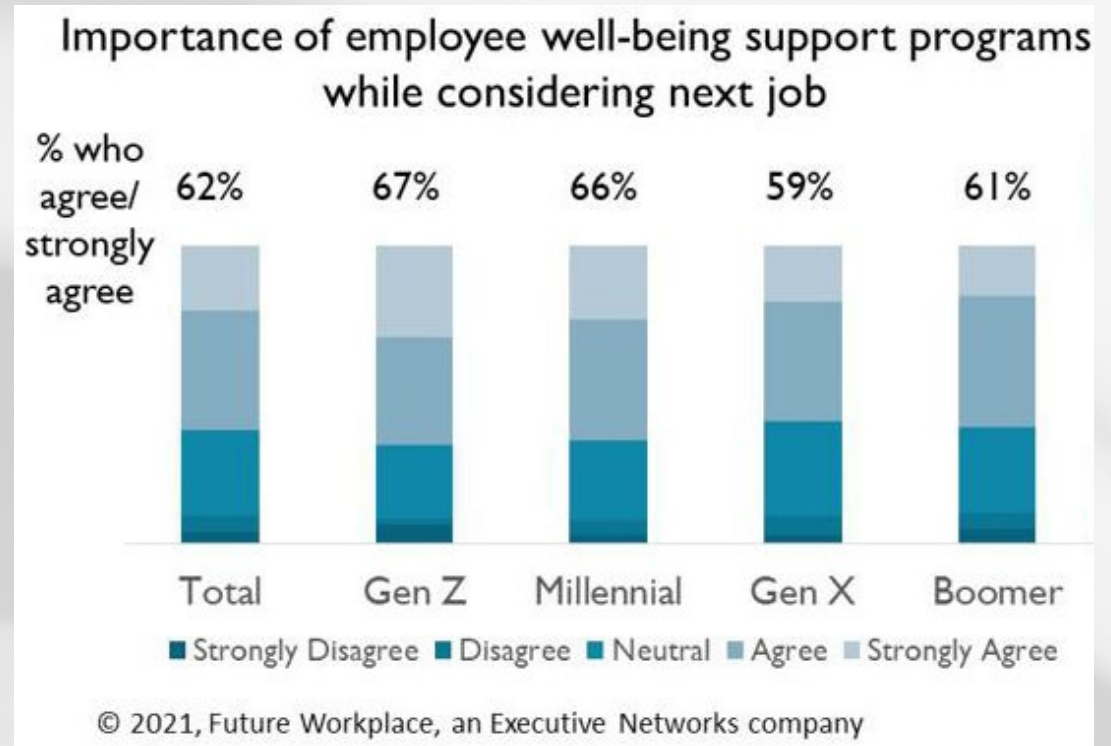


Step 2: Determine what your employees want.

Understand your workforce

Generational
preferences can
influence what is
valued.

Gen Z and Millennials are most likely to report well-being benefits to be a top priority



BRI TIP:
Don't be
afraid to ask
employees
what is
important.



A focus group or small one-on-one interactions are great for idea generation.



Surveys help to quantify interest and understand what benefits are most likely to be used.



Step 3: Identify potential opportunities to enhance benefits and improve awareness.

Employer Actions To Improve Employee Well-being



Workplace

- Offer additional time off (29%)
- Stability in work schedules (23%)
- Allow work from home (22%)
- Commit to health and safety protocols (22%)



Benefits

- Mental health benefits (28%)
- Better health insurance (27%)
- Financial wellness training & benefits (25%)
- Provide better childcare and/or aging parent benefits (16%)



Support

- More adequately staff the company (28%)
- Provide better technology to increase productivity (19%)



Balance

- Enforce that employees take paid time off (23%)
- Create policies that limit the use of work email on nights/weekends (15%)
- Institute “no meeting” days (14%)

Identify opportunities to promote the benefits you already offer.

- ✓ Be sure to highlight your benefits & compensation package in job listings
- ✓ Make sure employees understand the value of the benefits you offer
- ✓ Highlight “covered” services and rewards programs that might be built-into your insurance services
- ✓ Create awareness regarding mental health benefits and resources
- ✓ Look at promoting benefits outside of open enrollment – help employees understand the benefits they can add/change all year long



Step 4: Consider adding something special

Look for opportunities to appeal to personal needs or passions



Address **increased expenses** such as utilities, internet access, or rent



Provide **volunteer days** or an annual **contribution to the charity** of their choice



Assist with expenses (and/or provide resources) for **continuing education**



Make **personal growth** a part of job description and provide time blocks to do so



Consider offering pet insurance / **pet benefits**





BONUS: When possible, take an individual perspective

Opportunities for Individualization

- ✓ Consider a **total rewards strategy** in which employees can select from a variety of benefits that are important to them
- ✓ Provide **benefits consultations** (outside of open enrollment)
- ✓ Leverage managers (or team advocates) to **extend the reach and awareness of lesser-known** (but valued) benefits
- ✓ **Centralize benefits information** / organize benefits info into life events or situations for easier accessibility
- ✓ Provide **targeted communications** regarding life's events



Overwhelmingly, financial and mental well-being are top priorities for all employee segments



Gen X (32%) more likely to struggle with financial well-being than Gen Z (19%)

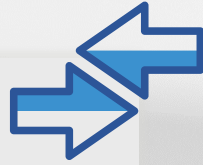


Gen Z (25%) more likely to struggle with physical well-being than Millennials (14%)

Ten Tips from Your Peers

Top Tips

1.



Ask (and listen to) Employees

“Don’t just listen, but ask what your people need.” - Monica

2.



Show Appreciation

“Show employees you care about them in some tangible way.” - Vivian

3.



Connect on a Personal Level

“Connect with your employees on a more personal level so they have "ownership", which then makes it hard for them to leave.” - Nicole

Top Tips

4.



Keep Networks Strong

“Keep your networks strong, keep checking in with people, get your pipeline in good shape so resignations won't be as disruptive.” - Ashley

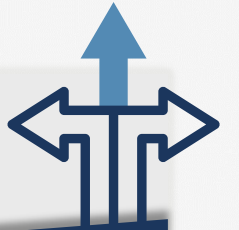
5.



Consider a Market Comparison

“Look at the company pay ranges and pay practices. Also practices surrounding work/life challenges..” - Jennifer

6.

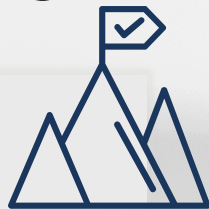


Be Nimble

“Learn to be more flexible. Asking others to wear multiple hats and recognizing them for their efforts.” - Deborah

Top Tips

7.



Look for Internal Growth

“Ensure you are speaking and engaging current employees to elevate the potential for retention! – Mary Louise

8.



Check in with New Employees

“Follow Up / Checking in with new hires.” - Brian

9.



Embrace Feedback

“Gather information both from those who leave and those who stay to find out why they made the decision they did.” – David

Top Tips

10.

Communicate

“Communicate, communicate, communicate - when it comes to benefits.” – David

“Create a transparent environment as employees always want to be in the know.” - Liza



How BRI Can Help

Specialty Accounts

Specialty Accounts are specifically designed to address the unique needs of employees through flexible employer design and funding.

- ✓ Wellness Reimbursements (Gym fees, equipment, online subscriptions)
- ✓ Education Reimbursements (Courses, certifications, licensing)
- ✓ Bicycle commute and/or non-qualified transportation benefits
- ✓ Home office expenses
- ✓ Utilities
- ✓ Personal services
- ✓ Custom – Design your own options

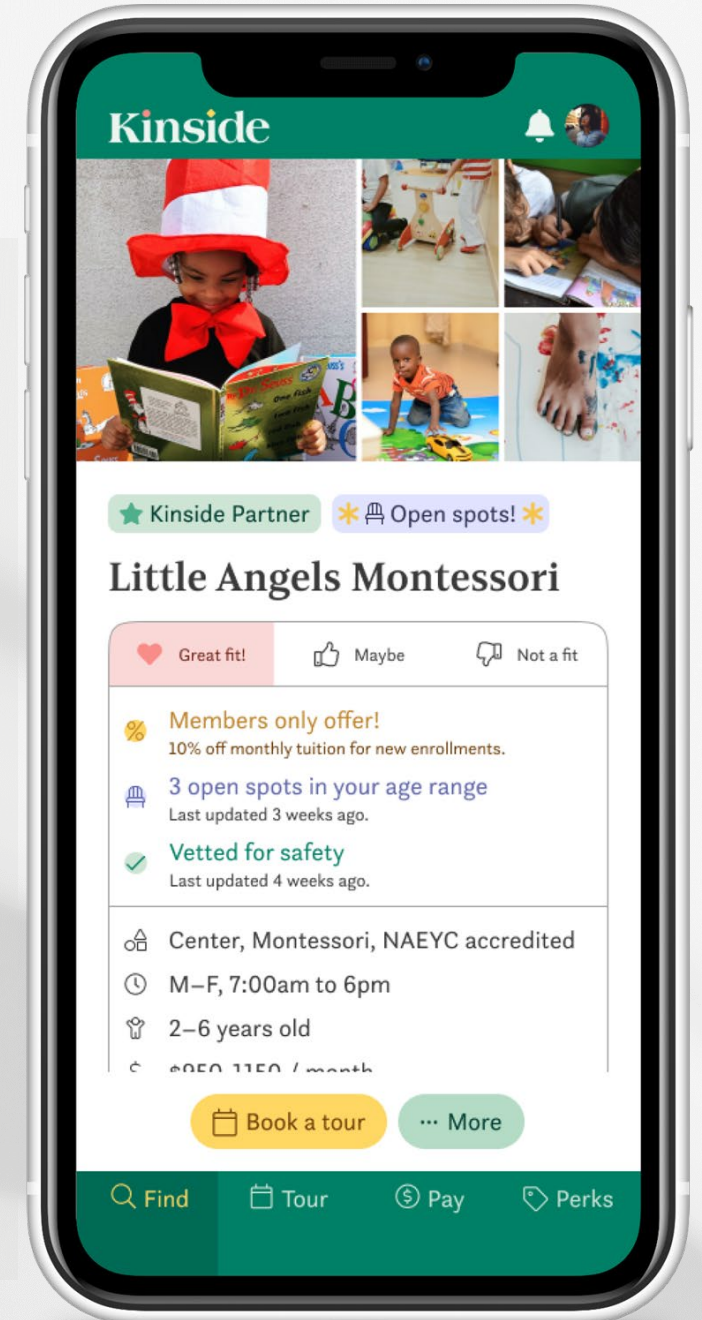


Kinside Child Care Benefit

BRI and Kinside have partnered to help parents find open child care spaces and save up to 30% on their annual tuition costs.

KINSIDE'S EASY-TO-USE PLATFORM:

- Identifies **current and future openings** based on the parent's specific child-care needs.
- Creates a **seamless payment experience** by combining Dependent Care FSA funds with alternative payment methods.
- Provides access to **potential savings on tuition** through partner programs at over 20,000 providers throughout the country.



BRI Resource Center

- eBooks
- Guides & Webinars
- Employer Materials
- Enrollment Materials
- Initial Communication Plan
- Ongoing Communications
- Email Communication Templates
- Videos

VISIT

BenefitResource.com/resource-center

New eBook Resource

Navigating the Road Blocks Facing Today's Human Resource Professionals

New eBook examines the common pain points and challenges human resource professionals are facing and identifies actionable insights.

Watch your email for a link to your copy.



Next up...

Two Years Later: Lessons Learned from a Global Pandemic

March 25, 11am, ET

Panel discussion featuring multiple stakeholders regarding what we learned, what the data tells us today, and what it means for the future. It will evaluate the impacts to:

- Benefits and Compensation
- Health Care Utilization
- The Way we Work

Mark your Calendar



**March 25th
11am, ET**



Thank You!

ANY QUESTIONS?