

Re:Me

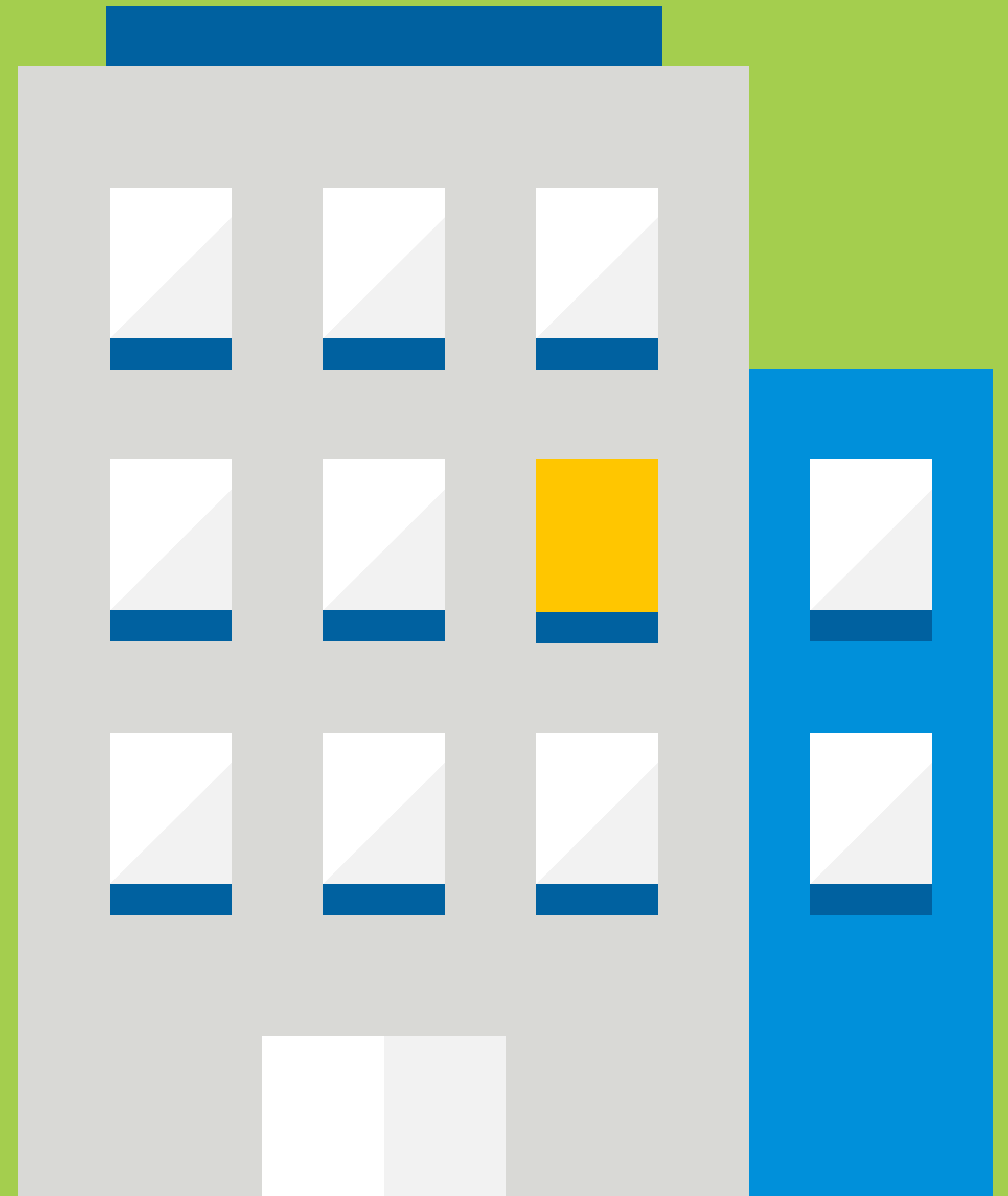
Seeing the importance of employee individualism in a changing world

Your guide to connecting with employees

For HR professionals



Contents



Introduction: what we've learned so far

Last year, we commissioned some research into the changing relationship between employers and their employees. Fuelled by the pandemic, this research revealed a number of key insights, especially around wellbeing, productivity, talent retention and more.

All of our findings were compiled into our [Re:Me report](#) and split into four helpful chapters: **Recognise**, **Realign**, **Reassure** and **Redefine**. Overall, the report highlights the inherent need for employers to foster a culture of care and belonging, and that a targeted wellbeing and benefits strategy would help to bridge some of the gaps. Not only that, but each employee is an individual with different needs, and so it's not just about the package, but also about the need to tailor the experience.





Introduction: what we've learned so far

Since the pandemic began, financial protection has become far more valued, and there's been a rise in wellbeing requirements – not only for employees, but for their families as well. So finding a solution that offers each individual **peace of mind alongside job security, mental health support and flexible working, is not just crucial, it's expected.**

Our research, however, is just the beginning, and aims to **highlight the importance of tailoring your benefits package and communications approach.** This guide goes one step further, highlighting additional insights and focusing on the steps to take next.

Start with segmentation

Our Re:Me research uncovered insights about the collective feelings of employers and employees. It also uncovered that emphasis should be placed on the individual, and finding a solution that's right for them. We recognise, however, that this could be a sizeable task, and so segmenting your employees might be a helpful first step toward achieving a more tailored package and approach.

Within our report, we found there was an overlap in generational findings, and that most are typically relevant to individuals of a certain age or gender. Let's explore those groupings a little more.

Start with segmentation

Age 18-29

This age group has quite a few concerns, which is no surprise, given a large number will be new to the workforce entirely. One thing that is top of their priority list, however, is job security, with **54%** of those aged 18-24 stating it's the most important factor related to their employment. This makes sense, given **35%** felt worrying about their personal finances has impacted their productivity. So needing to know your job is secure is paramount.

That's not all. Feeling overworked as a result of the pandemic is also impacting their productivity, with too many video calls (**37%**) or too many emails (**34%**) being the likely reasons.

Benefit preferences

Most interested in:

1. Income protection
2. Pension
3. Extra holiday

Least interested in:

- Gadget insurance

High pay is also an important aspect to consider, as only

40%

of respondents agreed with the statement 'Higher pay isn't the most important thing to me in my job.'

Start with segmentation

Age 30-49

Those aged 30-49 have been impacted quite a bit by the pandemic, for a number of reasons. Firstly, they're more likely to have to shoulder caring responsibilities. In fact, **33%** have been looking after family or friends who have been unwell, which has reduced their productivity. They're also trying to look after their own health and wellbeing at the same time, which is no doubt causing some strain. So it's only natural that **72%** agree that having a good work-life balance is more important than ever.

Overall, their values are focused mostly on meeting basic needs eg job and financial security (**72%**), which may explain why this group are most receptive to individually targeted benefits. **72%** of respondents said they'd work harder for an employer who provides employee benefits that support individual needs.

Benefit preferences

Most interested in:

1. Pension
2. Income protection
3. Health/hospital cash plan

Least interested in:

- Retail/leisure discounts

Overall,
77%
of respondents said they
want employee benefits
that meet individual needs.

Start with segmentation

Age 50+

This age group are the least likely to feel their employer has demonstrated individual care towards them, with only **31%** agreeing with this statement. This is interesting, as they're also less likely to worry about their own health than ever before (**43%**). They're also less focused on mental wellbeing – only **47%** say they're focused on this area.

They may not be concerned about their health, but they are looking for an employee experience that delivers a sense of fulfilment and belonging. Part of that is making sure they have job security and a satisfactory salary, as these were ranked highly by both men and women. A closer look at their benefit preferences could reveal why.

Benefit preferences

Most interested in:

1. Pension
2. Assistance with elderly care
3. Life assurance/death in service

Least interested in:

1. Emergency childcare
2. Season ticket loan
3. Personal accident insurance

66% of women and
56% of men
said salary was the most important factor for them, which plays into the other insights identified.

A decorative graphic on the left side of the slide. It features a large blue arrow pointing upwards, which is partially overlaid by a larger, lighter blue arrow pointing to the left. The background is a solid green color.

Tailoring two ways

Of course this is just the tip of the iceberg, but when paired with our **Re:Me report**, these insights should give you a **good overview of attitudes and expectations**. And it's by understanding these, we can start to build a plan – to help you unlock their performance potential and increase how much they value you as an employer. All while mitigating the potential loss of top talent.

As we've already explored, age can be a useful way to segment your workforce and find commonalities between individuals, to help you semi-tailor your packages. Another way to do this, however, is through the use of focus areas that could be important to your employees. In reality, there are concerns and priorities that span across age bands, and so employing this way of thinking may work better for your team. **It's up to you to work out the best approach for you and your employees, because one size doesn't fit all.**



Familial support

54% of employees feel employers are now more aware of their personal lives and family commitments. As a result, employees want companies to respond. In fact, 61% now expect their employer to make allowances for their personal circumstances. To take this even further, 71% now feel employers have a social responsibility to their employees. So, with 58% saying they'd like their benefits package to cover all their dependants, this could be an area to explore further.

71%

of employees feel that employers have a social responsibility to them.

Flexible working

This has always been important, though the desire to achieve a better work-life balance has increased recently, as shown in our research. In fact, **61%** of employees overall felt it was important. But while it's universally sought after, it's slightly more of a focus for women, potentially thanks to increased care responsibilities. So considering a flexible working policy as a key part of your offering, could improve the employer/employee bond.

61%

of employees overall
felt work-life balance
was important.





Health and wellbeing

63% of the employees we spoke to now prioritise self-care, health and wellbeing – for both themselves and their family. Yet with the always-on approach to digital these days leading to burnout, it can be difficult to stay focused. So it's little wonder **29%** feel their productivity has been impacted by too much communication from their team. However, when it comes to employees looking to leave, **40%** said if their employer demonstrated more care for their physical health, it would impact their decision to remain. This gives us a clear area to focus on, when looking to help retain staff.

63%

of employees now prioritise self-care, health and wellbeing.

Financial health

Financial health can be just as important as physical and mental health, and it seems employees are aware of this. **66%** confirm their values are now focused on financial and job security. This growing concern has also impacted the industry, as income protection has shot up from the seventh most important benefit to the second. So having this as part of your offering could have a big effect, especially given **70%** of employees will work harder for an employer who makes them feel their job is secure.

70%

of employees will work harder for an employer who makes them feel their job is secure.





Benefits

The importance of employee benefits as part of the overall employee experience is rising. So much so that **50%** of employees would actually be willing to sacrifice more of their basic salary to get a more personalised package. Which is good news, as **62%** of employees would like to discuss the shape of their benefits package – so there is a real chance here to listen and take action.

62%

of employees would like to discuss the shape of their benefits package.

Belonging

Of course, all of this is to help employees achieve that all-important feeling that they belong to a company that cares. Unfortunately, Covid-19 has had a tremendous effect on the way we work and how employees feel. For example, **32%** feel it's weakened their relationship with their employer, and **47%** say they feel isolated from the company they work for. This can be made better though, by helping employees and their loved ones feel they will be looked after. Part of this will be through the experience you provide, the rest can be achieved through a carefully selected benefits package. Both of which are completely within your control.

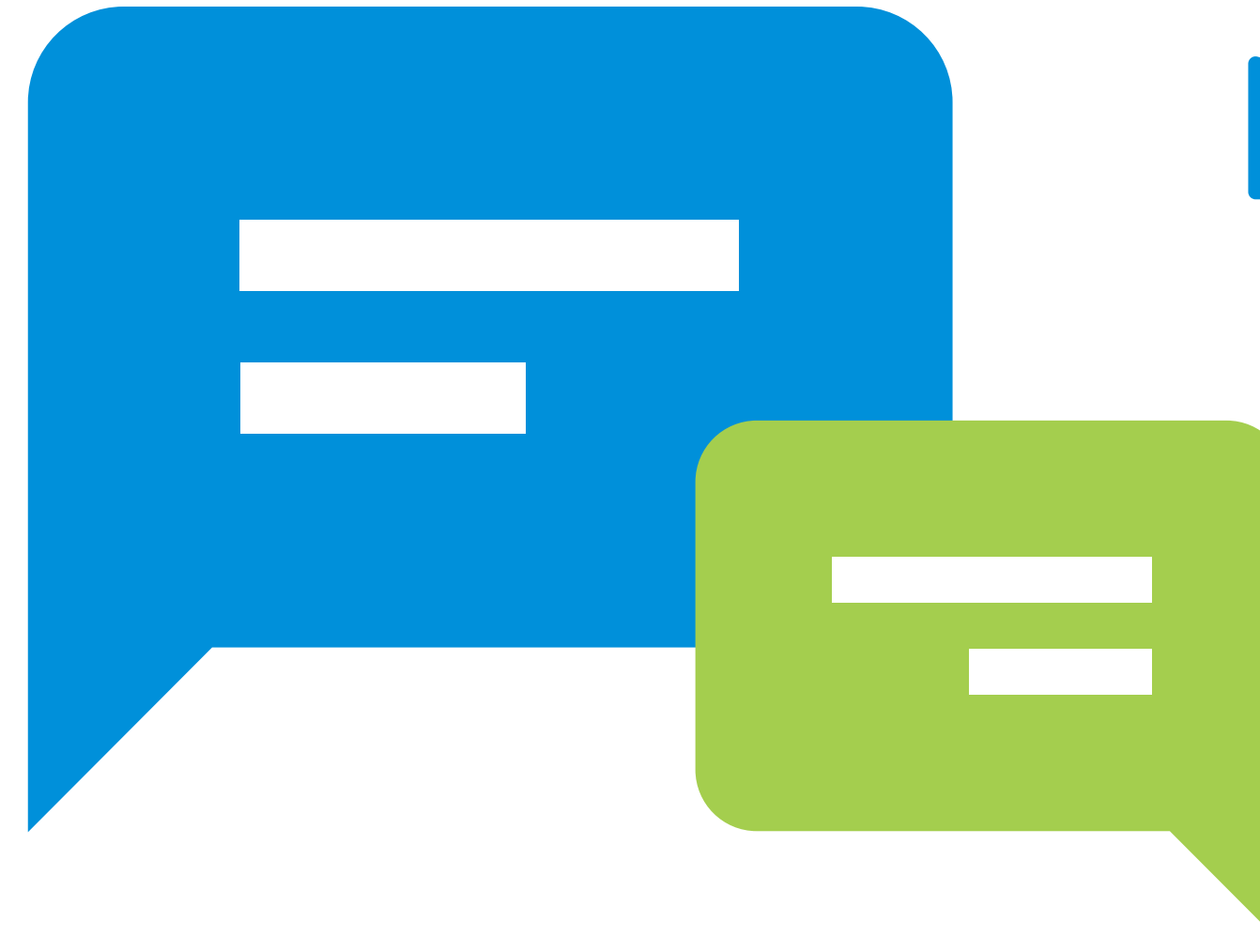
47%

of employees feel isolated from the company they work for.



Points to consider

In light of the insights found within our Re:Me report and this guide, we've collated a few key points to remember. **Keep this practical guide handy as a reminder of things to focus on in the future** – to help foster that relationship with your employees and deepen their sense of belonging.



1.

Start a dialogue with your employees to find out how their priorities have changed this year, and which benefits they're interested in now.

2.

Tailor the individual employee's experience as much as you can.

3.

If complete tailoring isn't possible, look to **segment** via age or focus areas.

4.

A **flexible benefits package** can help bridge some of the expectation gaps.

5.

Remember to take a step back and **Recognise, Realign, Reassure and Redefine** – reread our Re:Me report for more details about this.

6.

The ultimate goal is to help everyone feel they **belong to a company that cares.**

Going forward

Overall, the actions you take should take into account each individual that makes up your workforce. Whether you can fully tailor your benefits package or take steps towards it, moving forward is the most important thing. The world of work has no doubt changed permanently due to the pandemic, but we can adapt and change with it.

With the new priorities and expectations that employees have, it's important to remember that your solution doesn't have to be radical or involve new benefits, or even cost any money. Instead, you might simply find ways to enhance your communications, or engagement with your current programme. Sometimes, just by listening, taking stock and changing what we can, we can really make a difference.

If you do wish to explore your employee benefit and wellbeing programme, we're always here to lend a hand or answer any questions. Get in touch with your MetLife relationship manager and we'd be happy to help you navigate all of this together.



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