

Human Resources Leadership Guide

Talent Management

Beyond ROI... Implementing Pro-Care Benefits

Achieving CareWise™ Outcomes From Benefits

Employee Benefits Have Long Been Recognized As A Means Of Attracting, Engaging And Keeping Employees. This Is Especially The Case With Employee-Caregivers. Many Of Them Are Experienced And Valued Employees Who Are Difficult And Costly To Replace. Carewise™ Employers Are Recognizing That Tailoring Benefits To The Special Needs Of More Than 22% Of Their Workforce Is A Good For Employees And For Business... Win-Win.

THE IMPORTANCE OF GETTING BENEFITS RIGHT

"If organizations surveyed their employees and determined the costs versus payoffs of offering meaningful benefits to their caregiving workers, the decision to offer those benefits would be a slam dunk".

Source: "The Caring Company: How Employers Can Cut Costs and Boost Productivity by Helping Employees Manage Caregiving Needs," Harvard Organization School, Joseph B. Fuller and Manjari Raman, 2019

Employers typically assume that benefits are a means of engaging with their employees to create a more productive workplace and improved

Trends: The Tipping Point, Thomsons On-Line Benefits. hrexecutive.com/global-employee-benefits-trends/

In 2017, 65% of organizations taking part in Thomsons' research said their number one global benefits strategy objective was to 'attract and retain talent'. This year the number has risen sharply, with 82% saying this is now their number one objective".

Employee-Caregivers rarely voluntarily look to exchange their employment for unemployment - and full-time Caregiving. But they often feel that there is no alternative as the pressure of increasing Caregiver responsibilities impacts on their productivity and effectiveness as an employee.

Employers also understand that Employee-Caregivers are usually more productive than employees who are not

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These include intangibles that are not easy to quantify. However, Employee-Caregivers often feel psychologically supported by the messages that employers send in being prepared to individualize, or at least consider relevant benefits through respectful discussion. This approach can have dramatic impacts in ways that reduce stress and increase Employee-Caregiver commitment, as well as improving employee retention.

In many organizations, benefits may be linked to CareWise™ tangible policies and processes. These include a supportive workplace culture, flexible leave and working arrangements and choices of small “wins” that employers can provide that cost little but build a stronger “employer of choice” organization.

1. Do benefits for Employee-Caregivers actually produce a positive organization and personal impact?
2. If so, which ones produce the best results – for Employee-Caregivers as well as employers?
3. What are these results? How can we apply them?

The answer to question (1) is “Probably” - but which ones work best - under which circumstances?

We don’t have the data to guide our decision making. Instead we have to rely on anecdotal evidence (and some employee data, such as leave records), from Employee-Caregivers, their managers, HR and anyone else connected with this complex process.

At present it seems that the best way

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For every dollar invested in flextime, organizations can expect a return of between \$1.70 and \$4.34, and for every dollar invested in telecommuting option of between \$2.46 and \$4.45.”

In summary, the AARP Report suggests that there are few studies available that provide employers and Employee-Caregivers with sufficient data to make definitive judgements about the value of specific benefits.

This does not mean that benefits are ineffective in producing a ROI. Rather it means that the studies have not yet been undertaken or reported, that answer the big questions.

We may be waiting some time for these studies to provide helpfully relevant data to guide our decisions.

BEYOND ROI TO PERSONALIZATION OF FLEXIBLE BENEFITS

A more effective approach is needed.

Let's look at a roadmap that could work for your organization. Like all good journeys – it will develop a life of its own and lead to detours and maybe a dead-end or two.

We are confident that once you get started your organization's combined experience will prove to be the driving influence as you build CareWise™ outcomes.

For most organizations this means:

- Maintaining on-going communication with Employees

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what outcomes they produce for the organization

- Accumulating this information over time - into a secure, confidential database (HR or an external consultancy may be the gatekeeper)
- Ongoing analysis of this information to identify outcomes, trends, examples and comments
- Updating benefits options that work from the database and using this in individual discussions with Employee-Caregivers
- Reporting periodically to all staff on what is emerging and how all parties are benefitting - without breaching confidentiality!

Are you still skeptical?

Consider this... Flexible benefits are now mainstreamed by organizations... “More than half (51%) of organizations surveyed this year, say they have implemented flexible benefit plans and a further 14% considering doing so in future”. From: Global Employee Benefits Watch Report, 2016/17, <https://www.thomsons.com/resources/whitepapers/global-employee-benefits-watch-201617/>

Individual approaches to employee management and support are not new - and are used in most organizations for processes such as performance feedback and management, training and development and remuneration. These and other HR activities

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