

The 5 things we bet your CPO will ask you in 2024

And what you might want to say in reply



Foreword

Just how many hats are you wearing?



Author

Karen O'Neill

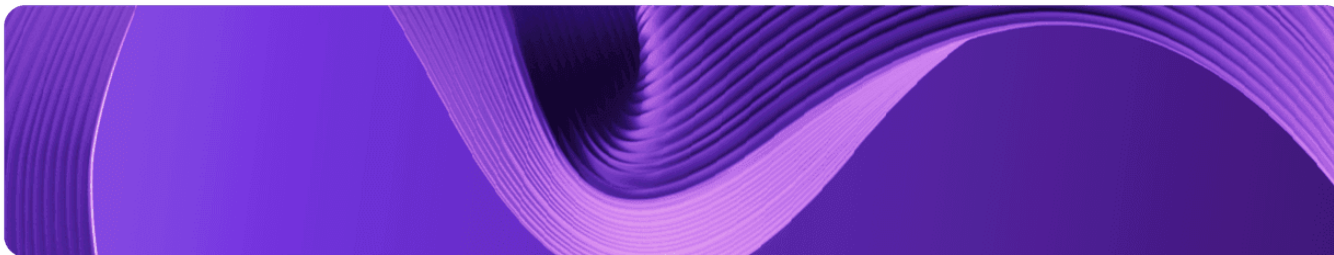
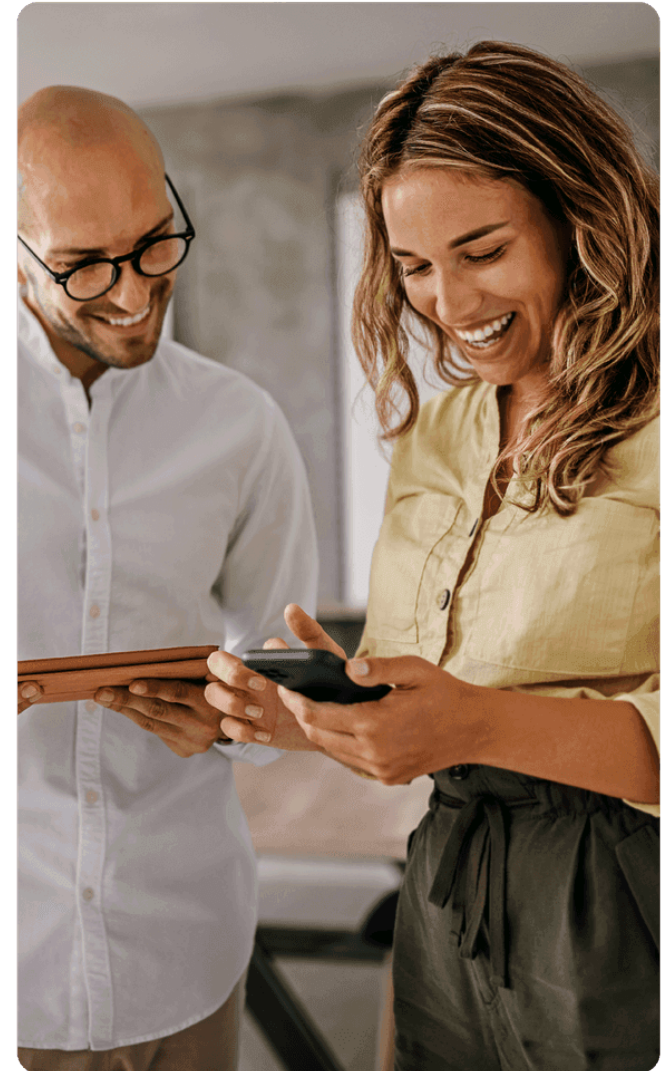
Chief People Officer, Benefex

As a reward leader, you have a lot on your plate. You're chasing ever-moving goalposts as employee expectations evolve at pace, and your remit continues to expand.

As well as being responsible for a reward and benefits strategy that works hard to attract, engage and retain amazing people, you're tasked to help the organisation achieve its ESG and DEI goals, support employee wellbeing, build a positive culture, as well as implement

new systems. And you're expected to do all this with limited resources. Tired much?

The output expected from the reward function has obviously increased, but hopefully so has its perceived value. Reward has become an increasingly important way to set your organisation apart; to create an Employee Value Proposition that makes people want to join, and stay with, your mission. Indeed, our 2023 market-defining Evolution research found that benefits are a 'very important' factor for 61% of employees when choosing an employer. Some (15%) would even change employer for better benefits. Benefits are universally seen as the main way organisations can support the physical, emotional and financial wellbeing of their people.

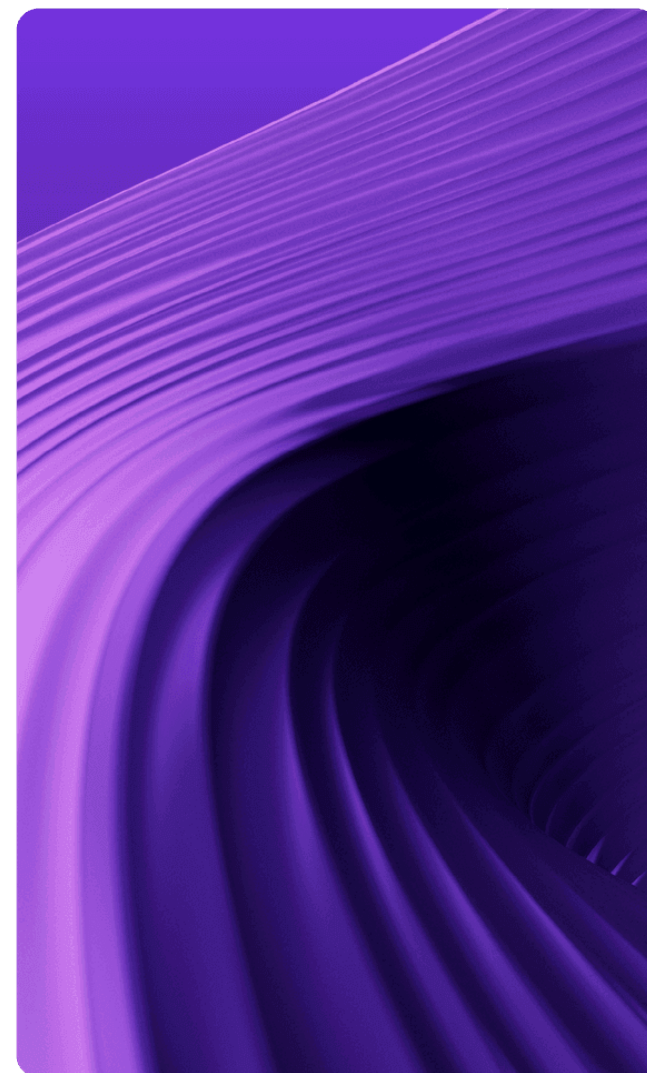


However, with 85% of employees saying that their employee experience at work is more important now than a year ago (up from 79% in 2022), and 50% saying their expectations for wellbeing support have increased in the last 12 months, it can be difficult to adapt your strategy fast enough to keep ahead of (or let's be honest, even keep up with) changing employee expectations. As well as tackling the most pressing challenges today, you've got to have one eye on the future – to anticipate where employee needs will go next.

To help you continue to grow, innovate, and stretch your reward budget further, we've put together a guide that explores the five questions we think your CPO will ask you as you set your 2024 Strategy. Informed by our experience working with some of the largest global brands to deliver award-winning reward strategies, and data from our [2023 Evolution research](#), here's what we reckon is going to be dominating your interactions with the CPO in 2024:

1. What should we be doing with AI (and what shouldn't we be doing)?
2. How can we actually improve employee wellbeing?
3. How can we do more with less?
4. What can we do to make our benefits more sustainable?
5. Is our benefits scheme successful?

These five questions highlight just how much is on your to-do list! There's always pressure to do more. By being ready with your responses we hope you can take the opportunities that come with new technology developments and AI to spend less time on administration and manual processes, and more time on strategy. And start to prove the real value the reward function brings.



1. What should we be doing with AI?



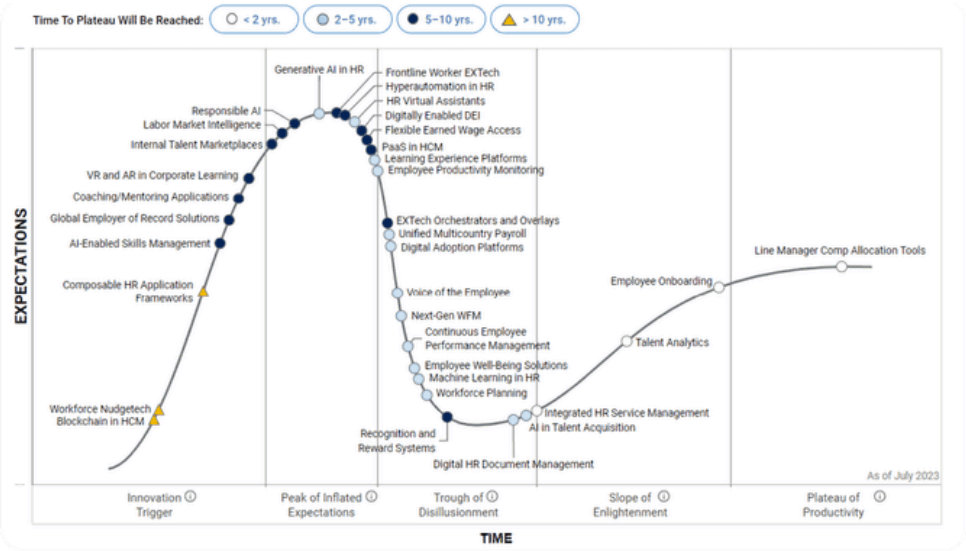
Author

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At the 2023 Benefex Forum, AI and data were the two themes that dominated the conference agenda. And it's not surprising with the release of hundreds of AI tools in the last year, most notably ChatGPT.

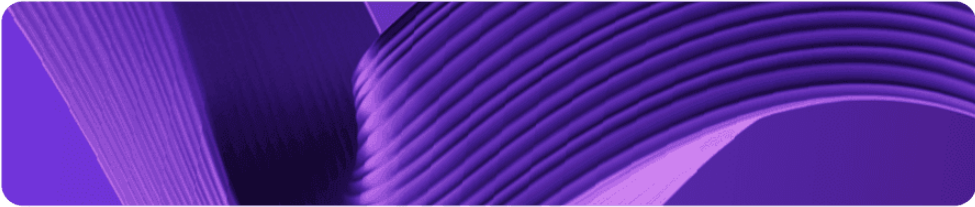
Gartner reports that 81% of HR leaders have explored or implemented AI solutions to improve process efficiency within their organisations. From using AI to help employees with self-onboarding to managing leave requests, or even facilitating employee feedback and surveys, AI promises to make HR processes more efficient and reduce costs.

Most HR technology leaders are uncertain about which technologies to adopt but are feeling the pressure to keep up – 76% of HR leaders agree they'll be lagging in organisational success if they don't adopt and implement generative AI in the next 12 to 24 months. Needless to say, there's a lot of hype around AI, especially when it comes to productivity.



Source: Gartner, Top 5 priorities for HR leaders in 2024 report - AI hype cycle

In 2024, we'll see even more new use cases emerge to create opportunities in the employee benefits space and improve the experience for both employers and employees.



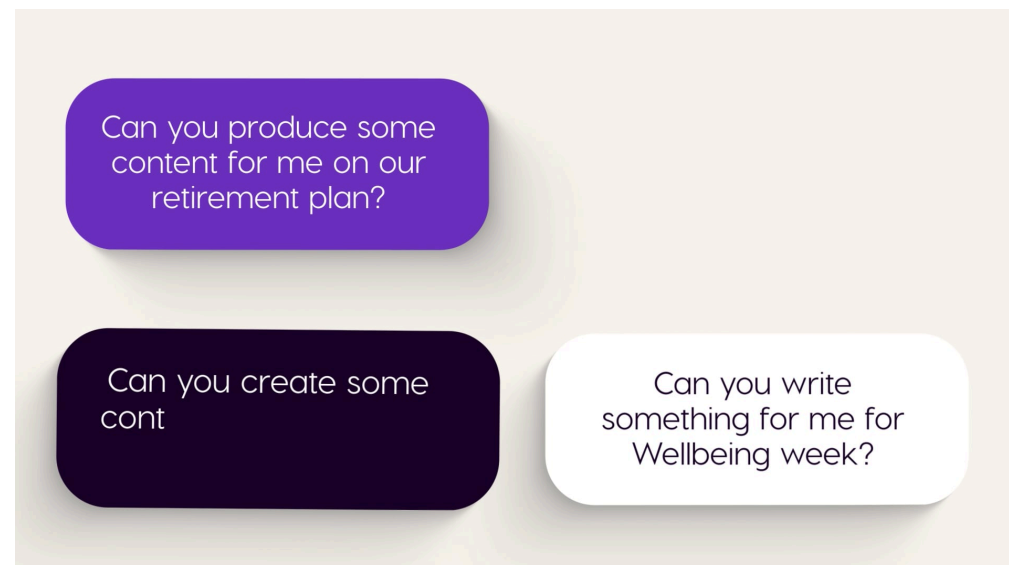
Three ways AI will help you streamline benefits processes, save time and drive employee engagement:

1. Faster content generation

There's a lot of content that goes into delivering a benefits programme – from communications emails and enrolment notices to benefit information pages, FAQs and wellbeing content. Generative AI can reduce the time spent on content creation by as much as 90%, and these are some of the benefits you'll see:

- **Time-saving:** AI can automate repetitive and time-consuming tasks like content review and translation, allowing reward directors to focus on other important activities.
- **Increased productivity:** AI algorithms can generate content at scale, enabling benefits teams to create more, in less time.
- **Consistency:** AI ensures a consistent tone, style, and quality in content creation. It maintains your culture and identity in comms.
- **Personalisation:** AI can tailor content to individual preferences, enhancing the user experience.

Here's an example of how AI can help you create promotional reward content much faster:



2. Simplified reporting with conversational data

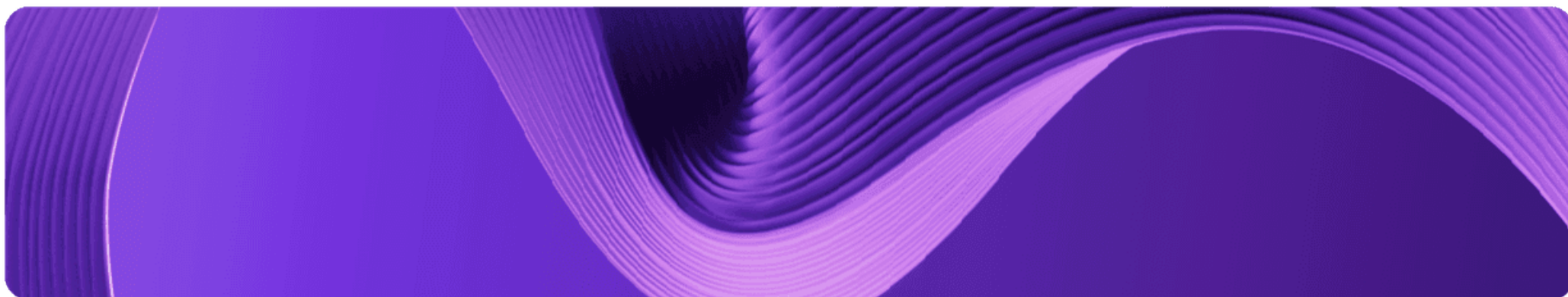
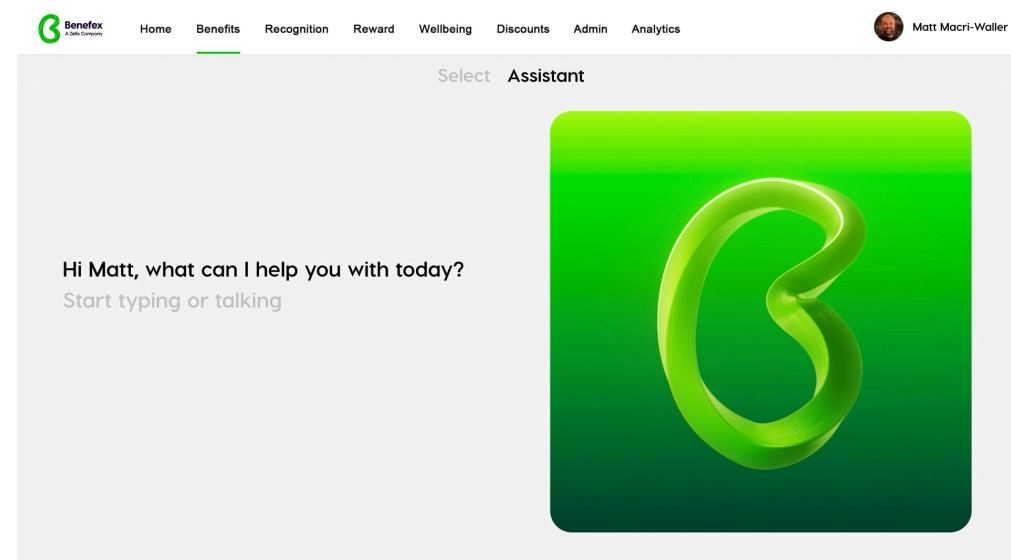
Conversational data will reduce the burden of manual analysis by making it possible to create entire reports or advanced visualisations with only a few sentences of instruction. The ability for non-technical colleagues to use prompts to build reports this rapidly will be a major time saver, and give you a better view of how your reward strategy is working.

3. Personalised employee decision assistance

Employee benefits can be difficult for people to navigate and understand – especially when they are trying to get to grips with complex policies; research shows that 86% of employees are confused about their benefits choices.

The next-level of AI will help employees choose the right benefits and get the most out of the ones they select. Virtual Benefits Agents will be on hand to answer questions, guide selections, and provide relevant help and support. Lengthy policies, handbooks and procedures can be fed into a chatbot that will surface the answers employees are looking for within seconds – helping them understand, select and make changes to their benefits much faster.

For example, if an employee wanted to add their partner to their medical plan, here's what that process will look like – pretty smooth, right?



What we should not be doing with AI (yet)

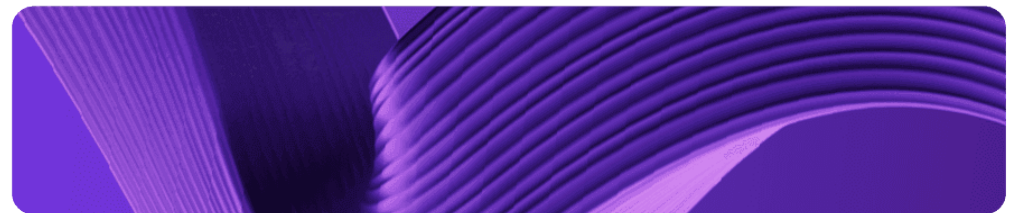
The use of AI has raised real concerns about bias, privacy and intellectual property rights, and these issues will continue to be high on the agenda as AI adoption becomes mainstream.

Since the data fed to natural language models can contain bias, there's a concern that the output will also be biased. This could be a particularly thorny issue for HR if AI is used in recruitment, hiring and promotional processes. AI would potentially double down on the human biases that are already baked into those processes. Where AI systems are not transparent in their decision-making, it will be hard to identify and address those biases.

Organisations are also concerned that public domain AI systems will ingest and share sensitive data with unintended users, or be retained in the AI's network and used to further train the system. Indeed, in a recent AI study, [65% of organisations](#) cited data privacy and cyber issues as their top concern with adopting AI. However, using the latest iterations of closed enterprise AI systems should mitigate this risk. For example, [Chat GPT Enterprise](#) has been developed to provide data privacy and security, and does not train its models on business data and information.

Data concerns aside, there are also still some areas of the employee experience where AI isn't able to deliver the emotionally intelligent experiences that humans can, specifically employee support within benefits. While chatbots are brilliant at providing a seamless experience for those more transactional support needs, there are times when employees will have a benefits request that stems from a very stressful or emotional situation. Employee experience advisors can support employees with empathy and emotional intelligence, in a way that a bot cannot (yet).

For example, an employee might need to make a claim on their PMI for a serious illness, or an employee's family member might need to get in contact if their spouse has died. In each of these situations, the uniquely empathetic approach of a real human being is still important. Despite technological advancements, humans are still best placed to provide the human-touch.



2. How can we actually improve employee wellbeing?



Author

Gethin Nadin

Chief Innovation Officer, Benefex



Wellbeing is still the number one priority for both employers and employees

Employee wellbeing has become a major strategic focus for employers in all industries over recent years. Across the board, there's an understanding that wellbeing should sit at the heart of every organisation's people strategy, an output and input of the employee experience, engagement and productivity. Indeed, 77% of HR and reward professionals see it as the most important factor in providing a great employee experience; and it's now the biggest consideration for employees when selecting an employer ([Benefex, Evolution Report](#)).

Compounded by the worst cost-of-living crisis for a generation, and the continued backdrop of wars and environmental crises, it's no surprise that employees need support more than ever. People are turning to their employers for help in areas of their lives that would have previously been thought out of scope.

But while wellbeing is the lens through which employers are assessing their employee experience, developing and executing a wellbeing strategy which delivers meaningful and measurable impact is another thing – especially as employee expectations continue to evolve. Organisations are held back by a lack of data and insights, struggling with low engagement, and finding that their existing solutions aren't catering to the diverse needs of their employees.



Four tactics to have in your pocket when the CPO asks how you're progressing wellbeing goals in 2024...

1. Insight

Survey employees or run focus groups across the organisation to understand what employees think of existing wellbeing provision and identify critical areas where they need support.

Although more than three quarters of HR and reward professionals expect to increase investment over the next 12 months, they are increasingly unsure of the best way to achieve positive results. A significant 62% of HR and reward leaders struggle to know what to prioritise within their wellbeing strategy.

As well as drawing on existing wellbeing data from apps, benefits, and content, there's great value in asking employees what they think. For example, do people feel supported at work? Is your current wellbeing strategy making a difference? Are employees better-able to manage their mental wellbeing because of what's in place? What do employees think about the current offering? Using a combination of working groups and employee surveys is a way to understand employee wellbeing challenges and needs, and identify opportunities to provide support.

50%

of employees say their expectations of wellbeing support have increased in the last 12 months

#1

A commitment to employee wellbeing is the number one factor people look for when choosing a new employer

2. A strategic focus

For example, “we’re going to support employee financial wellbeing as our people continue to navigate the high cost-of-living”.

Once you’ve identified wellbeing priorities, establish short term (responsive) and long term (preventative) goals – it’s helpful to set 12-month, two-years and three-years goals. Attaching a series of measurable outcomes to each goal will help demonstrate the success of your wellbeing programme. For example, to support the goal of helping employees to improve their emotional wellbeing, you could set a target to increase the number of employees engaging in mindfulness or journaling exercises by 10%.

Taking on board employee feedback and the organisation's strategic goals, design a strategy that's focussed on a few concrete areas of employee wellbeing. For example, a key shorter-term goal might be to support employee financial wellbeing in 2024 as they navigate high costs-of-living. This is quite a common goal that organisations are setting for the year ahead as employees are particularly concerned with their financial wellbeing; 65% of employees now believe that benefits are very important in supporting their financial wellbeing, compared to 53% in 2022.



Many HR and reward leaders have identified financial wellbeing as a strategic priority for 2024, and are introducing a range of benefits specifically focussed on helping employees navigate high costs-of-living.

There are lots of benefits that fall into this category but here are some of the most popular from the UK market:

- Discounts that help employees stretch their pay further.
- Salary sacrifice benefits save tax on big purchases – (such as electric vehicles, or a Cycle-to-work scheme) and also allow employees to spread costs over 12 months.
- Insurance products like income protection create a buffer against financial risk - and often come with support for employees who are worried about their finances.
- Salary lending benefits allow employees to consolidate and manage debt, as well as often reducing the interest they're paying. And salary saving benefits help employees build their financial resilience.
- Mortgage and utilities switching apps help employees in two of the areas where they're feeling the most pressure.

3. Objectives and key results

Get the right metrics in place so you can measure engagement with, and the impact of, wellbeing-related benefits and services.

88%

of HR and reward leaders would like to be able to benchmark their wellbeing efforts against other organisations

85%

say they could be using technology and data more effectively to understand their people

Some organisations are struggling to understand what impact their investments in wellbeing are having, in need of accurate data and insights. Currently, only 46% of organisations are using benefits data to assess the impact of benefits on employee wellbeing. This means that the majority of employers are still in the dark about how benefits are supporting all aspects of employee wellbeing.

With the right tools, HR and Reward professionals can demonstrate impact, not just in terms of wellbeing itself, but the knock-on effect on employee engagement, productivity and retention. Measuring employee benefits engagement, take-up and claims rates not only helps

demonstrate success and impact, but also serves as a barometer that can help you identify and address specific challenges your employees are experiencing so you can evolve your strategy faster.

4. A home for wellbeing

Create a digital home for wellbeing, using technology to unite the employee experience and bring all elements of wellbeing policy, benefits and support together in one place.

The majority of organisations are yet to achieve a unified approach to wellbeing, with different initiatives sitting across different departments, and wellbeing content, policies and apps spread over disparate systems. That disjointed experience means it's difficult for employees to get the support they need – fewer than 20% of employees are aware of where to go to access workplace wellbeing initiatives, so it's no surprise that wellbeing engagement is low.

By creating a single, digital home for employees to access all wellbeing support in one place, employers can connect wellbeing experiences and share the wider context behind what's on offer. Employees can find what they're looking for in seconds, supported by content that helps them make the most of the benefits and resources on offer.

By sharing relevant content, some of our customers have been able to boost engagement in their wellbeing initiatives by as much as 50%.



Wellbeing investment priorities for 2024

Almost 80% of global employers told us that they expect to increase wellbeing spend in 2024. To make sure those investments are effective, we recommend two priority areas:



1. Help people cope better with life

In their 2023 research, Opinium found that the top five areas of wellbeing people said they needed most help in was tiredness, general anxiety, issues being able to relax, troubles with sleeping and poor eating. Wellbeing investment should focus on better supporting those employees who are at risk of worsening wellbeing and who are struggling with managing the basics of their wellbeing. This preventative approach will also reduce the future costs to the organisation that come with poor employee wellbeing.



2. Invest in insurance against key risks

Since the pandemic, there has been a marked increase in employees seeking out preventative benefits that either lessen their chances of falling into a worse wellbeing position, or that kick in should the worst happen. Most insurance benefits are designed to prevent claims, so come with very high quality and easy to access support like mental health nurses, video doctors and expert advice. Benefits like income protection, critical illness and private medical insurance are all extremely worthwhile, valuable and most importantly preventative measures that all employers should be considering.

3. How can we do more with less?



Author

Adam Mason

EVP Global & Enterprise, Benefex

In the next 12 months, employers are planning to increase their investment in:

Wellbeing **76%**

Benefits **71%**

Recognition **64%**

HR insight
& analytics **61%**

While most employers are increasing their investment in the employee experience, employee expectations are outpacing the scope of reward budgets. So 'doing more with less' is a theme that continues to crop up as HR and reward leaders look to drive more from their existing programmes and budgets – and save time and resource with the help of technology.

Here are three ways you can optimise your budget and do more with less...

1. Use technology to cut the administration burden

The need to modernise outdated administration processes is a common driver for implementing global benefits technology. For global organisations that are growing their benefits offering, the administration becomes increasingly complex as they add new providers.

The right tech helps reward and benefits teams to streamline processes, save administration hours, and reduce the need for manual intervention. This ultimately enables teams to focus on other strategic reward initiatives and big-picture thinking.

Here's how three global enterprises cut huge chunks of admin out of their benefits processes:



Hello! 🙌



"We had several objectives. We wanted to achieve an employee experience that is consistent globally and that is really best in class. We realised that we can only do it when we put technology at its heart, so it needs to be a technology facilitated solution. At the same time, we wanted to achieve efficiencies internally in terms of capacity, and potentially cost, and minimise any future need for resources."



Magdalena Vintrova
International Total Rewards
Executive, Baker Hughes



"For us, manual processes were the enemy... We've found that implementing Benefex has really helped lift our teams up and they now have the bandwidth for bigger-picture thinking."



Jennifer Burnett
Director of US Benefits,
Snowflake

2. Optimise existing benefits spend

Are you allocating benefits spend where it's most valued?

Here are three ways you can optimise benefits spend:

1. Identify which benefits are under-valued by employees and redirect spend towards benefits that will have a greater impact.
2. Negotiate lower premiums where possible – consider re-investing any savings in benefits and other wellbeing initiatives.
3. Make the most of value-added services from insurers – such as Virtual GPs and wellbeing apps. As well as delivering real value for money, this will result in more positive employee outcomes.



Identify undervalued benefits



Negotiate lower premiums



Use value-add services

3. Increase choice, not cost

Employees say they want benefits that are more personalised and relevant (57%) and give them more choice (50%). Employers are increasingly looking to serve this demand for more choice by expanding the benefits portfolio. This creates three challenges:

1

The overhead of adding a new benefit

2

Adding benefits one at a time doesn't deliver the rapid increase in choice that employees are demanding

3

If engagement is low, the effort/overhead for the org comes into question

Adding new benefits to your scheme is resource-intensive and adds cost to the overall programme. Many of the new benefits on offer (take the latest in menopause support as an example) are designed to serve particular groups so by their nature are going to have limited mass appeal. As a result, we're seeing more organisations look outside the traditional benefits scheme to help them bring the wellbeing, retention and engagement outcomes they're seeking; we're talking about Benefit Allowances.

Allowances get around the admin and take-up challenges in benefits. And because they can be offered universally, allowances can provide maximum choice and flexibility. Employees can choose (within your rules) to make absolutely anything a benefit: Netflix, Spotify, hellofresh, food on Deliveroo; anything you allow.

Alongside that infinite flexibility, they support reward leaders looking for ways to do more with little or zero cost and admin. Employees typically spend around 80% of their full allowance, so assuming a benefits budget was transferred to allowances, organisations would see a 20% saving in benefits spend – even before the administration cost savings of multiple provider reports are considered. That's why Allowances are top of our watch list for 2024 and definitely one to have ready for the next CPO discussion.



44%

of global organisations
already offer a wellbeing
allowance

41%

are planning to do so
in the next 12 months



**4. What can we do to
make our benefits
more sustainable?**



Author

Charlotte Godley

VP of Customer Delivery,
Benefex

Here are two areas to look at to make your benefits more sustainable...

1. Review the market for the latest sustainable benefits

It might seem obvious, but giving employees a greater choice of green benefits will further your sustainability agenda and help employees to live more sustainably.

The marketplace for green employee benefits has seen a boom over the last decade, showing just how critical sustainability is to both businesses and individuals. Here are a few benefits that can help your employees reduce their carbon emissions and promote sustainability, while improving their wellbeing:

- EV (Electric Vehicle) salary sacrifice schemes or an EV grant scheme
- Electric car charging
- Cycle-to-work
- Public transport loans
- Pension scheme ESG fund options

- Discounts with a sustainability category
- Payroll giving
- Volunteering
- Tree planting

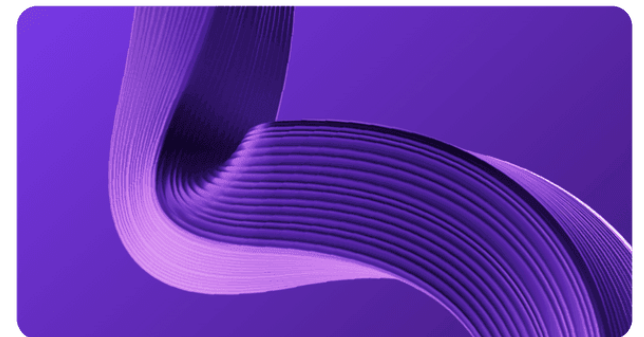
2. Assess the sustainability credentials of your benefits providers

Aligning benefits with ESG means reviewing not just the benefits you're already offering, but also the [end-to-end process and providers](#) you're working with to make sure every element is sustainable. More than half of employers ([51%](#)) are planning to invest in more flexible benefits over the next two years – they all need to be viewed through a lens of sustainability.

Companies' ESG credentials are becoming increasingly important to attract, motivate and keep the very best people. When choosing an employer, 55% of us are looking for high ethical standards, and 45% want to see a commitment to sustainability ([Benefex 2023 Evolution Report](#)).

With employees looking for organisations that align with their own values, forward-thinking business and HR leaders are recognising the need to align the employee experience – ensuring they help each individual understand everything their employer does for them, the environment, and the wider community.

Reward directors are in a unique position to highlight their [company's ESG initiatives](#), through employee benefits. And we're seeing more of our customers prioritising ESG, DEI, and putting [values and purpose](#) at the heart of their reward





Here are four questions you can ask your providers (and yourself)

1. Are you aware of your carbon emissions as a business?

If so, what measures are being taken to reduce your carbon footprint? Are you exploring every area of the business to root out elements that don't adhere to your ESG goals?

2. What is the business' impact on the local and global community?

This helps you find any gaps that exist currently and areas where improvement can be made, depending on the particular industry. Your HR teams need to be ready to answer these questions from employees and partners or customers, so doing your due diligence and arming yourself with the information you need can help build a case for more sustainable practices.

3. How are you becoming a greener business?

How green are the actions you have in place – can you do more? How are you aligning your actions to your overall strategy? What areas could you improve on? How are you using your resources? Think of the waste you produce and how this can be offset.

4. What are your key sustainability measures?

There are three key criteria for sustainability: economic, environmental, and social. How many areas does your company comply with? What measures are you using to assess your capability in each area?

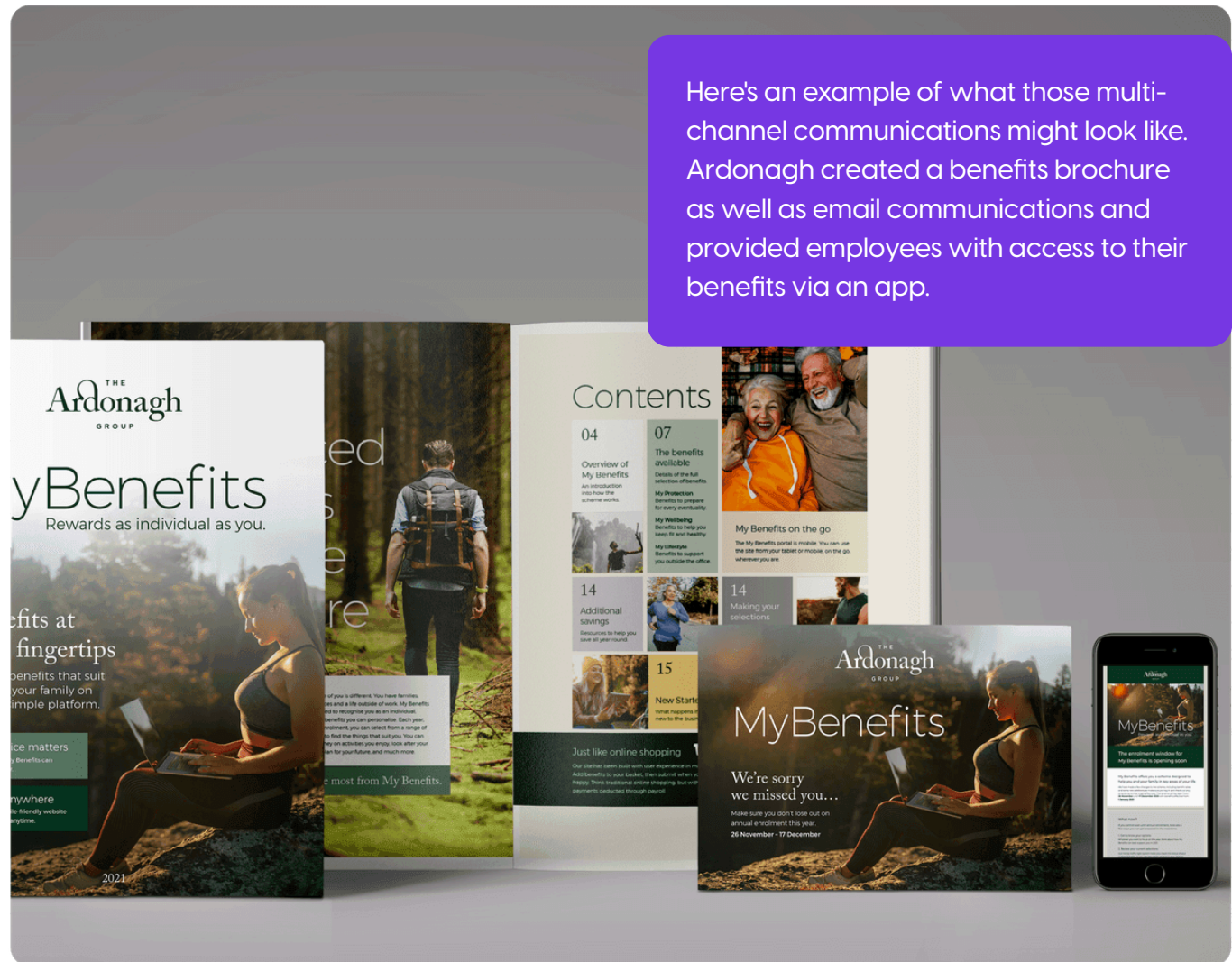
Communicate the value of your sustainable benefits with employees

What good is aligning your benefit strategy with a strong commitment to sustainable practices if no one knows about it?

A multi-channel communications strategy supports engagement with benefits – ensuring employees are aware of sustainable initiatives, the impact of selecting these benefits, and how to take action.

If you use the different communications channels available to you, you can significantly increase engagement; for example, you might use different channels to reach deskless employees, or create bespoke communications for specific teams.

Here's an example of what those multi-channel communications might look like. Ardonagh created a benefits brochure as well as email communications and provided employees with access to their benefits via an app.



How ScottishPower is helping employees to live their sustainable values through benefits

ScottishPower has successfully aligned employee benefits, communications, and technology to their ESG strategy – with award-winning results (they've been shortlisted at the Employee Benefit Awards, HR Excellence Awards, and won a Stevie).

As the first integrated energy company in the UK to generate 100% green electricity and a principal partner for COP26, ScottishPower are committed to tackling climate change and delivering the infrastructure to support Net Zero. They wanted to reflect these goals to help their employees take steps to live more sustainably, at the same time as increasing employee engagement with benefits.

ScottishPower introduced or enhanced a total of 14 sustainable employee benefits, consolidated all benefits on OneHub (using single-sign-on where needed), and embarked on a multi-channel communications campaign.



Due to the improved system, new benefits, and better alignment of benefits to their business strategy, ScottishPower has made a real difference to employees and the environment:



Since its launch in June 2022, **230 employees have joined the EV salary sacrifice scheme** which means that up to **230 petrol/diesel cars** are off the road – an annual saving of **460 tonnes of CO2 emissions**.



143 employees signed up for the cycle-to-work scheme, also reducing CO2 emissions.



Benefex recently launched Trees with Benefits; so far **300 trees** have been planted as a result of Marketplace benefit selections by ScottishPower employees.



When the **4 new ESG pension funds** were launched in September 2022, there was a **369% increase** in members visiting PlanViewer to review their investment choices.



OneHub logins increased 136% from the 2022 enrolment period to the 2023 enrolment period, despite only a **2.9% increase** in headcount over that period.



Employees are engaging with their benefits more regularly – **1 in 3 employees** now visit the site throughout the year.

5. Is our benefits scheme successful?



Author

Ryan Hall

Commercial Lead Customer Success,
Benefex

The link between benefits provision and employee attraction, engagement, and productivity is clear. Reward leaders are already moving beyond the annual benefits enrolment stats as the defining KPIs; elevating employee benefits out of the once-a-year selection window and turning them into an everyday resource for employees, and an everyday part of the EVP for employers. However, the priority for reward and benefits leaders is to navigate the data challenges they're facing, and understand if their benefits programme is having the intended impact.

76%

of organisations
can't show ROI on
benefits investment

61%

can't measure logins to
their benefits platform

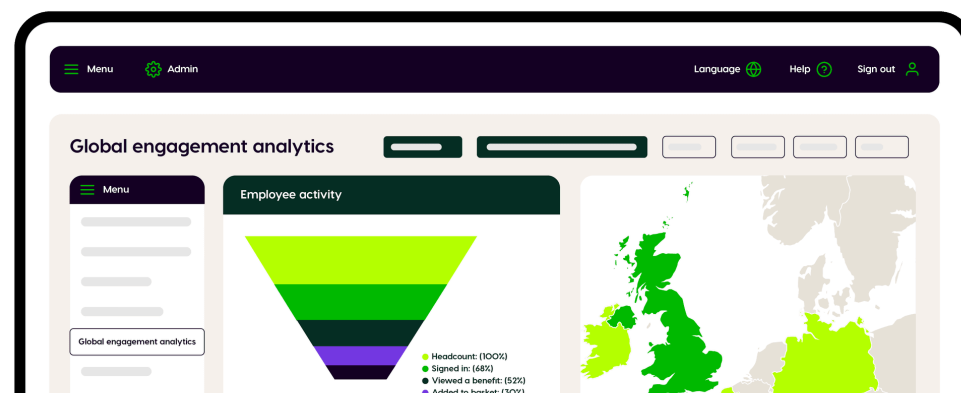
45%

can't analyse their
total spend on benefits

The data deficit in employee benefits and wellbeing

Currently, less than half of organisations are using data to assess the impact of employee benefits on wellbeing, to gather feedback from employees, or to measure benefits engagement. Most are a long way from being able to benchmark their offering against their competitors.

And it's all very well having lots of data – but being able to turn it into actionable insight is where the strategic value lies. Three quarters (76%) of benefits and HR leaders report that they face challenges in turning data into actionable insight. They are held back by budgetary constraints, fragmented and disparate data, outdated technology, and lack of appropriate resources, partners and technology vendors. As a result of this data challenge, two thirds (66%) of HR and benefits leaders worry that their organisation is lagging behind its competitors in how it uses data and insight to provide employee benefits.



Actionable insights in benefits can deliver better outcomes – for the business and employees

Virtually all (99%) benefits professionals believe that data-driven benefits and reward can be used more strategically to deliver better outcomes for organisations and their people.

Some of the payoffs include: improved engagement and retention (48%), an enhanced employer brand (42%), increased ability to attract high quality talent into the business (41%), improved employee wellbeing through tailored advice (40%), less administration (37%), and even reduced benefit costs (27%).



So what metrics should you adopt?

7 questions that will help you demonstrate success

1. Are employees engaging with the benefits on offer? Even if employees aren't selecting every benefit, engagement with benefits pages shows that they're interested in what's available.

2. Have you got appropriate benefits take-up targets in place? Do you know what good engagement looks like for each benefit in your scheme? Some benefits like a Menopause benefit will only be relevant to specific demographics – the overall numbers might be small, but if it's resonating with the intended audience then it's a success. You should be able to drill down by different employee demographics and locations. And to supplement the data, capturing anecdotal employee stories that demonstrate the impact of benefits is a great way to show how benefits are improving employee outcomes.

3. What do the communications statistics look like? Click through rates will indicate which messages have resonated mostly strongly with employees and which messages need reworking; a follow up campaign could help drive further employee engagement.

4. What do employees say about their benefits and the experience of selecting them? Regular surveys that capture employee feedback are a great way to demonstrate what's working well and highlight areas for improvement. You can capture information around how benefits are supporting their financial, emotional, and physical wellbeing, the types of benefits that appeal to them most, how the scheme compares with their previous employer, what they think of their benefits platform, and much more.

5. How often are employees logging into the platform? If employees are engaging with their benefits on a regular basis (outside of the annual enrolment period), they're starting to use them as an everyday resource.

6. How does your benefits engagement compare to other organisations in your industry? Are you achieving similar benefits take-up to competitors? What does your benefits spend look like? And are you offering a competitive range of benefits compared to the rest of the market?

7. Has employee engagement gone up? Has employee attrition gone down? Although this might not be solely attributable to your benefits programme, can you correlate employee acquisition, engagement and retention with benefits engagement?

By better understanding your people, you'll be able to continually optimise and improve your reward offering.



"We can see what benefits they are checking out, what benefits are the most popular, and we can see and track employee behaviours to know where maybe we need to invest more, and which benefits maybe we need to look at perhaps enhancing in the future."




Sophie Gilliam

EMEA Benefits Lead,
Ciena



Delivering on employee expectations in 2024



As a global reward leader, your job is not an easy one. Your work is never done because the goalposts are always moving.

To stay competitive and attract the best talent, you need to be continually innovating and evolving your strategy – from aligning your reward strategy with the organisations goals, mission and ESG policies, to adapting to employees' evolving wellbeing needs, and delivering the seamless experiences employees expect.

It's clear that the bar has been raised in terms of what constitutes an exceptional employee experience, and the level of support employees expect from organisations. The challenge for employers is to understand what employees want and need, and respond quickly. A priority for 2024 will be for HR and reward leaders to bring reward, benefits and wellbeing into the strategic heart of the organisation – showing the true value of everything they do for employees, and demonstrating the function's potential as a lever for commercial success. To achieve this, you must be able to clearly demonstrate the impact of your programmes.

The most successful organisations will be those that use the technology, tools and data available to them to unite the employee experience, drive employee engagement, prove ROI, and continue to optimise their strategies. Currently, only a small number of employers feel that they have a clear picture of what their employees want – but that's starting to change as they invest in the right tech solutions.

As we look to the priorities for the year ahead, it's clear that greater personalisation, choice, and flexibility within reward and benefits will be high on the agenda. Technology providers will be innovating at pace, and making the most of AI, so that they can better cater to employee expectations. After all, employees are the ultimate consumers and, used to seamless experiences from the likes of Amazon, Netflix and Spotify, they're impatient for better tech experiences at work. Although still relatively new to some markets, we anticipate that spending accounts will grow in popularity as a means of offering employees the ultimate flexibility and catering to their diverse needs. Watch this space.

Hello, we're Benefex!

We help global enterprises create award-winning reward and benefits experiences.

Get a demo

One place, all benefits

Choice, flexibility and every single benefit you offer in one place.

Reimbursement accounts

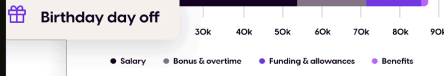
Freedom and flexibility for benefits spending

Total reward

Real-time views of reward

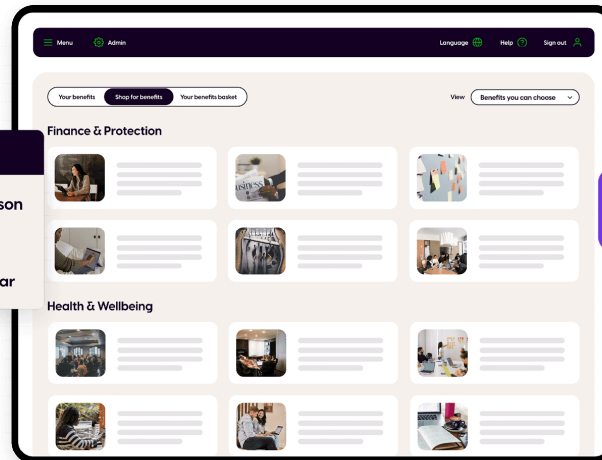


Your total reward value
£87,171.88



About you

Name: Jessica Thompson
Job title: People
Length of service: 1 Year

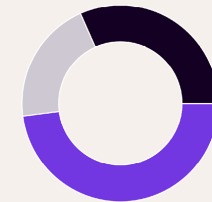


Submitted
This week

Total annual value £1,200.00



- Approved claims £539.00
- Pending claims £511.00
- Available balance £661.00



Support

24/7 global support in over 100 languages

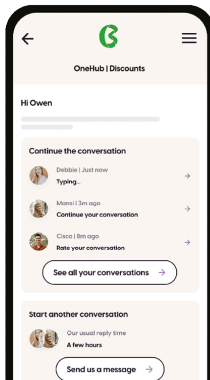


Administration

Manage your entire benefits workflow

Insights

Supporting decisions on spend and strategy



Thank you for reading

The 5 things we bet your CPO will ask you in 2024