

What Benefits are Staff Looking for in 2021, and How Can Your Business Provide Them?

Your employees are undoubtedly one of the most valuable assets your business has. Without their hard work, dedication, and commitment, your organisation would most likely falter. However, there is increased competition for talent across various industries at present. As such, employers are having to find new methods of attracting and retaining competent and engaged employees.

One of the best ways for employers to [retain employees is through an excellent benefits programme](#). Because of this, it is becoming increasingly important for companies to provide their employees with attractive perks. But what things do employees value in a benefits scheme? Continue reading for some of the most highly-sought benefits for employees.

Why Benefits are Important

Before covering the most effective perks for attracting and retaining talent, first, we should cover the benefits of an employee reward scheme.

One of the primary advantages a competitive benefits scheme offers to businesses is reducing employees' stress. For example, if you provide your staff with private medical or dental insurance, you can improve their general outlook and significantly reduce the pressure they're under outside of the workplace.

Employee benefits are also advantageous to employers since they increase staff satisfaction, reduce turnover and increase

loyalty among the workforce. Focusing on these aspects can enhance productivity and morale in the workplace, ultimately improving the profitability of your enterprise.

Perks to Make Employees Happier

Various benefits have been suggested for improving employees' happiness in their work. Generally, employees ask for employee discounts, greater recognition for their work and a greater amount of paid holiday most frequently. When surveyed, many staff members in different industries suggested that these benefits would make them happier in their job.

It has been suggested that these perks are becoming more requested in 2021 due to the lasting impact of Covid-19 on workers' psyches. During the pandemic, money became tight for many people even though they found themselves in a position where they were working harder. The workforce now wants to make their paycheck go further, receive recognition for their efforts and have more opportunities to take a break.

When employees are asked what perks would make them happier, the most popular answers are generally divided between home and work life. Calls for a more manageable work/life balance have grown in intensity over the past year since [flexible working and hybrid business models have been shown to be effective](#).

Providing perks that can help improve work-life balance, recognition and discount goods and services can be an excellent way to enhance happiness in the workplace.

Perks to Benefit Well-Being

When employees are surveyed, the majority also suggest that employee discounts would significantly affect their overall well-being. Additionally, the ability to work flexibly and remote working opportunities also rank highly as well-being priorities for employees.

Overall, the most popular well-being-related perks suggest that emotional and financial support are common areas that the workforce considers beneficial. This is not entirely surprising considering the emotional and financial pressures caused by the pandemic in 2020.

Typically, resources for looking after mental well-being tend to be more important for younger employees. This could mean offering time off for mental health days, free counselling sessions or mindfulness resources.

For older employees, pension schemes and life insurance become more of a priority. These financial matters give individuals peace of mind regarding their retirement and their family's well-being, so they can make a huge difference for employees. Consider enlisting [Drewberry](#) as your employee benefits consultants at your business to build a desirable package for your staff.

Perks for Remote Workers

The number of employees working remotely rose sharply during the pandemic as government restrictions on contact were introduced. While most restrictions no longer apply, many businesses and employees have opted to continue with remote working. Those who have continued this practice throughout 2021 often have slightly different requests for perks for their work.

Some of the most popular desires shared by remote employees include money towards their household bills, contributions towards their home-office set up and more flexible hours.

Before the pandemic, most employees were not used to working from home. As such, the design of houses was focused on living in them, and individuals had set bills outgoings on utilities like electricity and heating. As people began to spend more time at home, these outgoings increased, and they needed to purchase items to facilitate remote working. Now, as remote

working practices become more established, it seems employees would appreciate help from their employers to pay for these.

Additionally, the widespread adoption of remote work has shown that conventional 9-5 working days aren't necessary. When people work from home, they can do their job wherever and whenever is most suitable. Ultimately, this has been hugely beneficial for employees with children and other commitments, as they can fit their working day around their home life better. Sure, some business practices need to be performed within certain time frames, but by offering more flexible hours to your employees, you could increase job satisfaction.

Passing Savings on to Employees

With many businesses opting to continue remote working during 2021, many organisations have had significant savings on operational costs. With fewer people using office space and resources, companies have been able to significantly downscale their physical operations and decrease expenditure. While this is good for your bottom line, passing some of these savings on to your employees is an excellent way of showing that you value them.

By far, the most popular request from employees in this regard was to receive a pay rise due to operational savings. This is not surprising at all – better compensation is one of the best ways of making your staff feel more comfortable and satisfied with their work.

Another popular response about passing on savings was contributions towards household bills. Also, a significant proportion of employees would like their company's savings to be reinvested into perks that they can use in their day-to-day home life.

Pay rises were much more popular among younger people than their older counterparts. This is likely due to the difference in living situations between these demographics. More senior

employees tend to be higher earners already, and they are also more secure in terms of housing. So, it makes sense that younger people would appreciate a bigger paycheck to assist with things like getting onto the property ladder.

On the other hand, passing savings on to employees in the form of contributions towards bills is a more popular request among older workforce members. Since more senior team members are more likely to have more dependents in their homes, this also makes logical sense. Getting some form of relief from their employer towards running their home can make a more significant difference to older people.

Despite the interest in passing on savings, a smaller but not insignificant number of people supported the idea of retaining savings within the business to protect the enterprise's security.

Conclusion

Overall, employee discounts are one of the most widely requested perks of employment among the workforce. This perk is suggested to boost both happiness and well-being, so it might be worth offering if you don't already. Additionally, with the disruption to working practices, many employees are also looking for perks to facilitate working from home and improve recognition.



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