

How Empathetic Benefits Can Drive ROI For HR



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Companies are increasingly recognizing that empathetic benefits are key to fostering a productive workforce. They're also one of the top-line items on the budget. My company Businessolver's annual [State of Workplace Empathy report](#) underscored the strategic value that benefits play in driving results and stability for your organization. Employees want a robust suite of benefits to support their total well-being, and they view benefits as one of the top ways employers can show empathy.

As your HR team looks for ways to support long-term stability in the business and attract top talent, benefits will be a core component of your strategy. But critical questions about benefits' contributions to a tangible return on investment, as well as why executives should make them a strategic priority, will need to be answered to ensure success.

How Benefits Programs Can Drive Business Results

A [CDC study](#) shows that healthy workforces are more productive, cost-effective and stable—three key words that any CFO or CEO wants to hear when you're asking for their buy-in. Because benefits are one of the top line items on any organization's budget, you must bring forward a strong business case to help the executive team understand the value of investing dollars into total rewards.

Driving results with benefits is multifaceted. Though often misconstrued as feel-good perks, they go far beyond that. Here's a look at how a diverse benefits program can drive ROI for your organization.

- **Cost Stability:** A healthy workforce is more productive. Instead of needing to take time away to manage an acute illness or chronic condition, the right benefits can play a supporting or preventive role in employees' well-being. This means less costs associated with lost work, employees being away from work unexpectedly or overall claims costs associated with your health plan.
- **Increased Employee Engagement And Satisfaction:** When employees have the right benefits to choose from—and understand the value for their well-being—overall engagement increases. This might look like increased retention rates, better enrollment and participation rates in your total rewards programs and an overall happier and healthier workforce.
- **Becoming An Employer Of Choice:** As today's talent landscape becomes more competitive, robust benefits programs will play a large role in attracting—and retaining—the right people to your organization.

Today's Most Sought-After Empathetic Benefits

Today's employees want benefits that acknowledge their diverse needs, lifestyles and well-being. Flexibility, mental health support, financial support and paid leave consistently top the charts as [employees' most-wanted benefits](#). Something these all have in common is that they support employees' need to balance responsibilities and commitments both at work and in their personal lives while supporting their well-being.

But as our State of Workplace report shows, on average, only a third of those same employees have those benefits available to them. Flexibility especially has sat at the top of the list since we began tracking this data eight years ago. As your HR team considers opportunities to strengthen your benefits programs, look at your data to understand what gaps currently exist in your program when compared to employee feedback or other top employers.

4 Ways To Transform Your Benefits Program

As employees' benefits expectations and business needs evolve, so should your benefits program. When employees have access to resources and benefits that support their unique needs and well-being, they're more likely to stay with your organization and be more productive, two key elements to driving stability and ROI for your organization. Here are four ways you can evaluate and transform your benefits program today for long-term results.

1. Gather employee feedback and benefits data.

Surveying your workforce is perhaps one of the easiest ways to understand what employees need to support their well-being needs beyond physical health. While industry data can provide a good idea of what questions to ask, the ultimate goal is to support your specific workforce. A good benefits program has to meet their unique health needs, so having your organization's workforce data is key.

2. Offer financial wellness options.

According to Betterment at Work's 2023 Retirement Readiness report, [58% of employees](#) say financial stress impacts their focus at work. With inflation, student loan repayment and other economic conditions serving as prominent concerns, offering financial wellness tools can help employees build more financial stability over the long term. Consider providing benefits like finance coaching, tuition reimbursement/student loan repayment and pre-tax savings accounts.

3. Expand your voluntary options for whole-person well-being.

As you build more understanding around your employees' priorities and wellness needs, voluntary benefits are often a cost-effective way to expand coverage options. Options that can scale to meet the diverse needs of a workforce include caregiving support, chronic condition management, accident insurance or even pet insurance.

4. Invest in technology that connects employees to their benefits.

Connecting employees to their benefits is just as important as ensuring they have the right options available to them. Benefits administration technology is key to successful, effective employee engagement. Look for tech providers that can support year-round engagement, personalized support and a one-wallet experience to help employees engage with their benefits. This is especially useful for people with [low health insurance literacy](#).

Today's workforce expects a much broader benefits shelf than just medical and dental. They're looking for benefits that support their diverse well-being needs. When organizations have the right benefits in place, employee satisfaction, retention and productivity soar. As an HR professional, you must be able to communicate how benefits are one of the main levers executives should pull to drive long-term results.