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Attracting & Retaining Talent – Employer Strategies

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Attracting / Retaining Talent

COVID 19 Impact on the workforce:

*Large numbers of EE's are

considering quitting their current job

*80% of workforce feels disengaged

*60% are considering a change in

career path

(Monster survey)

What are employees looking for?

Generally, employees want to be paid fairly for their time and talent. They want to work for people who value them and what they bring to the table. They want to work to live rather than live to work. And where it's possible, they want to make their own decisions about geography

Specifically:

- **Employees are looking for a purpose**
 - Personal goals and purpose aligning with company's; looking for personal fulfillment
- **Employees are demanding meaningful Diversity, Equity, & Inclusion (DE&I)**
 - Companies need to be committed; not just lip service but demonstrated actions
 - 70% of employees would take job elsewhere if that company reflected a stronger cultural stance (Gartner)
- **Employees are dealing with burnout**
 - Research indicates workdays are stretching 49 minutes longer and employees have 13% more meetings that pre-pandemic (Deloitte); high stress

Attracting/ Retaining Talent

Employer Strategies:

- Boost wages & benefits to be market competitive and fair; benchmark against your competitors
- Transparency regarding pay/bonuses
- Look inward if possible, not externally; redeploy existing talent, become more productive without adding hours
- Provide opportunities for achievement; recognize and reward contributions
- Give employees appropriate responsibility and autonomy
- Provide opportunities for career development and advancement
- Establish Diversity, Equity, and Inclusion policies
- Work/life balance; Flexibility in hours
- Expand/extend paid maternity & parental leave policies
- Make child care resources readily available
- Remote work strategies – social connectedness
- Training & development

COVID-19 Impact: Shining A Light on Workforce Health

The rate of depression among U.S adults has increased from **8.5%** prior to the pandemic to **28%** in April 2020.



SDOHs influence roughly **40%** of our overall health status. Yet, few employers are addressing SDOHs (**26%** address housing, **15%** transportation needs; **12%** student loan debt).

23% of employees surveyed had considered quitting a job due to child care issues prior to COVID-19.

40-50% of behavioral health services are now being received through telehealth since the start of COVID-19; compared to **2-3%** in prior years.



6 out of 10 parents recently surveyed by Boston Business Group indicated that they **do not have any form of outside help** in caring for and educating their children.

Diagnosed cancers decreased by **40%** during March – April 2020. **6 month delays** in cancer diagnosis can reduce survival rates by **30%**.

41% of U.S. adults

have delayed or avoided medical care, including routine/preventive care (**32%**) because of concerns about COVID-19.



The pandemic has had significant financial impact. Nearly all working generations call **reducing debt their top well-being priority.**

Enhancing Employee Benefits

Well-Being Programs

Support physical health

- Chronic condition management; weight management/diabetes prevention programs, tobacco cessation, maternity management
- Virtual care solutions - primary and specialty care, chronic conditions – integrated with in-person delivery
- Applying principles of healthy work environment to home offices – physical health and social connectedness

Mental Health Resources

- Modernize mental health – traditional EAP, clinical care, counseling (onsite or digital/virtual)
- Resources and programs for 1) Wellbeing – stress, meditation, sleep; 2) Episodic – digital coaching, crisis support, short term care; 3) longer therapy, pharmacy, inpatient/outpatient care

Financial Security

- Financial stress impact physical and mental health
- Tools and resources to support emergency savings, debt management, budgeting; financial health programs; student loan repayment programs; retirement education

Leave, Work/Life Balance Programs:

- Paid maternity and parental leave; caregiver leave; PTO policy changes to allow additional days

COVID-19 Impact/Opportunities – Employee Benefit Programs

Impact



FOCUS ON WORKFORCE HEALTH



VIRTUAL CARE ACCESS



ROUTINE & PREVENTIVE CARE



FOCUS ON COST CONTAINMENT

Opportunities

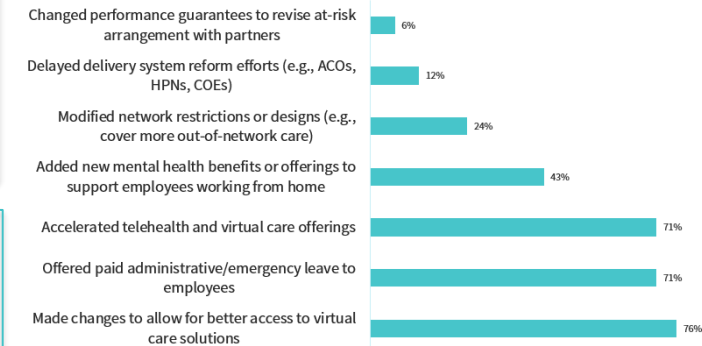
- ✓ Capitalize on health & safety ties to employee benefits
- ✓ Proactive health risk management
- ✓ Impact Mental Health: Reduce stigma & improve access to care
- ✓ Recognize caregiving strains on workforce productivity

- ✓ Recognize virtual care (not just acute telemedicine care) as a standard of care access and make the most of virtual adoption.
- ✓ Redefine onsite preventive care screenings & clinics to work for a remote workforce
- ✓ Monitor medical carrier updates to contracts specific to virtual care expansion

- ✓ Garner leadership support to message importance of routine & preventive care to manage workforce health
- ✓ Track gaps in care and implement targeted campaigns
- ✓ Discuss USPSTF guidance changes specific to colorectal cancer screenings (lowering to age 45)

- ✓ Capitalize on the adoption of alternate care settings (e.g., virtual) across generations to push strategic cost containment solutions, including site of care steerage, bundled payments/COE strategies, and other contracting solutions.

Large Employer Actions Due to COVID-19, 2020



Source: National Business Group on Health. 2021 Large Employers' Health Care Strategy and Plan Design.