

2019 Australian Benefits Review

4 Employee Benefit trends to watch out for

Sleep Pod, Kayak or Flex?

The rise of Personalised Benefits

The future of work is here and maintaining an engaged workforce while staying competitive to attract top talent is critical. Employee benefits have more than ever become a cutting-edge tool organisations should be using to stand out and attract, retain and engage their workforce.

Australian benefit programs continue to evolve with the rise of innovative and personalised offerings. With a shifting focus from cost effective packages to a customised offering – in 2019 we've moved away from traditional benefits to create an employee experience that supports overall employee well-being. Promoting a healthy and engaged workforce ready to drive business results is the main focus for organisations moving forward.

In today's multi-generational workforce, creating inclusive benefits that target your workforce as a whole is essential. Step one is to understand your people by gathering insights through data on all your employees, segmented by demographic, needs, interests, and more.

“70% of organisations have a formal health and wellness program in place.”

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2016



the rise of innovative benefits and customisation.

2017



the focus on attractive yet cost effective benefit packages.

2018



a subtle change with the focus on wanting to get the balance right.

2019



the employee experience, overall wellbeing, healthy and engaged and prepared for the future of work.

4 ways to stay ahead

We reveal the top 4 key issues every organisation needs to get right when it comes to employee benefits.

1 Consider all aspects of life

For benefits to support well-being and deliver on the value intended, organisations need to consider everything from social and care-giving, to worries, passions, life events and location. This includes programs that support physical and/ or psychological well-being, like mindfulness training, nutrition advice and sleep workshops.

2 Personalising is the new differentiator

It's impossible to cater to every need but you can support engagement by introducing choice – be it via purchasable voluntary benefits or via flexible benefits. The key is to allow employees to exchange what's on offer for what they value the most.

Employees are 2x times more likely to work for companies offering flexible working options. Flexibility isn't just limited to the 'where' work is being done, but 'when' work is being done, so altered working hours or time-in-lieu also counts.

3 There's so much data available – use it!

With advances in technology, it's now even easier to analyse a workforce and design benefits that are engaging!

By correlating insights like demographic, gender, engagement, companies can design benefits that their people truly value and in turn will deliver value back to the company.

4 Communicate your user friendly benefits

It's a 2-way street and whilst it's important to offer the right benefits, companies must be able to communicate these seamlessly so to engage their people, attract new talent and make these benefits count.

Great value propositions can be brought to life by ensuring employees:



Know all the benefits available



Understand how to use their benefits



Believe the benefits offered are valuable to them



Become advocates of the benefits program.

“Forget about a
'one-size-fits-all' approach”

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Looking ahead

In preparation for the future of work, reflecting on workforce data to refresh and personalise company benefit packages is key.

Successful organisations are thinking outside the box, building relevant offerings and offering the full employee experience to attract and retain the best talent.

Next steps

Want to learn more about trends specific to your industry, compare the market and gain a deeper insight into what top employers are doing?

A bespoke session with our team will help your business eliminate ambiguity and set your own framework for success.

Send us an email – contact.australia@mercer.com



Learn how your organisation can deliver on the future of work with the 2019 Australian Benefits Review.

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