

corporate adviser

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WORKPLACE BENEFITS: SIGNPOSTING BETTER OUTCOMES

- WORKING TOGETHER TO DELIVER BETTER CLIENT OUTCOMES
- REVOLUTIONISING EMPLOYEE BENEFITS THROUGH BETTER PARTNERSHIPS

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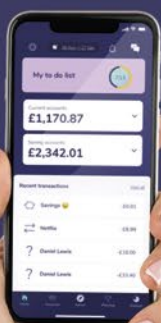
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SIGN OF THE TIMES

By working with the right partners, advisers can signpost their employer clients and their staff to a brighter future

John Greenwood

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One of the truer aphorisms I've come across in financial services is when someone said to me "if all you've got is a hammer, everything looks like a nail". Applying the right tool for the job in hand may on occasion involve handing your client over to someone else, but it is worth it if it leaves them delighted by the service they receive.

Employers and their staff have complex needs, not all of which can always be met by a single adviser or product provider. Signposting clients to other organisations that have better skill sets in meeting their particular needs can be a good way for advisers to grow their client base and even generate revenue they couldn't have earned in-house.

Better signposting should also be an integral part of the work of professional bodies, exam qualifications and regulatory activities. So much of financial services is focused on gathering assets, when meeting clients' other needs – particularly when it comes to their need for protection – deserves more bandwidth.

In the workplace, signposting might

involve advisers and consultants referring their clients to partner firms that can help with mortgages, health and protection insurances. By establishing relationships with trusted partners, firms can generate referral income and benefit from client referrals coming the other way.

There is an emerging view that partnering with mass market advice organisations can, in the field of employee benefits, give employers real value by supporting employees in the management of their personal finances, an area which, when it goes wrong, can have devastating impacts on their health, wellbeing and productivity.

As financial professionals we tend to keep our own finances more or less in order. Some of us will overreach ourselves from time to time, life events might throw crises at us, and markets can bring us down. But generally speaking, because of our understanding of financial products, compound interest, inflation, charges, volatility and the rest, we are unlikely to make basic financial mistakes too often.

But we've all had situations where

friends and acquaintances have made simple mistakes that have cost them dear. Spiralling debts, county court judgments, ATM-says-no, even house repossession – when it happens to someone we know we watch in horror, giving whatever 'advice' and assistance we can. All too often we know that many of the consequences of problem debt could have been avoided if the individual involved had made different decisions. If they had had decent financial advice, things could have been very different.

Unfortunately, the advice gap in the UK is huge, and as new generations reared on debt through college emerge, the need for it is growing.

For some corporate advisory firms with wealth management arms, the idea of partnering with an advisory firm may at first feel like a step too far. But where mass market advice organisations target that segment of the workforce unlikely ever to become wealth management clients, they can become a new tool in the employee benefits armoury.

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We need to break out of industry silos to signpost employers and their staff towards the best products and services available



WORKPLACE BENEFITS: SIGNPOSTING BETTER OUTCOMES**WORKING TOGETHER TO DELIVER BETTER CLIENT OUTCOMES**

Sometimes it pays to look outside your organisation to find the best solution for the client, hears **Emma Simon**

In an increasingly complex financial world, employers and their staff often have a range of needs, not all of which can always be met by a single adviser or product provider.

The Covid-19 pandemic has thrown a new spotlight onto this ongoing problem, with employers now more aware than ever of the need to help encourage financial resilience among their staff, as well as providing comprehensive pension and protection benefits.

For advisers and consultants, the question is how they can offer a robust employee benefits package to all staff, that draws on the best expertise and products available in the market, but that is also cost effective for both employer and provider. In order to achieve this, many firms are increasingly looking to step out of their silos and collaborate with other organisations and specialist services, rather than try to provide a one-stop shop that may fail to offer certain services and benefits that are deemed unprofitable.

At a recent Corporate Adviser round table event delegates discussed how more effective signposting could help deliver a better service for clients, and a more value-rich proposition for advisers and consultants, without damaging the business model of the entity with the client relationship.

Those attending the event agreed that better use of signposting could benefit both the consultant and client. Cavendish Ware associate director Roy McLoughlin said a more collaborative approach could help extend the reach of employee benefits in a number of ways. This, he said, might include partnering with organisations that can offer a wider range of employee benefits to all staff, not just the director and senior managers who are more likely to be offered higher premium products, such as private medical insurance, wealth management and more sophisticated pension and investment options. Rather than risking losing clients to other



organisations, a collaborative approach can deliver a better solution to the client, strengthening the bond with them, and generate revenue and clients, he added.

Signpost solution

McLoughlin said more effective signposting could also help open up the door to providing employee benefits to smaller businesses. "This is a vast market and is currently underserved. The majority of

employers in the UK are smaller businesses with an average of 10 or fewer employees.

"There is a real opportunity, and a need here, to help ensure parts of the market that have traditionally been forgotten can be served better."

A number of the consultants and advisers attending the round table event said they already worked in close partnership with other companies and organisations to ensure they were better

able to meet client needs.

Vicky Quigley a director of Demna Consulting said: "We work with a number of trusted partners who we think are best-placed to solve clients' needs."

McLoughlin added that Cavendish Ware, for example, had a well-established business relationship with Premier Choice Healthcare, where clients enquiring about medical insurance are referred on to the firm. ►

Cavendish Ware
associate director
Roy McLoughlin



"This is a vast market and is currently underserved. The majority of employers in the UK are smaller businesses with an average of 10 or fewer employees"



“We want to use whoever we think is best placed to solve the client’s need, rather than be limited to a number of firms where we have commercial arrangements”

Paul Chedzey, relationship director at WorkLife by OpenMoney agreed that collaboration can often be more productive for all parties than competition. He said: “Signposting to different companies and organisations is critical.” Chedzey said he would like to see such practices become far more widespread across the industry, rather than a more closed mentality, which can see some companies unwilling to share client information with other providers.

McLoughlin argued that these signposting arrangements can work for a number of different areas falling within the scope of employee benefits.

This can include individual financial advice, mortgage products, protection, general insurance, wealth management, legal and accountancy services as well as more specialist areas, such as life or business coaching, or advice on more sophisticated investment schemes such as VCTs and EISs (Enterprise Investment Schemes).

Steve Bee, director of WorkLife by OpenMoney, said financial advisory firms should not be concerned about signposting clients to the sort of advice service offered by his organisation. Rather than competing with the wealth management individuals derived from employer clients, his service, which targets individuals who are a long way from having sufficient assets to become typical IFA clients, is more focused on developing financial advice as a workplace employee benefit.

Mutual benefit

He pointed out that many people – particularly in a post-Covid environment – need help with debt management, budgeting and day-to-day saving. Yet those needing help with these issues typically cannot afford to access traditional fee-based advice. This may be more effectively delivered through the workplace,

Vicky Quigley, director,
Demna Consulting





Paul Chedzey, relationship director,
WorkLife by OpenMoney

particularly using newer technology platforms, such as that offered by WorkLife, he argued.

Delegates at the event agreed signposting arrangements were beneficial to advisers and consultants. McLoughlin said: "Clients tend to look on these favourably. They think you are a good adviser if you can recommend a specialist, rather than try to be a jack-of-all-trades."

Bee compared this role to that of a GP: with the adviser taking a holistic view of the needs of the client and their employees, and then recommending an appropriate course of action, and referring on to a specialist if needed.

Without this signposting there is the danger advisers take a more blinkered view and only initiate conversations about areas where they can recommend specific products or services.

Quigley said that the first role of a consultancy is to fully understand the needs of clients. "Once you understand where they need help, what the specific problems or issues are, you can then look at how this is best addressed.

"For us it is this first stage that ensures they, the clients, get the most appropriate

"Signposting to different companies and organisations is critical"

solutions. This may be services provided by us, or by partnering with other companies. Partnering can definitely improve client outcomes but the starting point has to be the focus on client need."

So how do such partnerships work in practice? And what are the potential pitfalls that consultants need to be aware of?

Partnerships in practice

There are a number of different ways in which these business relationships can be set up. Some, like the relationship between Cavendish Ware and Premier Choice Healthcare are done on a commercial basis where a referral fee is paid for clients passed on to the partner firm.

This can work well across the industry, providing a financial benefit to both parties. WorkLife for example, says it pays a fee for

advisers and consultants for employees who get put onto their employee benefits platform.

Other relationships are not unpinning by these commercial or financial arrangements. For example, lawyers and accountancy firms typically do not accept or pay referral fees.

Quigley said Demna Consulting works with a number of trusted partners, but does not have any commercial arrangements with them, so do not receive referral fees, when they have signposted clients to other services.

She said: "For us it is all about being independent. When it comes to sourcing products we are whole-of-market to ensure we find the best and most appropriate product for a client. This ethos also applies when it comes to any third-party firms. We want to use whoever we think is best placed to solve the client's need, rather than be limited to a number of firms where we have commercial arrangements."

Regardless of whether these partnerships have a commercial underpinning, all of those attending the debate agreed that to work successfully, they need to be based on trust between the two parties. ►

“Many people need help with debt management, budgeting and day-to-day saving”

Premier Choice Healthcare managing director Claire Ginnelly said: “It has to start from a place of trust. If you are working in partnership with another organisation you need to know they will deliver on promises and have good customer service.”

Without this initial due diligence and trust there is the danger that your client does not have a good experience, which can impact the consultant’s reputation.

Ginnelly added that both parties need to have “regular open and honest conversations”. Good communication is essential to making these partnerships work and ensure that they deliver benefits to both clients and providers.



Steve Bee, director of WorkLife by OpenMoney

is also about sharing MI and building up a more detailed picture of the client’s needs.

Ginnelly said that that this signposting doesn’t just occur with areas of business that a firm might not cover. “We arrange travel insurance for clients, but only work with a couple of insurers and providers.

“If we think a client’s needs aren’t met by those particular providers we will signpost them to a partner firm to ensure they are still getting the most suitable product and right advice.”

McLoughlin added that when these business relationships are working well, clients often assume they are talking to the same organisations.

He said: “I take it as a big compliment, when someone rings me and say they were just talking to a colleague of mine, but it is actually someone from Premier Choice Healthcare. This shows how well the partnership is working, that the different services we are providing for the client appear to be seamless.” ■

She also said it helps for advisers to have “some good working knowledge” of the whole range of services and products, even if they are then signposting clients to another firm for more detailed advice.

Making partnerships work

Ginnelly added that for partnerships to work well it is often a two-way process. This may include referrals both ways, but it



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WORKPLACE BENEFITS: SIGNPOSTING BETTER OUTCOMES

REVOLUTIONISING EMPLOYEE BENEFITS THROUGH BETTER PARTNERSHIPS

We need to break out of industry silos to signpost employers and their staff towards the best products and services available, hears Emma Simon

Could a more collaborative employee benefits industry transform both the range and quality of service available for clients and their employees – and lead to better outcomes for both?

This was one of the questions debated at a recent Corporate Adviser round table event, which looked at the potential benefits, and drawbacks, of more effective

signposting and partnerships between financial services organisations – be they advisers, providers or other stakeholders.

One key area of discussion was whether signposting members to low-cost financial advice could lead to better workplace outcomes, and how such a process might impact an advisory firm's own business.

Those attending the debate agreed that there was now a more pressing need for employees to be able to access low-cost financial advice, whether it is at-retirement help with their pensions, to help build better financial resilience during their working lives, saving for the medium term or tackling debt.

Problem debt has been the number one advice need for a large swathe of the population for years. When it comes to retirement saving however, Cavendish Ware associate director Roy McLoughlin said that auto-enrolment has caused a quantum leap in in both clients' and employees' engagement with the issue.

"There is now a general understanding that people need to take more of a responsibility to build their own retirement savings – and this has been achieved through a partnership with employers via auto-enrolment."

He added that it remains to be seen whether there will be a similar shift as a result of the Covid pandemic, with both employers and employees recognising the need for more effective health and wellbeing benefits alongside state provision.

The long term switch towards DC pensions, which require employees to make potentially life-changing decisions about how they utilise these savings at retirement, was also a driver of demand for financial advice, given the choices retirees need to make in managing their pot. But given the size of the average pension pot, many people are unable or unwilling to pay the fees typically charged by a professional financial adviser.

McLoughlin said: "One of the unintended consequences of the Retail Distribution Review (RDR) was that by banning commission it helped create an advice gap, where less wealthy individuals and smaller employers are most of the time not seen as commercially viable as advice clients.

"But there are often specialist parts of the market that know how to profit from



Cavendish Ware
associate director
Roy McLoughlin

"People need to take more of a responsibility to build their own retirement savings – and this has been achieved through a partnership with employers via auto-enrolment"

servicing different segments of the market. Signposting is a way to help make these clients more commercially viable.”

Advice chasm

WorkLife by OpenMoney director Steve Bee described this as less of an advice gap and more of an “advice chasm.”

He added: “Only a handful of people, relatively speaking, are well served by professional financial advisers.

“The model we have is currently not working. The question is how to ensure more people get proper financial advice, not just guidance, and whether advice could become a valued workplace benefit.”

WorkLife by OpenMoney relationship director Paul Chedzey added that industry practices such as segmentation have further exacerbated these trends. “Segmentation has been talked about and encouraged by the industry but this is basically getting rid of unprofitable clients.”

Financial education and wellbeing have been a key priority for employee benefit consultants for a number of years now. But Bee said that while this can cover issues like budgeting and savings, consultants are in most cases unable to help if an employee asks for specific help with their own financial circumstances.

“If someone comes up to you and says what should I do about my credit card, a consultant could find that their hands are tied when it comes to giving individual advice.”

He said this situation defines “the advice chasm”. “There seems to be the assumption that the less money people have the less they need financial advice and that generic guidance should do. But I think frankly the opposite is true, you actually need advice more. The question for the industry is how to deliver this effectively.”

Guidance deficiency

Bee said his company’s platform can deliver cost-effective advice solutions, whether the client is a chip shop with three employees or a large multi-national.

Premier Choice Healthcare managing director Claire Ginnelly pointed out that even those working for larger organisations do not always get access to a full range of employee wellbeing benefits.

“Even in larger organisations it is often only the top tier who get access to these employee benefits. Timely intervention to help people who are struggling with their finances can be very important particularly in relation to mental health.”

This, she pointed out, isn’t just a benefit for employees, but for employers

Vicky Quigley a director of Demna Consulting



“We get in front of people in our employee wellbeing sessions. We don’t discuss specific products, but look at the core money matters people are interested in and concerned about”

too, with debt and money worries being one of the biggest single causes of mental ill-health.

McLoughlin attested to the benefit to employees. “Many employees are reluctant to talk to their employer about debt problems. We can offer confidential guidance which can help put their finances back on track. Often an employer won’t know what has been discussed but

will give feedback to us that a particular employee seems a changed person as a result of our help.”

A number of consultants attending the debate argued that much of their core discussions regarding financial planning and financial wellbeing tackled these issues, and were not product led.

Demna Consulting director Vicky Quigley said: “We get in front of people ►

Claire Ginnelly, Premier Choice
Healthcare managing director

in our employee wellbeing sessions. We don't discuss specific products, but look at the core money matters people are interested in and concerned about. This might be mortgages, saving for a house purchase, considering what would happen if they got sick.

"Depending on the feedback from clients we can direct them into certain areas for more information, or refer them to a specific adviser, for example for mortgage advice."

Workplace environment

Delegates at the event felt that the workplace was an appropriate place to deliver financial education and advice, although Quigley argued that this could be complemented by better financial education in schools, so those coming into the workplace over the next few decades have more of an understanding of basic money management and products like credit cards.

But Bee said: "Financial education in schools is a red herring. We should concentrate on getting to people in the workplace because that's where you earn your money and it should be where you learn about your money as well."

He suggested schemes like Nest's 'Sidecar' initiative – where people can build rainy day savings alongside a pension pot – could help build a more financially resilient workforce. He would also like to see changes to pensions legislation to allow people to access their last two years of contributions in an emergency. This, he said, could make pensions more attractive and would give the majority of employees access to rainy day savings in an emergency, potentially reducing the use of expensive debt options.

Broader signposting

Many of those attending the debate said they would like to see action from both the government and regulators to help promote a wider take up of a range of employee benefits and remove some of the existing barriers, particularly relating to advice.

Ginnelly said that change needs to start first within the industry. "There are lots of different parts of this industry and we are not as good as we should be in terms of talking about signposting and the need to make advice accessible to more people."

She pointed out that she sits on the executive committee of Association of Medical Insurers and Intermediaries (AMII)



"There are lots of different parts of this industry and we are not as good as we should be in terms of talking about signposting and the need to make advice accessible to more people"

and the focus is primarily on health and risk issues. She said following this discussion she will be looking to discuss signposting at the next committee meeting.

She also called for change across the industry to see more of a regulatory drive to promote protection products.

"Income protection is one of the most important products that someone can have," she said, adding the Covid-19 crisis has highlighted the importance of having resources to fall back on should people fall ill. "If the government could look at doing something along the lines of auto-enrolment with protection I think that could make a massive difference out there to people."

McLoughlin agreed that issues of health and wellbeing are now becoming more of a key concern for policymakers, as well as employers and employees.

"I think there is a seize the day moment here, in the wake of the terrible events of last year. I am already sensing a more paternalistic attitude from employers towards staff."

Sick pay message

Changes do not have to be radical to effect real change, he said. "One very simple

change would be for the government to introduce regulation that compels employers to inform staff about the details of their sick pay scheme.

"Very few people know what they would get from their employer if they were off ill for a period of time. It is often not even clear to those who try to find out this information.

"There should be standard, easily accessible information telling people what they are entitled to. This would do one of two things - firstly persuade more enlightened employers to supplement this basic sick pay via a group income protection scheme.

"And even if this is not in place it should at the very least encourage individuals to take some responsibility themselves."

Chedzey added: "When anyone joins a company they have to complete paperwork

on a number of issues, from data protection to compliance issues. Most of these they are never going to use in their day-to-day working lives. But isn't there an opportunity here for employees to do some sort of basic financial awareness tests.

"This is likely to have a far bigger impact on their lives, particularly if it identifies areas where employees would benefit from more targeted information or advice."

More effective signposting across the industry, linking specialist services as well as companies that market their products at different segments of the market, could help establish a more robust network of employee benefits, that cater for a wider range of businesses and employees on different budgets.

Chedzey said: "It is about going back to basics. Making sure people have sufficient savings, getting to grips with pensions, making sure proper protection is in place.

"It seems to make sense and be more cost effective for this to be delivered via the workplace. But for this to be effective we need to encourage advisers and consultants to make better use of signposting, make better use of technology and to help make benefits more relevant and more engaging." ■

Q&A

A DUTY TO SUPPORT

» Paul Chedzey relationship director, WorkLife by OpenMoney



Low-cost employee benefit platforms could help corporate advisers target new markets while ensuring employers deliver on their social and environmental commitments

What effect will Covid-19 have on the employee benefits market?

Covid-19 has had a huge impact on all aspects of corporate life, from where and when people work, to the rapid adoption of new technology and digital communications. Companies across all sectors have had to rethink the way they do business.

Covid-19 has also caused a fundamental shift in how people think about wellbeing and its impact on physical and mental health.

The pandemic has made many people reassess what is important for them, and this is likely to have a profound impact on the corporate benefits market.

Prior to Covid-19 employees may have focused solely on the financial 'bottom line' of a job - its salary, bonus scheme, and perhaps the holiday entitlement. Now I think employees will be looking at the wider benefits available. Is it a company that would offer them flexibility and support in a period of crisis? Employers will need to be able to demonstrate that they take their duty of care towards employees seriously.

Many businesses will be looking to streamline costs in a tough economic environment. Why should corporate advisers be encouraging clients to prioritise employee benefits at present?

There is no doubt many businesses will be looking to reduce costs, not add to them in the current climate. But the recruitment and retention of staff will still be essential for many of these companies. Given the underlying economic conditions, firms may not be able to make generous pay rises this year. In some cases, even inflation-linked pay rises will be out of the question. But a benefits package, delivered via a platform such as WorkLife,

starts from just £60 per employee per year. For employers whose budgets are stretched this can be a cost effective and flexible option for them to improve their overall benefits proposition and reward staff.

Where do you see future growth in the employee benefits market?

There is a huge opportunity at present for advisers to extend into the SME market. This is a largely untapped market with real potential for growth over the next five years.

Until now, the benefits market has been skewed towards larger corporates. But this is changing with the development of simple low-cost tech solutions that offer a real opportunity, for employers, providers and advisers to help the majority of people in the UK who work for smaller companies to get similar benefits to those in larger corporations.

Do you see financial advice becoming a key employee benefit?

Access to financial advice is an essential part of an employee's overall wellbeing — as we know financial stress and difficulty can cause stress and anxiety and mental health problems.

Most employees — whether they work for larger or smaller companies — do not have any access to financial advice through the workplace. We want to change that.

This isn't about providing complex tax planning solutions to directors or high-net-worth individuals.

This is about giving employees advice about what debt they should repay first, ensuring they have appropriate protection in place for their family, and building emergency savings. Access to advice can help people build stronger financial foundations.

We don't see any inherent conflict of interest for corporate advisers recommending a platform that offers access to these services. Some firms may offer wealth management financial advice services to directors, but this is a very different demographic.

The industry has a responsibility to help people manage their money better and signpost where they can access this kind of advice. For employers, we see this as very much part of their corporate responsibility, helping support employee wellbeing.

What sort of benefits might be offered in future via platforms such as WorkLife? How will these propositions develop?

Across the industry there is more of a focus these days on corporate responsibility and purpose, whether it be considering the environmental impact of business activities or the duty of care to employees. This will be seen as increasingly important, even for smaller and medium-sized firms. The question is, how can platforms like ours support this.

We are planning a number of initiatives which should help deliver social and environmental change. For example, we are looking at an arrangement that will allow employees to purchase an electric vehicle through a salary sacrifice scheme, and we are also looking at options for employees to make charitable donations from their salary.

There are a number of options which will help employers demonstrate to employees that they care about the environment and broader social issues, and are making a concrete difference. We expect there to be more of these options as these propositions mature and change. ■

OPINION

HOW SMES CAN SUPPORT EMPLOYEES THROUGH THE LONG-TERM EFFECTS OF THE PANDEMIC

» Steve Bee, director, WorkLife by OpenMoney

Firms have to ensure they are equipped to help workers manage the long-term impacts of the pandemic on their mental, physical and financial health

We're all aware by now of the huge pressure put on workers since the UK was first plunged into lockdown in March last year, from a combination of job insecurity, separation from loved ones and an ever-present fear of contracting Covid-19.

According to our latest Small Business Monitor research, some 90 per cent of firms say they've been approached by employees with worries lately, with concerns around losing their jobs (32 per cent), their personal finances (28 per cent) and their mental wellbeing (26 per cent) high on the list.

While the end of the lockdown restrictions might look to be in sight, this mental and financial strain will unfortunately linger much longer, meaning companies' commitment to supporting employee wellbeing will be even more crucial in the months ahead.

Our study uncovered a clear and welcome commitment to helping people tackle these challenges, with wellbeing concerns interestingly outweighing financial and operational factors. Helping employees with the long-term impact on their finances and mental wellbeing (both 21 per cent) were the top concerns for businesses over the next 12 months, followed by keeping employees engaged when working remotely (20 per cent).

But while the desire to support staff and reward them for their loyalty is clear, it's unsurprising that many firms are unsure about what to do – particularly when they are facing so much uncertainty themselves.

So, where to start?

As ever, employers should ensure they have a wellbeing strategy in place which seeks to cover the three key pillars – financial, mental and physical. Even if there's already a strategy covering these areas, taking the time to reassess workers' future needs and priorities

is vital, as it's more than likely certain resources could be better utilised moving forward.

It's important to note that the support people will value the most is unlikely to be via direct and expensive remuneration, but rather embracing flexibility and understanding towards people's work and home life.

Take financial wellbeing as an example. If a firm has had to cut hours or put a pause on pay increases, practical and low-cost features like vouchers towards someone's weekly shop

could make a real difference to someone over the long-term.

Benefits like free financial advice are increasingly featuring in flexible benefits packages too, and are a sure-fire way of helping them move in the right direction. Financial education and financial planning were gaining traction long before Covid-19, but they'll become particularly powerful tools in the wellbeing toolkit as we move forward.



From a mental wellbeing point of view, when we finally return to some form of normality, a lot of people will be needing to address the impact of the pandemic on their mental health, and this calls for a much more proactive stance from employers.

At a base level, employees should be able to access wellbeing applications, ideally designed by NHS practitioners and which provide practical guidance on techniques to manage areas such as stress and sleep improvement. Such tools can be an effective and cost-efficient means of helping employees handle concerns around their mental health, but the added layer of control and confidentiality can encourage those who may otherwise not have sought help to do so.

Above all else, there should be a mechanism whereby employees can seek confidential help if needed. Be it through an Employee Assistance Programme or a mental health first aider, the key will be in creating a way for workers to have open and honest conversations about any worries that arise as they adjust to the 'new normal'.

When it comes to physical wellbeing, many firms are asking employees to begin

It's important to note that the support people will value the most is unlikely to be via direct and expensive remuneration, but rather embracing flexibility and understanding towards people's work and home life

working remotely more permanently, and how they manage this transition will be crucial – particularly with those individuals who may have struggled to maintain a positive work-life balance.

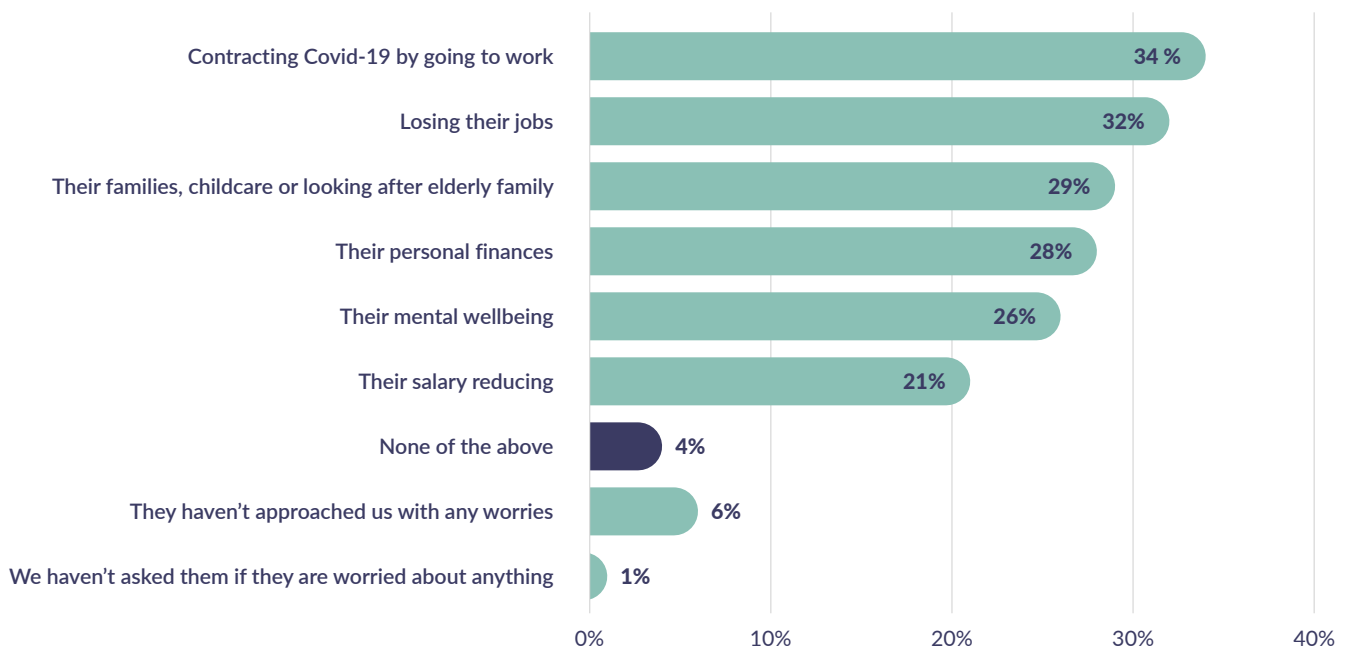
Simple as it may sound, the first priority should be ensuring line managers are checking in with those who appear to be online later than others as they might need a nudge towards taking a break or getting out for a quick stroll. In the long run, companies will get much more out of an employee who is in good physical health and isn't suffering from burnout.

It could also be worth tweaking benefits to suit those who may have developed a liking for home workouts, such as discounted equipment or online fitness programmes.

Firms have been presented with a prime opportunity to tighten the bond with the people that have kept them going during a tough year, bringing together trust and a drive to strengthen the business. Showing staff how much they mean by providing carefully considered support is the best way to cement that long-term relationship and ensure they are fully equipped to manage the road ahead. ■



What, if any, worries have one or more of your employees approached you with since November 2020?



corporate adviser

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