

Workforce well-being among five global trends

3 years ago



An expanded vision of workforce well-being is among the five global benefits and well-being trends to watch, according to the Business Group on Health.

Other trends include a heightened focus on global consistency and governance as well as inclusive and relevant benefits programs for diverse workforces.

"Employers remain sharply focused on the health and well-being of their employees around the globe, with the goal of creating and nurturing healthier, equitable and more engaged workforces," said president and CEO Ellen Kelsay. "Factors further influencing these trends include the easing of the global pandemic, economic fluctuations and rising inflation, which has helped to shift these health and well-being programs from a corporate responsibility to a strategic imperative."

For years, the Group has supported the efforts of multinational employers. Now, to amplify its support of global employers headquartered outside the United States it has hired Kelly McCain as a director, based in London. She said: "It is significant that [47% of employers](#) reported that employee well-being is a fundamental aspect of their workforce strategy."

The full list of trends, based on input from the group's member companies:

1. An expanded vision of well-being for global workforces

As the importance of employee well-being strategies takes center stage in corporate boardrooms worldwide, a broader understanding of well-being is taking shape. The focus is on the complete well-being spectrum, including physical health, mental health, social connectedness, financial security, job

satisfaction and community.

By embracing this expanded vision of well-being and providing balanced, holistic programs, employers stand to benefit from a more engaged, productive workforce and potentially lower turnover rates. Successful organizations will recognize and adapt to these evolving needs.

2. A heightened focus on global consistency and governance

In an era marked by increasingly geographically diverse workforces, the need for global consistency in benefits management and delivery has never been more critical.

Employers currently navigate complex administrative landscapes, promote transparency and strive to maintain a consistent employee experience throughout their organizations, all while ensuring that benefit offerings remain competitive and effective across differing markets.

Beyond these immediate considerations, however, global consistency helps to establish robust governance structures. By maintaining consistent benefits policies and practices at all levels of an organization, businesses can create an environment that promotes equity, regulatory compliance and informed decision-making.

3. A balancing of cost and sustainability for health and benefits programs

This year has been marked by challenges that range from economic uncertainty to resource scarcity. While dealing with these realities, employers' focus remains on delivering impactful health and benefits programs to their employees in a cost-effective and sustainable manner.

The design and delivery of benefits strategies are evolving to meet these demands. Innovative financing mechanisms that include captive insurance companies and multinational pooling, a method global companies use to manage the risk of their employee benefit plans, are being explored as potential solutions, rising by 73% since 2016. These strategies not only provide a more sustainable financial model but also offer opportunities for risk management and cost savings.

As employers look to the future, the trend toward balancing cost and sustainability will become increasingly pivotal. Employers who integrate these principles into their benefits design and delivery strategies will be better positioned to weather economic fluctuations, maintain competitive benefits offerings and ultimately, support the well-being of their employees.

4. Inclusive and relevant benefits programs for diverse workforces

As the global workforce grows increasingly multigenerational and culturally diverse, the challenge for employers is to construct benefits programs that are both globally consistent and locally relevant. These programs must consider varying levels of access to appropriate care as well as ensure that the specific health and well-being needs of all employees are met.

Understanding and addressing the gaps within their workforce is paramount for global employers, who are uniquely positioned to address unmet health and well-being needs and provide care that may not be covered by local health systems.

At the same time, an inclusive approach to benefits must also consider issues of health equity. This

includes but is not limited to understanding and meeting the needs of traditionally underrepresented groups, fostering inclusivity of the LGBTQ+ community and addressing the unique challenges of other groups such as women and individuals with cognitive or physical impairments.

Further, employers ensure that their benefits programs respect cultural differences and comply with local laws while still meeting the overarching needs of their global workforce. Moving forward, the ability to construct globally inclusive and relevant benefits programs will become a key differentiator for employers.

5. Smart navigation of a range of government mandates

Delivering global benefits programs is nuanced, and one of the most significant complexities is local and national government mandates.

These rules and regulations substantially shape the development and delivery of benefits programs across diverse regions, including mandated childcare benefits; job protections in case of illnesses such as cancer; and retirement and pension plans. As such, a one-size-fits-all approach is not viable for benefits programs that are truly global.

Government mandates and their associated costs will continue to affect global benefits programs. Employers will need to adapt to these mandates on a country-by-country basis. Navigating these regulations will be critical in their efforts to provide comprehensive benefits programs that are globally consistent yet locally relevant.