

Benefits going to waste? 80% of professionals don't fully utilise their workplace benefits

2 years ago



Four-fifths (80%) of professionals don't think they get the most out of their current workplace benefits. A further 35% aren't at all satisfied with their overall benefits plan at their current employer, according to new research from talent solutions expert [Robert Walters](#)' upcoming Benefits Guide.

The guide – surveying 3,000 professionals in the UK and Ireland to discover the state of workplace benefits in 2024 – provides employers with a unique benchmarking tool to assess and evaluate their benefits offerings.

Chris Eldridge, CEO of Robert Walters UK and Ireland comments: “Annual bonuses, pension contributions & flexi-work policies – to name a few, are seen as essential elements alongside base pay. Employers’ failure to communicate or offer attractive benefits could have serious repercussions on both attraction and retention levels, as well as their employees’ overall engagement and productivity levels.”

Inaccessible plans

Only half of professionals are satisfied with communications around their workplace benefits – this runs the full gamut of workplace benefits from financial ones like annual bonuses or pensions to wellbeing plans like private health insurance or mental health support.

Not only that, but only a fifth (21%) of employers say they are completely aware of the benefits that matter to their employees.

Chris comments: “Not only the contents of the benefits package, but also how well they are communicated has a huge bearing on how those benefits are used. Employers with a strong understanding of which benefits resonate with their employees will go even further in ensuring their effective access and use.”

How important are benefits?

Over half (54%) of professionals stated that the benefits an employer offers play a key role in their loyalty to their company.

Not only that, but two-fifths of professionals would actually consider moving jobs despite their potential base salary being lower, if their financial benefits package was higher.

Despite this, only 45% of professionals state being satisfied with their overall benefits package.

Chris comments: “It’s cause for concern that despite the clear link between benefits and professionals’ company loyalty and even intention to move – less than half are currently satisfied with their overall benefits package.

“In light of this, a first port of call for companies struggling with, or looking to improve employee attraction or retention should be to analyse the success of their current benefits package.”

Driving employee happiness

Almost a third of professionals agreed that the benefits their employer offers positively impact their overall job performance and productivity.

A further 41% state that they also contribute positively to their work-life balance.

Chris comments: “Benefits are a pivotal part of successful remuneration packages. Neglecting them or failing to invest in relevant and impactful benefits can be damaging, affecting not just employee happiness, attraction & retention rates but overall business performance.”

How can benefits be improved?

Chris explains four key ways that employers can improve their benefits packages:

1. Clarify what you offer – There is considerable room for confusion when it comes to benefits especially for the trickier to penetrate financial benefits such as pensions, equity options and stocks/shares. It’s imperative you explain what you as an employer are offering – as these are also the benefits that will have the biggest long-term impact.
2. Leverage employee feedback – ask your employees what works for them, what they’d like to see if they don’t already – they provide meaningful insights into what actually works and bring new innovative ideas to the table.
3. Measure the success of your benefits – conduct regular polls / checks on how successful your benefit offerings are, this can help you gain more of a full idea of which benefits work and which don’t – benefits should always be treated as something that can be constantly improved and optimised to move with the changing expectations and needs of the workforce.

4. Make your benefits customisable - research shows that professionals who had customisable benefits (the ability to choose the benefits which suit them, and edit them when / if their circumstances change) were significantly more likely to be satisfied with them.