

Hooray Health & Protection Employee Benefits Survey Covid-19 Edition

July 2020

Current Benefits

The positive impacts of having employee benefits are, by now, common knowledge. Benefits build morale, boost productivity, increase retention and simply make everybody feel appreciated.

But, despite their undeniable value, employee benefits are not a staple in every business.

Whilst we firmly believe that a hiring manager should not focus solely on benefits when promoting a job opening, it cannot be disregarded that companies with great benefits attract great talent.

Unfortunately, with COVID-19 forcing many people to work from home, it is unlikely that free-fruit-Friday will be delivered to our doors!

Nevertheless, we conducted a study to understand which benefits Small to Medium Enterprises (SMEs) in different industries actually provide.

So, which benefits do SMEs really provide?

Our survey found that almost half of SMEs did not offer any benefits at all! In a world where birthdays off, Health Insurance and cycle-to-work schemes are included in job descriptions, that does not seem very progressive.

It is not all doom and gloom, though. Those SMEs in the larger half of our survey's sample do provide at least one benefit.

Even better, companies that do offer benefits are likely to offer more than just one.

That means that those who receive

increased holiday are more likely to also have benefits such as Health Insurance and increased holiday.

And which industries provide the most benefits?

Even more shockingly, those who worked in the healthcare industry were most likely to report having no benefits.

64% of the people currently praised for working on the frontline to help us fight the pandemic reported getting no employee benefits.

On the other hand, those in the accounting industry were more likely to have multiple perks AND they were most likely to have Life Insurance.

But which benefits are most common?

Our results found an interesting trend on the types of benefits that SMEs provided.

Non-monetary perks (that's your fruit bowls, fizz Friday's, free lunches and team outings) are the most common benefit, with 16% of our sample's companies providing them.

The least common is Income Protection, with only 7% of companies getting this benefit. Now, as much as we love a free lunch (and here at Hooray, we love a free lunch), it seems like "benefits" could be a little more useful.

Whilst Fizz Friday might draw in the younger workforce, it is likely that parents and the older workforce would appreciate something a little more financially focussed.

With lockdown seemingly now able to ease (let's all keep our fingers crossed) it might be time for companies to start noticing the benefits of having benefits.

Benefit Satisfaction

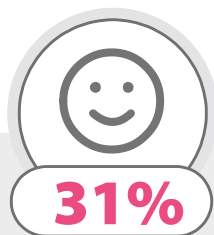
We all love to feel valued, and Hooray will always be the first to promote giving back to employees, especially at a time like this. Employee benefits mean employee happiness, and employee happiness means more than just a pleasant working day. Since the 90s, studies have proven that employee happiness increases motivation, which ultimately increases productivity. And this is not a new phenomenon. Born in 1835, technological entrepreneur Andrew Carnegie noted that employees must be happy to be productive.



"There is little success where there is little laughter."
Andrew Carnegie, Entrepreneur

Being such an important predictor of happiness, we conducted a study on the benefits provided by Small to Medium Enterprises (SMEs), and how satisfied they felt with them.

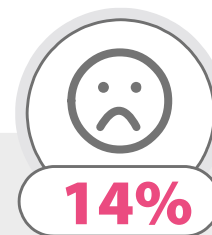
So, are most people happy with the benefits their company provides?



31% of SMEs are happy with the current benefits



Nearly 70% of people not happy or just OK



14% are "not happy at all"

According to our study, 31% of SMEs are happy with the current benefits that they provide.

When you think about it, that is not a lot.

That leaves nearly 70% of people not happy or just OK, (which, in our eyes, is the same as not happy).

What's more, of the people who are not happy, 14% are "not happy at all", meaning there is definitely room for improvement.

How can we expect morale to be raised when not even a third of people are satisfied?

And which industries are happiest?

- Our survey found that, of the 6 industries with the most respondents, only the accounting industry were more satisfied than the survey's average!
- SMEs in the health, wellness and fitness industry were about as happy as the average, but education management, retail, hospital & healthcare and hospitality were all less satisfied with their benefits than the average for all respondents.

Can benefits really improve employee happiness?

- At Hooray, we see employee benefits as a little way of saying "Thank You". So, whilst a free lunch every month might seem menial, it actually goes a long way in making people feel valued.
- Providing Health Insurance encourages employees to feel that, should they get sick, their employer has got their back.
- And benefits also have a more critical function.
- Great talent might be attracted to a job they otherwise couldn't commit to, just because of a certain benefit.
- For example, if parents are able to work from home once a week, they will inherently feel more satisfied. They will feel like their employer actually cares about their individual situation, rather than just the output that they provide.
- Employee benefits have been proven time and time again to increase employee happiness, boost productivity and enhance wellbeing.
- With COVID-19 keeping many of us at home, the benefits do not have to stop.
- Mental health support, Life Insurance and 1-1 development programmes are just a few of the benefits that can easily continue (or begin!) during lockdown.
- In this new world order of looking after ourselves and the others around us, the positive impact of giving back to your workforce with employee benefits should not be overlooked.

A special thanks to our contributors



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