HealthNow

The ROI of Employee Wellbeing

Bottom-line Benefits: How Investing in Employee Health & Wellbeing Drives Economic Performance

The ROI of Employee Wellbeing in 2024

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Introduction

Steven Zinsli
Chief Executive Officer

It is a pleasure to present this latest report to the market. Every day we see companies doing amazing things around employee wellbeing, who reap the rewards of the increased productivity and engagement of their people.

We also see organisations who aren't investing in these new initiatives, who continue to see high turnover, high job vacancies and poor employee engagement. It's this second cohort of organisations we prepared this report for, to help them understand the commercial incentive for any organisation to be investing in happy, healthy employees in their pursuit of business outcomes.

At HealthNow we believe that giving people choice, agency and access to an individualised benefit will help them more than a one size fits all approach. Wellness is more than health, we believe it's a spectrum that only the individual can understand where they sit and where they want to be.

We hope you take something from this report and continue to appreciate the biggest asset in your organisaiton is your people. You should invest in them like any other asset you use in your daily operation.

Through extensive research and first-hand experiences, the case is clear: investing in employee health and wellbeing offers irrefutable returns to companies' bottom-line figures.

Historically, the assessment of employee health primarily focused on physical safety, including accidents, injury, slips, trips, and exposure to hazardous chemicals—such interventions aimed to prevent physical harm. Anything beyond this was a sporadically encountered nice-to-have, not a strategic play. However, in recent years, there has been growing recognition of the significance of the psychosocial environment, which comprises the psychological and social aspects of jobs and the workplace. This environment necessitates a focus on addressing physical and mental health and wellbeing. Businesses are beginning to propel this focus not only out of corporate social responsibility but also due to the tangible returns that their investments yield, such as increased staff retention.

We understand that executive teams require **tangible** and **data-driven** answers to make informed decisions. As a solution, we have developed a comprehensive report that details the business case for investing in employee health. This report provides an in-depth analysis of how employee wellbeing investments can lead to improved productivity and improved staff acquisition, retention and morale. By examining the latest research and industry trends, we have provided a compelling and evidence-based argument for investing in employee health. This report will serve as a valuable resource for businesses seeking to enhance employee wellbeing, productivity, and overall business performance.

Quantifying the return on investment (ROI) **for employee health initiatives (EHIs)** remains a complicated task, primarily due to its many influencing factors. However, as research becomes more sophisticated, we move closer to putting our finger on a number. A key finding from Avalere Health, funded by the US Chamber of Commerce, determined that for **every dollar** a US employer* spends on employee health, they will **get back $1.47** in financial returns. This return is set to **grow to $1.52** by 2026.[1]

This HealthNow report identifies:

- The 3 key pillars of ROI for EHI (Employee Health Initiatives)
- Examples of firms succeeding with their EHIs
- Research-based evidence showcasing the bottom-line returns
- The critical metrics to track an EHI's performance
- Strategies to optimise returns from EHIs
- An emerging advantage to attract investors
- An outlook for Australian, New Zealand and United States employers for 2024

It has been a long-held notion that investing in employees' health makes firms better off. Understanding and optimising these returns is another undertaking.

During the development of this report, we had the privilege of engaging with some of the most distinguished firms in New Zealand, representing diverse industries. These companies have been at the forefront of implementing EHIs and have established a robust benchmark for others to emulate. We gained insight into the initiatives they have launched and the results they have achieved. Combining this information with research on the hard return of employee health programs, we were able to identify three key pillars of ROI for EHIs.

For each of these pillars, we explain the essential metrics businesses need to **track, measure and enhance** their EHI's success and return. Unfortunately, performance measurement is often overlooked in such programs.

According to a recent report, only one-third of employers admitted to having the metrics they need to justify their investment in a health and wellness program, and less than half (42%) reported being able to demonstrate the value of health and wellness to their organisation due to lacking the correct metrics.[2]

By providing the comprehensive business case, we aim to empower organisations' decision-making. Helping develop comprehensive and effective initiatives that promote employee health and wellbeing while delivering a significant return.

The 3 Pillars

1. Productivity

Productivity in this context describes the impact of health and wellbeing on an employee's energy, focus, creativity, purpose, connectedness and commitment to a company - affecting workplace output, production and performance metrics.

2. Recruitment & Retention

This describes the impact of health and wellbeing on an employee's feelings towards their company, colleagues, work and workplace - affecting engagement, productivity and intention to stay.

3. Staff Morale

This describes the impact of employee health and wellbeing on an employee's decision to accept an employment offer and remain with a firm - affecting workplace operational costs and productivity.

Pillar 1 : Productivity

Productivity measures how efficiently a business's inputs convert to outputs. It is how effectively your business performs and produces your bottom-line.

Benefits of wellbeing investments on productivity

When employers invest in the wellbeing of their employees and support a healthy lifestyle, employees can become **high performers.** These workers take fewer days off work and sustain a higher level of focus, creativity and customer service. Researchers from the University of California and Washington University found that participation in a wellness program increased worker productivity by 5%, equivalent to **one extra day of work each month.**[3]

Presenteeism's contribution to productivity loss

Reducing productivity by **one-third** or more, presenteeism significantly contributes to financial losses. Although contentious, presenteeism is likely to cost employers **two to three times more** than they spend on direct medical care - in the form of health insurance coverage.[4] Additionally, research suggests that presenteeism creates **27 times*** more working days lost than absenteeism, further highlighting the magnitude of the problem.[5]

Unfortunately, presenteeism is a hidden cost that is only visible in financial reports when it is prevented. Even then, it is difficult to quantify. Poor employee health behaviours, health risks, and chronic diseases are significant causes of presenteeism.[6] Therefore, investing in employee health and wellbeing can be an effective strategy for addressing presenteeism woes faced by companies, regardless of their size.

*The analysis estimated there were 37 million days lost in 2021-22 due to absenteeism and ~1 billion days lost due to presenteeism.

Measuring Productivity

As admitted by 68% of employers taking part in an Optum survey study, tracking productivity within a workplace can be a challenging task.[7] The method of measuring productivity varies across industries. However, when it comes to quantifying the ROI of EHI's, these metrics help show the most transparent picture:

Absence Reports

Absence reports are a valuable tool for measuring absenteeism in the workplace. This report helps employers assess employee productivity when used in conjunction with other employee engagement metrics. While a certain level of absence is expected, high levels can be a cause for concern, as they may indicate underlying health and wellbeing issues among the workforce or their families.

Employee Net Promoter Score

eNPS surveys are used to assess employee engagement, which is associated with productivity and can serve as an indicator of a business's productivity levels, alongside how employees feel about a company in terms of satisfaction and loyalty.

Presenteeism Surveys

The measurement of presenteeism is a multifaceted challenge, yet several questionnaires, like the Stanford Presenteeism Scale (SPS-6) and the Job Stress-Related Presenteeism Scale (JSRPS) are available to help businesses quantify it. However, this method is contingent upon the participation, recall ability, and honesty of employees.

Rate of Output or KPI's

Combining rates of absenteeism, eNPS, presenteeism, output rate and KPIs can help you get a better understanding of productivity movements. The output rate may vary depending on the nature of the business and can be measured as sales per hour or projects completed per week. Alternatively, companies may choose to use KPIs to track progress.

Insights:

Research Insight: Companies with top employee health and wellness initiatives outperform the S&P 500 Index [8, 9, 10]

According to three studies, implementing effective health promotion programs can have a positive impact on a company's stock valuation. In each study, the top performers of employee health programs were compared to the S&P 500 over a certain period of time.

The results were:

- **Over the course of ten years, companies that were top performers of employee health programs generated $22,000 more when compared to the performance of the S&P 500 index.[11]**

- **In a span of six years, the value of companies stocks which were top performers of employee health programs appreciated by 235%, surpassing the 159% growth of the S&P 500.[12]**

- **Over a period of fourteen years, companies that were top performers of employee health programs were able to achieve returns of up to 333% and consistently outperformed the average of the S&P 500 in all tests conducted.[13]**

While these studies cannot prove causation, they contribute to the growing body of evidence that correlates employee health investments with overall productivity and business performance. This may be because such companies understand how to manage their workforce to ensure their fitness, health, and happiness, enabling them to attend work more frequently and be prepared to perform. Employees that feel supported and valued by their employers will also be more productively stimulated.

Business Insight: Unilever saves £300,000 in reduced absenteeism over two years from the health and wellness program 'Fit Business', targeting the nutrition and fitness of employees.[15]

Unilever calculated the positive returns on staff productivity by reducing sick days within its workforce. Fit Business, which cost £35,000 to pilot, successfully improved employee attendance by encouraging them to participate in health and wellbeing programs such as blood pressure and cholesterol checks. Additionally, the initiative made healthy food more accessible in the onsite canteen. It's not unprecedented to believe that the knowledge employees have regarding their employers actively caring for their health and wellbeing through offering these programs may also contribute to these productivity returns by driving up staff morale and job satisfaction.

Research Insight: Increased productivity makes up over half of the ROI from employer-sponsored healthcare coverage initiatives.[14]

A recent paper authored by Avalere Health and funded by the US Chamber of Commerce has revealed that workforces offering employer-sponsored healthcare coverage* have significant potential to create large returns.

These returns are primarily due to increased productivity from reduced absenteeism and presenteeism. The study projects that these productivity returns will grow from **US$275.6 billion in 2022** to U**S$346.6 billion by 2026.** Notably, productivity benefits account for more than half (53.3% - 55.9%) of the returns received from employee health initiatives. The study also identifies that in 2024, for every dollar an employer spends on employee health, they could get back $1.47 in financial benefits.

It is noteworthy that the benefits of this coverage are typically observed only after implementing wellness programs for a few years, emphasising the importance of adopting a long-term approach.

*Healthcare coverage was defined as health insurance premiums, wellness programs, direct medical expenses, administrative costs associated with processing medical claims, and other costs associated with providing health insurance.

Business Insight: Over a 10 year period, Port of Brisbane Pty Ltd (PBPL) gained a $1.58 return for every $1 spent on its employee wellness initiatives.[16]

Using WorkSafe's **ROI calculator,** PBPL estimated that for every dollar spent on its new employee health initiatives, it gained back $1.58. These initiatives included a Healthy Lifestyle Program focused on providing employees with preventive health, an onsite gym with fitness classes, and health and safety training. Most of these savings arise from reduced compensation claim costs, reduced number of injuries and, therefore, reduction of injury-related expenses, including absenteeism and productivity losses. PBPL quantified that each injury cost the firm $6,680.

Pillar 2 : Recruitment & Retention

Attracting, recruiting and retaining staff is a costly game for employers. According to a report released by Elmo Software, in the space of one year (2020-2021), the average cost of hiring rapidly increased from $10,500 to $23,800 across Australia and New Zealand.[17]

Direct Costs Of Hiring An Employee:	Indirect Costs Of Hiring An Employee:
• Ad placements • Recruiting agencies • Temporary and contingent workers management • HR and manager salary allotment to screen and interview prospects • Travel and moving expenses Signing bonuses • Cost of onboarding a new employee, including training, equipment allocation and technical set up	• Productivity loss • Decline in staff morale • Loss of IP • Damaged brand reputation

In the contemporary corporate landscape, wellness benefits can be leveraged by companies to attract and retain top-tier talent, particularly in light of the escalating healthcare costs faced by employees. EHI's not only confer a competitive edge by attracting new talent, but they also foster a healthier and contented workforce, thereby increasing employee retention rates.

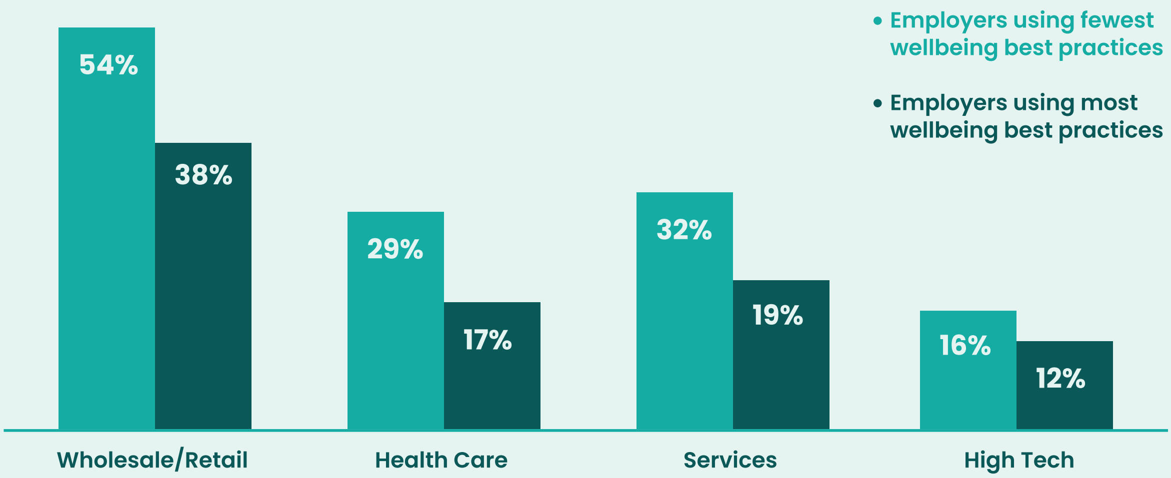
Employee wellbeing programs effect on turnover rates

Mercer's National Survey of Employer-Sponsored Health Plans quantified that employers who implement the most wellbeing practices* had, on average, **11.25% lower turnover rates.** This measure remained true across various industries, from retail to high-tech. In addition, companies that adopted five or more practices tend to have an 11% lower turnover rate than those with only 1-2 wellbeing practices.[18] The survey suggests that the amount of wellbeing practices employed by a company can play a significant role in reducing employee turnover rates.

*Mercer looked at 9 key wellbeing best practices, including offering programs supporting behavioural health, making spouses eligible for wellbeing programs, and supporting a healthy workplace culture in the company vision or mission statement.

Focus on wellbeing is associated with lower turnover in industries from retail to high-tech

Average turnover rate in 2016, among large employers



Based on unweighted data

MERCER NATIONAL SURVEY OF EMPLOYER-SPONSORED HEALTH PLANS

Attracting talent through health and wellbeing packages

Employee wellness packages are excellent for attracting talent by boosting employer branding and overall sentiment. Being recognised within an industry as a firm that looks after their workers' health and wellbeing puts up a flag saying, "we value and care for our people".

As reported by studies, it is this sort of company culture that prospecting talent will search for. According to an Australian research paper focussed on improving employee health and wellbeing, Victorian employers typically responded with, "What do we get for having a health and wellbeing program? We get a more productive workforce. More importantly, we have a reputation as a really good place to work that really cares about their staff, so people want to work here. So we get to cherry-pick the best out of the employment pool." [19]

However, this hiring advantage is incumbent upon business owners recognising that other companies are also revamping their benefits packages to incorporate improved healthcare benefits. Australian health insurer, Medibank, recorded a 25% increase in companies offering private health insurance contributions in 2022 - a rise linked to higher competition for employees and increased demand for health and wellbeing measures.[20]

Consequently, it is imperative to develop a healthcare package that is unique and implemented well to secure the interest of top-tier talent.

Combatting staff attrition with targeted support

There are various reasons why an employee may opt to leave their job. While some factors may be beyond the control of an organisation, it is crucial to focus on those that can be managed. According to Aon's Global Wellbeing survey, employees who strongly agreed that their organisation is invested in their overall wellbeing were nearly

70% less likely to actively search for a new job, 71% less likely to report burnout, and 1.5 times more likely to remain with their current employer.[21]

To demonstrate their support, employers can provide their employees with the autonomy to access personalised health and wellness care to help them deal with health-related challenges. It is crucial to have a customised approach to care since the correct treatment may involve a broad range of specialists. Some employees may require access to a nutritionist, podiatrist, psychologist, or even a sleep consultant to improve their wellbeing and achieve a healthier state, leading to greater concentration and work output.

Measuring Staff Recruitment & Retention

Tracking recruitment and retention savings in relation to implemented EHIs is challenging, but using these metrics collectively can help provide a comprehensive view of progress.

Staff Turnover Rate

Staff turnover rates reflect employee retention. Exceeding industry standards may indicate issues with staff morale or company culture.

Cost of Recruiting

Measuring your cost of staff recruitment can help gauge the financial cost of staff turnover. Costs include recruitment fees and salary creep of new hires.

Cost of Training

Training new staff incurs both direct and indirect costs. Direct costs relate to the money and materials spent on training, while indirect costs refer to the loss of productivity. While some indirect costs may not be measurable, you can use your training budget to determine the cost of getting each new staff member up to speed.

EHI Participation Rate & Satisfaction Surveys

To gauge employee attitudes towards implemented EHIs, participation rates and surveys can provide valuable insights into their perception of the program's value within the workforce.

Research Insight: In 2024, recruitment and retention savings due to EHIs are set to cumulatively account for US$22.4 billion in the US.[22]

According to the analysis conducted by Avalere, companies that focus on promoting a healthy work culture will benefit from reduced recruitment costs and increased employee loyalty.

From a recruitment perspective, employers prioritising employee health and wellbeing can expect a return on investment of in 2024

$154 million

($167 million in 2026).

Additionally, employers will experience reduced employee turnover, which leads to cost savings in onboarding and training. These savings are predicted to be $22.3 billion in 2022 and rise to $24.3 billion by 2026. Although these numbers are specific to the companies in the research and not directly transferable, Avalere Health suggests there are and will be significant cost savings for employers who invest in employee health through enhanced recruitment and retention, and these are set to rise by 2026.

Research Insight: Calculating the true cost of voluntary turnover creates a compelling business case for staff retention ROI.[23]

When calculating the actual cost of replacing an employee who leaves voluntarily, business leaders must go beyond just the direct cost per hire. They also need to factor in the temporary salary reduction and lost productivity. It has been observed that the greater the size of the company, the lower the cost per hire, while the higher the position, the higher the cost per hire. To help illustrate the calculation process, we have used an example from Bersin by Deloitte data*, which has used averages and estimates across the United States. According to their data, the estimated average cost of voluntary employee turnover per lost employee is **US$109,676**. Therefore, if a company with 4,000 employees has an average turnover rate of 13%, the total cost of voluntary turnover per year would be **US$57,031,520.**

Although sizable, this number excludes indirect costs such as loss of client relationships, intellectual property, employee engagement, and morale.

Total Cost of Voluntary Turnover Per Exiting Employees

Direct Cost to Replace an Employee	
Average Cost per hire	$3,976
Average first-year ostentation and training cost per hire	+$3,000
Total Direct Cost	$6,976

Interim Reduction in Labor Cost	
Average annual labor cost (including base salaries, bonuses, benefits, taxes, and any other perks/incentives)	$130,000
Average time to hire	X 52 calendar days (14% of year)
Interim Reduction in Labor Cost	$18,200

Total Cost of Voluntary Turnover Per Lost Employee	
Direct Cost	$6,976
Interim Reduction in Labor Cost	-$18,200
Lost Productivity	+$120,900
Total Cost of Voluntary Turnover	$109,676

Lost Productivity Cost	
Average time to hire	52 calendar days
Average time to reach productivity of lost employee	+ 60 calendar days
Total nonproductive days	= 112 calendar days / 365 (31% of year)
Average annual revenue per empoyee	X $390,000
Lost Productivity Cost	$120,900

***data was from 2014 and 2016, current figures may notably higher**

Business Insight: The Australian Financial Complaints Authority (AFCA) is delivering more benefits to their employees that better support their health in a bid to attract and retain top talent.[24]

In recognition of the inadequate support provided toward employee health, AFCA has taken significant strides by implementing fresh health and wellness benefits. This strategic move aims to attract and retain skilled talent, critical to the organisation's long-term success. By providing employees with these benefits, AFCA is demonstrating its commitment to its workforce's wellbeing and recognising the value of a healthy workforce to achieve organisational objectives. In a recent survey, AFCA employees expressed their feedback on these new benefits. One AFCA employee shared, "The new leave benefits are monumental in so many ways. As an immigrant, woman, and a member of a minority community in Australia, I have never felt so heard or seen". Following the same approach, from January 2024, French multinational insurance company, AXA, started implementing a revamped comprehensive benefits package as part of AXA's commitment to fostering a healthy, diverse and inclusive corporate culture.[25]

As an increasing number of leading companies realise that their previous efforts to support their employees' health have fallen short, they have come to appreciate the significance of doing more and understand the advantages of doing so. In fact, Aon's 2022-2023 Global Wellbeing Survey found that 49% of APAC companies increased their investment in employee wellbeing initiatives.[26] There has been a clear shift in the gears, and we anticipate that more companies will follow their lead.

afca
Australian Financial Complaints Authority

Pillar 3: Staff Morale

Staff morale refers to the collective attitude and sentiment of employees towards their work, colleagues, workplace, and the company they serve. It is a strong indicator of company culture, employee engagement, customer experience, and overall economic performance. In Australasia, there is growing concern regarding low staff morale. According to Gallup's State of the Global Workplace Report, 67% of employees surveyed in Australia and New Zealand were found to be disengaged at work, categorised by Gallup as 'quiet quitters'.[27] In addition, Flare's recent National Employee Benefits Index reported that more than half of working Australians felt undervalued by their managers in 2023.[28]

Economic benefits of happy, engaged employees

Inefficiency, poor customer service, and high staff turnover costs are consequences of employee discontent. On the other hand, when employees have high morale and are content with their work environment, they tend to be more productive,[29] profitable,[30] and firms even perform better in the stock market.[31] According to a recent global survey by the McKinsey Health Institute, job satisfaction and commitment are linked to higher self-reported productivity. However, interestingly, the reverse is not true. Higher productivity and performance do not necessarily lead to higher job satisfaction or commitment, resolving the "chicken or egg" debate.[32] In a meta-analysis conducted by Gallup, it was found that businesses with higher employee engagement were 23% more profitable than those with low engagement.[33] Furthermore, a recent ROI analysis carried out by PwC highlighted the significant cost that mental health conditions can have on Australian organisations. The study shows that implementing an effective action plan to create a mentally healthy workplace can yield an average positive return of 2.3 times the investment.[34]

If happy employees matter, how do you obtain a happy workforce?

Many executive leaders would agree that people are the most important asset in every organisation, and it is essential to show them they are valued to gain their buy-in. By offering wellness programs, an employer sends a clear message that says,

"You are an essential part of the organisation, and we care about your health and happiness".

This is one of the significant ways wellness initiatives boost staff morale.

Holding a value on investment view

In an initiative's infancy, cost savings are the typical driver for a business leader's decision-making. However, companies that have adopted health initiatives for a prolonged period tend to shift their focus towards staff morale as a significant factor for their ongoing success - despite it being a softer measure of return. While hard ROI remains important, the **value on investment** (VOI), which encompasses broader and softer measures beyond profitability and cost savings, becomes increasingly recognised. This is a long-term game plan which, as we will go into, sees higher returns than short-term approaches.

Measuring Staff Morale

Tracking the progress of an EHI on staff morale is difficult. While measurements may not be precise, using employee surveys alongside productivity and turnover data can help quantify the ROI.

- **Employee Wellbeing Scores**

Various scoring systems and surveys exist to help businesses quantify their staff morale. Generally, they combine responses on work happiness, job satisfaction and stress levels.

- **Employee Net Promoter Score (eNPS)**

Many companies use and track their eNPS to measure employee engagement. This measure explains how likely employees are to recommend their employer to friends and family.

- **Productivity and Staff Turnover**

To track staff morale and its results correctly, employee engagement and wellbeing scores need to be triangulated with productivity and turnover statistics. This way, business leaders can get the complete picture and see movements as morale shifts up or down. This measurement is particularly important when implementing policy changes or introducing new EHIs.

Research Insight: Happy employees often make for satisfied shareholders and business leaders.[35]

A recent comprehensive study has finally established a clear link between employee wellbeing and financial performance in the stock market. This topic has been discussed extensively, but its proof has been elusive due to small sample sizes and difficulty in replicating EHI's. The study found a convincing relationship between reported employee wellbeing and higher profits and share prices. The companies with high ratings for employee wellbeing typically outperformed the stock market, beating benchmark indexes like the S&P 500 and the Dow Jones. According to this study, if you invested $1,000 in the top 100 scoring companies for wellbeing in January 2021, you would have $1,300 by March 2023. This return is 20% more than investing simultaneously in the S&P 500. Business leaders can gain a competitive edge by taking care of their workforce, ensuring they are healthy and happy. As Diana Han, the chief health and wellbeing officer at Unilever, aptly puts it, "If we take care of our people, they will take care of our business."

As Diana Han, the Chief Health and Wellbeing Officer at Unilever, aptly puts it, **"If we take care of our people, they will take care of our business."**

Research Insight: Happy employees convert more calls into sales, make more calls per hour and adhere more closely to their schedule.[36]

While business leaders have always heard the notion that happy employees are more productive, this 2023 research paper has shown the clearest link in the productivity gains earned by having happy employees. The study examined the sales performance and productivity of telesales workers at a large telecommunications company who had completed surveys about their happiness at work.

The results showed a strong correlation between employee happiness and increased productivity.

Optimising your Health Initiatives ROI

As many factors will influence the gains made back from EHI's, we've identified the key strategies business leaders can employ to optimise their returns.

Create a Holistic EHI Offering

According to research, coupling wellness programs with subsidised health insurance will yield higher returns than offering health insurance alone.[37]

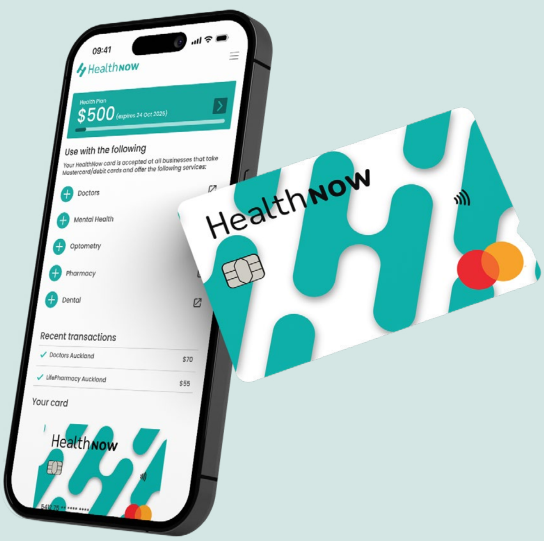
This is because companies that provide well-established wellness programs tend to have an overall healthier workforce. These initiatives usually emphasise mental health, and when combined with healthcare coverage, they create a holistic offering that promotes both mental and physical wellbeing.

An Australian study on Victorian workplaces aimed to explain what really improves employee health and wellbeing. This paper found workplace culture which supported the psychosocial needs of the employees was a significant factor in employee's overall wellbeing. As one study participant reported, "It's fantastic to have the health programs. You really feel that they put you first as a person and your health first because if you are healthy you are going to be a better worker".[38]

Deloitte also conducted a study revealing that companies with mental health programs in place for at least one year had a median annual ROI of **$1.62** for every dollar invested. This figure increased to **$2.18** for every dollar spent on programs implemented for three or more years.[39]

Maximise Employee Participation in EHI

It's not surprising that employees need to engage with the EHI offered to ensure the investment is returned. There can be several reasons why employees don't engage in EHI's, including lack of time, inability to perceive the benefits, general distaste, or distrust. Some employees may not even know about the services being offered. To ensure that the full rewards of an EHI strategy are reaped, employee participation must be tracked. This way, it can be determined if more work is needed to achieve the desired results.



Strategies to stimulate participation within the workforce:

1. Lead by example

Deloitte conducted a study revealing that companies with mental health programs in place for at least one year had a median annual ROI of $1.62 for every dollar invested. This figure increased to $2.18 for every dollar spent on programs implemented for three or more years.[40]

2. Overcommunicate your EHI's

Many companies have complex benefit systems that their employees may not fully comprehend, be aware of, or utilise. Since these costs are often sunk, and the administrative work is already done, maximising employee participation will optimise your expenses. If confidentiality is a concern, make sure to communicate it clearly. The more employers communicate about the available benefits through different forms and media, the more likely it is that employees will take advantage of them.

3. Convenience is key

If your benefit is cumbersome for employees to access, participation rates will drop off. Where possible, select EHI's that are convenient and easy to access. For less accessible EHI's, evaluate the barriers and try eliminating as many as feasible.

Don't Wait for a Crisis

Companies can achieve greater returns by providing proactive and preventative support to their employees.[41] According to Deloitte, proactive mental health support yields a 5:1 return on investment, while reactive interventions return a 3:1 investment.[42] Proactive initiatives aim to promote wellbeing across the entire health continuum rather than waiting to intervene only when employees are ill, injured or otherwise struggling.

This approach helps maintain a healthy workforce and builds resilience in employees, granting them a bigger buffer to help cope during stressful situations. On the other hand, responsive initiatives have limited utility when an employee is already significantly unwell, and their work performance is already affected and may continue to be affected for some time.

"An ounce of prevention is worth a pound of cure"
Benjamin Franklin

Reduce the Administrative Burden

Excessive administrative work on the end of the employer or employee can reduce returns and divert employees from their core responsibilities. Therefore, when creating EHI's, it is important to consider the administrative burden that it may produce.

For example, requiring pre-approvals to access services or mandating internal training for developing programs can consume valuable time, energy, and resources.

Take the Long-term Approach

It takes time to adopt and maintain healthy behaviours, so EHI's tend to produce more significant returns once they have been implemented for several years.[43,44] This is because it can be challenging to start preventative habits like regularly scheduling GP health checks, dental appointments, and skin checks. However, once people start caring for their health, other factors such as diet, exercise, and sleep are more likely to be positively influenced and prioritised, further enhancing their health and wellbeing. Therefore, it's essential to take a long-term approach and not judge returns too quickly.

Emerging ROI Highlight: Attracting Investors

While covering the fundamental business case for investing in employee health and wellbeing, it would be valuable to note the emerging advantage that forward-looking businesses have the option to tap into while it's young.

Environmental, Social and Governance (ESG) reporting has experienced a meteoric expansion in the past decade. The "Social" component, measuring health and safety through metrics such as the number of accidents, injuries, or deaths, was initially the focus. However, a shift towards a more comprehensive definition of the "Social" component is now apparent, which includes psychological safety. ESG-oriented investing is driving this change. These investors use ESG metrics to decide on capital allocation, including private capital and large institutional investors.

Companies prioritising ESG strategies can gain a competitive advantage in the market and achieve significant returns. As green investments are now on par with fossil fuel production investments,[45] the size of the investment flow shows this is not a fleeting fad or feel-good activity but a fundamental and enduring shift that is here to stay. As mounting research shows, companies don't compromise their economic performance by prioritising ESG concerns.

Companies are able not only to perform better but also to create long-term value by tapping into higher equity returns[46] and reducing downside risks.[47]

Businesses need to develop a clear ESG narrative that effectively communicates their long-term approach with investors. This movement is not limited to large organisations but also smaller firms seeking financing. Companies prioritising employee health and wellbeing have an edge in attracting investment since investors recognise the importance and upside of wellbeing as a key component of ESG metrics.

The Outlook for Employers

Across Australia, New Zealand and America in 2024

Australia

From a regulatory perspective, 2024 showcases an imperative need to stabilise and improve Australian workplace wellbeing - as the previous year's statistics showed that Australian employees' mental health was not meeting global standards.[48] Recently, Work Safe Australia (WSA) made some changes to the regulations, which now make it a **legal obligation** for employers in most Australian states and territories to manage the wellbeing of their employees. These regulations formalise the obligation that employers generally previously recognised. Employers must ensure that their employees work in a safe and healthy environment by identifying any possible risks and taking necessary actions to eliminate or minimise them. Implementing active steps that offer employees access to professional help and tools are one of the ways employers can ensure compliance.

According to the 2024 Employer Outlook report by Randstad, employers must note the crucial emerging themes in their workplace. The report highlights that rapid technological advancements have resulted in a skill shortage, making it increasingly arduous for companies to secure available talent with the requisite skills. This issue ranks as the top concern for Australian employers in 2024. Retaining staff is also a reported critical issue, which means employers must create a compelling employer brand that can attract and retain top talent. Lastly, the third highest concern among business leaders was meeting the escalating demands of employees for better salaries, work flexibility, and benefits.[49] In a tight labour market, employers must rise to these demands or risk losing out to competitor employers.

Randstad Australia highlights a shifting landscape in employment, where employees are as valuable as the work they produce. It's time to look after employees to retain them. Research indicates offering benefits can help an employee decide to stay in their position. According to Flare's National Employee Benefits Index, one in three employees are considering leaving their current employer. But employees with benefits were half as likely to think about leaving.[50]

Balancing the challenges of evolving technological skill requirements, attracting and retaining happy employees with competitive remuneration, complying with legal obligations and managing hybrid work arrangements will be crucial for Australian employers achieving sustained success in 2024.

New Zealand

2023 was marked by economic turbulence caused by recessions, natural disasters, and an election. These factors have significantly dented the confidence of businesses and investors. However, with the election over and an anticipated fiscal stimulus, 2024 promises a rejuvenated economic climate with renewed optimism among business owners.

According to the Employer Outlook report by Randstad New Zealand, despite rising unemployment rates, employers face difficulty filling job vacancies, particularly in HR, finance, sales and relationship manager roles. However, the situation is expected to improve as migration laws relax and migrant workers return to New Zealand.[51] Dampening this progress may be New Zealand's old-age tenacious issue of the continuing brain drain. Many of New Zealand's talented workers are allured to higher salaries in Australia. As Kiwis are currently strapped for cash due to cost-of-living pressures, they are driven by salaries and benefits that save them money. If raising salaries isn't feasible for firms, employers can create a captivating, quality employee value proposition (EVP) that promotes a connected, engaged, diverse workplace while providing cash-driven incentives and benefits. Surveys to understand the exact needs of their employees are also a good strategy for building a cost-efficient benefits package that doesn't waste money on unvalued offerings.

Employers are also concerned about maintaining staff productivity while fulfilling their employees' demands for work flexibility.[52] To overcome this problem, employers can focus on sweetening staff productivity through inclusion and connection strategies, work culture, and considered benefits.

Despite these challenges, employers have a positive outlook for 2024 and anticipate increasing their hiring needs. This increased demand signals an incoming upswing in economic activity and business expansion. The cost of living pressures will continue straining employees and keeping them salary-focussed. To maintain an edge, employers will need to focus on retention efforts by offering generous salaries bolstered by comprehensive benefits that equate to cash in the pocket.

United States

Unlike in Australia and New Zealand, employers in the US have found themselves in a cautious and selective hiring market. Indications of a cooling labour market include rising unemployment and stabilisation in wage growth. Job hopping has also slowed, and the voluntary quit rate has dropped to its lowest point since September 2020. Additionally, hiring has declined to its lowest level since April 2020.[53] However, this isn't bad news. While unemployment may continue to rise, economists are optimistic that the US may avoid a recession and achieve a "soft landing" by steadily decreasing inflation rates and maintaining relatively low unemployment rates. The Fed's strategy to support households while taming inflation seems to be working out well as the economy cools without collapsing.

Despite a decrease in hiring in most sectors, there has not been a significant increase in layoffs. Employers seem reluctant to let go of their workers due to the difficulties they have faced in the past few years in finding and retaining staff, as well as the current high turnover costs.[54] Therefore, dramatic unemployment increases are felt to be unlikely.

As this becomes an employer-driven market, there may be fewer opportunities for employees and more for employers to strike the talent they need. However, as unemployment doesn't seem likely to skyrocket upwards, competition for talent will remain. Business owners therefore, can't forget about wage and remuneration strategies. They must still work on employer branding and creating a strong, connected work culture or risk exposing themselves to high turnover costs yet again.

Amid inflation pressures, healthcare costs are predicted to rise in 2024 between 6% and 8.5%. This will be the largest increase in more than a decade.[55] This will put a strain on both employers and employees. Employers are tasked with controlling healthcare costs yet still delivering benefits employees value and need. Cost-sharing initiatives, where part of the cost is born by the employee, may be tapped into more by some companies. Previously, employers avoided cost-sharing strategies to attract and retain top talent in a competitive labour pool. However, as the labour market cools, these sorts of strategies may be revisited. More likely, employers will embrace personalised voluntary benefits due to their cost-efficient nature. These benefits allow employers to tailor the benefits to employees' demands and needs; expenses are only tapped into when they are accessed.[56] It is also wise for employers to educate and communicate with employees on how to best use these benefits. This will help employees become more familiar with preventative and proactive healthcare so they can care for themselves before becoming ill or injured.

Replacing the "Great Resignation" is the upcoming "Great Gloom". While employers aren't as readily leaving their jobs, they are switching off and becoming increasingly unproductive. Employee happiness has reportedly nose-dived over the last three years and is expected to continue into 2024. The reasons for this may vary depending on the industry, but common themes include mental health problems, return-to-office mandates, inadequate remuneration and limited opportunities for career advancement. Employers would be wise to focus on improving employee engagement through improving company culture and benefit programs.
For US employers, managing their costs, keeping staff morale high in the wake of the "Great Gloom" while still maintaining a competitive edge against employers will be key to their success in 2024.

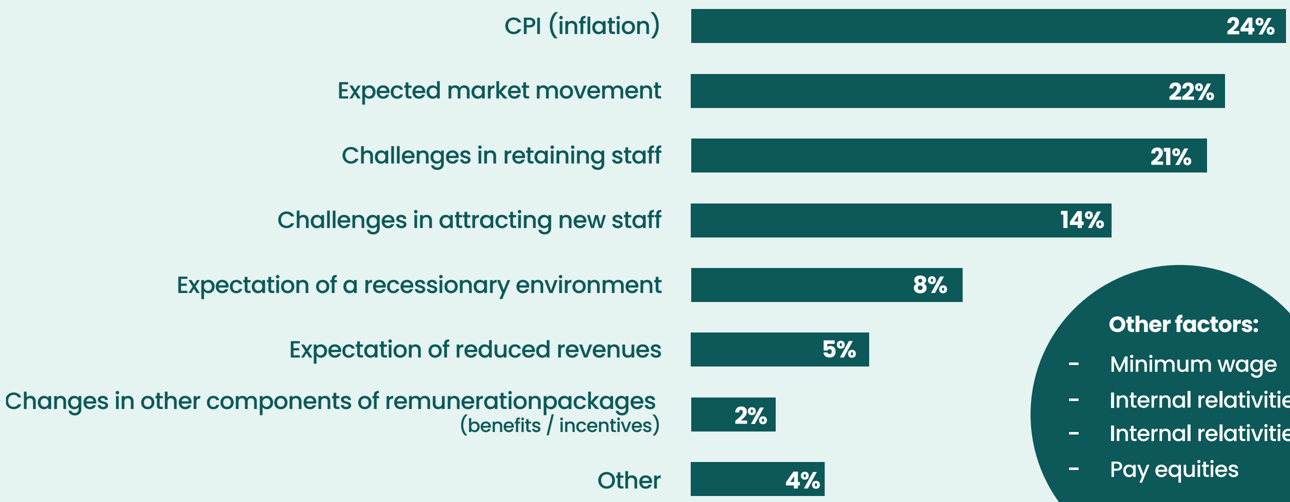
For US employers, their challenge in 2024 lies with controlling their costs while preserving a competitive edge against employers and keeping staff morale high in the wake of the "Great Gloom".

StrategicPay Survey

On the following page, the charts show data from a recent pulse survey conducted by market leading remuneration experts Strategic Pay. What becomes clear is the growing variety of benefits being offered and topline growth of 26% in the wellbeing initiatives category.

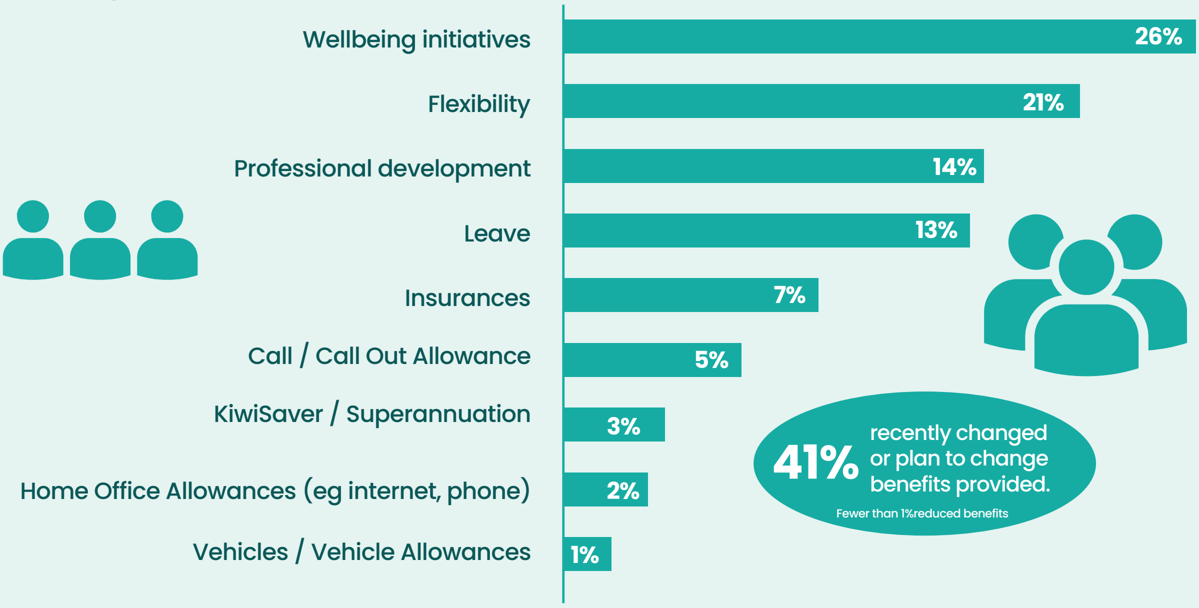
Salary Forecasts and Benefits Adjustments Pulse Survey Results

Budgeting Factors



Other factors:
- Minimum wage
- Internal relativities
- Internal relativities
- Pay equities

Benefit Changes: Increased / Introduced



41% recently changed or plan to change benefits provided.

Fewer than 1%reduced benefits

Staffing Changes Anticipated

26% Increase

8% Decrease

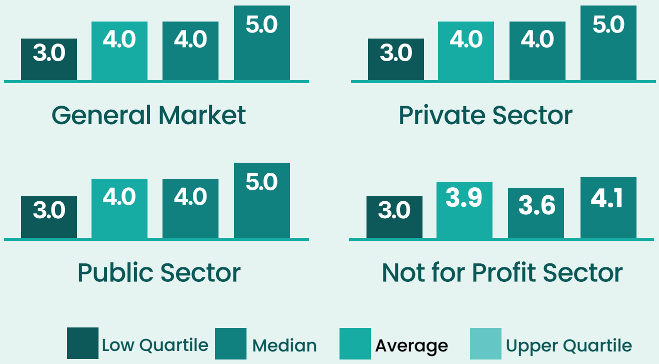
- Restructure
- Recession
- Vacancies
- Current growth
- Growth strategy
- Retention challenges

Retention & Attraction

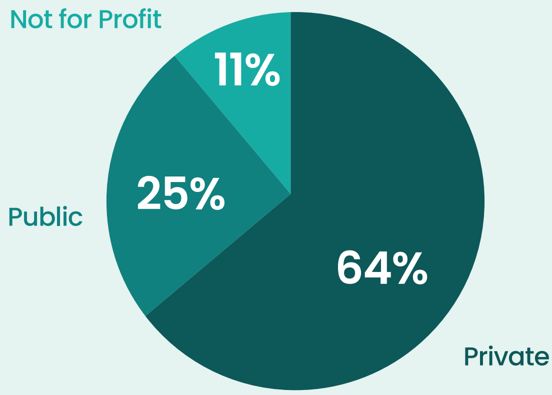
Other Measures Currently Utilised

- Retention bonuses
- Balance & flexibility
- Overseas recruitment
- Learning & Development
- Employee Value Proposition
- Culture
- Brand
- Incentives
- Allowances
- Discounts

Forecast Salary Increases

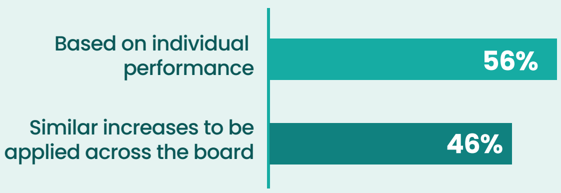


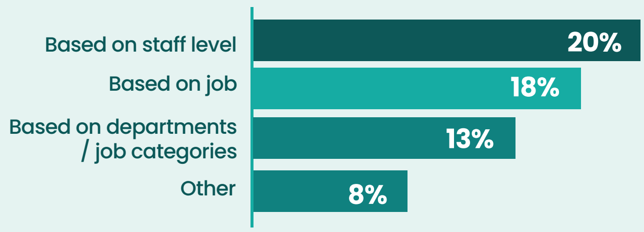
Forecast Salary Increases



Average Forecasts – General Market

How will increases be applied?

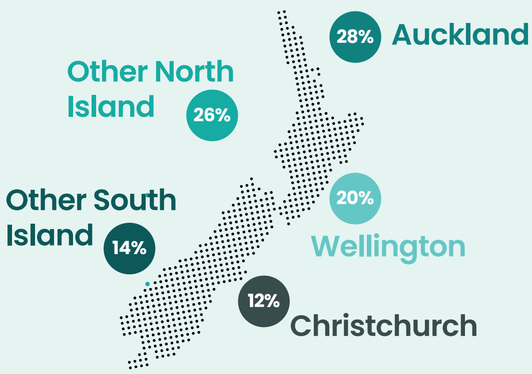




Forecast Increases by Staff Level

Staff Level	Lower Quartile	Median	Average	Upper Quartile
General Market Overall	3.0	4.0	**4.0**	5.0
Senior Management	3.0	4.0	**3.7**	4.9
Mid-Management/Technical/Specialist	3.0	4.0	**4.0**	5.0
General Staff	3.0	4.0	**3.9**	5.0

Technical / Specialist roles are attracting highest forecasts in the Engineering Industry



Forecast Increases by Staff Level

Organisations in the **Christchurch** region report the **highest average** forecast decrease from 5.5 in March 23 to **3.9 in March 24**

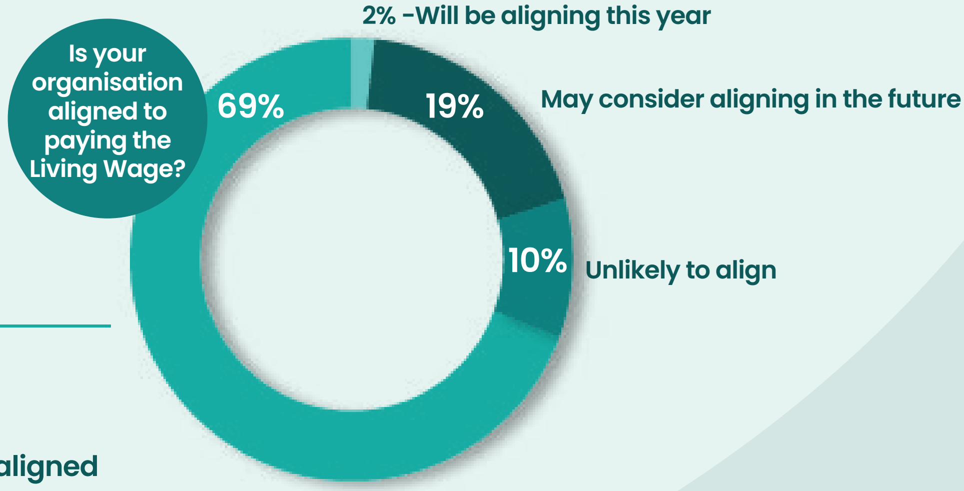
Region	Average
Auckland	3.8
Wellington	3.9
Other North Island	4.2
Christchurch	3.9
Other South Island	4.1

StrategicPay

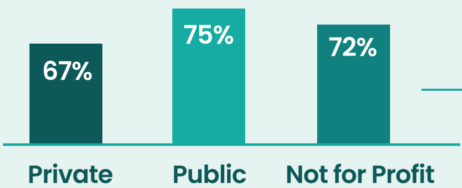
Living Wage

69% of organisations are **currently paying the Living Wage**

Only 8% of these organisations have formally signed up with **Living Wage Aotearoa NZ**



Organisations currently aligned (Sector)



Recruitment

15% of organisations anticipate significant decrease in staff numbers

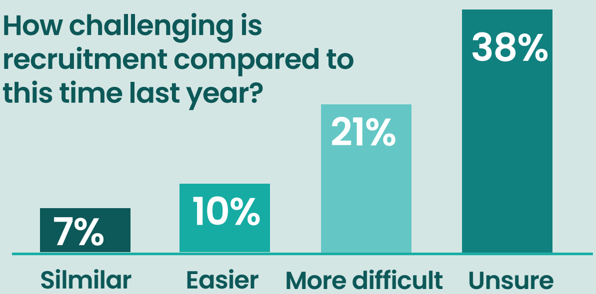
16% of organisations anticipate significant increase in staff numbers

Are you expecting staff numbers to change significantly this year?

61% NO

31% YES

How challenging is recruitment compared to this time last year?

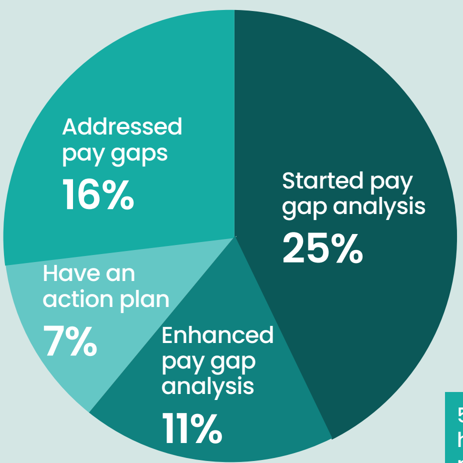


59% of organisations overall report current difficulty in recruiting certain roles

The type of roles currently most difficult to recruit for are:

- Construction
- Engineering
- Planning
- Information Technology

Pay Equity

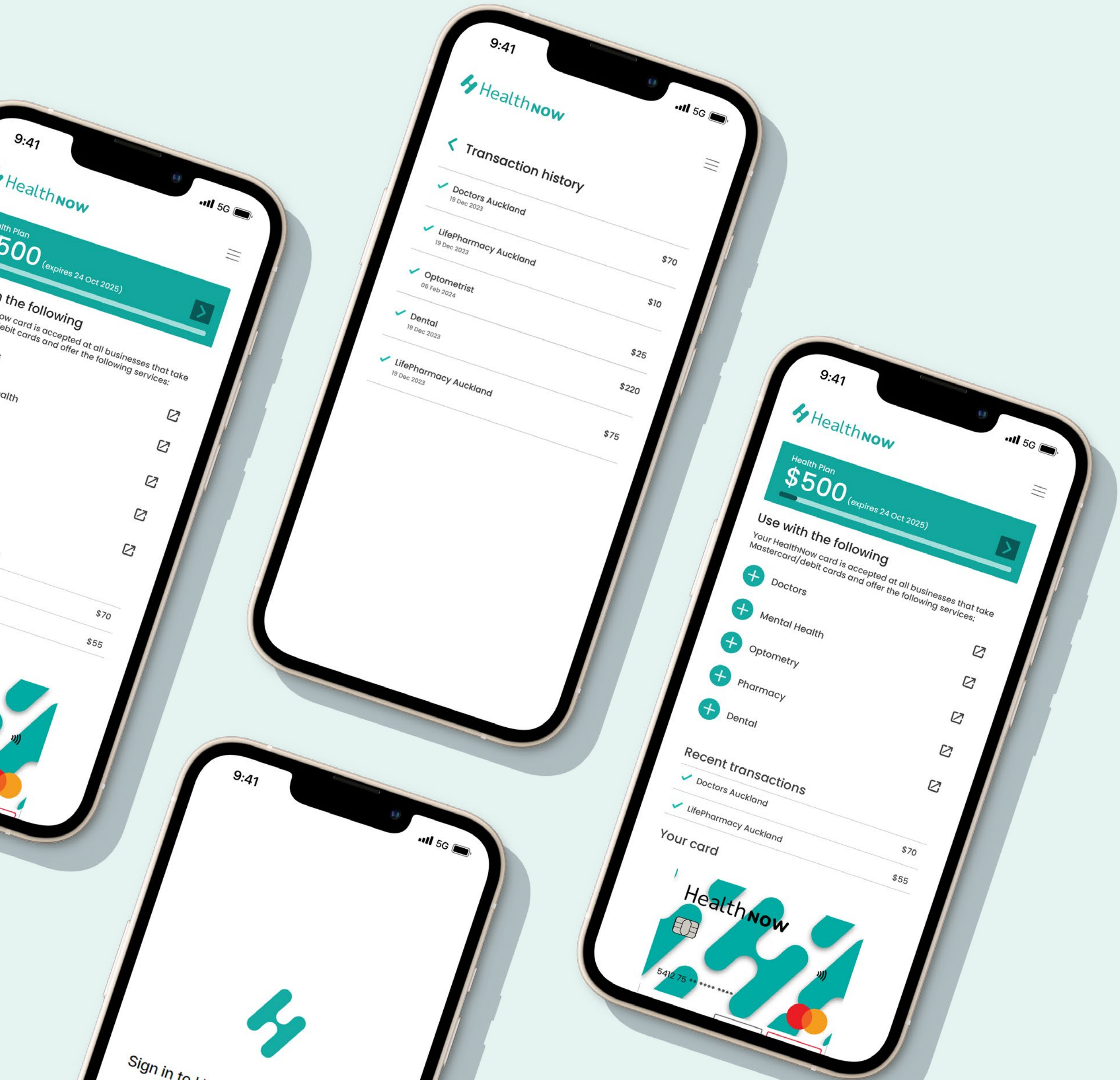


59% of organisations have started or progressed on their Pay Equity journey

17% of organisations plan to start this year

About HealthNow

HealthNow enables organisations to deliver individualised, flexible benefits to their people with the simplicity, utility and control they require. By giving people access to contributed funds on a **HealthNow** mastercard, they are connected to the open network of retailers and service providers across the globe via any payment terminal. This means no out of pocket expenses, or reimbursements. Organisations maintain control of where their funds are spent, by selecting the merchant categories the cards work within and gain the valuable data to guide their benefit decisions in the future.

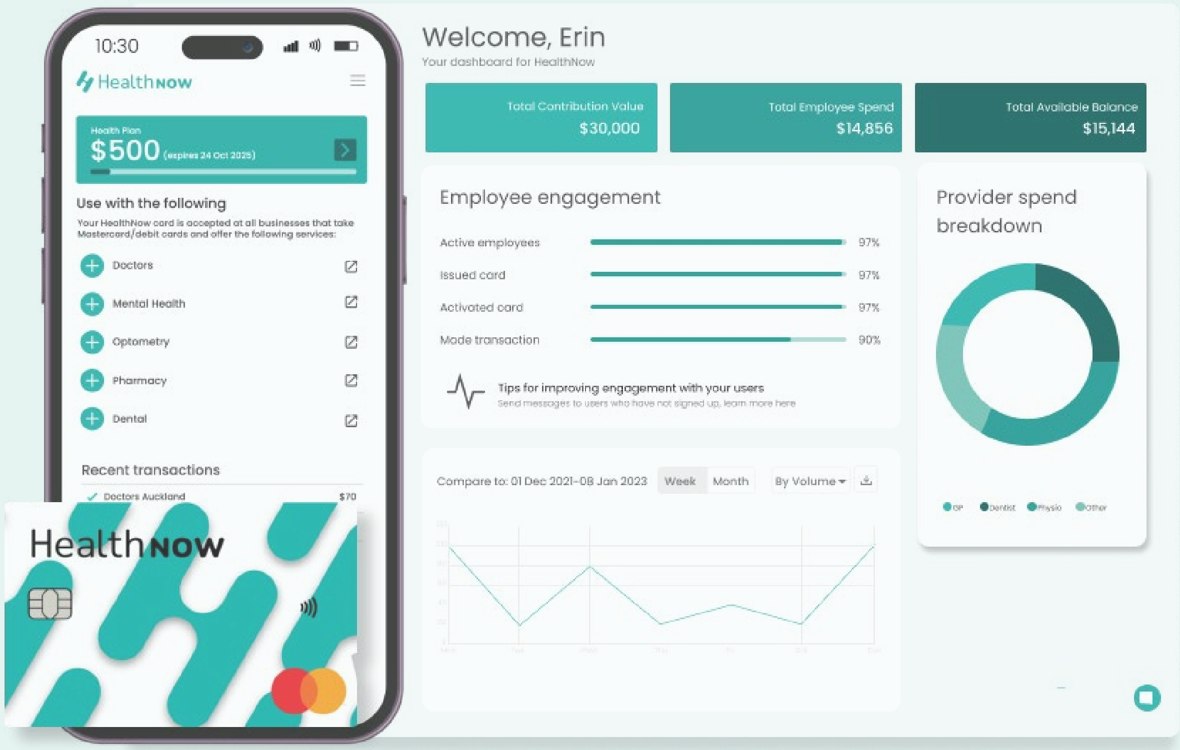


How **HealthNow** Works

The HealthNow platform combines innovative software with every day financial infrastructure and a little bit of magic sauce in the middle to deliver a first of its kind health and wellness benefit solution for organisations.

The HealthNow card, supported by the global mastercard network, is empowered by the HealthNow backend technology platform. This end to end solution enables an organisation to provide funds to its people, to be spent within certain industry sectors that align with its culture, values and budget. Simply put, this gives choice, flexibility and agency to the recipients of the benefits, to seek healthcare and support where and when they want it, from who they want it from. It gives the organisation the ability to put the guardrails in place to ensure their funds are being spent on the goods and services they intended.

The outcome is employers can attract, retain and support their employees to better health outcomes and offer other charitable organisations a mechanism to provide support and funding for specific goods or services to their community via a low admin, controlled manner to ensure their people are getting the support they need quickly and effectively. This is the solution for governance, delivery and utility.



About the Reseach

About

Word Prescription is a medical content firm based across Australia and New Zealand that produces high quality, evidence-based health content to support health organisations, medical clinics, health professionals and health industry leaders. Founded in 2016, Word Prescription has worked exclusively with health and medical clients across Australasia, the US, Hong Kong, the UK and Canada, and continues to be trusted by 500+ organisations to deliver their exceptional health content.

Conflicts of Interest

The authors of this manuscript declare that their report was financially supported by HealthNow. However, the authors had complete control over the design, conduct, and reporting of the paper. Furthermore, the authors confirm they have no financial or other interests in HealthNow that could influence the report.

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