

Re·imagine



Re·align



Re·sil·ient

Responding to changing workforce needs

Insights from HUB International's 2021 Virtual Summit



Re·think



Re·set



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See how leading organizations are promoting resilience through benefits.

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The Year of Resilience

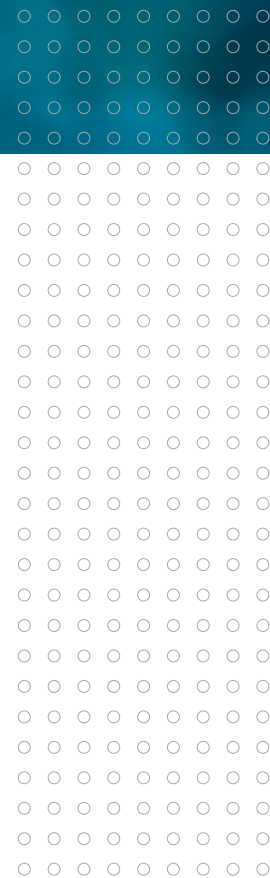
As the world was introduced to pandemic lockdowns, remote work became the new normal and economies worldwide suffered. Organizations began seeking strength in a quality that goes beyond mission statements, benefits packages or balance sheets: resilience.

Forward-thinking employers have been reevaluating how they support the wellbeing of their employees and tackle shifting workforce expectations, whether it's working at home, more flexibility or improved benefits. They are realigning their compensation and benefits strategies to create opportunities from new working situations.

Ultimately, these organizations realize that rethinking their workforce means focusing on resilience — the ability to keep them engaged, productive and healthy in the face of unprecedented change whose effects are still being played out.

A resilient workforce thrives instead of buckles from change. A resilient workforce is engaged and productive. A resilient workforce wants to work for its employer. And the culture that embodies a resilient workforce will attract top talent, providing a sustainable competitive advantage.

The following insights encompass the best thinking from HUB experts on how to develop a resilient workforce in an era of turmoil, stress and change. Explore how to reinvigorate your workforce by examining your organization's financial wellness, total rewards programs, retirement readiness, work-life balance and more.



Managing the Seismic Shifts in Today's Workplace

The COVID-19 pandemic has accelerated the pace of change for workers, workplaces and organizations. Futurist and author **April Rinne**, author of *Flux: 8 Superpowers for Thriving in Constant Change*, discusses the implications of rapid and unending change.

The pace of change has never been as fast as it is today — and it will never again be this slow. It's both exciting and terrifying. Flux is timeless and universal, and the way it takes shape varies. We must all learn how to adapt to constant change. Some aspects that employers and employees need to consider in this world:



THE WORKER EQUATION IN AUTOMATION

We go back and forth in our notion of automation and what it means. Is it going to augment workers or replace them? In the rush to automate faster, the conversation has been sidelined. On one hand, robots don't get sick, don't protest, don't get paid and work unlimited hours. But what are the human implications for skills that will be needed, when 35% of the skills that are important today may be different in five years?



CAREER PORTFOLIOS INSTEAD OF PATHS

Previous generations had linear perspectives of their careers: They studied, went to college to add to their knowledge in a particular area of focus, got a job, advanced in it and then retired. These generations had one or two jobs their whole career. But today's college students look to a different type of future that's more of a career portfolio than a path.

Moving forward, most people are interested in doing more than one thing in their professional life. So when I think of a career portfolio, you can think of it as an artist, you can think of it as an investor, you can think of it as an executive — all of these people have career portfolios that they manage. The key is that we're no longer at the pursuit of a singular career path. We're looking at much more diverse and customized careers unique to each person.



THE EMPLOYER-EMPLOYEE TRUST FACTOR

The basic assumption that we cannot trust one another has been institutionalized in many places in our society. But trust tends to be less expensive, simpler and tends to give more power to the people you want to engage.

If we treat [mistrust] as more of the exception rather than the rule, then we can create a very different system, whether that's an organization, whether that's an HR policy, whether that's a school. Trust is at the core of so much else when it comes to how we deal with change.

Reimagining Total Rewards for a Workforce Without Walls

As employers and workers embrace remote work, employers need to rethink their Total Rewards strategy for a workforce without walls.

The COVID-19 pandemic is creating a workforce without walls. Employers' Total Rewards programs need to change as well — here's what you need to know.

A strong strategy and a reimagined workforce

One-size-fits all fits none: This is the new mantra for benefits with a workforce without walls. When a job can be done remotely, employee needs and expectations for compensation and benefits change. But the needs will vary by generation, the specific position, years on the job and other factors, including geography. Delivering Total Rewards in which workers are individuals rather than a faceless group will inform better strategy and an optimal work environment, no matter where an employee sits.

Geographic pay strategies newly relevant

The virtual workplace has expanded job markets and competition for talent. Some employers may just adjust pay scales to a national rate, but it may not be possible to readjust pay based on the cost of living in different places. For instance, is it viable to adjust a \$60,000 salary to \$78,000 for a virtual job in San Francisco, or to \$54,000 for one in Topeka? Compensation strategy also needs to take productivity into account: Without a commute, employees are working more each day and reducing compensation does not make sense. Compensation strategies must match the times.

How to step into employees' shoes

In a workplace without walls, benefits need to reflect employees' changing needs in a virtual work world. Employee persona analysis can help: Personas can provide a deep understanding of workforce demographics. A college graduate may be more worried about getting work experience than benefits, while a Baby Boomer may be seeking a strong retirement plan and healthcare benefits. Personas help employers fine-tune benefits to what people want and need.



Total Rewards for a Workforce Without Walls

[View the PDF >](#)

THREE TAKEAWAYS

1

When it comes to Total Rewards, one size fits none.

2

Total Rewards needs to be developed in the context of a workforce without walls.

3

While Total Rewards are key to attracting and retaining talent, start with your strategy, *then* go to tactics.

Are You Retirement Ready?

Only **54% of Canadians** feel confident about their retirement plans.¹

Here's how employers can help improve that level of confidence — and improve employee financial wellness and productivity.

<p>CHANGE THE CONVERSATION.</p>	<p>The way we talk about retirement needs to change as well. Employees who feel they want to stay in the workplace can be empowered to work into their 60s and 70s. Employers will want to carefully consider productivity, safety and retention of younger employees, who may look elsewhere if they feel there are fewer opportunities for advancement.</p>
<p>MAKE IT EASY TO SAVE.</p>	<p>Although Canadian workers have several retirement savings plans at their disposal, employer-based plans have higher participation rates than other types of plans. Some provinces are starting to offer plans with auto-enrollment, in which employees don't have to opt-in to participate. These kinds of plans see greater participation of younger employees, who are less likely to opt-in for a traditional plan.</p>
<p>COMMUNICATE PLAN BENEFITS.</p>	<p>A retirement plan isn't just about setting aside money for a rainy day but saving enough money for a comfortable retirement that could span decades. Communicating the benefits of the plan (not just the need for employees to save for retirement) will encourage participation. For instance, if employees understand that they can benefit from low investment fees even after retirement, it could improve uptake — but only if employees are aware.</p>
<p>OFFER OPTIONS FOR DIFFERENT GENERATIONS.</p>	<p>The Canadian workforce is more diverse than ever. Employers need to find ways to address the immediate needs of Baby Boomers as well as Generation Z. Employers who can guide employees in the right direction, regardless of life stage, can help them make the right choices.</p>
<p>ADDRESS THE PSYCHOLOGY OF RETIREMENT.</p>	<p>With longer life expectancy, retirement can be more fulfilling than the old cliché of being put out to pasture. It makes sense to first assess when an employee is planning to retire and what his or her plans are for retirement. Only then can employees determine how much they'll need for retirement.</p>

¹ BMO, "BMO Retirement Survey: Canadians Remain Confident in Retirement Plans Despite the Financial Challenges of 2020," January 20, 2021.

Six Best Practices in Mapping Out a Financial Wellness Strategy

Financial wellness initiatives can help alleviate financial stress — and more than **85% of employees** say it's important for their employer to offer such initiatives.²

Financial Wellness
Takes Center Stage

[View the PDF >](#)

Here's six best practices to building a financial wellness strategy:



LEARN WHAT THE NEEDS ARE. The workforce comprises Millennials, Generation Z, Generation X and Baby Boomers, each with different financial needs. Demographic and needs assessments are key to inform strategy.



SMART TOOLS HELP PERSONALIZE OFFERINGS. An effective strategy addresses specific employee pain points. HUB's proprietary Workforce Persona Analysis helps identify those stresses to deliver financial wellness offerings best suited to individual needs.



LOOK CLOSELY AT WHAT YOU HAVE. Important resources are hiding in plain sight in your healthcare and retirement plans, voluntary benefits and employee assistance program. Assess what you've got and repackage the components under your financial wellness plan.



KNOW THAT FINANCIAL WELLNESS DOESN'T HAVE TO BE EXPENSIVE. Help with student loan debt and workplace loan programs are trending solutions, and financial counseling is always in demand. These benefits don't have to break the bank — for instance, there's now a significant tax benefit for your contribution to employees' student loan payments.



OFFER HOLISTIC SOLUTIONS, ESPECIALLY FOR RETIREMENT BENEFITS. Retirement planning is a major source of employee stress, but retirement readiness isn't just offering a good retirement plan. Instead, it's an interplay of different financial goals and benefits. Form a joint task force to ensure your financial wellness strategy reflects shared goals.



COMMUNICATE AND ENGAGE. Help people understand their options with targeted communications and messaging through the right channels. And when it comes to employee engagement with wellness programs, even small incentives can help.

² John Hancock, *2020 financial stress survey*, accessed April 23, 2021.

Employers on Employee Financial Wellness and Retirement

Benefits executives share their perspectives on how to improve the financial health of their workforces.

HUB spoke with three benefits executives on how their organization is supporting employee financial wellness. Below are excerpts from the discussion.

What does financial wellness mean to you?

George Lance: To me, financial wellness is personalized to individuals. One key component is understanding basic concepts and the knowledge and education around them, plus making sure team members are comfortable taking care of everyday needs — including emergencies.

Tsion Michael: It's not just about numbers but having finances under control. So in the short term and long term, it's having achievable goals, and sometimes having a conversation with a financial advisor to get there.

How do you get and keep people engaged in financial wellness and retirement planning, especially during a pandemic?

Tsion Michael: Education, education, education — people need a better knowledge base and the tools to leverage it.

Jared Hamilton: We went through a planned payroll and [retirement] provider transition during the pandemic and pushed forward with a campaign and digital education sessions that were received enthusiastically, with 95% participation. We provided a voice of certainty during a time of uncertainty.



Jared Hamilton
Human Resources Director

Calvetti Ferguson
Middle market accounting/
advisory services
HQ | Houston, TX
Employees | 130



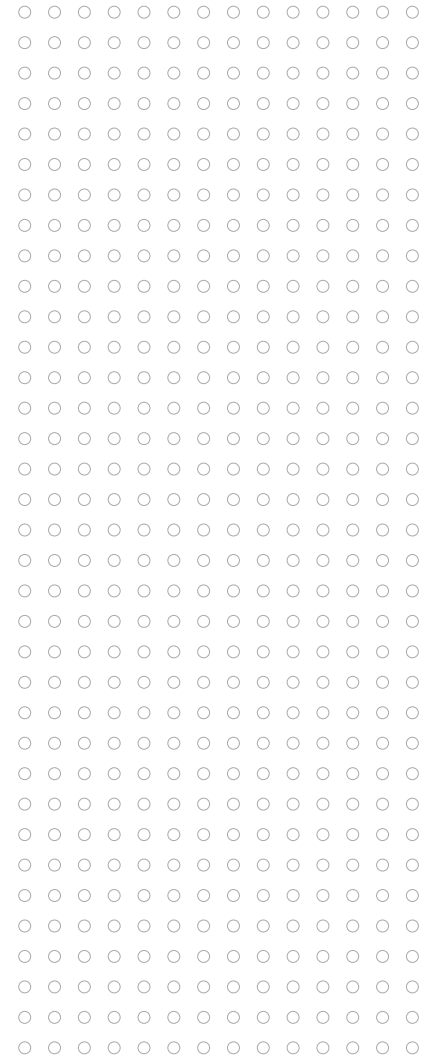
George Lance
Sr. Vice President,
Rewards and Training Director

Old National Bancorp
Multi-bank holding company;
\$23.7 billion in assets
HQ | Evansville, IN
Employees | 2,400+



Tsion Michael
Benefits, Retirement
Administrator

ATPCO
Travel data technology firm
HQ | Dulles, VA
Employees | 455



How do you help improve plan participation and engagement?

George Lance: The level of knowledge [across the company] is so varied, so sometimes it's helping team members understand key concepts.

Tsion Michael: We partnered to offer one-on-one financial planning meetings with our employees and having conversations with people who weren't participating in the retirement plan.

Will most of your plan participants retire on time with enough money?

Jared Hamilton: It depends on your definition of "enough." It coincides with a top issue: appropriately planning for change. People have to understand that their lifestyles in 30 years aren't going to be what they are now. Mortgages, living expenses and doctor bills won't look the same. Their definition of "enough" may have to change.

What is the best way to work with employees who aren't on board with the retirement plan?

Tsion Michael: Your employees want to know you have their best interests at heart. I think we've done a good job of letting employees know who've been there 20, 30, 40 years — and those just coming into the marketplace — that we care. We gave people the education and tools they needed and encouragement, too.

Does PTO Matter? The Future of Employee Absenteeism

With the COVID-19 pandemic removing boundaries between work and home, absence management needs a reassessment.

The COVID-19 pandemic has turned the traditional meaning of personal time off on its head. **Here's what to consider about the future of absence management.**

When people work where they live, "time off" takes on a new meaning

Is time off when employees move from computer to couch, kick off their shoes and are done with work? They may work longer hours outside of nine-to-five and fewer during the traditional workday. Employees may keep working when they are sick because they are working at home. If there's no dialog to establish expectations, workers may expect a different set of rules.

Paying the price of blurred lines between home and office

The top reason for short-term disability leaves is employee mental health issues, including stress and anxiety. We saw the tip of the iceberg before the pandemic, but now, more people than ever before can be found underneath the waterline. Lack of a distinct separation between home and work is contributing to burnout.

The aim is to build resiliency

Managers need to be trained to recognize signs of employee burnout. Regular dialog will help in spotting burnout and helping employees cope. The culture needs to be open to employees who ask for help. Organizations must establish and communicate what constitutes "non-concrete" absence events. Ensuring the resiliency of employees will make for a more resilient organization overall.

Think carefully about absence management

Should time off be forced on employees or should it be voluntary? Either way has ramifications. Employers have a responsibility to take care of workers but need to think about how employees will react. The objective should be to use leaves as a tool for changing detrimental patterns of behavior.

Take care in designing leave policies

From an operational perspective, policies on leaves should be consistent, but also flexible enough to deal with variances among a workforce. Employees are human. Time off is only one way to help them recharge and reboot.

Creating Inclusive Benefits in a Boundaryless Workplace

In Canada, employers have the opportunity to deepen and strengthen their employee relationships through benefits. Here's what two HUB experts have to say about it.

How should employers reconsider their employee benefits in an environment where remote work is becoming the norm?

Joanne Rose: They need to take a hard look at what they are trying to achieve, to start with. Why do people work for you now and why should they continue?

They need to think about how their values align to their employees' needs, especially in an environment of change. Starting with the "why" is the way to get to the "how."

What are some of the biggest influences?

Devon Forshner: Start with how benefit programs don't look the same as they did 20 years ago. Programs need to reflect today's world, especially the different needs of multiple generations in the workplace.

Joanne Rose: Today's four generations — Boomers, Generation X, Millennials and Generation Z — all have different priorities. What do they want? Survey them. Now's a great time to hear from them.

How does this backdrop shape employee benefit strategies?

Devon Forshner: Employers should think of their benefits with a [focus on] prevention versus [being] reactionary. Digging into their data on benefits usage patterns leads to better benefits analytics and strategies.

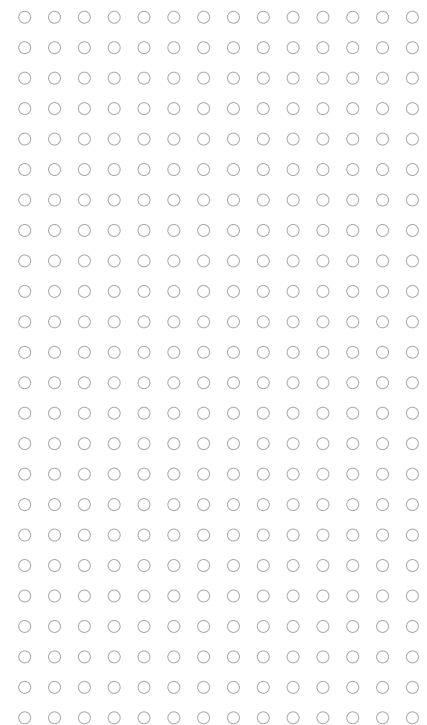
Joanne Rose: Specifically, benefits that address their security and wellness is important, especially when it comes to financial security. Employees have a big need for guidance on their retirement benefits, and we are seeing a huge uptick in their adoption by employers.



Devon Forshner
Sr. Consultant,
Employee Benefits,
HUB International Canada



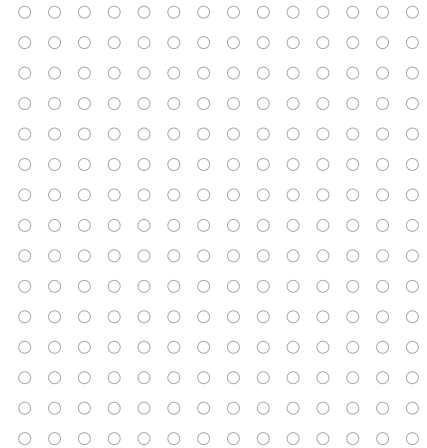
Joanne Rose
Sr. Consultant,
Employee Benefits,
HUB International Canada



As remote work becomes common, what should guide employers?

Devon Forshner: They should step back and reengage with their employees to find out how the pandemic has affected them, and what the future impact will be.

Value propositions should be re-evaluated. What's the purpose of the benefits being offered? Communicate concisely with messaging that aligns with the value proposition. And finally, don't be afraid to challenge the status quo.



CASE STUDY

Transforming Hootsuite's Employee Benefits Plan to Reflect Company and Employee Values

Executive Summary

In just 12 years, Hootsuite went from start-up to becoming one of the leading social media management companies in the world, with more than 18 million users. However, as Hootsuite grew, its employee benefits package remained relatively unchanged. Hootsuite's Total Rewards team engaged HUB to create a benefits plan that reflected its growth and was better aligned with the organization's values, especially diversity, equity and inclusion (DE&I).

Hootsuite

INDUSTRY: Social Media

SERVICES: Social Media Management, Social Listening, Social Customer Care, Social Media Analytics

LOCATION: Vancouver, B.C., with offices worldwide

CHALLENGE

Hootsuite's employee benefits plan hadn't evolved at the same rate as Hootsuite grew. The company had a traditional plan that was no longer aligned with the fast-changing needs of Hootsuite employees and their families — nor did their employee benefits help support the organization's stated values, especially as it grew its commitment to DE&I. A complete benefits redesign would help Hootsuite excel on its commitment.

SOLUTION

HUB analyzed the existing employee benefit plan and saw Hootsuite's one-size-fits-all approach to benefits did not work. The demographic and claims data showed gaps in supporting a diverse workforce and a strong need for more flexibility. HUB worked with Hootsuite leadership, including a dedicated DE&I champion, to drive the transformation of the Total Rewards program and ensure the new plan tied back to their values. This resulted in targeted benefits such as fertility treatment, gender affirmation coverage, expanded mental health coverage and an RRSP matching program. In addition, HUB helped install integrated digital capabilities for added accessibility and administrative support.

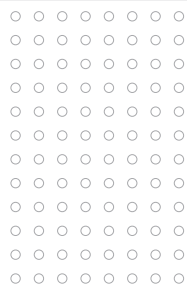
RESULTS

The new plan includes greater user flexibility and focused changes that support DE&I. Along with strong communications that included employee education sessions and detailed materials on the plan, initial results have indicated high employee engagement. HUB's technology solution to administer the plan enhanced the employee experience as it gave employees education and insight into the plan's complexities. And the technology freed Hootsuite HR from manual tasks, allowing focus on strategic initiatives.



“Our partnership with HUB has been so instrumental in the changes we've been able to make. When you talk about implementing a customer-centric approach, it's so refreshing to have a partner that's willing to go there with us.”

Tara Ataya
Chief People and Diversity Officer at Hootsuite



New Benefits Strategy + Aim to Improve Diversity, Equity and Inclusion + An End to Manual HR Tasks = A Company Realizing its Employee Potential

Talk to a HUB employee benefits advisor about creating an inclusive employee benefits strategy.

When Work-Life Balance Becomes Work-Life Chaos

HUB experts weigh in on the impact of working at home on employees' mental health.

In light of COVID-19 pandemic and with working at home, how stressed are employees?

Mim Miniciello: Employees are experiencing very high levels of workplace stress. One in five will experience a diagnosable mental health issue annually, with 56% experiencing stress and anxiety that affects their productivity, and for 51%, their work relationships.

Philip Swayze: Our social connections and social relationship are a powerful influence over our mental health and wellbeing, so the social isolation we've experienced with the pandemic poses a serious risk factor. Also important to note is that depression is the number one cause of disability.

Are we seeing more employee burnout?

Mary-Lou MacDonald: Yes. [As] defined as a state of vital exhaustion, it is common, but not normal, and has consequences beyond our families. The pressure to address it is intense, but even though it's a chronic workplace problem, [burnout] is not successfully managed. But employers can't afford to continue ignoring it.

What can employers do to improve employee's resilience?

Philip Swayze: The conversation has to be reshaped. Issues like depression, burnout and anxiety need to be normalized by management teams and leadership. They need to be clear with their messaging [that] they support the emotional well-being of their employees.

May-Lou MacDonald: In Canada, we have national standards for psychiatric health and safety to sustain a healthy workplace environment. They provide a framework for employers in dealing with risk factors. Those companies that used that framework fared a lot better during the pressures of the pandemic.



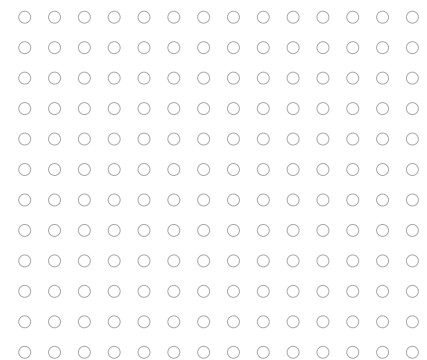
Mim Miniciello
President, Employee Benefits,
HUB New England

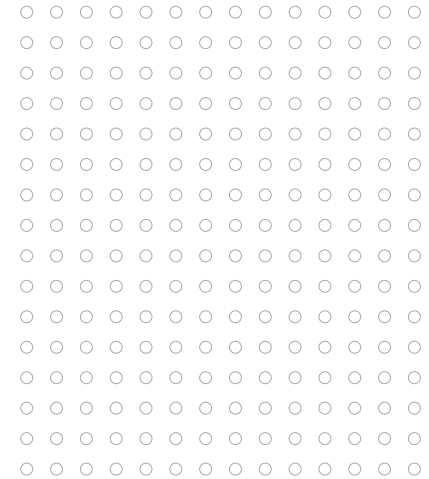


Philip Swayze
Director of Health and Wellness,
HUB International



Mary-Lou MacDonald
National Practice Lead,
Health and Performance,
HUB International Canada





What are important first steps for employers?

Philip Swayze: An important step is mental health leadership training, so that managers can recognize people who are struggling and can direct them to the resources that are available.

Mary-Lou MacDonald: A culture of openness helps. Leaders have to know what to do, [but] it doesn't have to be a heavy lift. Incremental changes work. Recognition does, too. Be flexible with employees. And no one should leave vacation days on the table: Vacations plummeted 40% during the pandemic.



POST-SUMMIT TAKEAWAYS

Rebuilding Resiliency for an Unpredictable Future

The COVID-19 pandemic has caused immense and perhaps permanent shifts in how organizations and their people work. Employers are rethinking the role of compensation and benefits — their package of Total Rewards — in rebuilding resilience for the challenges ahead. The following six insights on resilience encompass much of our thinking.

- 1** **The world has changed.** The pandemic has changed conventional notions of the workplace, work hours, productivity and location. It aggravated existing issues like burnout and financial and emotional stress but has opened new opportunities for employers and the workforce alike. This makes it essential to rethink compensation and benefits, as the meaning of “work” and “workspaces” change.
- 2** **Don’t plow ahead without a strategy.** It’s easy to get caught up in the turmoil and start revising Total Rewards packages for the workforce, be it compensation or benefits. But first, it’s important to implement a sound strategy that charts the course ahead. Ask why changes are needed before contemplating how.
- 3** **Culture depends on and drives Total Rewards.** Leaders should take into consideration an organization’s culture and values as part of any change to their Total Rewards strategy. Most organizations strive to foster a culture based on trust, openness and inclusivity, empowering employees; properly considered, compensation and benefits can promote values that align with employees’ needs.
- 4** **The more education, the better.** Educational resources help employees deal with the issues that affect how they work, whether it’s understanding money management and retirement planning or training to help them do their jobs better. They also need the right tools to leverage what they know.
- 5** **Cause or solution?** When devising compensation and benefits strategies, it’s worth asking if benefits solve employee issues or cause them. When benefits are one-size-fits-all, benefit options and compensation plans can result in uncomfortable financial or lifestyle decisions employees would rather not face. The workforce requires individualized approaches to benefits design so Total Rewards solves problems instead of causing them.
- 6** **Ask employees what they want.** A demographic analysis and workforce persona analysis of the workforce gives a far more incisive picture than dividing the employee base by age and labeling them. In addition, focus groups give employees to give personal feedback that reflects their needs. Such steps not only reveal individuals’ work history, age and home life, but what’s truly important to them — and how a tailored Total Rewards package will engage them in an environment where so much is unknown about the future.