

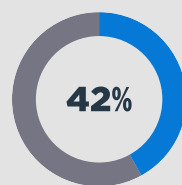
# Total Rewards for a Workforce Without Walls

The shift toward remote work has forced organizations to rethink how they approach compensation and benefits — with a workforce without walls, employers' Total Rewards strategies are turned on their heads.

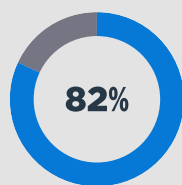
Post-pandemic, it's almost certain that some workers will no longer spend five days a week in the office and some will never go back. This new workforce without walls has enormous implications on how employers offer their Total Rewards packages.

## A WORKFORCE WITHOUT WALLS IS HERE TO STAY

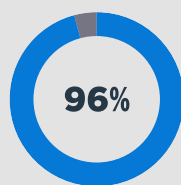
Even though most industry observers don't think the death of the office is nigh, it's clear that **remote work will become a permanent part of the American landscape.**



of the U.S. workforce was working remotely in December 2020<sup>1</sup>



of company leaders have said some form of remote work will be permanent<sup>2</sup>



of employees say they want to continue or have remote working options<sup>3</sup>



**69%** OF EMPLOYEES SAY HAVING THE RIGHT MIX OF BENEFITS WOULD INCREASE THEIR LOYALTY TO THEIR EMPLOYER<sup>4</sup>

61%

**61%** OF EMPLOYEES HAVE MADE HEALTHIER LIFESTYLE CHOICES BECAUSE OF THEIR EMPLOYER'S WELLNESS PROGRAM<sup>5</sup>

## DEFINING TOTAL REWARDS

A Total Rewards package is **more than the sum of an employer's compensation and standard benefits package.** It includes everything from employee wellness programs, training, performance bonuses, employee discount programs — and yes, remote work.

## A TOTAL REWARDS STRATEGY IS ESSENTIAL IN THIS NEW ENVIRONMENT

- Workers have **new opportunities** in a workforce without walls, in the type of work they do and where their employers are
- Employers will aggressively go after talent when potential employees are **not bound by geography**

**In this new environment, Total Rewards will have a major part in attracting and retaining talent.**

## A WORKFORCE WITHOUT WALLS DOESN'T JUST BENEFIT EMPLOYEES

A workforce without walls benefitted organizations in ways they never imagined:

**26%** OF EMPLOYEES WOULD CHOOSE REMOTE WORK OVER A PAY RAISE

The average real estate savings with full-time remote work is **\$10,000 a year per employee**<sup>6</sup>

## A WORKFORCE WITHOUT WALLS EQUALS "NEW" BENEFITS

A workforce without walls confers tangible and intangible benefits that employees now expect:



REDUCED COMMUTE TIMES



LOWER TRANSPORTATION COSTS



BUILT-IN WORK FLEXIBILITY



A BETTER WORK-LIFE FIT

## NOT EVERYONE WILL WANT THE SAME THING

Especially with a workforce without walls, a one-size-fits-all Total Rewards strategy fits no one

**75%** OF YOUNG HIRES ARE STILL ON THEIR PARENTS' HEALTH PLANS. They're probably not thinking about retirement.

"Middle stage" hires aged 26 to 34 may be on their second or third job and have a family to support

Older workers are likely to be interested in transitioning to retirement and understanding post-retirement benefits

## PERSONAS OFFER THE WAY FORWARD

Organizations should look to persona analysis, or segmenting employee populations at a deeper level than "Baby Boomers" or "Gen Z" to create granular personas. Identifying these differences and building a Total Rewards plan for each persona improves employee engagement, attracts and retains talent, and positions your organization for the future.

## MAKING TOTAL REWARDS A TOTAL WIN

In this era of a workforce without walls, building a strong Total Rewards program may seem complex, but every organization can build one by keeping the following in mind:

1

### Know what employees want

Surveys, focus groups and simple discussions with employees can help determine individuals' benefit needs.

2

### One-size-fits-all fits no one

Employees have individual needs that deviate from one-size-fits-all Total Rewards plans. Account for this when planning Total Rewards.

3

### Persona analysis

Identifying groups at a granular level helps employers target Total Rewards offerings in a way that improves engagement and retention.

Contact us today at [hubinternational.com](https://hubinternational.com)

<sup>1</sup> Gartner, "Gartner Survey Reveals 82% of Company Leaders Plan to Allow Employees to Work Remotely Some of the Time," July 14, 2020.

<sup>2</sup> Upwork, "Upwork Study Finds 22% of American Workforce Will Be Remote by 2025," December 15, 2020.

<sup>3</sup> Flexjobs, "Remote Work Statistics: Navigating the New Normal," December 21, 2020.

<sup>4</sup> MetLife, *Navigating Together: Supporting Employee Well-Being in Uncertain Times*, accessed April 22, 2021.

<sup>5</sup> Aflac, *8 Benefits Trends to Watch in 2017*, accessed April 22, 2021.

<sup>6</sup> Global Workplace Analytics, "Costs and Benefits," accessed April 22, 2021.