AGENDA

9.00am Registration and Welcome Breakfast / Coffee

9.30am Welcome from Somnium's Chris Mapp

9.40am Keynote Speaker – Andrew Walker on Rebuilding Reward

10.10am Panel discussion

10.30am Break

10.30am Keynote presentation continues – Benefits Segmentation

11.00am Q & A

11.15am Close by Somnium's Gemma Downing

11.20am Hapi demo and networking coffee
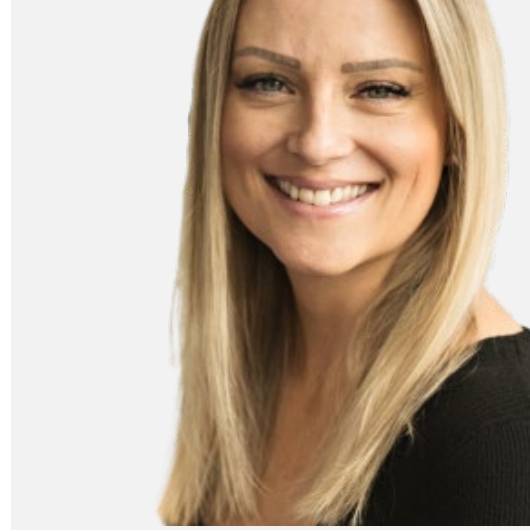
INTRODUCTION

Andrew Walker

New Business Director
Personal Group

Justine Woolf

Director of Consulting
Innecto Reward
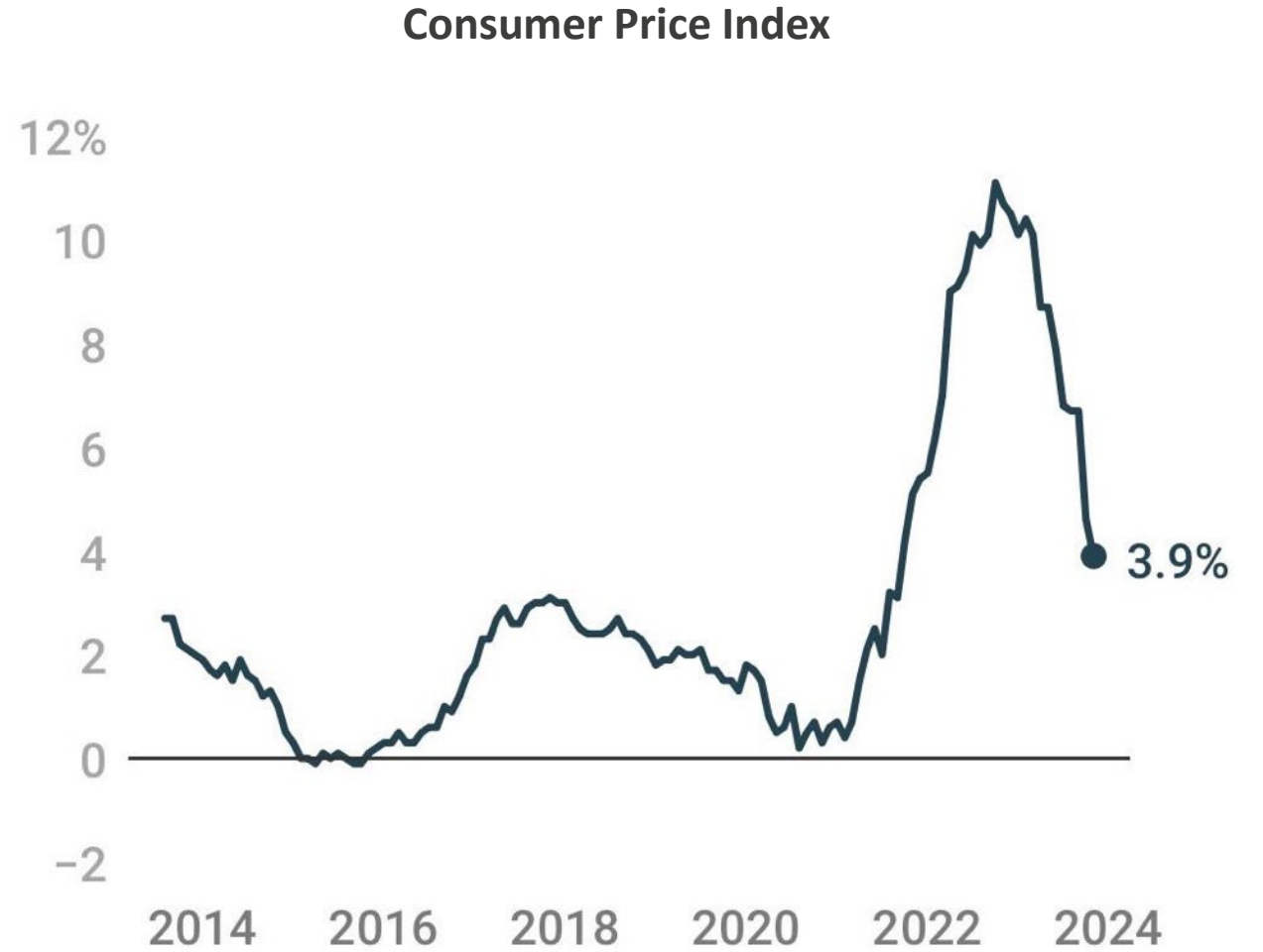Consultancy

Jenna Hartley

Head of People
Complete Technology
Group

Nerida Rooney

Global Head of Talent
Acquisition
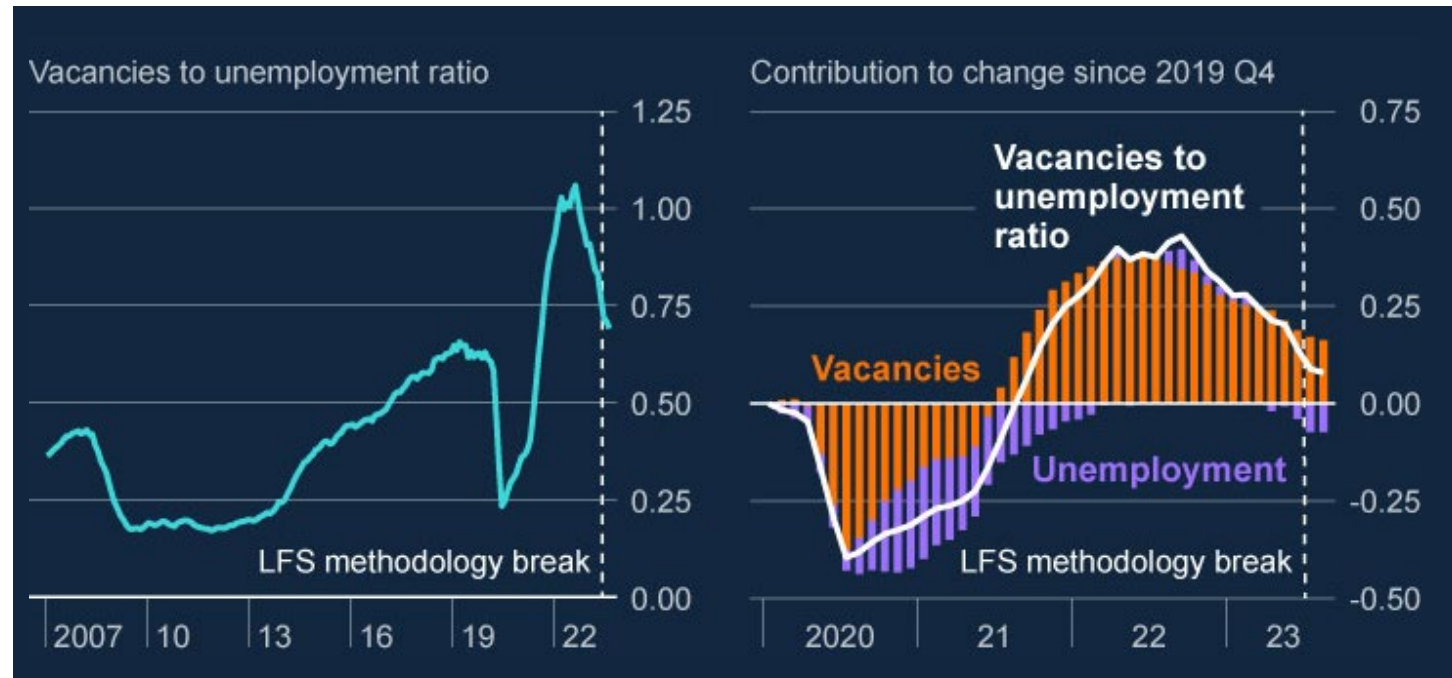
INFLATION ROLLERCOASTER

Consumer Price Index

12%

10

8

6

4 — 3.9%

2

0

−2

2014   2016   2018   2020   2022   2024

Source: ONS 2023

LABOUR MARKET – SOFT LANDING?

The labour market remains tight, although it has loosened since mid-2022

Vacancies to unemployment ratio and contributions to changes in vacancies to unemployment ratio since 2019 Q4
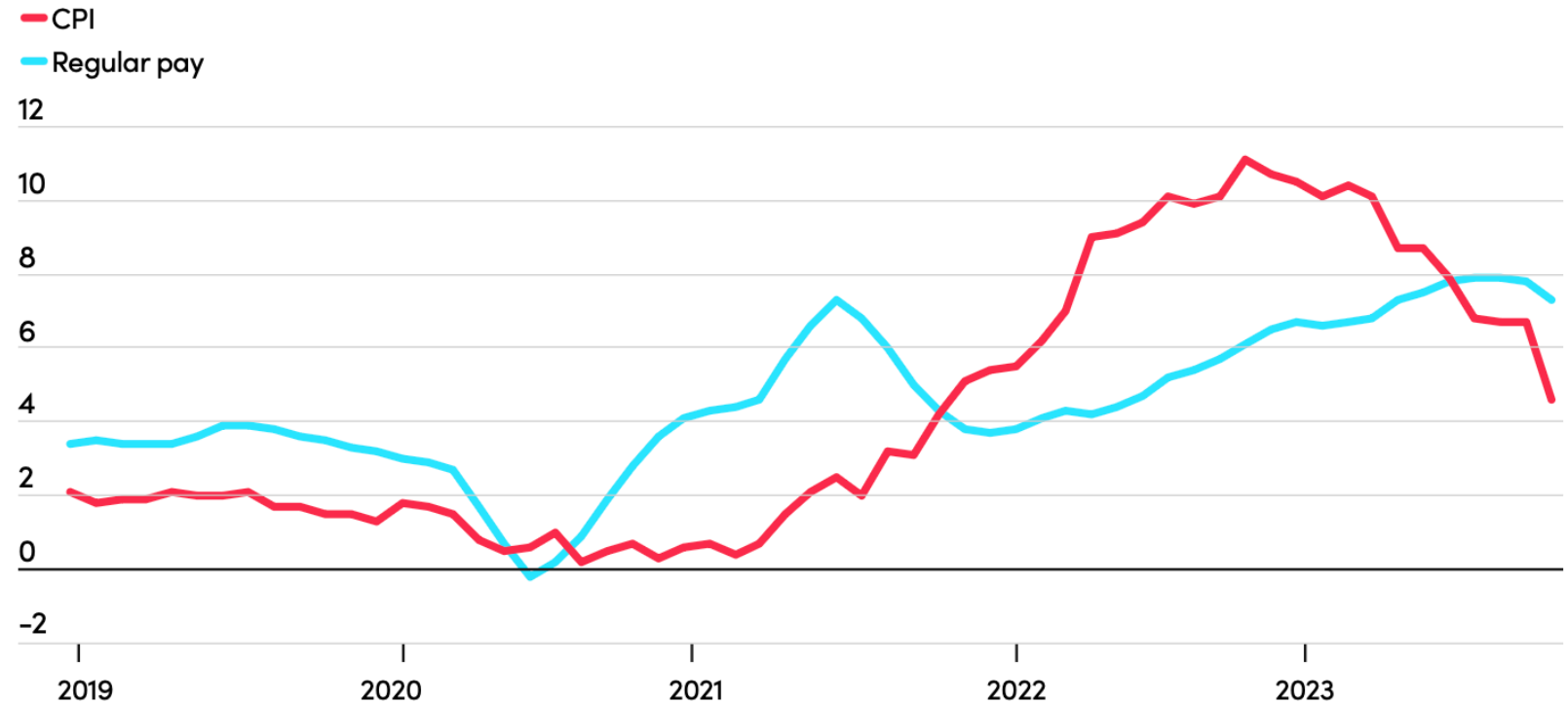

Source: ONS and Bank Calculations

IMPACT ON REAL PAY GROWTH

Pay rises outstrip inflation

Annual growth rate in average weekly earnings, seasonally adjusted, versus consumer price index inflation (%)
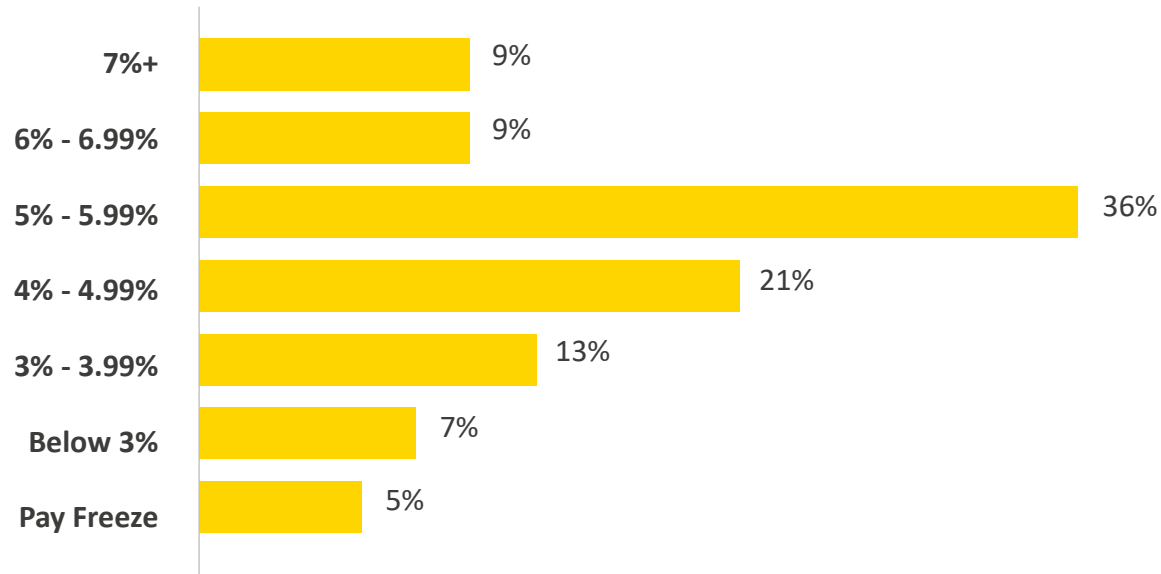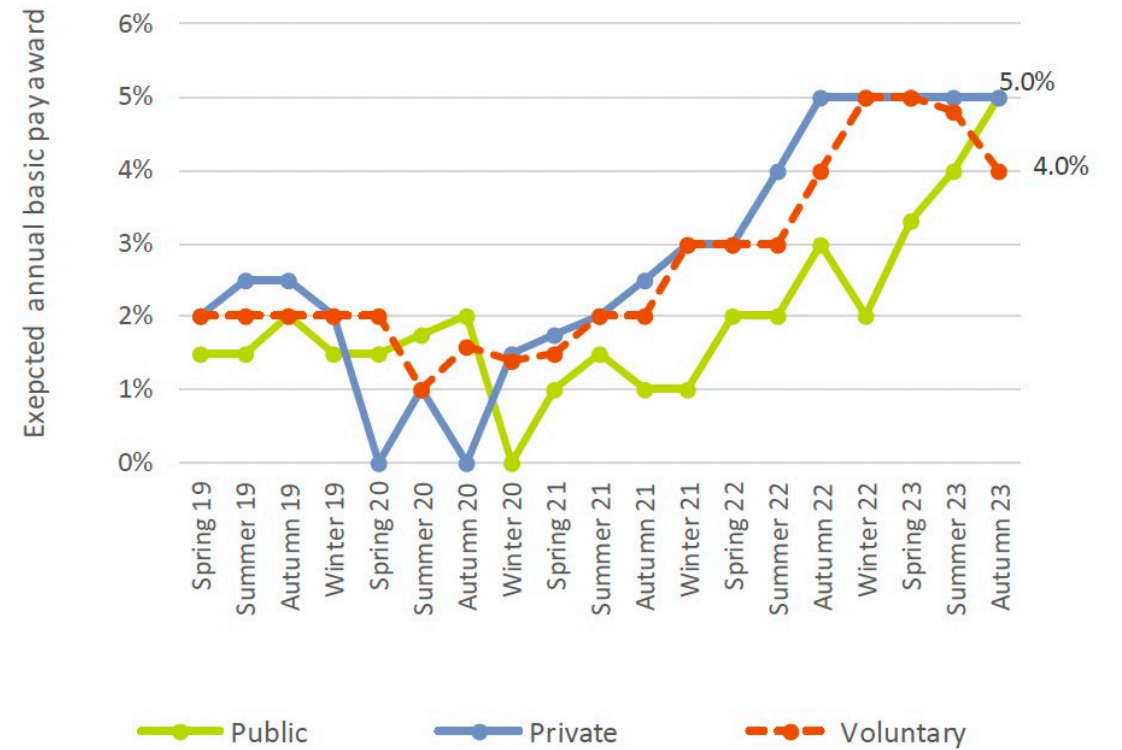
CPI
Regular pay

Source: ONS 2023

PAY GROWTH PROJECTIONS

2024 Pay Award Predictions (All sectors)

Source: XpertHr

Category	Value
7%+	9%
6% - 6.99%	9%
5% - 5.99%	36%
4% - 4.99%	21%
3% - 3.99%	13%
Below 3%	7%
Pay Freeze	5%

Median Pay Expectations (split by sector)

Source: CIPD

Legend: Public — Private — Voluntary

Y-axis: Expected annual basic pay award (0% to 6%)

X-axis: Spring 19, Summer 19, Autumn 19, Winter 19, Spring 20, Summer 20, Autumn 20, Winter 20, Spring 21, Summer 21, Autumn 21, Winter 21, Spring 22, Summer 22, Autumn 22, Winter 22, Spring 23, Summer 23, Autumn 23
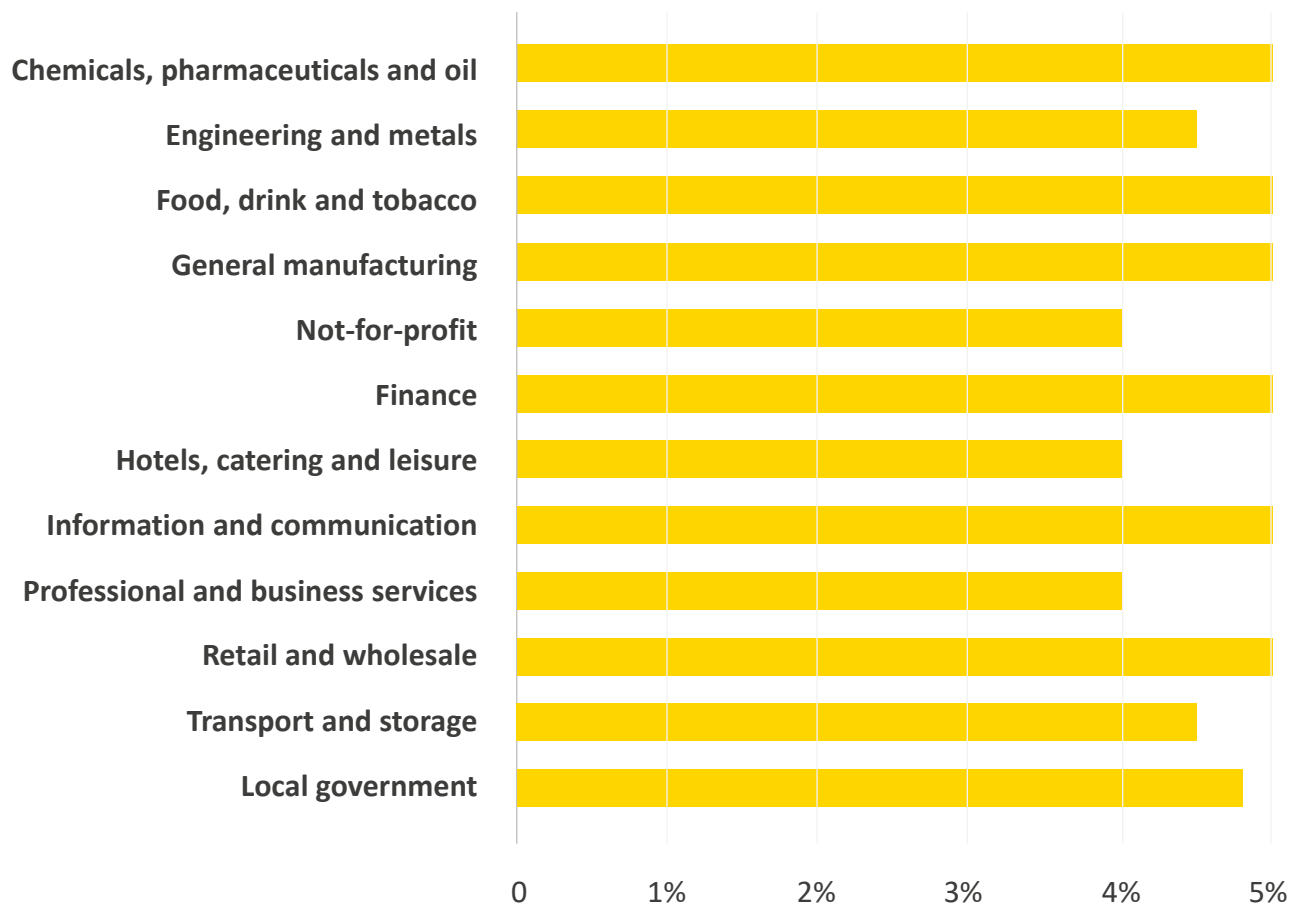
End values: 5.0%, 4.0%

BY SECTOR

Pay forecasts by industry

There is a little variation across industries, with the median of all forecasts expected to be between 4% and 5%. The following details the median forecasts for the next 12 months by industry:

Please note: industries with small sample sizes have not been included on quality grounds

LABOUR – WHAT TO EXPECT

- Introduce a range of measures to help improve the world of work and tackle job insecurity, stagnant pay and the growth of in-work poverty…Bring forward legislation to implement it, including **an employment rights bill**, within 100 days of entering office

- Plan to start **[Fair Pay Agreements]** by establishing a new FPA in the adult social care sector… consult widely on the design of the agreement and monitor the implementation and publish a full and transparent review, assessing how and to what extent FPAs could benefit other sectors

- Look to support and build on existing arrangements in other sectors where labour markets are operating effectively or where existing collective arrangements at employer or sector level are already working well

- Introduce basic individual rights from day one for all workers

- **Tackle the gender pay gap:** large firms will be required to **develop and publish action plans**, as well as plans detailing how they are supporting their female workers experiencing menopausal symptoms

- Introduce **rules to permit equal pay comparisons across employers**

- Tackle discrimination in the workplace, introducing ethnicity and disability pay gap reporting for large employers

- Change the Low Pay Commission's remit so that alongside median wages and economic conditions, the **minimum wage will for the first time reflect the need for pay to take into account the cost of living**.

EMPLOYMENT RIGHTS GREEN PAPER

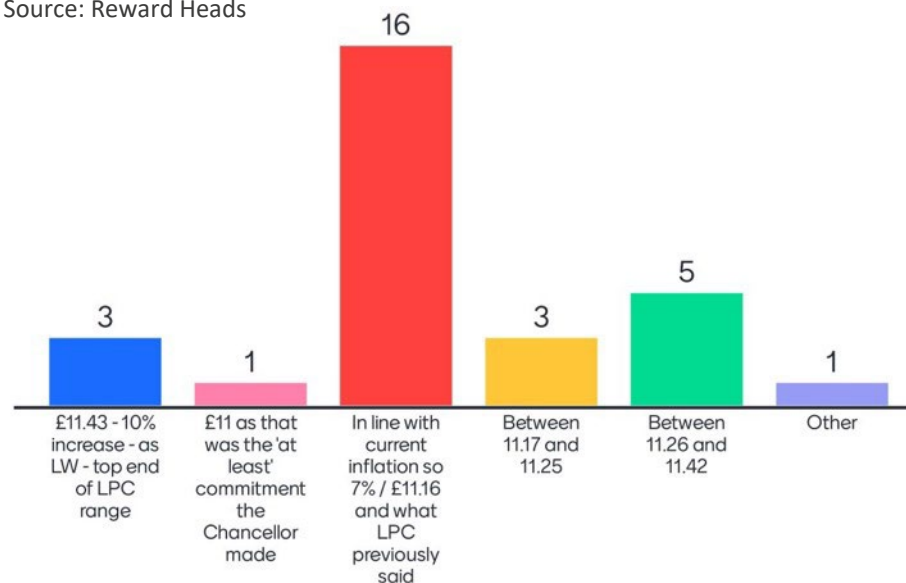A new deal for working people

Labour

NMW RISE CAUGHT SOME PEOPLE OUT

Rates to apply from 1 April 2024

Source: ONS

	NMW Rate	Increase in pence	Percentage increase
National Living Wage (21 and over)	£ 11.44	£ 1.02	9.8%
18-20 Year Old Rate	£ 8.60	£ 1.11	14.8%
16-17 Year Old Rate	£ 6.40	£ 1.12	21.2%
Apprentice Rate	£ 6.40	£ 1.12	21.2%
Accommodation Offset	£ 9.99	£ 0.89	9.8%

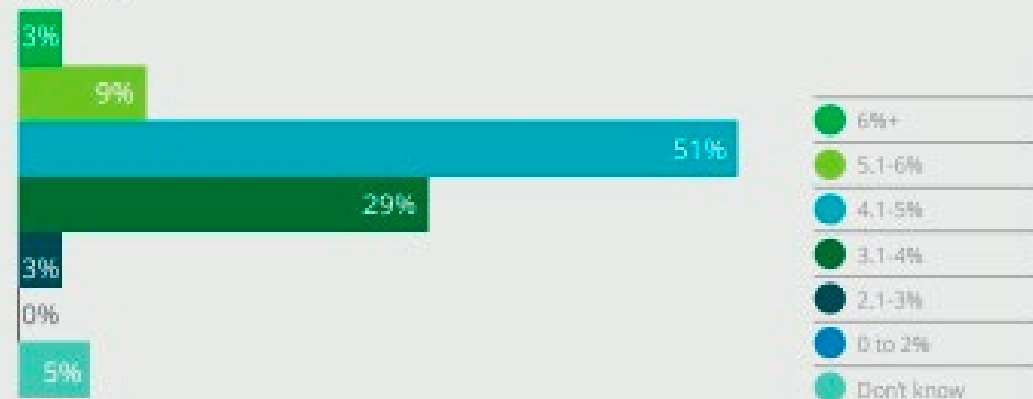## Where do you expect the NLW to land?

Source: Reward Heads

Category	Value
£11.43 - 10% increase - as LW - top end of LPC range	3
£11 as that was the 'at least' commitment the Chancellor made	1
In line with current inflation so 7% / £11.16 and what LPC previously said	16
Between 11.17 and 11.25	3
Between 11.26 and 11.42	5
Other	1

Living Wage Foundation

£12 UK LIVING WAGE

£13.15 LONDON LIVING WAGE

EXECUTIVE FOCUS

Source: Deloitte

Source: The Parker Review, March 2023

WHAT WERE WE TALKING ABOUT 10 YEARS AGO?

HR / REWARD TRENDS IN 2014

FAST FORWARD

HOW WE WORK HAS CHANGED

Percentage of employees who work from home all or most of the time

7% (2015)
8% (2016)
9% (2017)
9% (2018)
10% (2019)
13% (2020)
20% (2021)
27% (2022)
28% (2023)
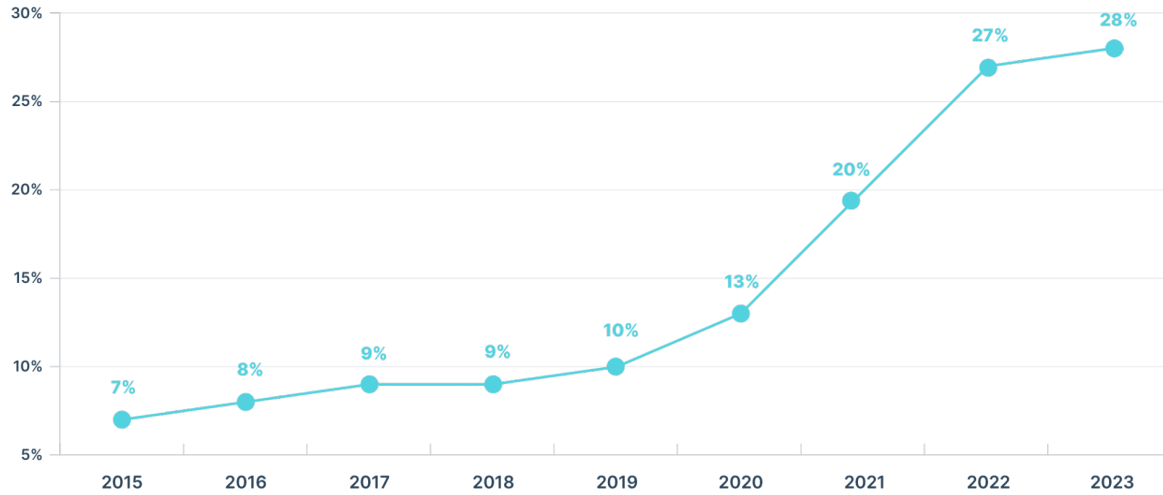
Source: 2023 remote work report | Payscale

Days worked from home per week

WFH days

0.4   0.6   0.8   1.0   1.2   1.4   1.6
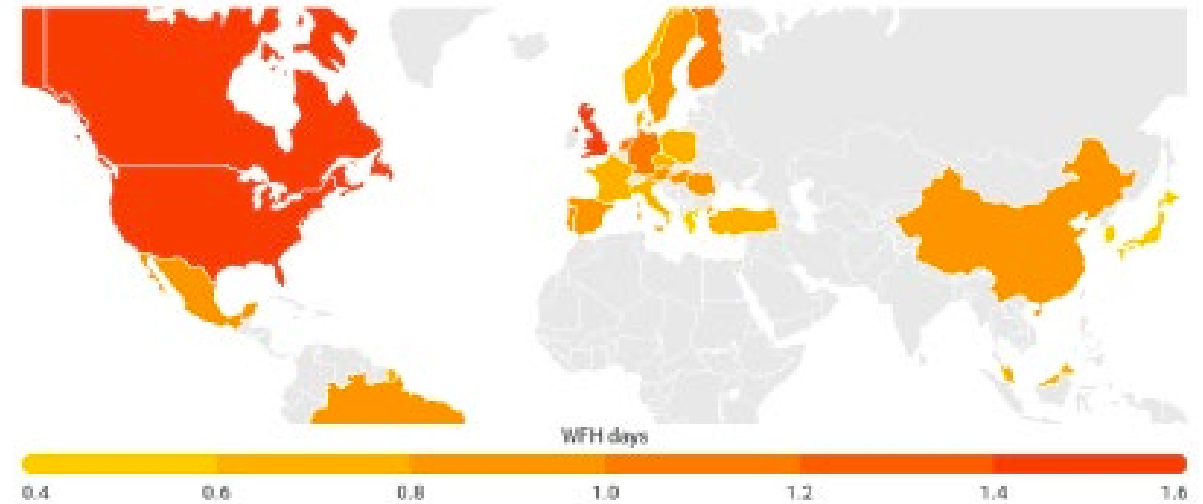
Source: Working from Home Around the Globe Report 2022 | Institute for Economic Research

pg Personal Group | INNECTO REWARD CONSULTING

TANGIBLE BENEFITS OF FLEXIBLE WORKING

Remote-Friendly Workplaces Grow Revenue Faster

Employers providing more flexible work arrangements outperformed others

• Industry-adjusted revenue growth 2020-2022
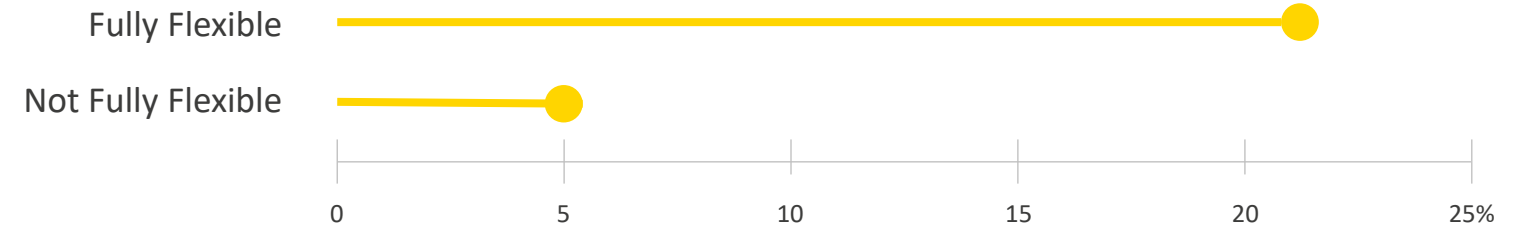
Source: Scoop Technologies, Boston Consulting Group
Note: Revenue growth was normalised against the average industry revenue growth rate from 2020-2022 to strip out revenue growth differences that could be attributable to industry mix.

Top Advantages
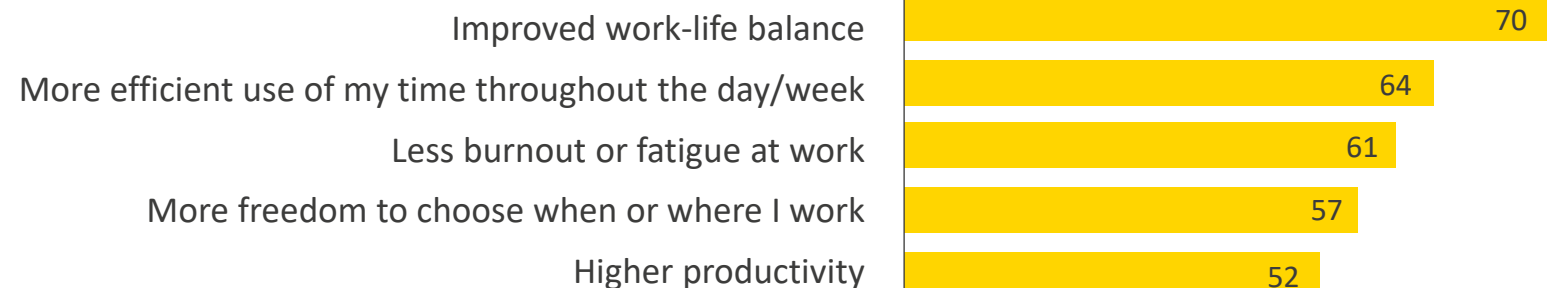
Source: Why Does Your Hybrid Work Strategy Matter?, Gallop

BUT IT HAS ITS CHALLENGES

The overall impact of hybrid working

Employers' perception of the impacts of hybrid working on the following; net score, taking negative impact away from positive impact

Category	
Ability to recruit from a wider geography in the UK	
Attraction and retention of talent	
Ability to recruit a more diverse workforce	
Employee financial wellbeing	
The environment	
Employee physical and mental health	
Business resilience	
Efficiency and effectiveness of processes	
Creating inclusive and accessible workplaces for all	
Growth in towns and cities across the UK	
Employee careers and development	
The culture of the organisation	
Ability of managers to lead teams effectively	
Employee connection to organisation purpose	

-20 -10 0 10 20 30 40 50 60

Why do senior leaders want employees back in the office?

Share of senior leaders that want employees to spend more time in the office for the following reasons

Improve connections and relationships
57%

Improve collaboration
55%

Improve engagement
47%

More effective onboarding for new joiners
45%

More effective training and development
36%

Belief that people don't work as effectively from home
25%

Suspicion that people aren't actually working from home
20%

Source: CIPD 2023

POWER PENDULUM
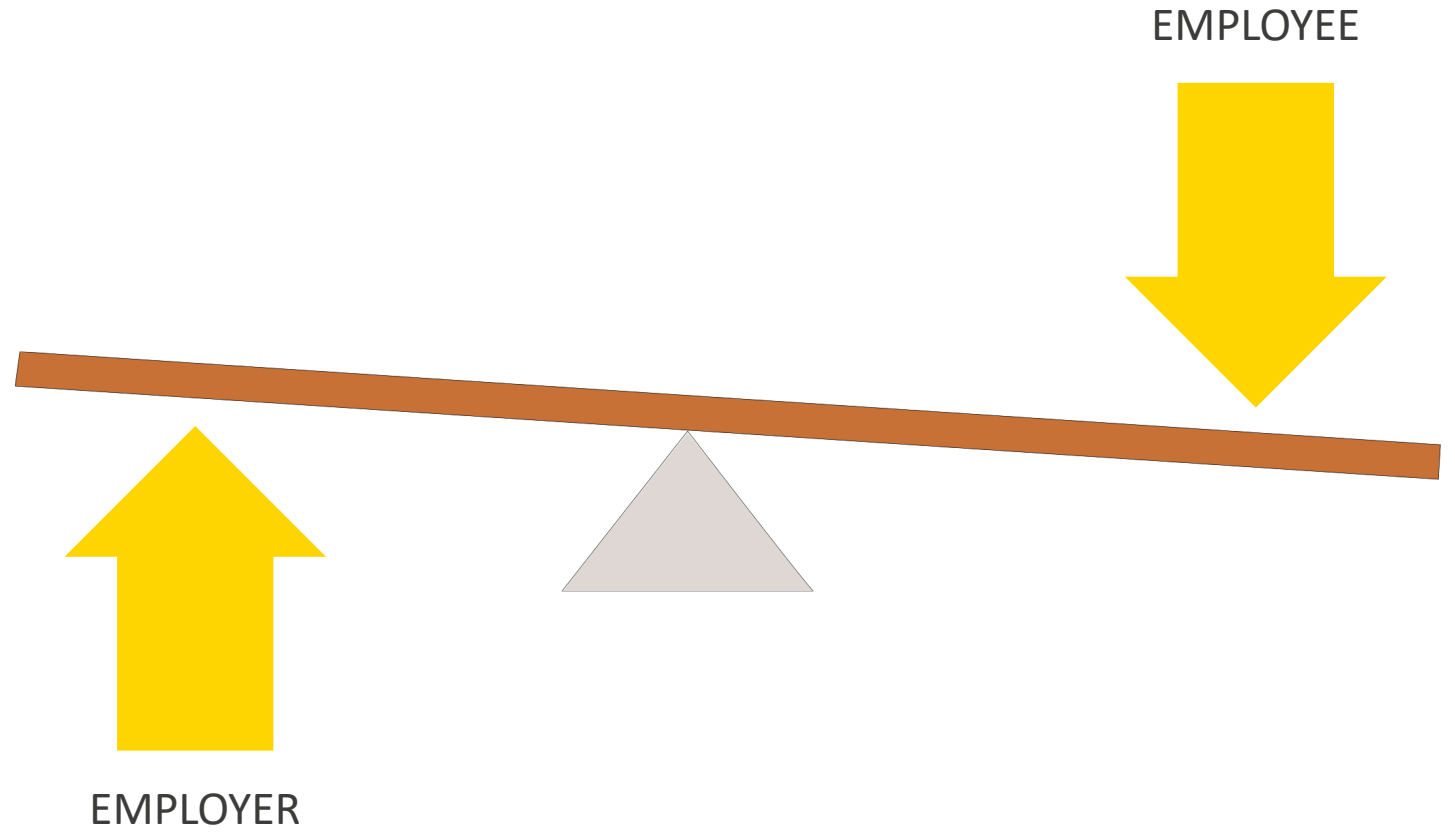
EMPLOYEE

EMPLOYER

PAY STRATEGIES FOR REMOTE WORK ARE IN A TRANSITIONAL PHASE

Has your methodology for paying remote employees changed since the pandemic?

3%

11%

86%

- No
- Yes
- Unsure
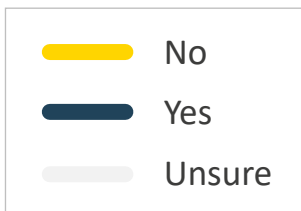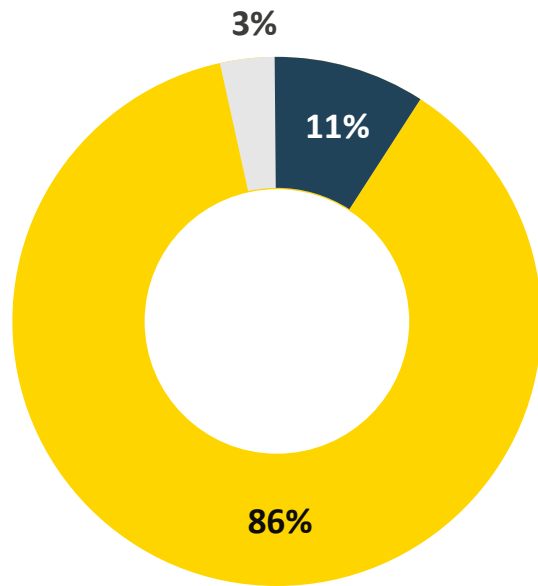
What best describes your pay methodology for remote employees?

	Before the pandemic	2023
We base pay on where we are headquartered	37%	30%
We base pay on the employee's location using market pricing	15%	15%
We base pay on a national median	12%	18%
We use a mixed methodology	15%	14%
We base pay on the employee's location using geo-differentials	16%	19%
We use pay zones	5%	5%
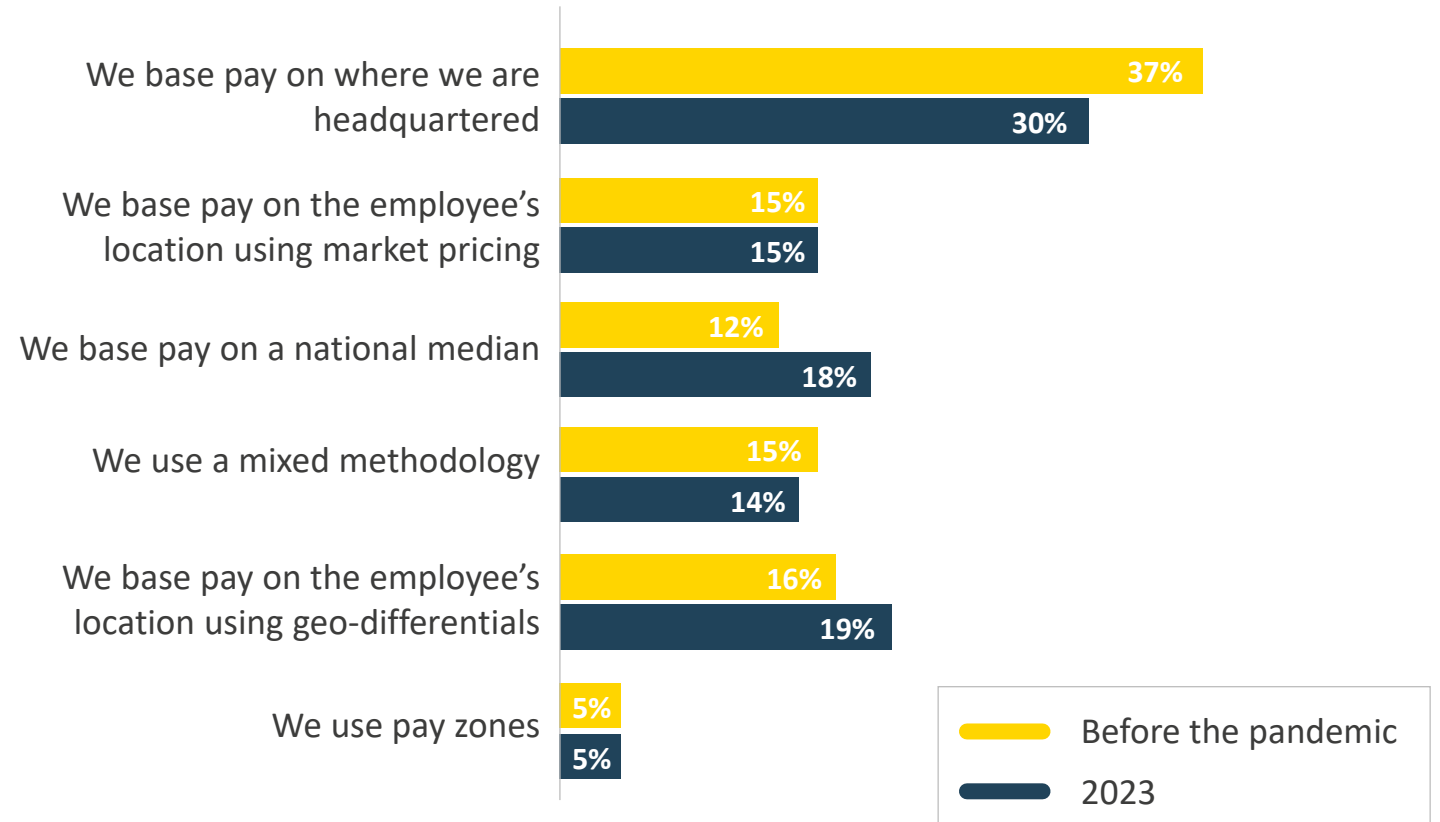
THERE ISN'T ONE RIGHT ANSWER

What best describes your pay methodology for remote or distributed employees in 2023?

	Pay managed US	Pay managed EU	Pay managed CAN	Pay managed UK
We base pay on where we are headquartered	29%	9%	15%	8%
We base pay on the employee's location using market pricing	14%	12%	19%	16%
We base pay on a national median	18%	24%	19%	24%
We use a mixed methodology	14%	18%	13%	18%
We base pay on the employee's location using geo-differentials	19%	28%	28%	28%
We use pay zones	5%	8%	7%	6%

Do you have a pay strategy that encompasses a remote or distributed workforce?

No | We pay everyone the same according to one location	30%
Yes | we set pay based on market pricing for each employee's location	20%
Yes | we apply geographic differentials (+/- a percentage) so a benchmark for each employee's location	14%
We have a mixed strategy that varies by occupation or job family	12%
Yes | We group similar markets into pay zones and use either market pricing or geo differentials to set pay for each pay zone	11%
Yes | We approximate using data we can find or by calculating cost of living differences	3%
Other	3%

Source: Payscale

STRATEGY NEEDS TO COME FIRST
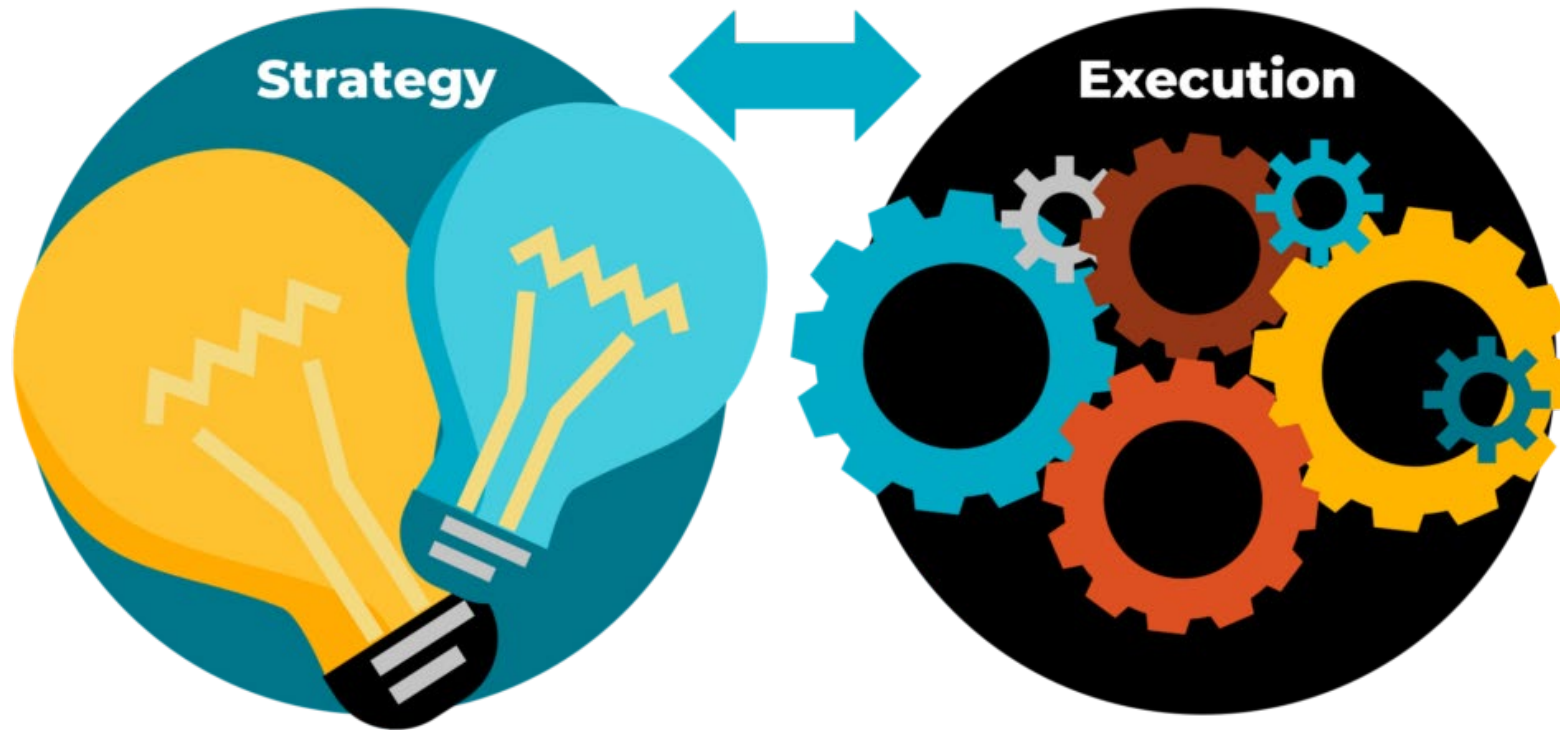
WHAT'S DRIVING THE NEED FOR GREATER TRANSPARENCY IN REWARD?

Direction of influence

Pay Scale Transparency	▶◀	Focus on Median Pay Gap
Salary History Bans	▶◀	Focus on Representation Metrics
Pay Secrecy Prohibitions	▶◀	Public Pay Gap Reporting
Rise in Litigation	▶	◀ Comparative Value
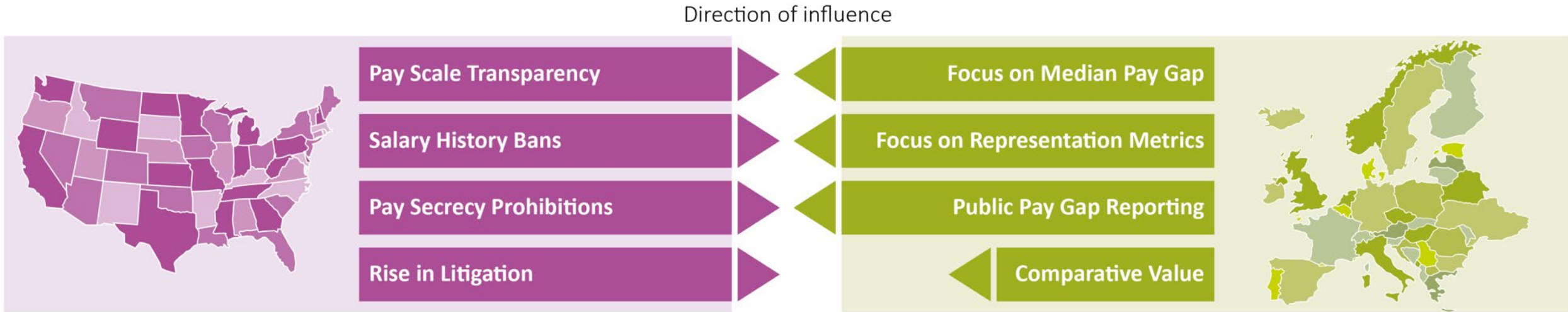
SOCIETAL PUSH

Gen Z welcomes pay sharing

Each generation in the workplace has a different view on pay transparency and who (if anyone) is it appropriate to speak with about salary and/or bonus information.

Who, if anyone, would you share you pay information (salary/bonus) with?

	Gen Z	Millennials	Gen X	Baby boomers
Family member(s)	**55%**	**58%**	**62%**	**53%**
Close friend(s)	46%	45%	34%	22%
Mentor(s)	21%	25%	22%	11%
Peer(s) I trust (at other companies)	26%	29%	20%	10%
Coworker(s) I trust (where I work)	32%	24%	17%	9%
Anyone who asks	34%	24%	7%	4%
No one	4%	7%	15%	25%
Prefer not to answer	1%	3%	4%	8%

Source: LinkedIn Market Research. 4,778 professionals in the U.S. were surveyed from June 4 to June 17, 2022

DISAGREEMENT ON WHETHER PAY CANDOUR LEADS TO BETTER EQUALITY IN PAY

People sharing their pay information (salary/bonus) will lead to better equality in pay

Gen Z
- 81%
- 9%
- 10%

Millenials
- 75%
- 13%
- 12%

Gen X
- 47%
- 28%
- 25%

Baby boomers
- 28%
- 42%
- 30%

Legend:
- Agree
- Disagree
- Neutral / prefer not to answer
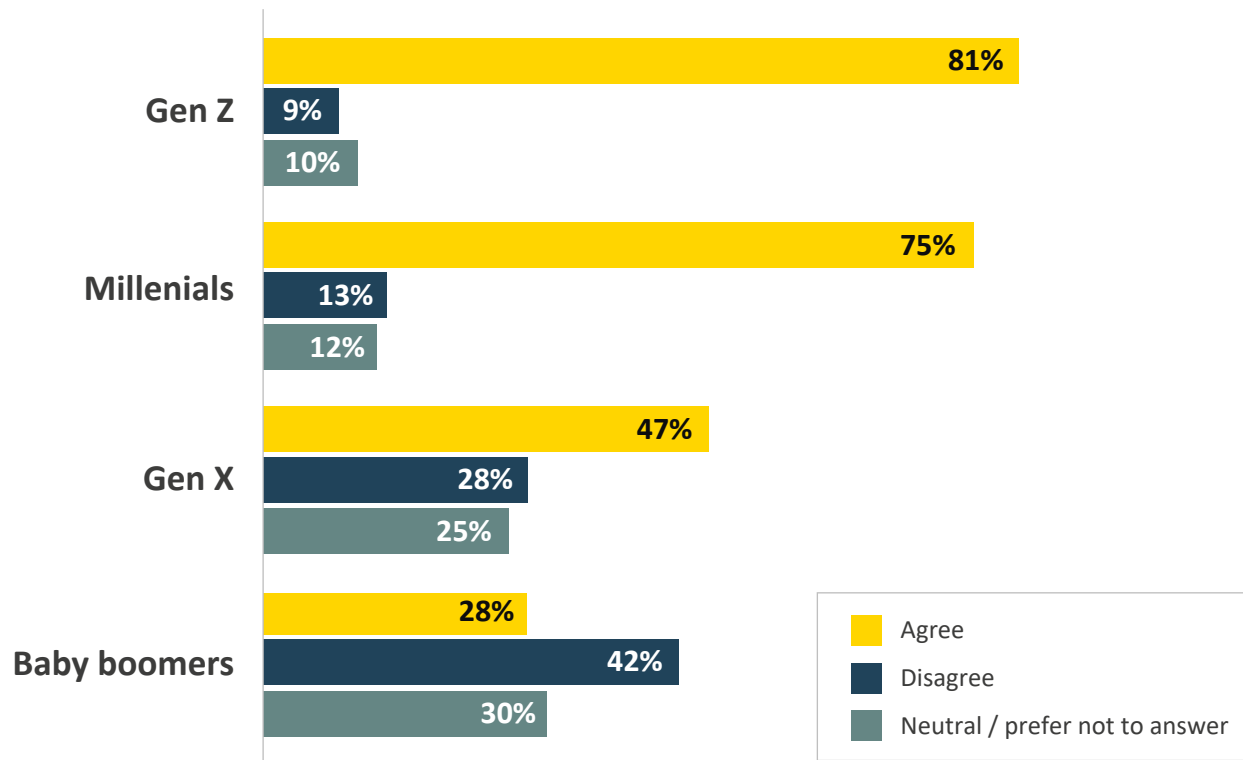
Baby boomers and Gen Z butt heads on pay transparency

How U.S. workers feel about pay transparency depends on their age

Young professionals feel that candour in this area will lead to better equality on pay, while older workers tend to disagree.

WHAT LEVEL OF PAY TRANSPARENCY DO EMPLOYEES WANT?

79%
want **some** form of transparency

32%
want **total transparency**
(defined as publicising all employee salaries)

68%
say they would **switch employers** for greater pay transparency, even if the pay was the same

21%
don't want any transparency -
which jumps to 36% for baby boomers

Source: Visier

WHAT ARE WE SO AFRAID OF?

Unpicking historical pay decisions we can't explain, justify or afford to remedy

Control over salary spend – it could cost us more money

Making difficult decisions in performance differentiation

Having difficult conversations (ie: the reality is you aren't going to get any more pay in this role

We might lose our best people

We don't have the structures in place to manage reward

It might inadvertently encourage negotiation of 'personalized reward' to receive extra in a different way

We need to retain discretion in reward decision making

It will lead to awkwardness/ resentment between people

We can't explain how reward decisions are made

We will lose our competitive advantage

It leads to pay compression

We are all employees

– take off your Reward / HR hat and ask the questions you want answers to

I know what pay transparency is

I know what pay transparency means for me

I know how my pay is determined

I know where my salary fits within the pay range and why

I know what my future earning potential is

I know where to go to find out information about pay and how pay is managed

I know how my salary compares to others in my company

I know how my salary compares to others outside my company

I have confidence that pay decisions are fair

I have confidence that my pay is comparable to others in my company

I have confidence that my pay is comparable to others outside my company

I have confidence that I can grow my pay in my current role

I have confidence that if my salary is not comparable it will be addressed

I have the confidence to explain how salary decisions are made

WHERE TO START?

Uncover the risk

Taking Control

Build confidence

Share the story
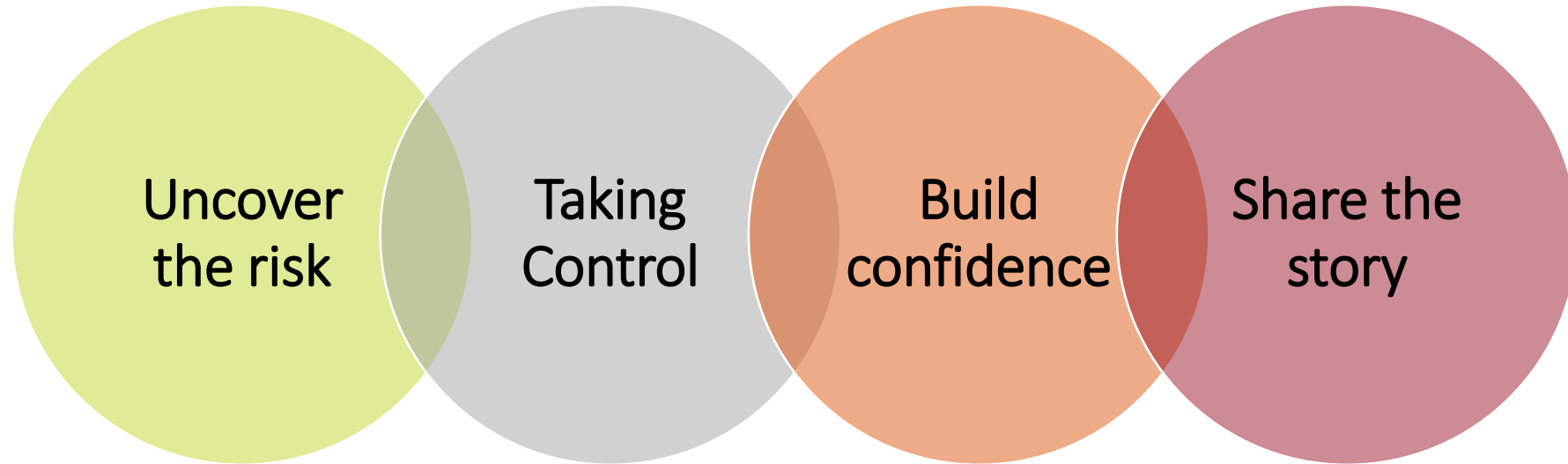
Get better output by structuring your prompts

1 **Objective**
Create a hiring plan

2 **Context**
...to staff a new HR department of 5 in a UK based startup with a £200,000 budget

3 **Format**
...using bullet points with salaries per role

Tone Words

Formal	Proper grammar, complete sentences, no slang.
Informal	Colloquial language, shorthand, emojis.
Professional	Industry-specific language, technical vocabulary.
Friendly	Positive, supportive, upbeat language.
Serious	Neutral, straightforward, somber.
Sarcastic	Irony, humorous, expressive.
Poetic	Metaphorical, figurative, artistic.
Academic	Scholarly, evidence-based, rigorous.
Narrative	Storytelling, descriptive, immersive.

HR use cases

Policy drafting
Use ChatGPT to draft documentation, employee handbooks or policies.

Summarise feedback
Use ChatGPT to summarise employee feedback.

Learning customisation
Use ChatGPT to customize learning materials and adapt them to your audience.

Employee Surveys
Ask ChatGPT to design questions for employee satisfaction or engagement surveys.

Writing Improvement
Ask ChatGPT to point out the paragraphs it would recommend you rewrite.

Inclusive writing
Ask ChatGPT to rewrite your text in a more inclusive way.

Interview questions
Ask ChatGPT to draft interview questions to interview specific skills.

Employee Recognition
Request ChatGPT to draft personalized appreciation messages for employee achievements.

Meeting summaries
Use ChatGPT to summarise key points from HR meetings or discussions.

Job Descriptions
Use ChatGPT to create detailed, concise job descriptions for new roles.

ChatGPT best practices

Analyse Output
Regularly evaluate AI output for quality control adjustments.

Use Reinforcement Learning
Reward desired AI behavior to improve model responses over time

Prompt Chaining
Feed the output of the first prompt into the second for more complex conversations

Use clear prompts
Specific and direct prompts result in more accurate responses.

Iterate Questions
If an answer isn't satisfactory, reformulate your question for clarity.

Test Responses
Experiment with your prompts to optimize AI's understanding and response.

Limit Scope
Don't expect extensive reasoning; keep the scope of each prompt focused.

Manage Expectations
ChatGPT can't perform tasks like humans, so set realistic expectations

Verify Sensitivity
Remember, ChatGPT doesn't recognize sensitive personal data unless stated in the prompt

OUTSIDE OUR COMFORT ZONES

Transformative Technology Innovations

Employees expect to use AI	Leaders expect implementation of AI	More disruptive tech is imminent
170 million+ people immediate users of ChatGPT at home (a)	**68% of Executives** agree benefits of AI outweigh the risks (b)	**93% of HR leaders** agree that new flash tech trends will be more frequent in the next 3 years (c)

But HR involvement remains limited

Only 22% of HR leaders are highly engaged in enterprise-wide discussions on GenAI (d)

New Demands Move HR Beyond Traditional Scope

Types of Issues Arising in HR's New Scope

Outside HR

Mental Health and Integrated Work: Wellbeing

Human-Centric EVP

Hybrid-Work Productivity

Frontline Worker Flexibility

Who delivers the Work?

Digital Workplace

Office Work Design

AI Augmentation

Mostly HR

Who has the experience?

Outside HR
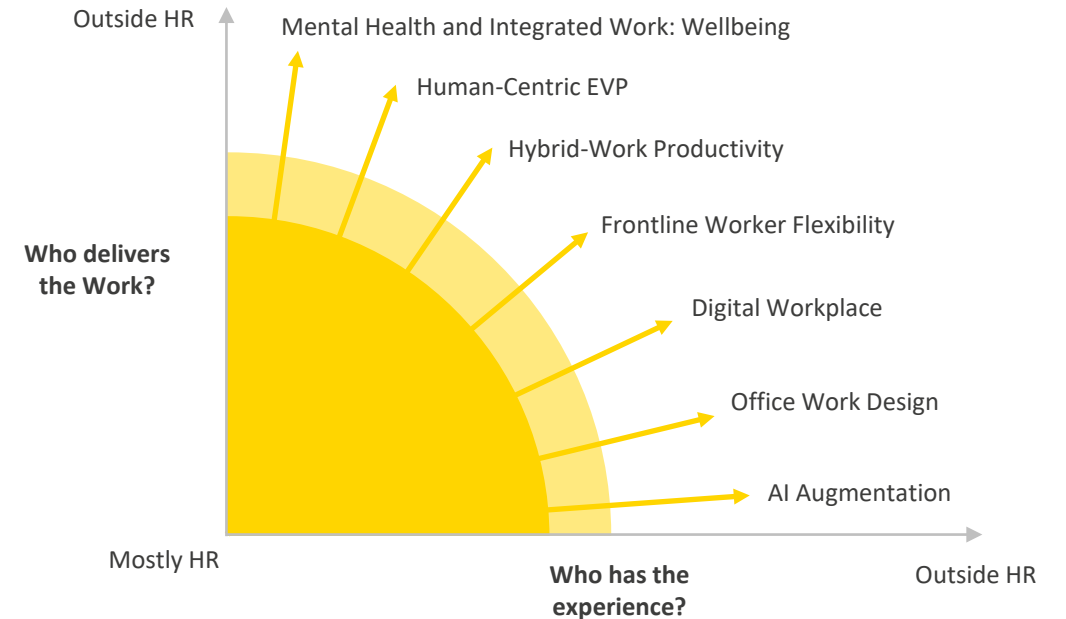
Source: Gartner

WHAT DOES IT MEAN FOR REWARD?

BENEFITS ↑

Address pay equity by analysing pay data and identifying biases, patterns and potential disparities in pay.

Automate operational and data analysis tasks eg: Considering historical data and performance review outcomes, pay benchmarking (matching roles), benefits administration.

Individualizing reward proposition –factoring in characteristics, financial position, lifestyle, historical choices etc to recommend a unique deal

LIMITATIONS ↓

Pay decisions are often complex & not solely based on objective metrics. GenAI models primarily rely on historical data patterns and may not adequately account for individual circumstances or context.

Algorithms rely on data availability and quality – limited or incomplete data make it hard for AI models to derive accurate insights.

Models can inadvertently perpetuate biases present in historical data, leading to unfair compensation outcomes.

Reward is dynamic, influenced by other factors, eg: market trends, economic conditions, and organizational changes. Gen AI models may struggle to adapt quickly leading to suboptimal compensation recommendations.
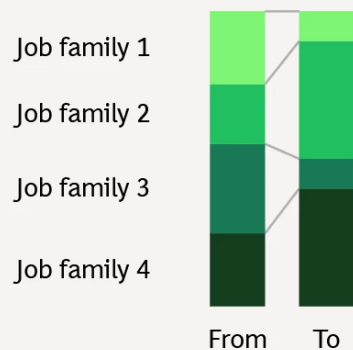
ENABLING A DATA DRIVEN TALENT ECOSYSTEM

Putting it together | AI enables a more comprehensive and data-driven talent ecosystem

1 **What skills do I need? In what quantity?**

2 **What is the current workforce potential? What new career paths exist?**
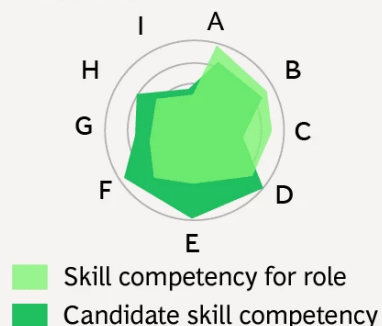
3 **How do I best fill supply-demand gaps? What are no-regrets talent moves?**

Work redesign and demand forecast

Job family 1

Job family 2

Job family 3

Job family 4

From   To

Job-skills matrix with proficiency

	1	2	3	4
A				
B				
C				
D				
E				

Employee skills mapping

- Skill competency for role
- Candidate skill competency

Job-matching algorithm

A	Z
B	Y
C	X
D	W
E	V
F	U

Dynamic workforce plan

Current state → Attrition/ exit → Baseline → Build ↓ Launch upskilling strategy → Buy ↓ Identify new talent sources → Borrow ↓ Activate contingent labor → Future state

Sourcing and upskilling strategy

4 **How do I support comprehensive change management?**

GenAI and AI use cases

- Copilot to redesign work
- Automated flags on work demand shifts based on talent and market trends, business results, strategy
- Auto-refreshed job-skills matrix incorporating GenAI skills disruption indexes based on job trends

- Skills inference, e.g., employee skills mapping "start" based on day-to-day work
- Predictive job fit incorporating outcomes of day-to-day work and working styles
- Next-gen succession strategies measuring rate of learning, network health, and grit
- Employees' career information democratized: transparency into skills, relevancy of skills, potential career moves

- Integrated and dynamic workforce plan that allows for changes in strategy, AI advances
- No-regrets skilling strategy recommendations
- Auto-generated sourcing flags—when and where to go for talent and auto-launched job reqs based on talent insights
- Summarized cost assessments based on location strategy and recent talent wins

SKILLS NOT CREDENTIALS

Employers can expand and retain talent through skills-based hiring.

Moving beyond degrees & job titles on CVs to attract a broader & more diverse talent pool

Hiring for skill is

5x
more predictive of job performance than hiring for education

>2x
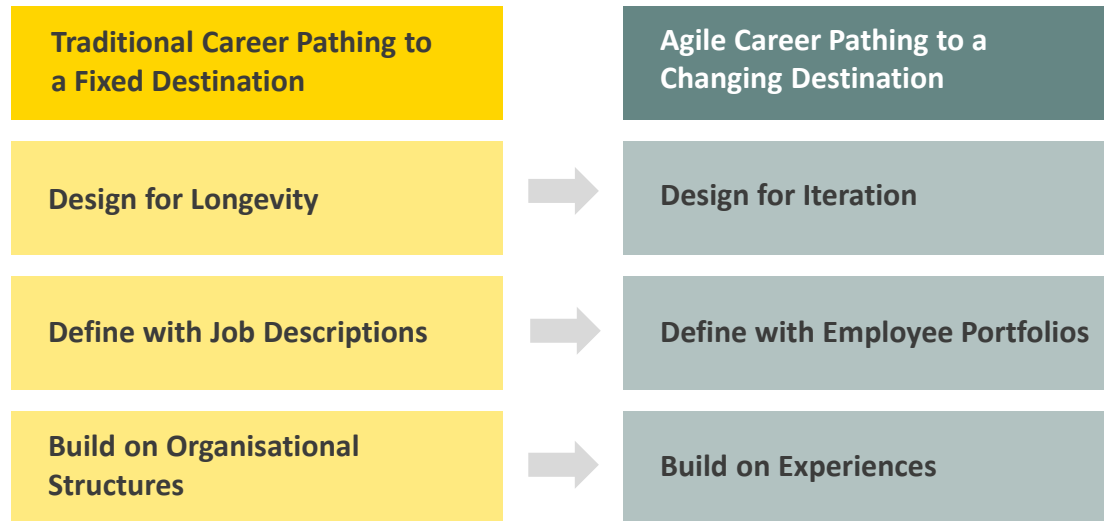more predictive of job performance than hiring for work experience

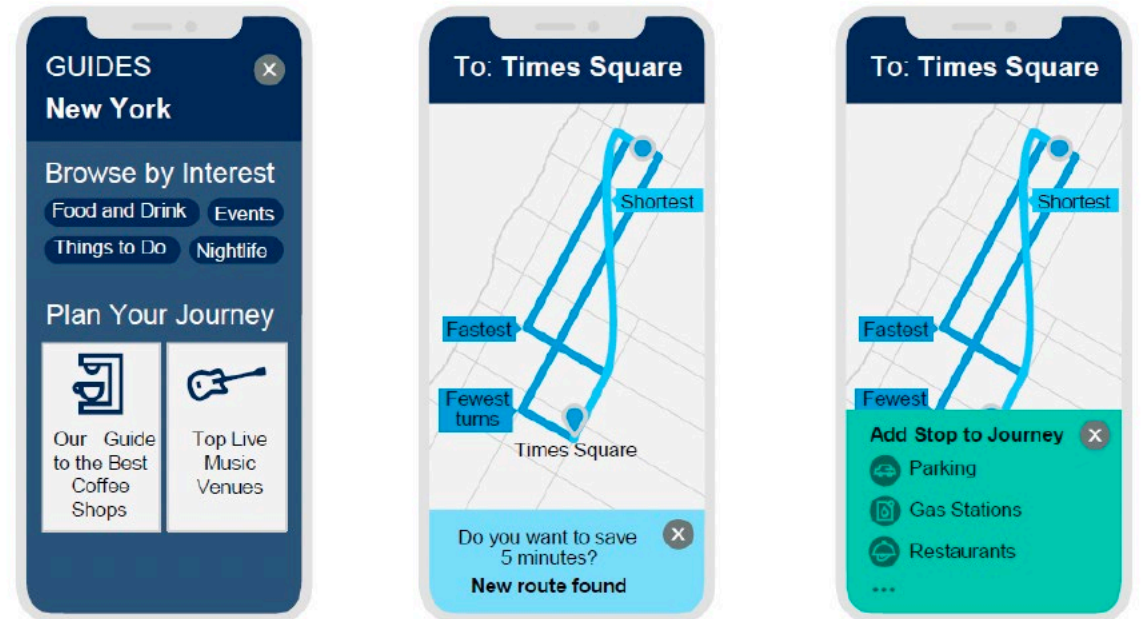Workers without college degrees tend to stay in their jobs

34%
longer than workers with degrees

Source: McKinsey

AGILITY IN DESIGN

Dynamic organisations should make three shifts

Traditional Career Pathing to a Fixed Destination		Agile Career Pathing to a Changing Destination
Design for Longevity	→	Design for Iteration
Define with Job Descriptions	→	Define with Employee Portfolios
Build on Organisational Structures	→	Build on Experiences

Visualise an adaptive career design

Create touchpoints with career options to make it seamless to experience career options.

Crowdsource diverse colleague examples to dynamically track career progress for many routes.

Expand the scope of career support it help employees 'zoom out' from existing options.
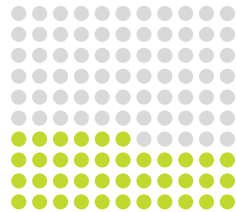
HR AS DESIGNERS OF EXPERIENCES

To attract and retain employees, companies can consider individualised needs.
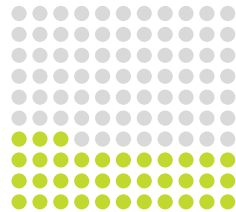
Measures implemented to create a better employee experience, % of respondents (n = 697)
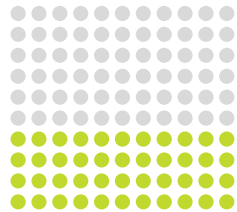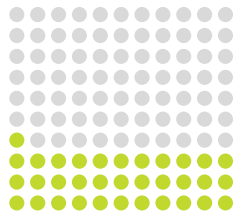
Created initiatives to help meet individualised needs (e.g. flexible working time)
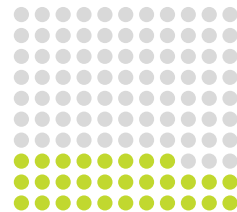
Provided leadership training on giving and receiving feedback

Increased compensation

Provided mentorship and sponsor programs

Surveyed workers to identify what would improve employee experience

Great workforce experiences remain paramount
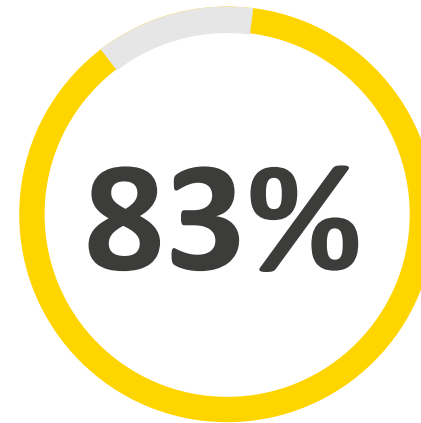
83%

of HR leaders say employee experiences will be more of a focus for HR
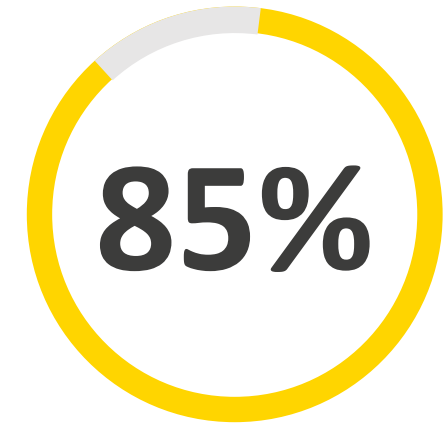
85%

of c-suite leaders say employee experiences will be more of a focus for HR

All respondents were asked to select the top 3 trends for their organisations. For these data, an additional question was posed to a subset of respondents. What measures have you taken to create a better employee experience? Multiple responses were allowed. The response options displayed are the top options selected and represent a sufficient number of responses to be meaningful.
For example, matched new colleagues with coaches and matched identified top talent with sponsors.
Source: McKinsey State of Organisations Survey >2,500 leaders in organisations with >1,000 employees across industries in Canada, China, France, Germany, India, Japan, Spain, UK and US, May – June 2022

Source: Sage

Panel discussion

SEGMENTATION OF BENEFITS

Andrew Walker

Financial support, Loans and Savings

Salary sacrifice schemes

Private medical insurance

Pensions and retirement planning

Employee Assistance Programme

Holidaypurchase scheme

Eyecare and dental plans

Hospital cover and health plan

POLL

Of the following, which do you think your employees want most?

Financial / cost of living support

Healthcare benefits

Work-life balance

Career growth opportunities

HOW ARE EMPLOYEE FEELING NOW?

66% of employees are happy in their jobs

45% of employees suffer from work-related stress

1 in 5 could only survive a week on their current savings

47% of employees agree their mental health is suffering

25% of employees aren't satisfied with their benefits

almost 50% of employees feel financially worse-off due to the cost of living

65% of all employees surveyed by Gartner said the pandemic made them rethink the place work should have in their life

Ceridian 2023 Pulse of Talent: The rise of flexible career experience

HOW ARE EMPLOYEES FEELING NOW?

Third most common benefit offered by employers is access to counselling (37%)

41% of employees would most like to see work-from-home options, closely followed by additional employer pension contributions (40%)

Insurance policies which protect employees and their families are the most attractive benefits

Nearly half of employees are satisfied with the benefits they receive from their employer

£15k - £29k

£30k - £50k

£51k - £100k

£100k+

INCOME

GENDER

ETHNICITY

16 – 25yrs

26 – 45yrs

46 – 65yrs

AGE

SEGMENTATION

OCCUPATION

Entry

Professional

Senior

INTERESTS

FAMILY

Here & now

Future

Divorced

Relationship

Widow

Carer

Single
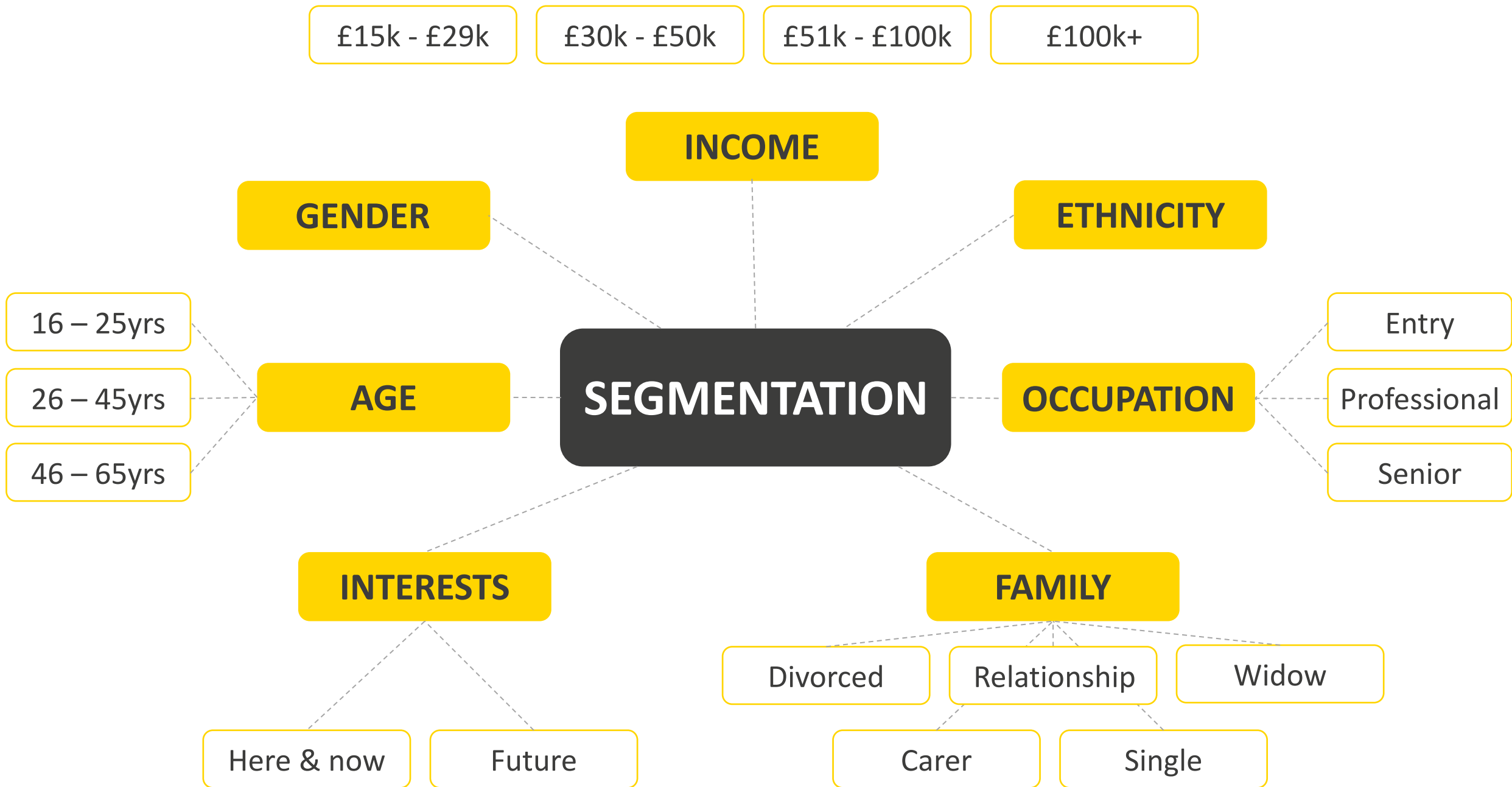
POLL

Which of the following have you already implemented or are planning to implement in the next 6 months?

General health and wellbeing benefits – mental health support

Virtual or 24/7 OnlineGP

Cashplans – dental, optical etc.

Insured benefits such as critical illness or private medical insurance

CREATING SCENARIOS

Developing (age up to 24)	Regular communication and information	Continuous access 24/7 - digitally	Health and wellness programmes	Buy and sell holiday	Low cost: Health Cash Plan, Dental Plan and Vision Plan
Establishing (age 25 - 54)	Agile working	Training and development	Sick pay leave	Employee Assistance Programme	Supplementary: Critical illness, Hospital cover and Death in Service
Coaching (age 55+)	Savings, loans and Salary Finance	Pension / Retirement planning	Virtual GP Appointments	Financial advice / Will writing	Comprehensive: Private medical insurance and health screening

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BENEFITS SEGMENTOR

eg. Segment 1　　eg. Segment 2

AGE:

DEPENDANTS:

INCOME LEVEL:

ATTITUDES/ASPIRATIONS:

EQUALS BENEFITS CURATION

BENEFITS SEGMENTOR

eg. Segment 1   eg. Segment 2

AGE:	16-20
DEPENDANTS:	Single
INCOME LEVEL:	Entry
ATTITUDES/ASPIRATIONS:	Immediate
EQUALS BENEFITS CURATION	Cashplan

BENEFITS SEGMENTOR

eg. Segment 1   eg. Segment 2

AGE:	26-35
DEPENDANTS:	Children
INCOME LEVEL:	Professional
ATTITUDES/ASPIRATIONS:	Home Ownership
EQUALS BENEFITS CURATION	Healthcare

SSP MODEL

SEGMENTATION

Divide into distinct groups of employees

SHAPING

Determine which employee group to shape benefits offering around

POSITIONING

Curate benefits offering that will appeals to the employee group

HOW DO WE FIND OUT?

- The next competitive advantage in talent: Continuous employee listening.   McKinsey &Company May 2023

- Continuous listening

  - **Pulse surveys**: Implementing regular pulse surveys at shorter intervals, (weekly, bi-weekly) is a good source of immediate feedback

  - **Real-time feedback** : suggestion boxes or instant messaging platforms, creates an environment where employees can share insights as issues arise.

  - **Ongoing dialogue**: Encouraging ongoing dialogue through open communication channels, regular check-ins, or town hall meetings ensures that employees feel heard on a continuous basis.

- Periodic surveys

  - **Annual engagement surveys: Conducting <u>annual engagement surveys</u> provides a comprehensive overview of the overall employee experience and allows organizations to track long-term trends.**

  - **Bi-annual or quarterly surveys: Organizations might choose to conduct more in-depth surveys every six months or quarterly to delve into specific aspects of the workplace environment or address evolving concerns.**

- Event-driven listening

  - **Key milestones: Gathering feedback during key milestones, such as after a major project completion or organizational change, helps in understanding the impact on employees.**

  - **Life cycle surveys: Implementing <u>lifecycle surveys</u>, at different stages of the employee life cycle, from onboarding to exit, provides insights into the evolving needs and experiences of employees.**

TAKE AWAYS

- Reward and benefits are developing into an employee-led proposition offering empowerment and support in everyday life rather than an off-the-shelf standard

- Accessibility, configuration, personalisation and communication through technology will be key pillars of employee benefits

- Employees will become more like partners selecting from a menu with tailored packages producing the greatest engagement

- Regular and relevant listening and feedback are vital tools in ensuring that we give employees what they want, when they want and wherever they are

Thank you for joining us