



# Transform Your Organization:

## 4 WAYS TO IMPROVE EMPLOYEE WELLBEING

Why keeping your employees happy, healthy and more financially secure is more important than ever.



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# Introduction

Recently, employee wellbeing has become much more than just a buzzword – **it has become essential to organizational success.** More than ever, today's employers and HR leaders are prioritizing employee morale, mental health and overall wellbeing to create more supportive workplaces.<sup>1</sup>

And studies have shown it's creating a positive impact across organizations. This increased focus on improving workplace wellbeing can help employers manage long-term costs, attract and retain top talent, boost productivity and improve workplace culture.<sup>2</sup>

When it comes to implementing a workplace wellbeing strategy, it's difficult to know where to begin. Fortunately, there are a number of actionable ways employers and HR leaders can better support employee wellbeing, and this guide will help you get started.



Here are the important areas this piece includes:

- 1 What is wellbeing, how it differs from wellness and the multiple facets of wellbeing
- 2 What it means to take a "holistic" approach to employee wellbeing
- 3 Why you should invest in wellbeing
- 4 How ancillary benefits play a key role in fostering wellbeing
- 5 Steps to designing an effective workplace wellbeing strategy

Before you can begin to transform wellbeing within your organization, it's important to understand what holistic wellbeing truly means and why it's such an essential investment.

# The Basics



## What Is Employee Wellbeing?

Wellbeing is more than just physical health and wellness. It encompasses the broader holistic dimensions of a well-lived life.<sup>2</sup> Experts suggest that employers should think about holistic wellbeing in three parts:

- 1 Physical wellbeing
- 2 Financial wellbeing
- 3 Mental, social and emotional wellbeing<sup>3</sup>

## Is Wellbeing the Same as Wellness?

**Wellness** refers to a healthy lifestyle, and is typically supported through habits of eating, physical activity and quality sleep, which lead to positive health outcomes. It's an important element of overall wellbeing, but it's just one piece of it.<sup>4</sup>

Today, many organizations already offer some form of a wellness program, but this typically focuses on physical health and provides no guarantee of improving wellbeing. Instead, organizations should consider taking a broader, more holistic approach of taking care of the whole person, not just the employee.<sup>2</sup>

# The Basics

## Why You Should Invest in Wellbeing

Simply put, today's employees, especially younger generations, expect their employers to show concern for their wellbeing.<sup>5</sup> When Gallup asked employees what they look for most in an employer, employees of all generations ranked "the organization cares about employees' wellbeing" in their *top three* criteria. For millennials and Generation Z, it's their number one workplace want.<sup>5</sup>

The benefits of improving wellbeing have positive implications for businesses as well. Workplace wellbeing is essential to recruitment and retention, especially in a tight labor market. Employers who care for employee health and wellbeing see numerous measurable benefits from higher customer engagement, productivity and profitability to lower turnover and fewer safety incidents.<sup>2</sup>



# 32%

When employees are thriving, they're 32% less likely to be looking for or actively seeking another job.<sup>2</sup>

**The bottom line:** a healthy, supportive organizational culture focused on wellbeing is the foundation upon which employee engagement and loyalty are built.<sup>6</sup> According to an MIT Sloan Management Review report, a toxic corporate culture is a top predictor of employee attrition.<sup>7</sup> But when the workplace culture is aligned with employee values and needs, workers are more likely to feel connected to the organization and committed to its success.

### The Surprisingly High Cost of Employee Turnover

**1/2 - 2x**  
an employee's  
annual salary

The cost of replacing an individual employee can range from one-half to two times the employee's annual salary.<sup>8</sup> There are also less quantifiable losses:

- **Loss of top talent**
- **Breakdown of team morale**
- **Lost customer relationships**

# The Basics

## Ready to Implement a Wellbeing Strategy? Start with Your Benefits Program.

If you're seeking to improve workplace wellbeing, one of the best places to start is your employee benefits program.

**When your company's benefits program prioritizes employee wellbeing, it can help you:**

- » Make an impact without a significant financial investment
- » Create a culture that is aligned with employee values and needs
- » Highlight your company's investment in employee health and satisfaction
- » Foster employee engagement
- » Demonstrate that employee contributions are valued and that the company is committed to their long-term success

To truly make an impact on holistic wellbeing, you will need to think beyond traditional health insurance and retirement benefits. This is where ancillary benefits, such as dental, vision, life, disability and accident insurance can make a positive impact. These benefits can be offered on an employer-paid or voluntary basis and allow you to provide a wide range of customizable wellbeing benefits without adding significant work or cost for the business.





# 4 Key Steps to Designing an Effective Workplace Wellbeing Strategy

KEY STEP

1

## Prioritize Preventive Health Benefits

As healthcare costs continue to rise, many employers are pursuing innovative strategies to improve healthcare affordability for employees and remove barriers to visiting the doctor.<sup>9</sup>

Offering ancillary benefits like dental and vision insurance, for example, is affordable for both employers and employees. This means you can encourage preventive care and design a more attractive benefits package while maintaining your budget.

### TAKE ACTION

- » **Offer health plan choices to accommodate different financial and medical situations,** such as a plan option with free employee-only coverage, or one with no/low deductible.<sup>9</sup>
- » **Improve access to preventive care by offering ancillary benefits** like dental and vision insurance in addition to a traditional health plan.
  - Preventive dental and eye exams are critical because they can help detect early signs of certain chronic conditions like heart disease, diabetes and some types of cancer – before they become more painful and costly.<sup>10,11</sup>

# 4 Key Steps to Designing an Effective Workplace Wellbeing Strategy

KEY STEP

2

## Help Employees Feel Financially Secure

80%

More than 80% of U.S. workers have less than \$500 in emergency savings, with nearly half of respondents having no nest egg at all.<sup>3</sup>

According to a recent survey, employees' number one wellbeing focus is improving their financial health, cited by 51% of employees as a priority.<sup>12</sup> Financial wellbeing is especially critical to younger generations, including millennials, who represent the largest segment of the workforce.<sup>12</sup>

This anxiety over money can have a direct impact on the organization as well. Studies have found that as many as 60 percent of employees link economic worries to reduced performance at the workplace, which could cost corporations as much as \$300 billion.<sup>3</sup>

### TAKE ACTION

- » **Provide financial education** to help employees improve their financial literacy. This includes learning about money and how to manage it, with a particular focus on spending, budgeting and investing behaviors.<sup>13</sup>
- » **Empower financial wellness** by encouraging employees to enroll in benefits that fit their needs and budget. Focus communication on how benefits can be used to minimize out-of-pocket costs and take advantage of pre-tax dollars.
  - Additional offerings such as a hearing discount program can help provide even more value and savings.
  - Life insurance and short-term and long-term disability can provide valuable income protection should the unexpected occur.
  - Other supplemental benefits such as accident insurance, critical illness and hospital indemnity may also provide relief and peace of mind for employees.
- » **Offer a variety of ancillary benefits** to help employees save money and ease financial stress.
  - Dental insurance typically covers the cost of essential exams and cleanings, and can help lower out-of-pocket expenses for more extensive dental work.
  - Similarly, most vision insurance plans cover preventive exams and offer savings on glasses, contacts, LASIK vision correction, and more.
- » **Take steps to improve employee retirement readiness.**
  - Baby Boomers especially value retirement readiness and consider support for it among the top benefits they would like to receive at work.<sup>13</sup>

# 4 Key Steps to Designing an Effective Workplace Wellbeing Strategy

KEY STEP

3

## Offer Mental Health Resources and Support

Employees' mental health needs have skyrocketed in recent years. In a recent survey, 36% of employers listed expanding access to mental health services among their top healthcare initiatives for 2024—putting it in the number one slot.<sup>12</sup>



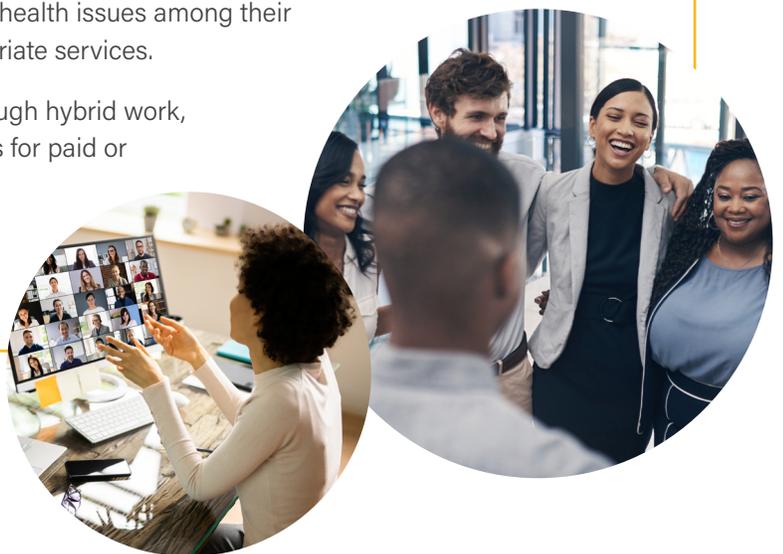
### TAKE ACTION

#### » Offer an Employee Assistance Program (EAP).

- An EAP offers behavioral health support for employees struggling with a variety of work and life concerns, including mental health, financial and career issues.
- Some life insurance plans offer an EAP as a complimentary, value-add resource. Check with your benefits partner to find out what is available.
- Look for an EAP that provides in-person and virtual counseling, as well as 24/7 access to services.

#### » Consider other strategies to help support employee mental health.<sup>14</sup>

- Work with your benefits plan provider and other vendors to expand the mental health network you offer.
- Train employees to recognize mental health issues among their peers and help direct them to appropriate services.
- Consider offering more flexibility through hybrid work, reduced schedules, and opportunities for paid or partially paid leaves of absence.



# 4 Key Steps to Designing an Effective Workplace Wellbeing Strategy

KEY STEP

4

## Offer Family-Focused Benefits



Family-focused benefits can have a significant impact on employees' job satisfaction and overall wellbeing.<sup>15</sup> Access to paid leave, in particular, is a key concern for many employees. Fortunately, there are many ways employers can help.

### TAKE ACTION

- » **Implement or expand a paid leave program** using short-term disability insurance
  - Offer a paid leave program that includes time off to care for a new child, (including through adoption), an elderly parent or bereavement due to the loss of a child.
  - Short-term disability benefits can be offered on a voluntary basis, which means the employee pays some or all of the premium. This allows you to offer this valuable benefit at an affordable group rate for employees and minimal cost to your organization.
- » **Offer spending accounts**, such as Dependent Care Flexible Spending Accounts (DCFSA) and Lifestyle Spending Accounts (LSAs) to help employees pay for family-focused expenses.
- » **Provide dental and vision insurance** to help employees and their families stay healthy and save money on necessary dental care and vision correction.
- » **Offer life insurance benefits** to help employees protect their loved ones financially if they were to pass away unexpectedly.
- » **Supplement your health insurance offering with accident insurance.** It can be an affordable way for employees and their families to get extra financial support for unexpected injuries like broken bones.
  - Accident insurance can help cover out-of-pocket costs that families may face after an accident – from ambulance fees to diagnostic tests and exams, therapy and more.
- » **Provide support and resources through an Employee Assistance Program (EAP)**
  - An EAP can be an especially helpful resource for new parents who may be experiencing mental health problems like anxiety and post-partum depression.

# Other Ways You Can Help Employees Thrive



## » Provide opportunities for lateral job moves

A recent MIT study found that lateral career opportunities – new jobs offering fresh challenges without a promotion – are 12 times more predictive of employee retention than promotions. When employees talk positively about lateral opportunities, they are more likely to stay with their current employer.<sup>7</sup>

## » Help employees discover their strengths

A strength-based approach to your organization's employee experience can help you promote employee engagement and organic business growth. This involves a shift away from traditional ways of managing people to more effective ways of developing each person's potential.<sup>16</sup>

Consider these simple shifts in approach:

Purpose	vs.	Paycheck
Life	vs.	Job
Strengths	vs.	Weaknesses
Development	vs.	Satisfaction
Coach	vs.	Boss

## » Develop managers to be coaches

Encourage managers to act as a coach rather than a boss. Prioritize authentic relationships, employee development and regular coaching conversations that provide meaningful feedback.

## » Include wellbeing in career development conversations

Encourage regular discussions related to individual progress towards wellbeing and improvement opportunities for the organization.

## » Make schedules more predictable for front-line employees

Having a predictable schedule is six times more powerful in predicting front-line employee retention than having a flexible schedule. This involves enforcing consistency, providing work schedules in advance and not canceling or adjusting shifts last minute.<sup>7</sup>

# What's Next?

## Strategies for Long-Term Success

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“Two words: Be deliberate,” says Fred Thiele, vice president for global benefits and mobility at Microsoft. “Don’t be accidental about it. Don’t lay benefit programs out there and say, ‘We did our part. Let them figure the rest out.’” He adds, “you put benefits out there to be utilized, not for window dressing.”<sup>3</sup>

It’s clear that improving wellbeing can have positive and far-reaching implications for both employers and employees. And this guide has covered a number of short-term and long-term strategies that employers can implement to transform wellbeing across the organization.

**To be truly successful, however, your approach must be intentional and ongoing.**

**Here are some tips:**

- Document your workplace wellbeing strategy so it’s organized and clear. Include measurable goals and Key Performance Indicators.
- Weave wellbeing messaging and conversations into every aspect of the employee experience.
- Make sure employees understand what benefits and resources are available, why they’re important and how to use them.
- Train management and senior leadership to promote and encourage a culture of wellbeing.
- Measure results and brainstorm how you can improve or expand your strategy going forward.



## Support Your Employees with a *Stand Out* Benefits Program

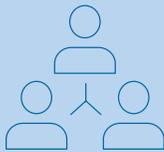
Explore more ways ancillary benefits can help you transform wellbeing within your organization. Visit [RenaissanceWorksForYou.com](https://RenaissanceWorksForYou.com).





## About Renaissance

Renaissance provides innovative dental, vision, life and disability insurance plans alongside exceptional customer service to groups nationwide. Renaissance offers benefits options that can be optimized to meet the unique needs of groups of all sizes. At Renaissance, the goal is to provide customers with flexible plans that meet their needs, develop and maintain lasting relationships, and ensure customers receive strong value.



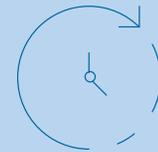
### Strong Networks

450,000+ participating dental provider access points nationwide<sup>17</sup>; 120,000+ vision access points through VSP<sup>18</sup>



### Outstanding Service

Our U.S.-based team anticipates needs and helps facilitate timely enrollments



### Phenomenal Claims Processing

99% of dental claims processed within 10 days<sup>17</sup>

Insurance products underwritten by Renaissance Life & Health Insurance Company of America, Indianapolis, IN, and in New York by Renaissance Life & Health Insurance Company of New York, Binghamton, NY. Both companies may be reached at PO Box 1596, Indianapolis, IN 46206. Products may not be available in all states or jurisdictions.

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<sup>2</sup> Gallup, "What is Employee Wellbeing? And Why Does It Matter?" <https://www.gallup.com/workplace/404105/importance-of-employee-wellbeing.aspx.aspx>. Accessed April 2024.

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<sup>7</sup> Sull, Donald; Sull, Charles; Zweig, Ben. "Toxic Culture is Driving the Great Resignation." MIT Sloan Management Review, Jan. 2022. <https://sloanreview.mit.edu/article/toxic-culture-is-driving-the-great-resignation/>. Accessed April 2024.

<sup>8</sup> McFeely, Shane and Wigert, Ben. "This Fixable Problem Costs U.S. Businesses \$1 Trillion." Gallup, March 2019. <https://www.gallup.com/workplace/247391/fixable-problem-costs-businesses-trillion.aspx>, accessed April 2024.

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<sup>11</sup> Klunk, Elizabeth. "Comprehensive managed vision care is more than mere 'medical management.'" MedCity News, Sept. 2019. [medcitynews.com/2019/09/comprehensive-managed-vision-care-is-more-than-mere-medical-management/](https://www.medcitynews.com/2019/09/comprehensive-managed-vision-care-is-more-than-mere-medical-management/). Accessed April 2024.

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<sup>17</sup> Renaissance Internal Data.

<sup>18</sup> VSP Internal Data.

