The Workplace Culture and Care Report

Research from HR leaders and employees on creating a workplace culture of engagement and wellbeing



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In the changing world of work, one thing remains constant. For organizations to thrive, employees must thrive too... If employers expect their organizations to thrive, they not only need to rethink the experiences they are creating for employees inside the workplace, but also how they are supporting employees outside of it.

 Met Life's 17th Annual US Employee Benefit Trends Reportxix

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Employee benefits are an increasingly important part of a company's culture as America emerges from the COVID-19 pandemic and many people work in new ways.

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Executive Overview

Employers in most industries are facing an acute labor shortage, fueled not just by concerns about workplace safety in the face of a stubborn COVID-19 variant, but by workers' refusal to return to the pre-pandemic status quo. Echoing multiple national studies, new research from Care.com with 2,000 employed American workers finds that 50% have recently changed employers or are considering a job change, and this frequency increases to 68% among our Gen Z respondents. This restlessness reflects not just a desire for a more lucrative job, but for a more balanced life that allows room for serving

have recently changed employers or are considering a job change

others, activism, and self-care. People are seeking sustainable lives, in the fullest sense of the word.

The 500 Human Resource leaders who Care.com also surveyed understand that to attract and retain employees of all generations, workplace culture has to change. And they recognize just how crucial benefits are to shaping the culture of their organizations, with 89% agreeing that "Employee benefits are an increasingly important part of a company's culture as America emerges from the COVID-19 pandemic and many people work in new ways."

The good news is that our study reveals a growing alignment between the kind of workplace culture employees want – one that is empathetic, nurturing, supportive, and family-friendly -- and the culture that employers think would benefit their organizations. The bad news? Despite the fact that 45% of employees across all demographics seek "family friendliness" as a key attribute of their

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of employees across all demographics seek "family friendliness" as a key attribute of their ideal organizational culture ideal organizational culture -- with those frequencies even higher among women (50%), Millennials (47%), and parents (56%) -- only one-third of employees in our new study described their workplace as possessing that quality.

There is real urgency to bridge that gap between what is and what should be. After all, 73% of U.S. employees are caring for a child, parent or friend, and 80% say that caregiving had an effect on their productivity on the job and interfered with their ability to do their best work.

So how can employers create a culture of caring? We've found two key ingredients: caregiver benefits for people across all life stages, and flexibility – not just in work hours and work location, but also in the structure of benefit programs themselves.

Employees want flexibility in the form of their child and elder care benefits, favoring "Subsidies for full-time childcare of your choice" and "Subsidized backup childcare" over the more rigid option of "On-site childcare."

In this report, we examine the interdependence between workplace culture and benefits, and do so from the perspective of both employees and employers. And – spoiler alert – we demonstrate the very specific ways in which a culture of caring can improve employee engagement.

WHY CREATE A CARING CULTURE?

In February of 2020, Care.com had begun to explore the trade-offs people were making as they tried to juggle the demands of work and domestic life. As reported in that Work + Life reportⁱ, we found that even pre-pandemic, this choice between family and career was already having dire consequences for workers and employers alike. In the last decade, the cost to U.S. businesses of lost productivity due to informal caregiving for childrenⁱⁱ and the elderlyⁱⁱⁱ was \$82.2 billion annually, reflecting absenteeism, shifts from full-time to part-time work, replacing employees, and workday adjustments. And though harder to quantify, the psychological toll was also profound, with 73% of our respondents feeling that they'd let down someone who needed their care.

Then along came COVID-19. Among its many consequences, the pandemic forced rapid and massive change as employers tried to accommodate remote workers and the many who were trying to simultaneously work and parent full-time. Research with 500 HR leaders resulted in Care.com's February 2021 Future of Benefits report, which dove into the specific actions that HR leaders had taken and were planning to take to better address the caregiving challenges faced by the workforce.

The results were promising. 89% said that as a result of the pandemic, they were deprioritizing at least one type of benefit that seemed less relevant in the new environment, most frequently paid vacation days, commuter benefits, tuition reimbursement, on-site meals, and on-site childcare. But 98% planned to expand their benefits, investing more heavily in the caregiver, mental health, and telecommuting benefits that their employees – and seemingly they themselves – felt to be most essential.

Now, nine gestational months later, we're in a position to see if and how employers have delivered on their plans. As importantly, we're raising new questions. Were these benefit changes stop-gap measures to address a crisis, or indicative of longer term and more profound cultural change? And now, as we see employers continue to struggle to both attract and retain talent, are wages and benefits alone differentiating enough to help them do it? Or do they need to dig deeper, to more consciously and explicitly create a culture of caring? If yes, what would that look like?

These are the questions that our latest research begins to answer.

About this Study

From July 26-July 29, 2021, Care.com surveyed 500 US-based C-Suite and executive Human Resources leaders and 2,000 US-based workers. The surveys were conducted using the online survey platform, Pollfish, and compiled by DKC Analytics.

HR Leaders (N=500))	Employees (N=2,000)	
Company Size		Company Size	
Under 500 employees	0%	Under 500 employees	49%
500-1,000 employees	69%	500-1,000 employees	13%
Over 1,000 employees	31%	Over 1,000 employees	32%
		Unknown	6%
Role		Employment Status	
Lead decision maker		Employed at one company	82%
for employee benefits	70%	Have one primary employer but make	
Key decision maker for employee benefits	30%	additional money moonlighting	18%
Title		Industry - Major industries include:	
Senior Management	26%	Information services, tech, and software	16%
C-Level Executive	21%	Health care and social services	11%
Owner Or Partner	16%	Retail, Wholesale, or Warehousing	10%
HR Manager	16%	Education	8%
President/CEO/Chairperson	11%	Finance and Insurance	7 %
Chief Technical Officer (CTO)	2%	Construction and Manufacturing	6%
Chief Financial Officer (CFO)	6%	Hospitality	6%
Age		Age	
40 and younger	61%	Gen Z (18-24)	10%
Over 40	39%	Millennial (25-40)	36%
		Gen X (41-55)	33%
		Baby Boomers or Seniors (over 55)	21%
Gender		Gender	
Female	42%	Female	47 %
Male	58%	Male	53%



Almost <u>four million people</u> quit their jobs in April 2021 alone, leading pundits to give the latest employment phenomenon a new and sobering name: The Great Resignation.

But it's also been referred to as "The Great Reboot," because the pandemic served as an awakening. It forced many of us to look inward, to reevaluate our priorities and the choices we were making in how to live. For some, the forced separation from our workplaces made us miss and appreciate them all the more. For many more, though, despite the enormous hardships of working from home — often while parenting or caring for the elderly full-time — it served as a wake-up call. People realized that they were no longer willing to lose family time to commutes or to be "on" 24/7 even if teleworking technology enabled it.

68% of Gen Z respondents have recently changed employers or are considering a job change

As a result, the <u>Pew Research Center</u> found that 66% of furloughed or laid-off employees had seriously considered changing their occupation or field of work since being laid off.

That's why some large employers – among them Amazon, Costco, Bank of America, Facebook, Best Buy, and Santander – either have or are planning to <u>increase their starting</u> wage^{vi} to a minimum of \$15 an hour. But it wasn't and isn't just low wage employees who are actively considering changing employers or even careers. Nearly 1 in 3 U.S. workers under 40 and 1 in 5 workers overall have thought about changing their occupation or field of work since the pandemic began, according to a recent Washington Post-Schar School poll^{vii}.

Our research echoes these findings. 50% of our respondents have recently changed employers or are considering a job change, and this frequency increases to 68% among our Gen Z respondents.

But strikingly, this restlessness and relative lack of commitment isn't primarily driven by active dissatisfaction with their current job. Rather, it seems rooted as much in values as in traditional criteria like wages, reflecting a positive desire not just for a more lucrative job, but for a more balanced life that allows room for serving others, activism, and self-care. People are seeking sustainable lives, in the fullest sense of the word.

Employees, particularly women, Millennials, and Gen Z, are not asking for more from their employers so much as asking for something different: greater flexibility in how the demands of work get met. Our respondents don't object to working hard – indeed, 66% of those saying they are highly satisfied with their jobs describe their workplace culture as "hard working" – but they want to work in a culture that accommodates them as caregivers and individuals with interests outside of work, that honors their full personhood beyond their role as employees.



So what is the relationship between benefits, workplace culture and employee engagement?

The answer starts with empathy and reciprocity. Working via Zoom during the pandemic ensured that for the first time, leaders were literally seeing into the homes of their employees, and vice versa. And while they may have noticed differences in the size of the rooms and the cost of the furniture, both parties got to see kids' drawings stuck to the refrigerator. They got to hear the laughter and cries and demands of the children who made those drawings, and maybe even saw the walkers and ramps assembled to aid the elderly loved ones living in some of these homes.

That elevated empathy enabled many of the HR leaders in our study to respond as workers themselves, not just as bosses.

And as they project from their own experiences, employers are recognizing just how crucial benefits are to shaping the culture of their organizations. 89% agreed that "Employee benefits are an increasingly important part of a company's culture as America emerges from the COVID-19 pandemic and many people work in new ways." This echoes a 2019 study by MetLife, in which 50% of the 2,675 employees surveyed said that "better benefits are key to thriving"."

65% of employees say a more supportive workplace culture helps attract and retain employees

Employees, too, are expressing the vital role supportive work environments play in the very indicators that define successful businesses: recruitment, retention, and productivity. A majority say a more supportive workplace culture, including additional care benefits, would help attracting and retaining employees (65%) and increased productivity (56%).

Perhaps that's why we see growing alignment between the kind of workplace culture employees want and employers think would benefit their organizations. Our research finds that 52% of

52%

of employees rank
"nurturing, support and
empathetic" or "familyfriendly" as workplaces
they most desire

employees rank either, "nurturing, support and empathetic" (30%) or "family-friendly" (22%) as workplaces they most desire, while 46% of employers rank either "nurturing, supporting, and empathetic" (21%) or "family-friendly" (25%) are the workplace environments they believe will be most successful.

This emerging consensus about what kind of workplace culture is desirable is good news, especially because this kind of shift is within the sphere of influence for employers of all sizes. The bad news? They're still not doing it. Only one-third of employees in our new study described their work culture as "family-friendly."

This isn't surprising, given that only 19% of all respondents report that their employer offers childcare support benefits, and only 13% offer senior care support. In contrast, employers offer a sunnier but still tepid assessment, with 42% describing their workplace culture as "family-friendly."

But regardless of the perception gap between employees and HR leaders, the reality is falling short of the aspirations of both groups. Across the entire employee sample, 45% say that "Family support" is an attribute that they actively look for in a Only 1/3 of employees describe their work culture as "family-friendly"

workplace culture— ranked third out of nine possible qualities (behind "Teamwork" and "Stability"). Not surprisingly, those frequencies are even higher among women (50%), Millennials (47%), and parents (56%).

The gap between "should" and "do"



Unfortunately, good intentions outstripped actions, and we saw unsettling discrepancies between what employers said they should do to demonstrate their concern for employee well-being and what employees said they actually did.

And when asked what would strengthen their workplace culture, the HR leaders in our study selected mental health and benefits pertaining to caregiver support more often than paid time off,

19% offer childcare support benefits

medical and dental insurance, or other standard benefits. When asked what they would most prioritize to strengthen their workplace culture, general health and wellness support, child- and elder care support, and mental health support represented four of the top five options selected from a list of nine. Furthermore, among the varieties of caregiver support available, HR leaders were even more adamant than employees in favoring flexibility and choice in both child and elder care over on-site childcare.



DISPIRITED DEMOGRAPHICS: WOMEN AND GEN Z

Despite the generally high levels of job satisfaction, opinions and experiences among employees are somewhat more polarized when we ask people to compare their current level of job satisfaction with how they felt before the start of the pandemic. The two unhappiest demographics are mothers and Gen Z workers.

The exodus of <u>three million women</u> from the workforce since the start of the pandemic is well-documented. And even after months of improvement, <u>female employment is still the lowest it's been in more than 30 years</u>. There's no mystery as to the general reasons why: A study by <u>Deloittexi</u> found that nearly 3 in 5 women planned to leave their employers in two years or less, citing a lack of work-life balance as their top reason.

It's true that across our entire employee sample, 37% are somewhat or much more satisfied now than they were before the pandemic – almost double the 20% who are somewhat or much less satisfied. But a deeper dive reveals that 22% of women are less satisfied than before the pandemic (versus only 18% of men), and specifically female parents are now more dissatisfied – 23% of those with one child, and 20% of those with two or more.

What's driving the decline? Among the 407 less-satisfied workers in our study, men and women cited "pay cuts" and "insufficient benefits" in nearly equal proportions. Indeed, "Insufficient benefits" and "Lack of childcare or elder care support" were in aggregate chosen by over 50% of respondents.

For female caregivers in particular, the pandemic exacerbated existing challenges – not just the lack of pay equity, but the scarcity of care-related benefits. Mothers with schoolage children are now regaining jobs more slowly compared to 2019 than those without

14%

of all female respondents reported that their employers provide childcare support dependent children, according to an analysis by Misty Heggeness, principal economist at the U.S. Census Bureau. In our study, only 14% of all female respondents reported that their employers provide childcare support (versus 22% of males), despite the fact that nearly half of those lacking this support have at least one child. And only 8% of women said they got senior care support benefits (versus 17% of males) – a grossly inadequate employer response.

The solutions are as blazingly clear as the problem. Unless and until the government acts, employers must provide the kind of care infrastructure that's essential to retaining women in the workforce.

And benefits that demonstrate both compassion and flexibility are equally essential to attracting and retaining the Gen Z workers who currently make up 24% of the global workforce (with that number

expected to rise to 27% by 2025, and to roughly one-third by 2030xii).

The complaints of Gen Z workers of all genders are similar to those of women (despite the fact that fewer of them have caregiving responsibilities for children or the elderly). More notably, among the dissatisfied workers, those from Gen Z are unhappier on every dimension we measured, from "low pay" (66%) to insufficient benefits (49%).

In addition to the 19% of Gen Z employees who recently changed jobs, nearly half are considering a change in employer. That kind of attrition can be hugely damaging to productivity, profits, and morale. So if employers are to not just attract this new generation, but more critically to retain them, they need to meet them where they are *today*.

With <u>17% of Gen Zers living below the poverty line</u>xiii, it isn't shocking that income is their biggest driver When it comes to a first job, pay is the top priority of 54% of Gen Z job seekersxiv.

But they are also more driven by their values both as consumers and as job seekers. A recent survey found that 51% of Gen Z consumers make purchase decisions contingent on whether the brand shares their values and is socially responsible. And in Care.com's 2020 research, we found that workers prized social responsibility as an employer characteristic as well. Strikingly, they defined socially responsible employers as being responsible and compassionate (as well as good stewards of the environment), and 86% of Gen Z specifically cited "Treats its workers well" as a key marker.

Corporate social responsibility is no longer just a matter of external outreach and philanthropy. It's manifested in employee benefits and the culture they foster.



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Working from home is way more fun and I get to socialize with my family more. The employees are also enjoying more working from home, so this culture or way of working will stay even after this pandemic.

- GenX Male HR Leader

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58% of HR leaders in our study cite "Better benefits" as the reason employees are leaving their jobs, slightly more than those citing "Better salary" and significantly more than any other reason. And while employees considering a job change most often cited salary (68%), 48% chose "Better benefits" as well.

So what does "Better benefits" mean?

Not surprisingly, Millennials – the generation most likely to have children living at home and parents in need of care – place a premium on child and elder care benefits. In contrast, Gen Z – those trying to live on entrance-level wages – cite low wages as their biggest concern.

But there was a non-cash-based benefit that respondents across gender, age, and other demographic criteria prized above all. It was flexibility – in work location, in what constitutes "working hours," and even in the structure and format of benefits themselves.

Everyone's care needs differ. Long gone are the days of the 9-5 monolithic structure of care. Due to hybrid workplaces, families now seek flexible and configurable care that meets their individual needs.

That's why flexibility in benefit plans may be as critical as customized work hours and locations – something many HR leaders seem to recognize. When asked how they approached assembling employee benefits packages even before the pandemic, a plurality of employers in our study placed a premium on benefits flexibility: 28% developed benefit packages with a wide range of offerings to provide flexibility, followed by 26% basing benefits on recruiting goals and 25% aligning them with organizational culture

and mission.

58%

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In a period of acute labor shortages like the current one, and in workforces that are now typically employing five generations, employee retention is more critical than ever. Better benefits – which based on our findings means flexible benefits –are key to that retention. In a recent MetLife study 72% of employees said having customized benefits increases their loyalty to their employer.

Fortunately, employers have tremendous freedom in enabling employees to personalize their benefits packages. Whether through operational perks like commuter benefits vs. stipends for a remote work infrastructure (e.g. for high-speed wifi, equipment, etc.) to retirement or savings plans tailored to different life stages, HR departments can meet the needs of both on-site or remote workers, of both young parents and empty nesters.





- Gen Z Male Employee

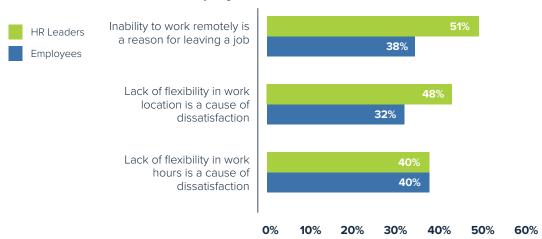
And the same is true for health and wellness – the benefits focused on workers' home lives and personal well-being. Flexible spending accounts, expanded mental health coverage, childcare and elder care benefits, access to legal and financial counseling, and support for children's education and college planning – all of these options increase employees' personal agency, and as a result, also enhance their engagement with their jobs. We even saw that hunger for flexibility manifested in what form child and elder care benefits should take, with employees favoring "Subsidies for full-time childcare of your choice" and "Subsidized backup childcare" over the more rigid option of "On-site childcare."

But to truly create an empathetic, caring culture, that flexibility in benefits packages should echo flexibility in the conditions of work itself. Pre-pandemic, the Harvard Business Review observed that "Several recent studies indicate that for working parents, flexibility and work-life balance trump every other career decision-making criteria — including pay." In fact, according to a study by OWL Labs and Global Workplace Analytics will employees are willing to take a pay cut of over 10% in order to work from home at least some of the time." Even after the health risks of working on-site are mitigated, there's no evidence to suggest that all these workers will want to return to commuting and on-site work full-time. They found that one in two people won't return to jobs that don't offer remote work after COVID-19, and 77% of respondents agree that after COVID-19, being able to work from home would make them happier.

We found similar sentiments. Eager to staunch attrition, 66% of employers in our study earlier in 2021 said that they had or were planning to implement hybrid work policies. Our most recent study confirms that their concerns and plans were justified.

Employees and HR leaders alike saw lack of flexibility in working hours and/or location as a cause of employee dissatisfaction, and over 51% of employers said that employees had mentioned the inability to work remotely as a reason for leaving a job of their own volition in favor of another job.

Causes of employee dissatisfaction and attrition



While employees longed for greater flexibility before COVID-19, 40% say that the shift to working from home full or part-time has had an impact on what they now want from a workplace culture. Pre- and post-pandemic, employees are seeking a culture that enables flexibility based on respect, teamwork, and trust.



SUPPORTIVE WORK ENVIRONMENTS



With expected ongoing pandemic challenges and resulting mental health issues of workers, companies will need to continue focusing on job satisfaction by providing support for employee well-being... The compassion, flexibility, and support companies showed in 2020 resulted in increased job satisfaction for workers; there is every reason to assume these issues require ongoing focus.

- The Conference Boardxxviii

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What do you look for in workplace culture?

Stability Family friendly Compassion
Unity Better benefits Flexibility Camaraderie
Friendly environment Communication Empathy
Honesty Respect Diversity Teamwork
Understanding Appreciation Fairness
Trust Work life balance

In 2019 the World Health Organization included burnout in its International Classification of <u>Diseases</u>^{xx}, describing it as "a syndrome conceptualized as resulting from chronic workplace stress that has not been successfully managed." And, as Jennifer Moss notes in <u>Beyond Burned Out</u>^{xxi}, "This language acknowledged that burnout is more than just an employee problem; it's an organizational problem that requires an organizational solution."

In other words, "self-care" alone isn't going to solve the problem. Yoga classes, wellness apps, and subsidized gym memberships are helpful, but not sufficient to address the fundamental reality that in this country, we still lack the social infrastructure needed to reduce the direct competition between the demands people face on the clock and off it. We simply cannot afford to leave it up to individual employees to finance and manage it all on their own.

Employers must step in and offer benefits that support a more family-friendly culture. If they don't, workers' mental health and stress levels – which have skyrocketed since the start of the pandemic – will have profound implications for employee and organizational wellbeing. Here are just a few statistics that have been reported in other research:

- 73% of U.S. employees are caring for a child, parent or friend*xii;
- Nearly half of parents (48%)**** said the level of stress in their life had increased compared with before the pandemic, as did 62% of parents with kids at home for remote learning;
- 31% of adults overall varive reported worsening mental health since the start of the pandemic and that percentage shoots up to 47% of mothers and 30% of fathers
- <u>75% of parents</u>^{xxv} reported that they could have used more emotional support than they received.
- And while mothers bore the brunt of the dual load of working and caregiving, they aren't alone in feeling the consequences. Fathers (82%) were significantly more likely to say they could have used more emotional support than mothers (68%)***vi.

The stress of being a caregiver frequently affects employees' physical and mental health, with between 40 and 70% of caregivers showing clinically significant symptoms of depression 80% of those surveyed in the Harvard study said that caregiving had an effect on their productivity at work and interfered with their ability to do their best work.

But when childcare, elder care, and mental health benefits were offered or enhanced during the pandemic, they were eagerly used. According to the APA study^{xxix}:

- Parents were more likely than those without children to have received treatment from a mental health professional (32% vs. 12%) and to have been diagnosed with a mental health disorder since the coronavirus pandemic began (24% vs. 9%).
- Fathers were more likely than mothers to have received mental health treatment (38% vs. 26%) and to have been diagnosed with a mental health disorder since the start of the pandemic (29% vs. 19%).
- More than half of parents (54%) said they feel like their children could have benefited from receiving treatment from a mental health professional since the pandemic started, particularly parents of tweens ages 8–12 (63%).

If the pandemic taught us about the terrible consequences of trying to be both full-time workers and caregivers, the ad hoc measures taken by many employers illustrated the profound impact of ameliorating some of these demands. Care benefits (such as support for childcare and elder care) and policies that enable workers to flexibly address those non-work demands (such as allowing remote work, offering extended leave, and permitting greater flexibility in working hours) not only reflect compassion for employees, but help to substantially reduce the distracting cognitive load that caregivers carry.

Generous mental health benefits also proved invaluable. 80% of employees treated for mental illness have reported improved levels of work effectiveness^{xxx} and satisfaction.

Many employers have thankfully recognized this phenomenon. In our February 2021 study, 50% said their organization planned to newly offer or expand childcare benefits and 42% planned to



It's important that we model the behaviors that we want to see. Saying that I have to duck out of a meeting to turn on a home-schooling class for my 5-year-old shows that it is normal. It says that we are flexible, human and in this together.

- Nadia Rawlinson xxxi , Chief People Officer, Slack

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do the same with senior care benefits in the near future. 41% of HR leaders said they planned to expand mental health benefits in the coming year, and 59% cited improved mental health as one of the primary outcomes of caregiving benefits.

Benefits and the empathetic, family-friendly culture they support do more than mitigate risk. They actually optimize performance.

William Kahn, who formulated the notion of "employee engagement," described it as "the harnessing of organization members' selves to their work roles "." He identified three prerequisites to achieving that engagement. And these are conditions that employers have the power to meet:

- Personal feelings of meaningfulness, i.e. that I am valued and appreciated. To achieve this, create a culture in which managers acknowledge not just the good work of employees but the impact of that work on the business.
- Psychological safety, i.e. that I can offer feedback and work without fear of negative consequences. Employers must walk the talk. Don't just solicit input and feedback, but share back if and how it's being implemented, and never use it as a cudgel to punish those who may be discontent.
- Availability, i.e. that I have the physical and mental resources I need to engage at work without distractions. To work with focus, employees need to feel confident that the basic physical and emotional needs of their loved ones are being met. While employers alone cannot ensure that, if nothing else the Great Resignation has taught us that they have a vital role to play.

When asked about the impact of various benefits on employee recruitment and retention in our study, the ones that HR leaders most often predicted to improve these metrics were those that signaled an empathetic, family-friendly, flexible culture:

Subsidized childcare	63%
Flexible work hours	62%
Remote work	60%
A human being serving as a "care concierge" to help employees navigate social services and find resources	58%
Subsidized elder care	57%



And given the multi-generational nature of today's workforce, forward-thinking employers must implement benefits that help employees across the life spectrum, enabling their workers to assemble their own tailored packages. That benefit equity – providing supports for parents of young or school-aged children, employees dealing with elder care, and everything in between – can concretely fuel a "nurturing, supportive, and empathetic" workplace and also create a more talented and stable one.

Beyond benefits, HR leaders must take the lead in other forms of culture change as well. They have to take measures that might, on the surface, seem counterintuitive. For instance:

- Adjust and reduce workloads. Research from Gallup has shown that the risk of occupational burnout increases significantly when an employee's workweek averages more than 50 hours, and rises even more substantially at 60 hours.
- Stop considering flexibility "a mother's benefit" that's germane to only a subset of employees. Men are also parents, Millennials and Gen Z are also caregivers to children and the elderly everyone thrives when they have the personal agency needed to best reconcile the demands of work and life.
- Reduce the number of meetings and even potentially the length of the workday. Pre-COVID-19 studies showed that about 55 million meetings a day were held in the US and \$37 billion was wasted annually because most meetings were unproductive. But the volume of meetings has only increased during the pandemic. Despite that, during the pandemic employees increased their meeting time by 13% and the average workday is now 48 minutes longer and the average workday and the average workday is now 48 minutes longer and the average

There no going back to the old status quo, but the good news is that the emerging one is likely to improve the wellbeing of employers and employees alike. But just as hybrid workplaces and flexible hours are premised on companies trusting their workers, employee productivity and commitment are premised employees' trust that their employers will be there for them when they need them.

Trust, flexibility, and benefits that recognize the full humanity of every employee on and off the job – that recipe is the antidote to The Great Resignation. If implemented, perhaps a year from now we'll be writing about The Great Mutual Embrace.



The trend among boards and senior management of shifting focus from shareholders to stakeholders will bring increased attention to human capital management, and may also contribute to even higher job satisfaction levels in the long term. The 2020 ruling by the US Securities and Exchange Commission (SEC) requires disclosures on a company's human capital resources, measures, and objectives that are materially important in managing the business. This new mandate underscores how important it is for boards to devote time and attention to understanding, evaluating, and strategizing their firm's human capital capabilities, needs, and performance. This renewed focus will drive more dialogue on topics such as worker satisfaction, employee engagement, and company culture.

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