

Are you ready to deliver the next generation of Total Rewards?



A short interview with **Steve Brink** of uFlexReward.

1.

What are the biggest challenges facing HR leaders today as far as benefits are concerned?

One of the biggest challenges for HR leaders is embedded in your question. For too long, HR leaders have siloed their ways of thinking around attracting, retaining, and motivating employees. This has been slowly changing but the pandemic (and the so-called Great Resignation) has increased the notion that HR leaders need to have a more holistic view of the ways that compensate employees, i.e., the total reward. The reason for this need to change is employees want more flexibility and personalization on how they are compensated. HR can provide some limited flexibility in isolated silos but are unable to provide a complete picture of the total reward for each employee. HR Leaders are recognizing this as a better way to engage employees but the biggest barrier to presenting flexibility across all the

elements of total reward including benefits is the “helter-skelter” nature of this data in HR systems. HR has more “point” solutions than any part of the organization, whether it is multiple benefit providers and administrators, potentially multiple HRIS across countries, performance management systems, equity systems, recognition systems, wellbeing providers, etc. How do HR Leaders bring in all the disparate and disconnected information into one place so that HR has a complete picture view on total reward for each and every employee, no matter where they are located? Our tool, uFlexReward, is a digital source that aggregates the various elements of total reward through APIs into one place. To provide flexibility and personalization, you must first present all the total reward elements to the employee so that they can make selection based upon their own preferences across all the total reward elements.

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2.

Where do you expect to see HR and Benefits leaders focusing their attention in the coming months as they attempt to address those challenges?

Employee engagement is on the top of everyone's priorities. We feel the best way to engage employees is to offer flexibility to match the employee's preferences, life stage, interests, etc. Remote and hybrid work are two of these flexible offerings. For flexibility of rewards, the first order of business is to gather all the elements of total reward into a single system, what we call an aggregator system (uFlexReward is an example of this that can be implemented in 90 days). HR can maintain their current "point" systems while having a technology that sits on top of all these various systems throughout all aspects of HR. Once this is done, HR Leaders will be able to (1) gain visibility on the largest expense that leadership knows the least about, the details of their total reward spend. So often, decisions are based upon estimated data instead of the real spend of the diverse types of rewards. With the various elements of total reward aggregated, HR Leadership can have better insights on how these different elements

can impact the bottom line negatively or positively. (2) present to their employees a real-time online total reward statement to better understand all the elements of total reward that your organization offers to their employees. Numerous studies show only 1/3 of companies provide transparency to the full reward picture for their employees. With our tool, we see a significant increase in awareness of their rewards with an online total reward statement. And (3) with this new platform, HR leaders can create new innovative ways to attract, retain and motivate their teams versus the one size fits all traditional approaches of the past by providing more flexibility that align better with the perceived value of each and every employee. Thereby, increasing employee engagement.

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3.

What areas of employee Benefits are especially ripe for innovation?

The real innovation is providing more options for employees which they perceive as valuable to their specific situation. Everywhere in society today, whether it is at the yogurt shelves in a grocery store, standing in line at a café shop where there are infinite ways to order a cappuccino, or new cars allowing each driver to personalize the interior colors of the car by who is driving . . . people want it their way! We have struggled in the past to provide flexibility because we had the one size fits all mentality, will this be equitable, if someone makes a poor decision, etc. Times are changing. Each employee will value their benefits and other elements of total reward differently so why not optimize the employee's perceived value of each element or in totality. Obviously, we need to ensure we have guiderails and follow HR regulations

and requirements. As HR Leaders, we have touched on providing choices, but they have been limited and siloed in a specific area of reward. Now is the time to take a larger perspective of the ways we reward our talent and provide more flexibility allowing individuals to personalize how they want to be rewarded. Maybe an individual wants to focus on wealth accumulation or focus on cash flow because of buying a new house, or pet insurance because they have pets. This will continue to be an issue especially as different employment models (gig economy, contractors, free lancers) are increasing. Innovation will be focused on providing a personalized total reward portfolio for each employee and employment model.

