

# Do You Have a Thoughtful D&I Approach For Your Global Benefits Strategy?

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Fidelity's international benefits newsletter focuses on key issues impacting employer-sponsored benefit plans. This edition explores how global benefits professionals may want to approach applying diversity & inclusion (D&I) considerations in their design and management of benefit plans worldwide.

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# Do You Have a Thoughtful D&I Approach For Your Global Benefits Strategy?

## Applying D&I Considerations to Global Benefits Management

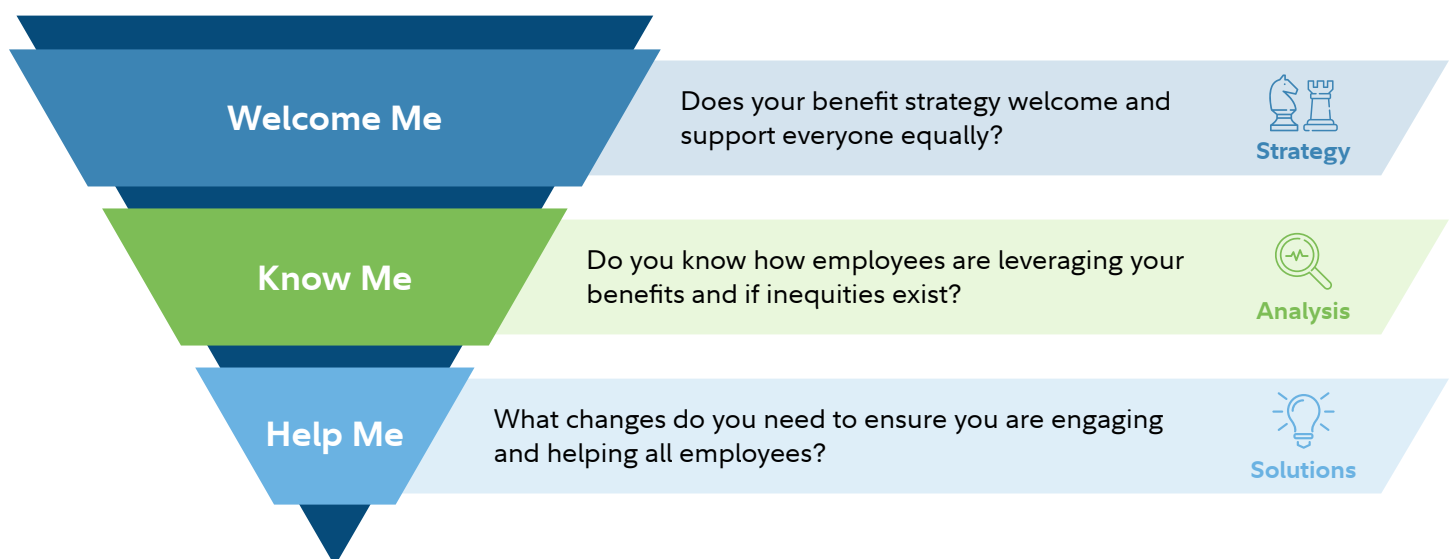
Many multinational companies have stated diversity and inclusion (“D&I”) in their workplace values and initiatives. However the starting position, activation and achievement of D&I goals widely vary between companies, especially when considering delivery outside their headquarter country. With protests on racial injustice and a global pandemic disproportionately impacting certain communities, 2020 proved to be a catalyst for most organizations to revisit their point of view on D&I. This has brought a desire to accelerate initiatives reflecting the market sentiment of their leadership, employees, and customers throughout their global operations.

We want to share with you some practical suggestions on how you may approach this as a global benefits professional. The benefits function has a unique opportunity to play an important role in authenticating the D&I values set by each company as benefits is one of the few areas that reaches beyond the “workspace” to provide practical support for the lives, challenges and overall well-being of each employee and their families.

## Frameworks to Guide Considerations

It’s easy to be overwhelmed with the sheer volume of potential D&I considerations. Various categorizations of D&I elements exist; many go over 20. Combined with local cultural considerations, legal restrictions, and differing needs, not to mention ongoing management of workforces within the COVID-19 pandemic, many benefits professionals do not know where to turn or, simply, where to even begin.

At Fidelity, we strive to simplify this with our D&I framework of three elements, each with application to benefits, as shown below.



## ***Welcome Me – Is Your Strategy Supporting as Needed?***

Does your benefits strategy truly welcome and support all employees holistically? We believe that D&I considerations give you a real advantage in demonstrating that you understand and support ongoing well-being and, in times of crisis, articulate that you value an employee not just as a business contributor but as a unique, whole person. This covers all elements of total well-being, namely Money, Health, Work, and Life. Think about the language you use to promote your benefits, making sure it's inclusive and highlight and focus on certain benefits to connect to different diverse talent. Use the data and insights about the needs of your employees explained below to shape these messages and experiences.

## ***Know Me – The Needs of Your Employees***

A trend in benefits prior to the COVID-19 pandemic was a desire to express company culture through a standard set of minimum benefits applied globally. We believe this is still a good strategy; however, the range of local adaptations should go beyond the normal legislative and cultural elements to allow for D&I considerations.

A key challenge for our clients is getting the relevant data to determine needs. While there is no one ideal dataset of all diversity metrics, thoughtful utilization of what is readily available from HRIS, other internal and external sources and proxies can build a robust picture.

Listening mechanisms that allow self-report are important, but to maximize participation it's important to be clear about why you are collecting the data and how it will be used. Anonymity is key. The solutions may involve some or all of the following:

- **Employee Resource Groups (“ERGs”)**

Tap into the established groups that represent various demographics within your company. They are usually very willing to share perspective and can give very helpful input into the challenges facing their members and associated benefit needs.

- **Existing employee surveys**

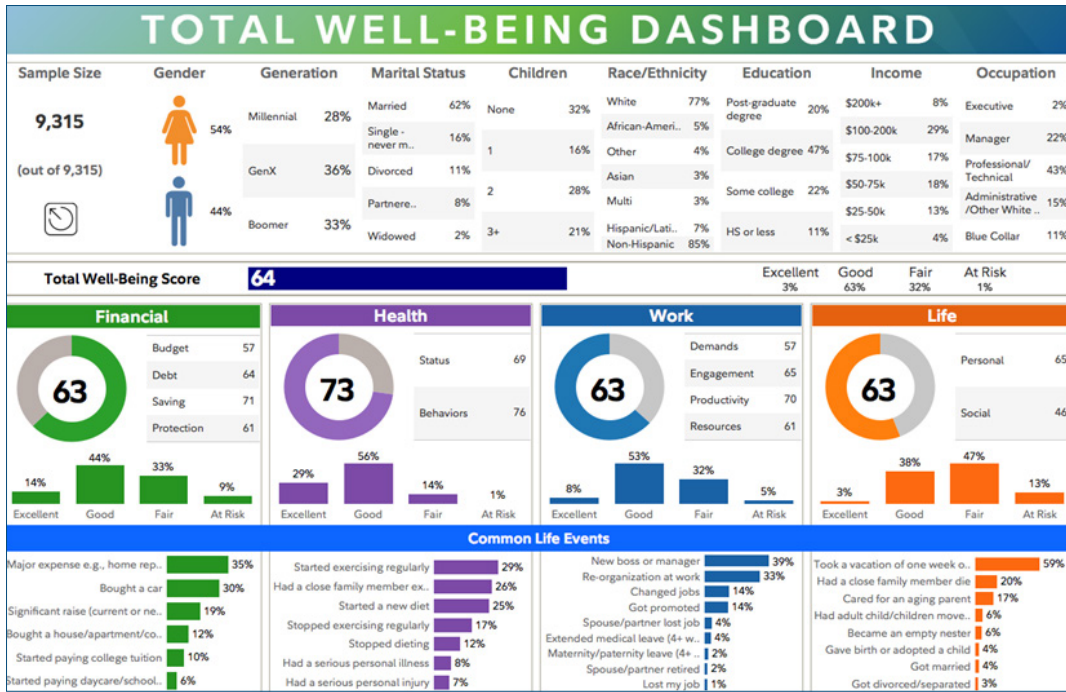
Many companies are already surveying their employees on a somewhat regular basis. While the data from these is unlikely to be as thorough as needed, where these surveys allow for open comments, they can provide valuable insights into employee concerns. An existing regular survey can also be used as a vehicle to include a mini questionnaire specifically targeted to diverse issues and benefits needs.

- **Local HR, senior leadership and other stakeholders**

Interviews can help to collate what they're hearing. This may surprise you – requests could range from new benefits you had not considered to inclusion of ESG (“Environmental, Social, and Governance”) options in pension investments.

- Individual assessments**

Approaching employees openly to hear about their needs and concerns. The responses would be collated along with the demographic information of the participants to paint a clearer picture. We illustrate below an example using Fidelity’s total well-being dashboard that helps to evaluate benefits offering effectiveness against top employee needs.



Lastly, you will need an inventory of your existing benefit plans to cross-reference against in the solution stage.

### Help Me – Moving to Action

The data gathering exercise will give you a starting point to take action but could itself seem overwhelming. Recognizing that this is a long-term process, we recommend simplifying the exercise as follows:

- Identify key global policy areas that need addressing**

These may be most easily addressed through global minima, core benefits and/or consideration across any new local solutions. Implementation and communication may be through global providers in the relevant areas.

- **Map your various demographics against your slate of benefits offered**

This includes the ERGs or other mechanisms you have to address them. In the example below, we've shown a small extract of this relative to benefits categorized in the four pillars of total well-being.

	BENEFITS PROGRAMMING																
	GLOBAL TO LOCAL			"WHO WE ARE"													
	GLOBAL PROVIDERS	GLOBAL MINIMUM	COUNTRY SPECIFIC	GENDER			FAMILY STATUS			SPECIAL NEEDS			GENERATION				
				WOMEN	MEN	LGBTQ	SINGLE	DOMESTIC PARTNERS	MARRIED	CHILDREN	SPEC. NEEDS CHILDREN	DIFFERENTLY ABLED TMs	MILLENNIALS	GEN Y	GEN X	BOOMER	
Company ERG			Multi-cultural groups	Women's group		Pride-based		Family groups				Ability groups		Next Generation			
	DATA ANALYTICS																
	WORK																
WFH																	
CELL PHONE / SUBSIDY																	
COMMUTER																	
CAR / SUBSIDY																	
	LIFE																
FLEXIBLE WORKING																	
CHILD CARE																	
CHILD TUTORING																	
ELDERCARE																	
LEAVES																	
HOLIDAYS																	
VACATION																	
MATERNITY																	
PATERNITY																	
PARENTAL/ADOPTION																	
FAMILY																	
MILITARY																	
VOLUNTEER DAYS																	
PERKS																	
DISCOUNTS																	
CONCIERGE																	
	HEALTH																
	BEHAVIORAL																
FITNESS SUBSIDY																	
EAP/SHORT TERM																	
ONGOING																	
SMOKING CESSATION																	
ACUTE (IP SUBSTANCE)																	
MEDICAL																	
SCREENINGS																	
COVID-19																	
BIOMETRIC																	
MAMMOGRAPHY																	
PROSTATE																	
COLONOSCOPY																	
VACCINATIONS																	
FLU																	
COVID-19																	

- **Prioritize pilot countries and areas**

Start with a small number to learn what works, how diverse the implementation team needs to be and what needs adapting. This may be as simple as one country per region to get started. It could also follow one particular element through in global application based on leadership vision or particular priorities.

- **Develop your communication approach**

Whatever the local solutions are or may change to be, communications are essential. D&I considerations highlight the need for personalized communications that connect to the unique person and their stage of career. Targeted communications based on needs results in higher engagement. Use local champions as the voice to the relevant groups so that they can see how their needs are being addressed.

## Keeping it Going

D&I is not a quick win project that can be checked off as “done” – the real win comes with sustained effort and hard work that may not be in the limelight. Needs will change and employees will continue to look to their employers to help. Some tips as you consider this multi-cycle process:



**Engage** your local champions and stakeholders beyond communicating - bring in senior executives, ERGs, and other champions to keep the listening and data gathering process going. They will be the ones calling out your desired inclusive culture and creating a safe space that welcomes sharing. Expect initial resistance that will be reduced over time with consistent action.



**Assess** what other survey/data gathering mechanisms you can utilize to gather relevant information on a regular basis (e.g. additional questions in employee satisfaction surveys, vendor participation, utilization, engagement statistics, etc.)



**Ensure** your mechanism for implementation evolves and enables new areas and countries to be addressed over time.

## A Closing Encouragement

While many of these areas can be seen as politically and culturally sensitive, transparency in what you're trying to achieve and genuine efforts will help to mitigate most push back or bad press. Supporting your employees and using benefits to express your unique company culture help your people thrive and build a stronger business.

### For more information

For more information on any areas covered by the newsletter or to discuss your international benefits or global mobility programs, please contact:

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# About Fidelity Workplace Consulting Global

Fidelity's Workplace Consulting Global team is independent and focuses on supporting clients in meeting their business objectives through the provision of impartial, but tailored, advice reflecting market trends and best practice.

Global Benefits Governance	International Defined Contribution Governance	International Retirement & Financial Wellness	International Health Care & Wellbeing	International Mobility	International Miscellaneous
<p>Design / implementation of a tailored global benefits governance structure</p> <p>International audit and compliance review of overseas plans</p> <p>Benchmarking and development of global policies and standards</p> <p>Independent ongoing support to global benefits committees</p> <p>Advice on global financing opportunities, including risk financing</p> <p>Training on best practices in international benefits management</p>	<p>Developing fiduciary and compliance oversight and policy for international DC plans</p> <p>Cross border implementation of best practice and group policy</p> <p>Development of preferred provider arrangements to drive operational and financial efficiency</p> <p>Support on enhancing employee experience through developing &amp; implementing communication best practice</p> <p>Ongoing support to global benefits committees</p>	<p><b>Retirement</b></p> <p>Benchmarking/ setting of globally consistent financing assumptions</p> <p>Advice on opportunities for de-risking in respect of retirement plans</p> <p>Consolidation of financial reporting &amp; budgeting</p>	<p><b>Health care</b></p> <p>Vendor selection for international health care policies</p> <p>Advice on strategies to improve employee behaviors and reduce health care costs</p> <p>Development of health care policies to improve financial/ operational efficiency</p>	<p><b>International Mobility Policy</b></p> <p>Overall assessment / design of mobility framework and policies</p> <p>Vendor assessment and selection</p> <p>Alignment with talent strategy and assignment goals</p> <p><b>International Benefits Programs</b></p> <p>Support with design and implementation</p> <p>Support with stakeholder engagement</p> <p><b>Ongoing Support</b></p> <p>Day-to-day plan management</p> <p>Support with budgeting</p> <p>Support with complex cases</p> <p>Vendor management</p>	<p>Development of global insurance programs to reduce costs / commissions and improve operational efficiency</p> <p>Advice on country benefits practice (both mandatory and typical practice)</p> <p>Support for benefit aspects on mergers, acquisitions and divestitures / splits</p> <p>Independent second opinions on local advice</p> <p>Strategy to respond to legislative changes</p> <p>Facilitation of global stock plan advice</p> <p>On-site support and benefits leadership</p>
		<p><b>Financial Wellness</b></p> <p>Benchmarking/ implementation of global best practice</p> <p>Design/ implementation of programs to support financial well-being</p> <p>Vendor selection and oversight for globally consistent local implementation</p>	<p><b>Wellbeing</b></p> <p>Global wellbeing education strategies &amp; programs</p> <p>Benchmarking and deployment of global wellbeing programs</p> <p>Vendor selection for International providers</p>		

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