

The New Frontier: Four factors you must account for now

Fidelity's point of view on benefits, rewards and people strategy in a post-COVID world

The COVID-19 pandemic has had a massive impact on society at large; the way we live, work, shop, socialize, and even educate our children. It's created uncertainty across global markets, economies, and workforces.

Regardless of the industry, the impact of the pandemic on most organizations has been profound. Some industries are expanding while others are contracting, and across the board, most organizations are being forced to revisit their business strategies.

The pandemic and social unrest have created a business landscape that is more volatile than ever, with inevitable implications for your benefits, rewards and people strategies.

First evaluate the five components of your benefits rewards and people strategy.

Now more than ever it's critical to your success as a leader to assess your overall employee experience to ensure it is setup to achieve your goals in this incredibly dynamic environment.



Benefits

Physical & mental health, retirement, time off, insurance, perks



Talent

Attraction, retention, leadership & development, mobility, progression



Compensation

Base pay, bonus, incentives



Culture

Values, beliefs, recognition, people, leadership, engagement



Work environment

Physical space, safety, schedule, community

Next, it will be critical to overlay your strategy with what we believe is the New Frontier for benefits, rewards and people strategies.

The four factors you must consider to drive outcomes in a post-COVID world are:

1 Promoting diversity & inclusion

Is your current D&I strategy supporting your workforce of tomorrow?

2 Expanding well-being

Is your well-being strategy broad enough and integrated to fully support employees?

4 Managing cost & risk

Is your strategy agile enough to adapt to ever-changing risks and costs?

3 Delivering virtually

Is your virtual strategy setup to move beyond the basics and designed for workers regardless of where they work?

Finally, to help you achieve your organizational goals, we can help you navigate the New Frontier for benefits, rewards and people.

We understand that you want to help your people while maintaining your competitive edge and staying cost-efficient in the long term. We have a simple and effective approach to help you strengthen and adapt your strategies for a post-COVID world:

1

Evaluate and assess where you stand right now, highlighting any major gaps.

2

Develop a strategy to close any gaps and prioritize workable and cost-effective solutions.

3

Implement and execute an approach that makes sense for your organization.

To learn more, keep an eye out for an employer webinar in Q1, an upcoming white paper and don't hesitate to contact your Fidelity Managing Director for more information.