

Retain talent in a global crisis



In early March, the International Monetary Fund (IMF) announced a US\$50 billion aid package to help fight the economic effects COVID-19. Its managing director, Kristalina Georgieva, stated the money was immediately available for low-income and emerging-market countries as they adjust policies to restore economic stability and growth.

The immediacy of the IMF response is instructive in its emphasis that some steps must be taken right now.

Similarly, employers should now be prioritizing Employee Benefit Programmes (EBPs) because providing a degree of certainty in a climate of fear makes employees feel secure. And that sense of security contributes significantly to talent retention.

EBPs boost retention by establishing both a safety net and much-needed psychological reassurance. We know secure people tend to be more motivated and productive. Indeed, *healthy people = healthy business*.

So what should you be doing with your EBP during the COVID-19 outbreak?

Short term — Address four critical EBP issues immediately

- **Travel assistance and emergency response.** Go beyond postponing non-essential travel and repatriation. In Mercer's experience, most standard travel policies and emergency clauses do not adequately cover the current global turbulence. Liaise actively with insurance vendors to ensure appropriate levels of emergency coverage for your business travellers.
- **Mental resilience programmes.** Asia is largely a conservative region. As a result, mental health does not get the attention it deserves. In February 2020, a Mercer survey of Asian businesses (*Mercer Talent All Access — Business Responses to COVID-19 Outbreak*) found that only 22% of private employers were actively tackling mental health two months after the outbreak. The potential for coronavirus to cause psychological trauma cannot be understated and needs to be tackled as a matter of urgency.
- **Telehealth.** Do your employees have access to services such as MyDoc, Doctor Anywhere, etc.? Are you collaborating with vendors to provide home-based, video-consulting services with registered doctors? If not, why not?
- **Employee Assistance Programmes.** The counselling support these programmes provide is crucial for tackling personal or work-related problems that might have an adverse impact on an employee's emotional wellbeing and job performance.

Medium term — Returning to work: You need data to rebuild

When things improve — and they will — the landscape will have fundamentally changed. To be fully informed and be able to move forward confidently and strategically, you will need:

- The latest industry data
- Mercer's expert insights and recommendations
- The appropriate framework to compare and benchmark key market indicators

In the medium term, you should also continue to manage health risks that may impact your business.

Long term — Rebound to growth

During economic downturns, reducing employee benefits insurance can seem an obvious way to cut costs. But a short-term cash-flow fix can have a long-term detrimental impact on talent retention. We understand that businesses are vulnerable to losing their critical talent in turbulent times. And we can help.

Our EBP strategies guide can ensure organisations get the most value from their employee benefits insurance by minimising expenses while still giving employees the support they need. Our team recently saved a large conglomerate 20% year-on-year while providing their workforce with more benefits than they had previously enjoyed.

We can help you to:

1. Make informed decisions on employee health and benefits using historical claims information based on your unique employee census data.
2. Look ahead with a clear, informed view of future coverage costs and potential savings.
3. Get the insights you need with a customised financial view, combining benchmarking with plans tailored to your specific needs.
4. Optimise decision-making through drilling down into your coverage cost, helping you identify savings and shape the right programmes for your business.
5. Boost employee participation and a culture of self-care by addressing physical, financial, social and mental wellness.
6. Explore creative ways to optimise spending on health and well-being, while still supporting your talent with the benefits they value.
7. Proactively manage programme design informed by in-depth data and analysis.

A business is only as healthy as its people. That's why prioritising an EBP review has never been more important. Businesses that are smart about investing in their employees during turbulent times can gain a competitive advantage in the fight for talent — reaping the benefits of attracting, motivating and retaining the right people.

Contact Mercer today and let us help you retain your talent during this global crisis.

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