



Your Guide to Designing a Multigenerational EVP

Attract, engage and retain your total workforce through strategic and adaptable benefits, R&R and comms





Introduction

Hi there,

In my years as a People Experience Director, I've learned that putting together the right EVP is paramount to getting the best candidates for your business and making sure those top-tier performers stay with you to contribute to business growth.

Creating a compelling Employee Value Proposition to attract, retain and engage your employees can be challenging, especially when you're trying to meet the varied needs of a multigenerational workforce.

Our recent research at Reward Gateway has shown that there is a clear divide between generations in terms of their needs and expectations from their employer.

By 2025, Gen Z will represent 23% of the workforce, alongside Millennials who will make up 39%. And by the late 2020s, Gen Alpha (those born between 2010 and 2024) will be with us in the workplace, bringing new needs for employers to respond to.

So how can you design an EVP that not only covers your current workforce needs, but also looks ahead to ensure your business is fit for future talent? In this eBook, we'll walk you through:

- Generational characteristics that can help you create a compelling EVP
- The different building blocks of your EVP
- How to leverage high-impact, low-cost benefits, reward and recognition and engaging communications to attract and retain different generations
- Examples of how leading organisations have brought their EVP to life for multigenerational workforces

Let's get started,

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People Experience Director

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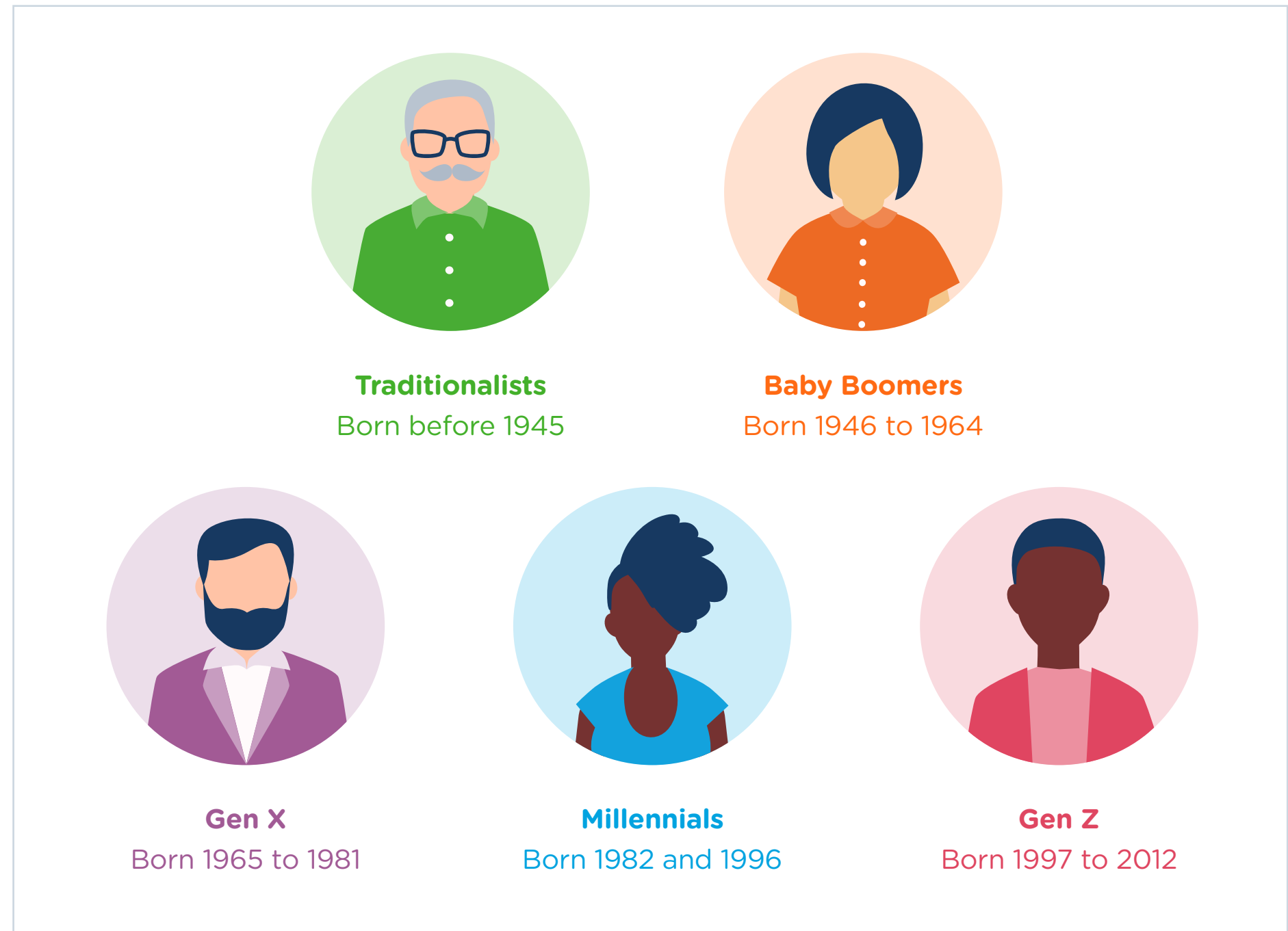
Generation What? Unravelling Different Generational Traits



Depending on what your organisation does, you may see a concentration of demographics in one or more areas in your business – for example, younger generations on the front lines of retail or hospitality, and more seasoned generations in executive positions.

Your own data can give you clues into how to break up your talent mix, looking at employee data such as age, income brackets, marital status or even where they live (in the city in a studio flat or a 2-hour commute from the suburbs). While it's important not to generalise generations, there are many studies and reports that outline characteristics of the five – soon to be six – generations you'll find at work.

By 2025, 23% of the workforce will be made up of Gen Z employees, alongside millennials who will make up 39%. And as we hit the late 2020s, Gen Alpha (born between 2010 and 2024) will be joining us.



It means there will be six generations in the workplace, which creates both an amazing opportunity for learning and collaboration, but also potential conflict with competing needs across each group. **Here are a few helpful things to know about these generations:**



Traditionalists

The average career exit age for men is now **over 65**.¹

This generation is sometimes known as the Silent Generation, as they were taught to be seen and not heard. They are more likely to be comfortable following rules than younger generations.²



Baby Boomers

Those that started work in the 1960s stayed an average of **5.7 years** in their first role.³

The average first job tenure is just **1.1 years** for those beginning work between 2010 and 2015.⁴

Recent data shows a **61% increase** in the number of over-70s in employment in the last 10 years.⁵



Gen X

64% surveyed rated job prestige as their highest priority in their work.⁶

Nearly **9%** of 35-44s haven't stayed with a single employer for longer than 6 months.⁷



Millennials

54% say they research a brand's environmental impact and policies before accepting a job offer.⁸

48% of 18-35s are looking for a new job in the next 12 months.⁹

38% of Millennials identified flexible working benefits as most important.¹⁰



Gen Z

39% have turned down employers that do not align with their values.¹¹

68% welcome artificial intelligence (AI) and other technology at work.¹²

91% of 18-24s report being stressed (compared to 84% on average).¹³

¹ Telegraph, 2023, Future workforce

² BBC Bites: Millennials, baby boomers or Gen Z: Which one are you and what does it mean?

³ HRReview.co.uk, 2018, It pays to stay

⁴ HRReview.co.uk, 2018, It pays to stay

⁵ The Guardian, 2023, British workers increasingly likely to work into their 70s, research suggests

⁶ LiveCareer, 2022, Different Generations in the Workplace

⁷ Acuity Training, 2022, Employee Retention Statistics

⁸ Deloitte, 2023, 'Making waves: How GenZs and millennials are prioritizing -- and driving change -- change in the workplace'

⁹ Cigna, 2022, Exhausted by Work - The Employer Opportunity

¹⁰ Forbes, 2022, What the Generations Want From Work

¹¹ Deloitte, 2023, 'Making waves: How GenZs and millennials are prioritizing -- and driving change -- change in the workplace'

¹² Telegraph, 2023, Future workforce

¹³ Cigna, 2022, Exhausted by Work - The Employer Opportunity

¹⁴ Deloitte, 2023, 'The Deloitte Global 2023 Gen Z and Millennial Survey'

In a global study from Deloitte, over half of Gen Zs (51%) and Millennials (52%) say they live paycheque to paycheque - up five points from the previous year.¹⁴

Building Your EVP



To stand out to, retain and engage the best candidates, you must share your organisation's compelling story that highlights the unique combination of support, benefits and perks, as well as the organisation's purpose, mission and values.

This will help to define the characteristics and overall appeal of working for your organisation above others.

A recent report from Gartner found that employers that support employees with their life experience see a **21% increase** in the number of high performers compared to organisations that don't provide that same degree of support to their employees.

The 'New EVP,' especially one that appeals to multigenerational workforces, must follow suit, looking at far more than an employer's benefits package to ensure that organisations are doing their best to inspire and support their people.



In the past, HR may have competed for talent by piling on a high volume of benefits or novelty perks, like Friday beers or pawternity.

In today's world of increasingly hybrid work, HR leaders are providing new ways to meaningfully connect and support their employees to create an inspiring culture, no matter where employees work.

This means the makeup of an organisation's EVP staples must continue to extend far beyond the office walls, be flexible, personalised and easier to access and use.

Along the way, HR has gained confidence in using technology to enhance morale and improve productivity in employees, as well as profitability in their business, particularly in the areas of reward and recognition, benefits, wellbeing and communications. This is where technology can be critically important to reach employees in a way that makes sense for their day-to-day.

While there are countless ways to build your EVP, the organisations that will thrive in the future are paying close attention to core ways to evolve.

Most people assume that pay is the most attractive thing about a job, but it's worth remembering all the other reasons someone wants to work for an organisation. For example, does the organisation offer development opportunities and training courses?

Can employees take control and ownership of their day to work when and where it suits them? Does your organisation foster open and honest communication from the top-down?

The key to developing a strong EVP is creating that 'People Deal' that will excite, motivate and engage your new starters, your veterans and everyone in between.

Ask yourself, what are the goals you've set for your people to thrive? How does your EVP support and inspire them to deliver on what benefits them, and the business?

A Multigenerational EVP must be FIT:

Flexible

As your workplace demographics change, so must your overall EVP. Whilst the levers of your EVP (benefits, open and honest communications, recognition, reward, L&D, etc.) will likely remain the same at their core, the details within them should flex with your changing workforce. For example, is your benefits programme set up to shift budget or resources into creating new volunteer opportunities that might matter most to Gen Z?

Impactful

What you offer to your employees should make a meaningful difference to them. Whether that's extending disposable income through financial support or everyday discounts, or finding more creative benefits like a doggie daycare stipend to encourage more time in the office, everything you introduce should positively impact your people's day-to-day lives.

Transparent

Is your EVP easy to understand across all generations?

Can even the technophobes quickly find information on-demand, and is it in a format that's engaging across different generations?

Is your multigenerational EVP FIT for purpose? Let's look at a few examples of what others have leveraged to attract, retain and engage a multigenerational workforce.

How to leverage employee feedback to fuel your EVP

Engaging with your workforce and the broader job market will be crucial to formulating your EVP. The first question to ask is: Who are you looking to attract? What types of people are your ideal candidates? When you're thinking of how to evolve this across multigenerational workforces, you can slice and dice your data across these subsets to see if there is a difference across what your different demographics want and need.

1

Review what incentivises your highest performers and most engaged employees. Identify people working at your organisation who represent your ideal candidates and ask them. If you want broader opinions, you can opt to send out a survey or run a workshop to find out what attracted them to the company and what keeps them around. Stay interviews are a nice compliment to the exit interviews.

2

Engage with your job candidates. Survey candidates directly, and ask people who rejected your job, particularly if they are in a hard-to-engage demographic like Gen Z, what could have enticed them further. Offer if they'd be willing to take a candidate experience survey and have them elaborate on the reasons why they turned you down. Likewise, survey new hires to find out why they accepted your job offer. What was the 'wow' moment for them? Do you spot any trends?

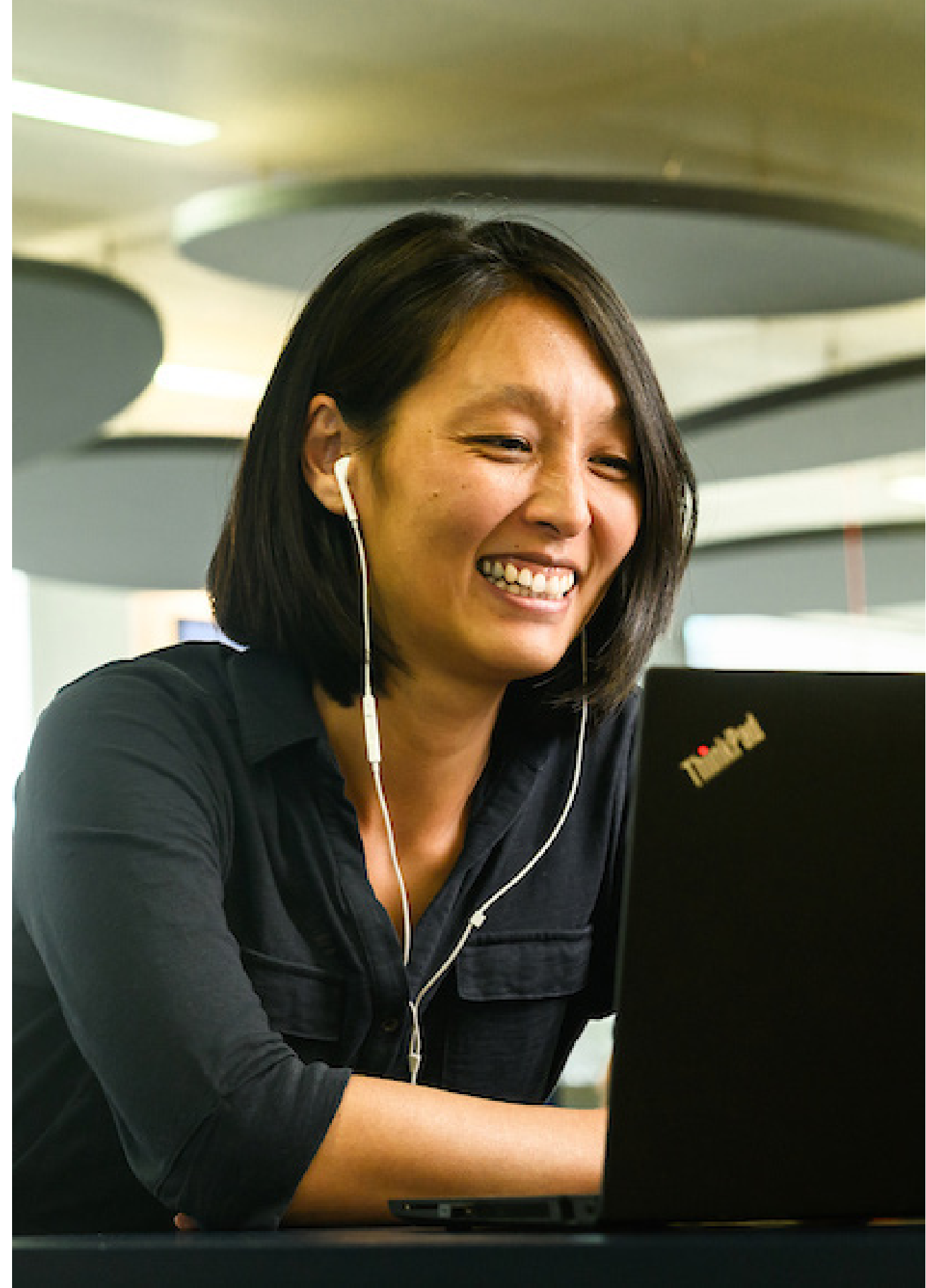
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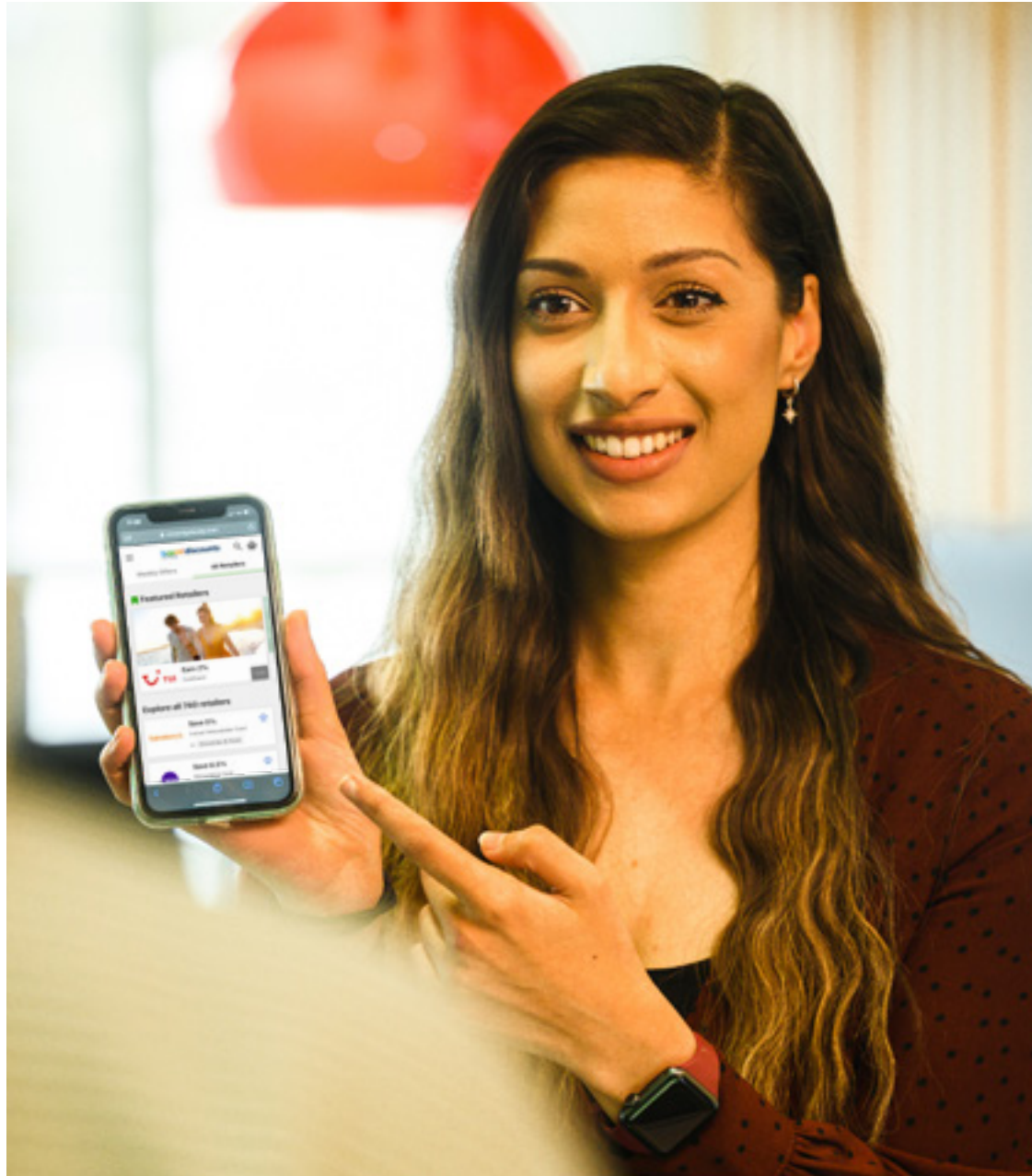
Don't forget the exit interview. Spending 30 minutes talking to people who are leaving is an excellent way to find out why they've sought other opportunities and what changes you can make to strengthen your EVP, ask them what they love about your EVP, what lost its sparkle in their time here, and what has changed. Remember, people experience does not stop once they leave your organisation. They might be customers or employees of the future, so make sure you keep the relationships warm.

4

Look at external resources. Employee review sites like Glassdoor are a rapidly emerging way to find out what employees really think about your workplace. Because reviews are anonymous, much of the feedback is candid and can provide details that a survey or exit interview won't.

Focus on: High-Impact, Low-Cost Employee Benefits





Across the board, reward is a top priority for all generations. In our recent survey,¹⁵ fair pay topped the charts, with 74% of UK employees naming it as their No. 1 priority. And yes, pay is important, but a company-wide salary rise is also the most expensive way to increase your employee's take-home pay.

Instead, innovative HR leaders are looking for ways to introduce high-impact, low-cost employee benefits that make a meaningful difference in their employees' day-to-day lives.

A benefit like an employee discounts programme is one of my top choices because it's so far-reaching – and it passes the FIT test with **Flexibility** in how employees can save (or earn cashback), **Impactful** savings that really

add to take-home pay (depending on spending habits, I've seen employees save up to £1k annually) and all of the savings and retailer choices are fully **Transparent** and easily understood so employees can immediately see how this benefit impacts their own bottom line.

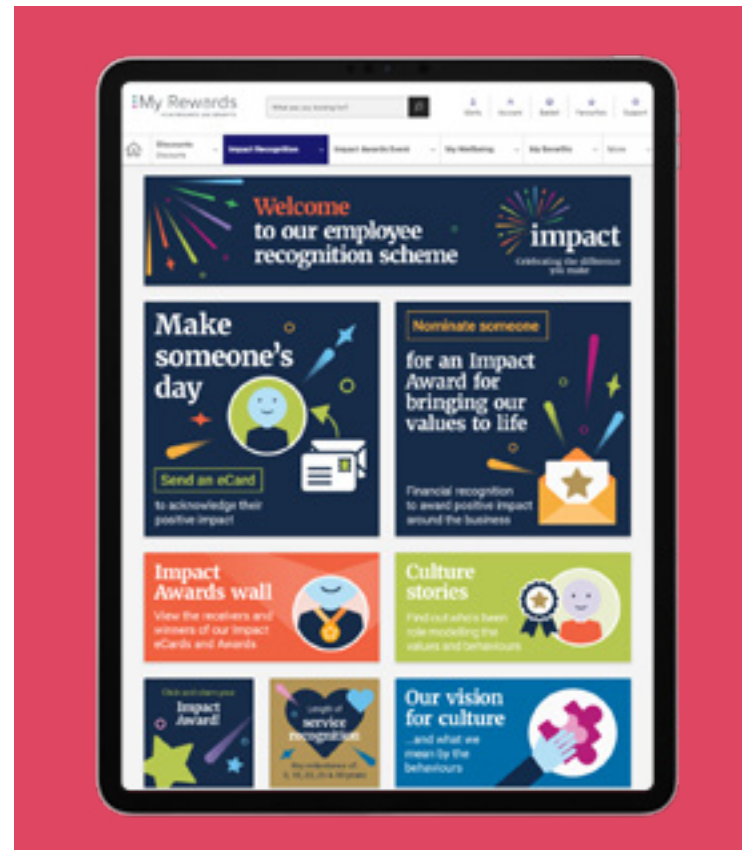
Some of the best benefits don't have to cost a lot, and this is where personalisation is critical to stand out among your competitors. Depending on the makeup of your workforce, for example, parental leave is an obvious (and valuable) benefit, but what about leave for perimenopause or enhanced support for fertility treatments? This is something not all of your employees will need, but the ones that do will certainly remember how their employer supported them in their time of need.

¹⁵ Reward Gateway, 2023, The 2023 Employee Engagement Trends Report



Moving to a digital format has helped us make a real impact on our employees' lives. On the second day of launch, an employee reached out about a critical illness claim because they now were aware of its availability! This was life-changing for the individual, and we know this is all because of the information delivered through the Total Reward Statement.

Reward Partner at St. James's Place



One of the ways to counteract negative feedback around pay is by showing your employees the total value of their reward package. This is what St. James's Place Wealth Management did, as the financial organisation modernised its reward strategy to reach nearly 2,000 employees.

The organisation previously had poor communication surrounding rewards and benefits, which made it difficult for employees to find what they needed, and they wanted to improve the benefits on offer following a reported 5% decrease in employee satisfaction with their benefits package.

Working with Reward Gateway, St. James's Place launched its 'My Rewards' portal, a centralised, all-in-one rewards and benefits platform where employees could access everything they needed. When the team launched the platform, they also introduced a new Cycle to Work benefit which adds to their overall EVP.

99% of employees have been active on the platform, with discounts being particularly popular. Since its launch in 2018, employees have

spent £4.5m through the portal's discounts area, **saving employees a total of £307,000**. The usage and savings have increased since launch with **£71,600 saved in 2022 alone**.

In March 2019, the team launched a new Buy Holiday benefit via My Rewards. A total of 1,500 purchases have happened in the holiday trading scheme, with a total spend of £1.2m - meaning employees saved £378,800 and the company saved £163,400 in national insurance.

In addition to adding new benefits, the team launched a Total Reward Statement (TRS) - a digital, holistic calculation of all monetary and non-monetary benefits for employees to understand their total reward package.

Benefits across generations

While each organisation will still have differing needs and budgets, here's an example of how you could tailor your benefits to suit generations. Undoubtedly, you'll see crossover as generations come together.

Traditionalists



A **dedicated discounts hub** that extends past an employees' actual tenure, like Travis Perkins provides for its retirees.

Baby Boomers



A **retirement bonus** or tenure package for reaching a certain milestone.

Gen X



Unlimited access to **professional development books, podcasts** or **audiobooks** (we do this through our own book benefit!).

Millennials



Their choice to attend a **professional development conference**, all expenses paid, after they've stayed with the company for at least a year.

Gen Z



A **Day for Change** alongside their annual holiday allowance to extend their volunteering efforts for the charity they care about most.

Focus on: Meaningful and Consistent Reward and Recognition



Following **'fair pay,'** we've started to see another employee must-have emerge in our survey, which is **'a manager who cares.'**

In fact, we see consistency across all generations in these top two employee must-haves. We also see alignment in flexible working as the third must-have for the middle-age groups. In the youngest group this falls out of the top five in favour of wellbeing, recognition and trusted leadership. And for the 55+ group, trusted leadership and open and honest communication rise higher.

Another area where the generations differ is in regard to the placement of wellbeing support. Wellbeing is seen as most important by the youngest group and gradually falls in importance as employees age. The importance of recognition and reward is fairly consistent across the generations - though not in the top spots - and this provides a powerful strategy for supporting pay and manager relationships with employees.

	18-24	25-34	35-44	45-54	55+
	Fair pay	Fair pay	Fair pay	Fair pay	Fair pay
	Manager who cares	Manager who cares	Manager who cares	Manager who cares	Manager who cares
	Wellbeing	Flexible working	Flexible working	Flexible working	Trust in leadership
	Recognition	Wellbeing	Trust in leadership	Recognition	Open communications
	Trust in leadership	Recognition	Recognition	Wellbeing	Flexible working



This isn't surprising, as feeling valued and appreciated is always a positive experience. However, what differs is how generations expect praise to be served up. That's why a multidirectional and varied reward and recognition programme can help you reach the most people within your workforce.

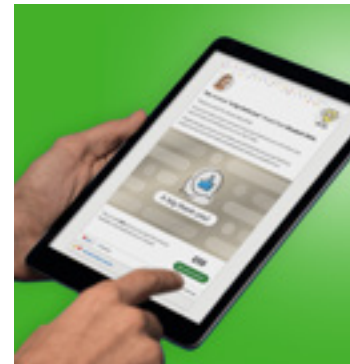
Older generations may recall, and even expect, a plaque or trinket for long service. But what they might value even more is a memorable experience or the opportunity to choose their 'trinket' themselves, which is what a reward platform can help solve. By embracing digital reward, it's easier to keep track of who's redeeming what and to understand how to deploy your reward budget.

Younger generations are more apt to fall into the camp of immediate gratification - they're used to tech at their fingertips and the idea of being able to deliver anything they need on demand, so a reward or recognition programme that is instantaneous is going to be an attractive choice. Consider a programme that they can even use on the go through a mobile app to boost engagement from this particular demographic.

Where you can earn your spot as a top employer is by acknowledging that tenure is not the end-all, be-all of how you can show appreciation.

Remember your first day of school, when your mum was likely taking photos of your shiny new school bag and uniform and you felt a rush of excitement for what was ahead of you? Employers can recreate that engagement and excitement by making recognition (and reward) more frequent and consistent, starting even with an acknowledgement or special recognition for their first 30 days.

For R&R, it's not necessarily the what, but more the how that impacts engagement across the generations. Consider:



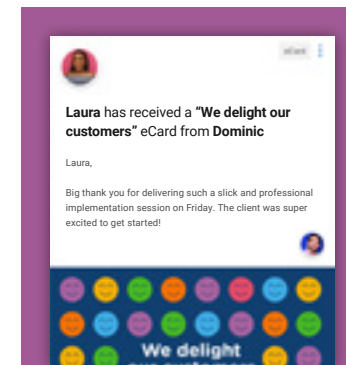
Traditionalists

A special retirement or tenure reward or bonus sent directly from senior leadership, like the CEO.



Baby Boomers

A way to collate all of their recognition moments over the years to understand the impact of what they've accomplished.



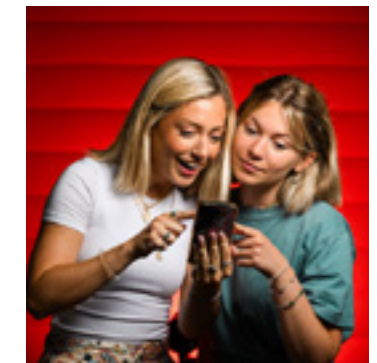
Millennials

Making moments of recognition visible and prominent to the rest of the company so that others can join in on the celebration.



Gen X

Ultimate choice in reward options, from extra holiday to a voucher to their favourite restaurant to put them in charge of their reward.



Gen Z

Easy accessibility via a mobile app and social media like options such as adding GIFs, reactions and comments in a more informal setting.

Charles Tyrwhitt is most well-known for its popular shirts, suits and other sartorial elements, all of which make it easy for men to dress well. With 41 stores across the UK, France and the U.S., the organisation has a spread out workforce of more than 1,200 employees and does over 26 million transactions annually.

Charles Tyrwhitt has had to be creative and innovative to protect and stretch its already small recognition budget. The company had to develop incentives and cost-effective ways to show its staff that they are appreciated and valued.

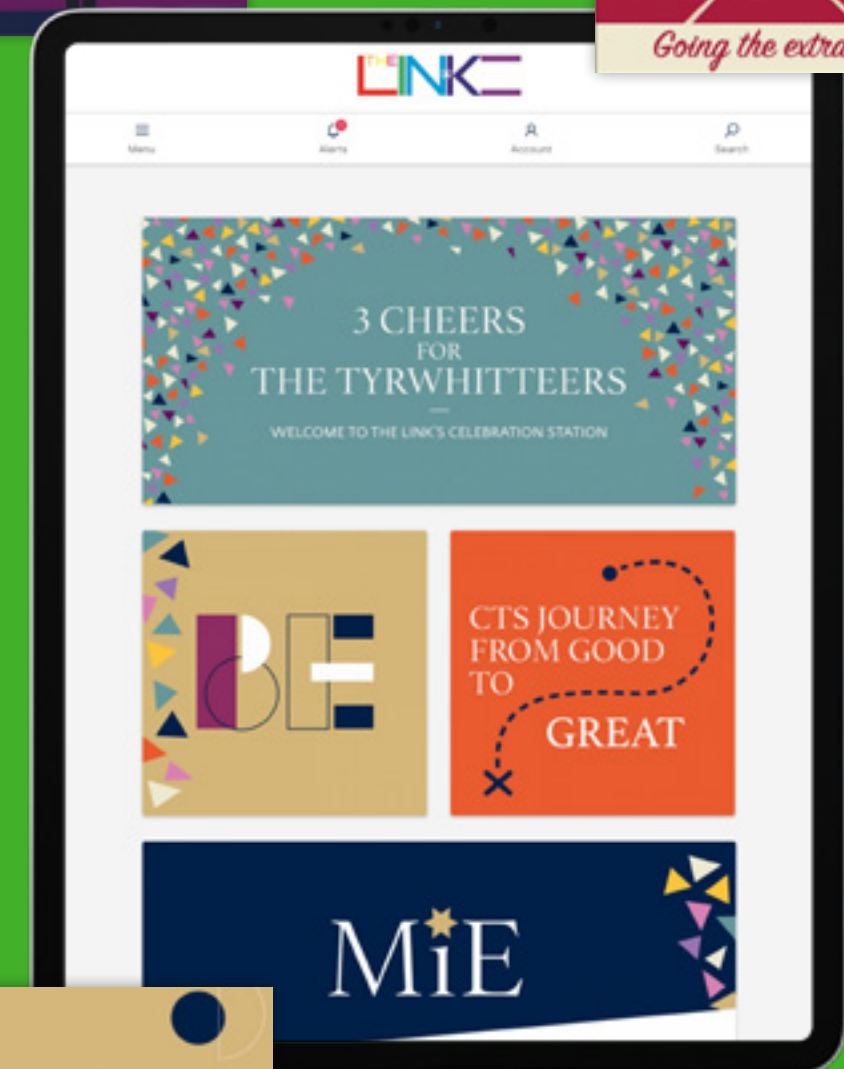
Coupled with a tiny budget, the workforce demographic ranges from 18 to 70, with the average age being 31, yet fairly evenly split in gender.

To branch out on its reward and recognition approach, Charles Tyrwhitt put in place a

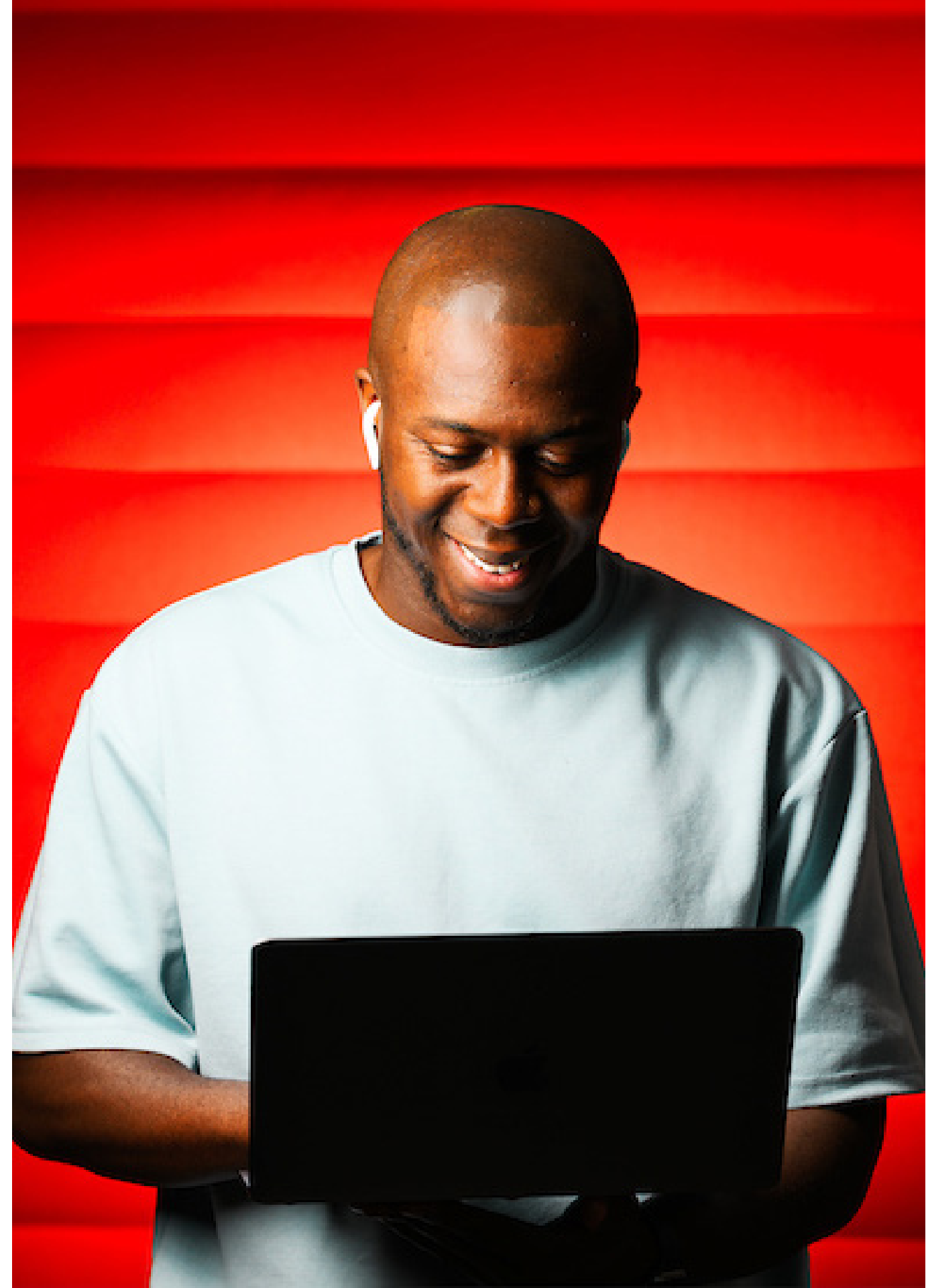
number of different R&R initiatives that would appeal to its entire workforce, regardless of location, age or job, including:

- **A complete refresh of company values** to align with “3BE’s” (BEliefs): BE the Boss, BE the Customer, BE the the Best
- **A centralised location for R&R efforts** called ‘The Celebration Station’
- **An office-based ‘Wall of Fame’** celebrating long tenure within Charles Tyrwhitt coupled with special reward points to spend on a variety of experiences and items

As a result of all these efforts (and a whole lot more), in the months following its launch of its new R&R programmes, Charles Tyrwhitt is now a 2 star Outstanding to Work for in the Best Companies for 2023 and boasts a 4 star rating on Glassdoor.



Focus on: Widespread and Dynamic Communications



Though it's not a 'traditional' part of what's normally considered in an EVP, how your company communicates with its employees - particularly when showcasing what's on offer to your people - can make or break how an employee feels about the business.

Consider that in our recent survey, a staggering 93% of UK employees said that being listened to by leadership is important to their wellbeing at work, which, as we know, has a knock-on effect on productivity and engagement.

From a generational perspective, this is a no-brainer. All ages surveyed show at least 90% rating this as important, with only a few points of variation between groups.

¹⁶ Sprout Social, 2023, 50+ of the most important social media marketing statistics for 2023

¹⁷ ITPR, 2022, The State of Internal Communications in UK Medium-Sized Businesses

¹⁸ TB Tech, 2022, News consumption habits revealed in shocking research

But as my other L&D colleagues would tell me, we need to remember that people (despite age) all learn and absorb information differently. Content might be king, but what kind of content? Blog posts? Video? Bite-size content? What about the tone of your content?

The answer: It depends. At the end of the day, your employees' feedback and their personal needs and wants will drive your strategy and tactics in everything related to their experience, including how to communicate. **But here are a few data points to guide your thinking:**

- **Watching online videos** is now the preferred method of learning among those aged 16-54 in the UK, as over a third of people in these age groups say they enjoy this method.
- **38.9%** of TikTok users are 18-24 years old and account for the largest share of TikTok's advertising audience.¹⁶



- **Less than a fifth** of 200 HR leaders surveyed have a standalone internal comms department.¹⁷
- **Nearly half of adults (49%)** check the news in bed, and the same survey reported the ideal length of a news article would be 368 words, with an average read-time of just over five-and-a-half minutes.¹⁸

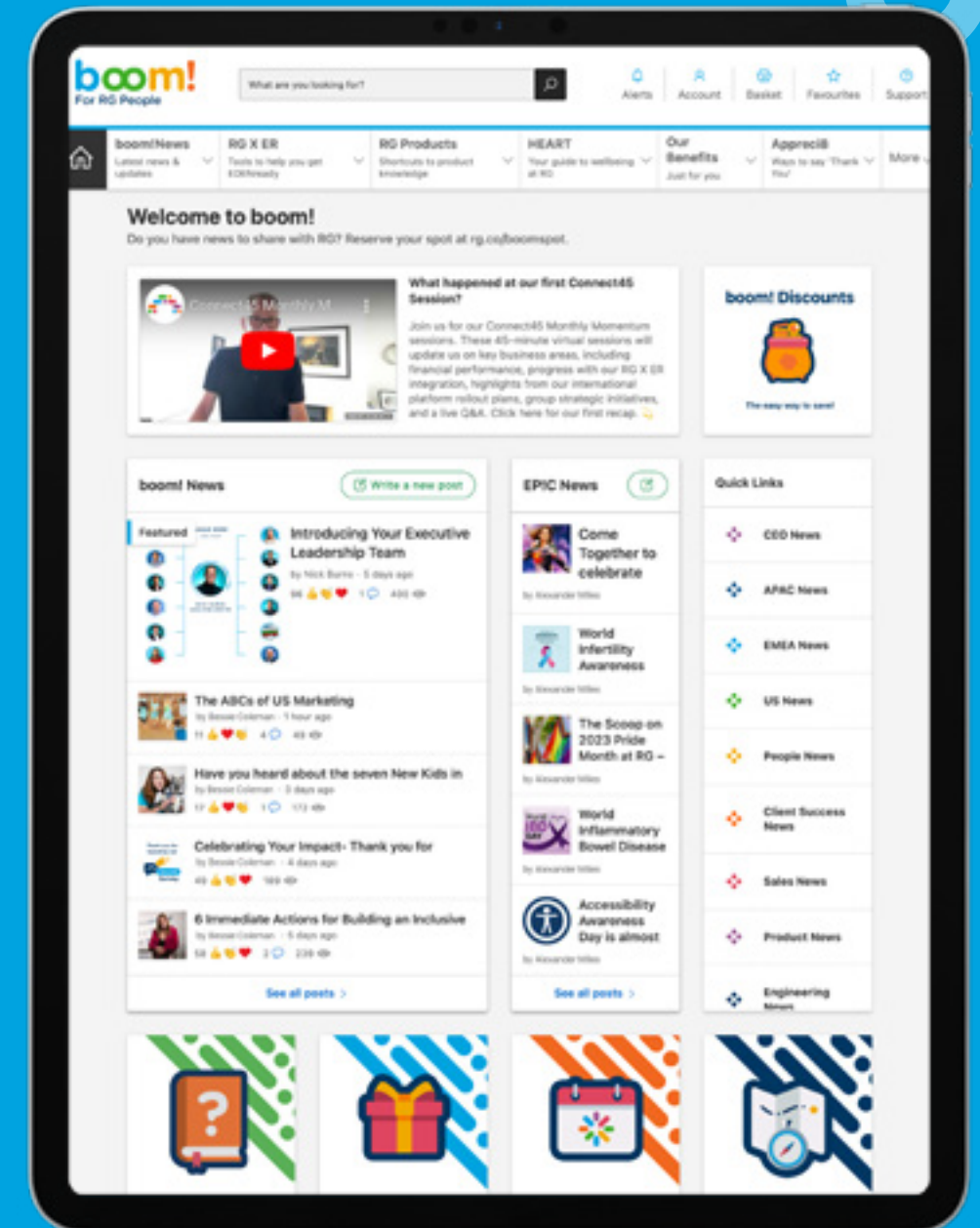
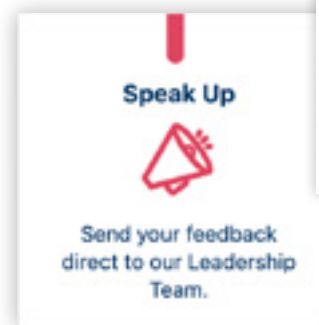
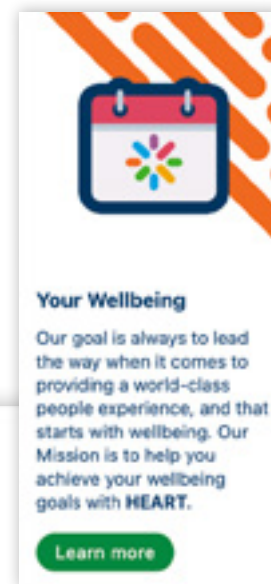
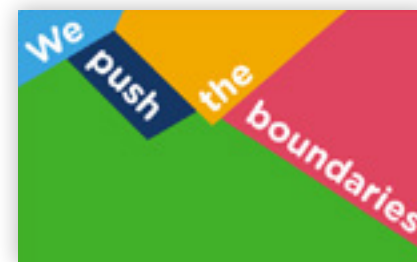
The point is, depending on the makeup of your workforce, you likely will want to approach your employee and internal communications through a variety of channels and tactics, such as videos, short blogs, in-depth FAQs and taking hints from social media platforms like Instagram, Facebook and TikTok to relate to your target audience.

Remember, typically people need to hear the same message three times (at least!) before it really sticks.

When taking learning style into consideration, you'll also want to offer other options, such as the transcript to a short video as an alternative way to quickly scan information, and adding captions. Outside of technology, despite age, employees have high trust for their managers, and managers should act as an additional channel to relay important company updates or employee actions.

On our internal communications platform, boom!, our People Team can easily segment their communications based on employee demographic data we have, including age, location, job role and more.

What I love is that boom! acts as an extension of our more corporate (but still fun) external brand. It's instantly recognisable as something delivered for and by Reward Gateway with bright colours and a big focus on the people behind the content.



We have an editorial calendar that our internal communications manager runs, with a range of important business updates, team shoutouts and product spotlights to keep our people up to date. **Here's a sample of what our typical editorial calendar looks like:**

RG Weekly Communications

Mission Monday

Designed to **Inform and Educate** our employees on our strategy and direction. The CEO provides a themed update centred on our Mission, Purpose and Values. There are no barriers; every RG employee can interact with the CEO by commenting and reacting to his blog.

Takeover Tuesday

With energy and focus high on a Tuesday, we continue to **Inform and Educate**. Takeover Tuesdays are available to anyone wishing to communicate with the business on important company news, organisational change, project updates etc.

Wow Wednesday

Our weekly Product Success News connects the business to our technology, It's a chance to **Inspire, Inform and Educate** our employees with Client Success Stories that demonstrate how our technology and approach genuinely makes the world a better place for our clients.

Thank You Thursday

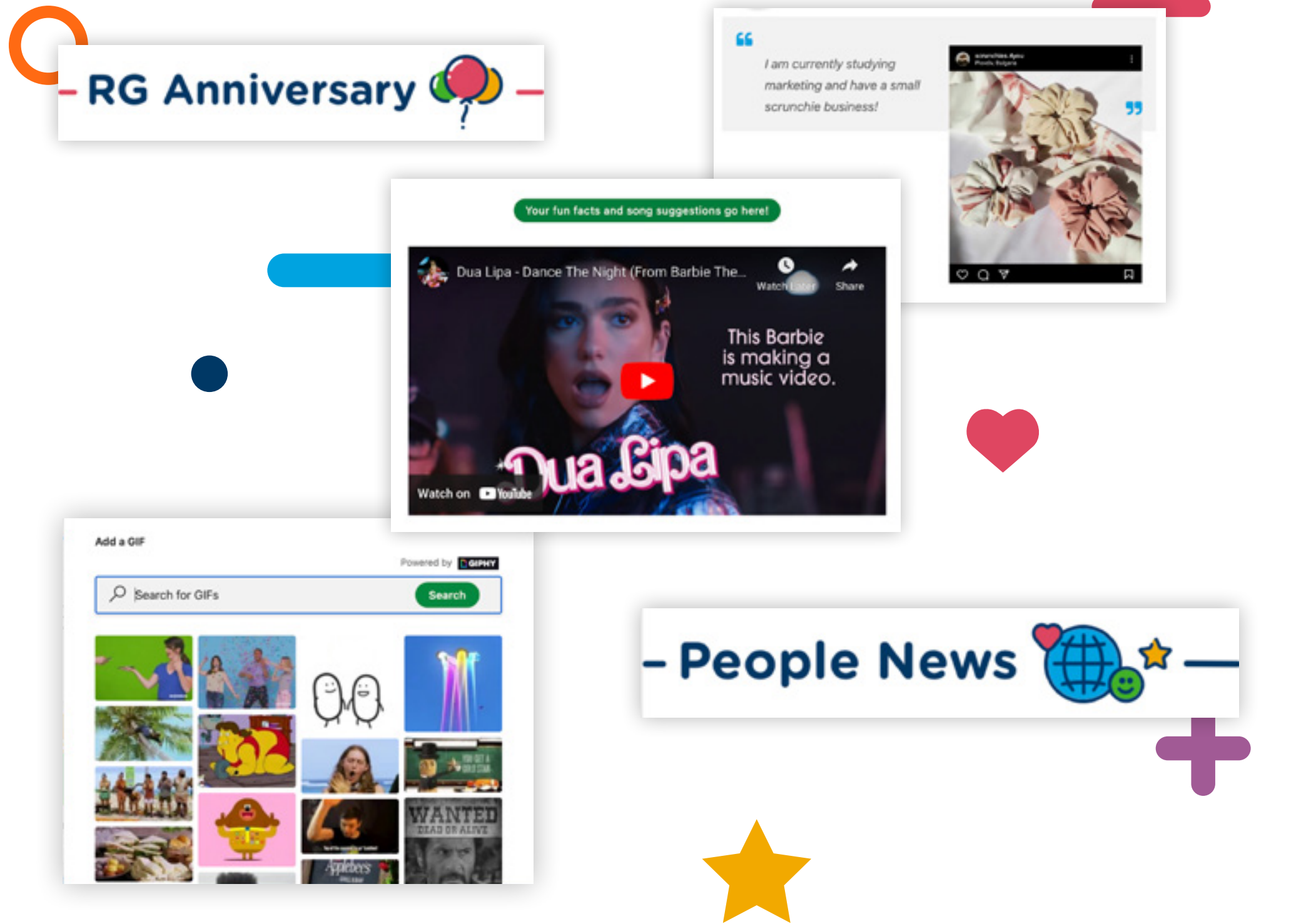
With core company communications complete, we can **Inspire, Connect and Entertain** our employees and boost morale with a focus on recognition, wellbeing and our wider employee value offering.

Feel Good Friday

Our employees are excited for the weekend ahead, and we can end the week on a high note with messages that **Connect and Entertain**. This includes People News, benefit announcements, updates and initiatives from our HR Ops team.

Plus, while reading internal blog posts, leadership can even send a token of recognition directly to their employees. All it takes is the click of a the 'Send Recognition' button to show their appreciation for an employee's performance. By combining effective employee communications with other features that encourage employee engagement, companies can shine a spotlight on achievements and provide opportunities for recognition.

We use video, GIFs and more to illustrate our internal communications, ensuring the messages reaches everyone, regardless of what generation they're in.



Conclusion

I hope this eBook has given you plenty of ideas and new ways of thinking how to best reach and engage your multigenerational workforce. Even though there are some core differences, at the end of the day, all generations want to feel appreciated, heard and excited about their day-to-day work.

Leading HR professionals understand that the only constant is change, and a compelling EVP must evolve as workforce needs shift over time. The businesses that will stand the test of time are the ones that are taking the time to listen to their

people with regular pulse surveys and feedback sessions to ensure they're offering what their people need, rather than just what they want.

If you need help creating a one-stop-shop to showcase all the amazing things your business has to offer, our team at Reward Gateway can help.

Cheers to the future of your EVP,

Chris Britton

People Experience Director

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About Reward Gateway

Reward Gateway helps companies engage, motivate and retain people - every day, all over the world.

Our unified employee engagement hub provides the best of recognition, reward, wellbeing, surveys, benefits and discounts that support talent acquisition, retention and values-driven growth.

Get in touch with us to learn more about Reward Gateway solutions:

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