



GLOBEX UPDATE

Health & Benefits

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EMPLOYEE TRAINING KEY TO RECRUITING TALENT IN SINGAPORE

As more companies adapt to the rapid pace of technological advances in the workplace, 90% of Singapore employers say that they find it difficult to train and hire staff to cope with these new technologies. In a recent global recruitment survey, employers in Singapore are facing challenges with hiring new talent with appropriate IT skills. This is prompting more companies to prepare for these challenges with approximately 70% of Singapore employers increasing staff training budgets. Some challenges that employers face when trying to get employees to adapt to new technologies are difficulties integrating with legacy systems and a concern that the cost and effort to implement new technology would exceed the benefits. However, many Singapore business leaders believe that by investing in professional development and providing employees with the necessary training to learn about new technologies, that it will allow them to build the skilled and educated workforce needed to fully take advantage of the opportunities presented by technological advancements.

MALAYSIAN EMPLOYERS FACE CHALLENGES WITH COMPETITIVE BENEFIT OFFERINGS

While many companies in neighboring countries are working to attract and retain key talent by offering flexible benefits, employers in Malaysia are not looking to provide similar flexible work arrangements such as childcare services and long parental leave. Despite a recent employee survey showing 50% of employees saying that having a healthy/work life balance was a top priority, the Malaysian Employers Federation believe that it should not come at the expense of employers. The MEF also stated that offering such benefits given the difficult economic climate was not practical and employees should temper their expectations when it comes to negotiating benefit offerings from employers.

Success Stories

- Secured group expat policy for large missionary client
- Established new local benefits package for technology client in Singapore
- Completed 3-country Benefits Assessment project as first step to enhance client's competitive position within a sustainable budget structure

UK WORKERS CITE FLEXIBLE HOURS AS KEY EMPLOYEE BENEFIT

In a recent benefits survey, over 40% of UK employees stated that having flexible work hours was the most important element of a job, with a strong majority of those respondents asserting that they would consider up to a 3% reduction in pay for the ability to work flexible hours. Employees also would choose career progression and better access to career opportunities over a pay raise. Aside from flexible working hours, employees also cited that praise and recognition of their work was another important aspect of employment. As more companies look to find unique benefits and perks that will motivate and engage employees, employers are considering options like flexible working hours and benefits such as unlimited holiday and massages as ways to improve employee commitment and performance.

Recruiting and retaining key talent around the world remains a formidable challenge for HR management. More and more, a company's success depends on the ability to offer a competitive benefits package while remaining within budget. Globex Partner Brokers can offer their clients access to a range of products, capabilities, and resources custom-tailored to helping multinationals optimize their employee benefits around the world. Contact any member of the Globex Health & Benefits Team to learn more.

GLOBEX BROKER SERVICES

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