

# A guide to refreshing your EVP for 2022 and beyond

Insights, tools and tips for HR teams



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# Why your EVP matters now more than ever

## A robust employee value proposition is a powerful tool

A compelling and relevant EVP supports talent acquisition and retention. In the current market it makes sense to ensure your EVP is as contemporary and competitive as possible. But that's not the only reason to take a fresh look at your EVP.

At a time of rapid change, intense demand on HR teams and an expanding role for HR leaders, a clearly defined EVP provides a 'north star' of focus when developing and prioritising strategic initiatives. The process of re-evaluating and communicating your EVP delivers a timely opportunity to remind your employees the value you deliver and connect with the 'employee voice'.

A key challenge for many HR teams is how to move an EVP refresh from the 'to do' list to the 'it's done and ready for market' list. We've developed this guide to support HR leaders with practical tips and insights to kickstart your EVP update.

## Building an EVP that serves a transforming workplace

The combination of hybrid workplaces, an increased focus on personal wellbeing and a desire to align work with purpose have resulted in increased turnover for some organisations. Talent is a priority for both CEOs and HR leaders alike and organisations are increasingly looking at the role EVP and employer brand play in their talent initiatives.



“

The reality is that three shifts in the work environment have eroded the impact of the traditional EVP:

1. Employees are people, not just workers.
2. Work is a subset of life, not separate from it.
3. Values comes through feelings, not just features.<sup>1</sup>

”

1. Gartner, Make Way for a More Human-Centric Employee Value Proposition, 2021

## EVPs are evolving to meet the changed world of work

The coining of the term ‘The Great Resignation’ was swiftly followed by another new phrase ‘The Great Reflection’. When we look at the research, we can see just how this trend is playing out for employees.<sup>2</sup>

EVPs are evolving to meet these changed priorities. Importantly for HR leaders that means reassessing not just what you say but how you say it.

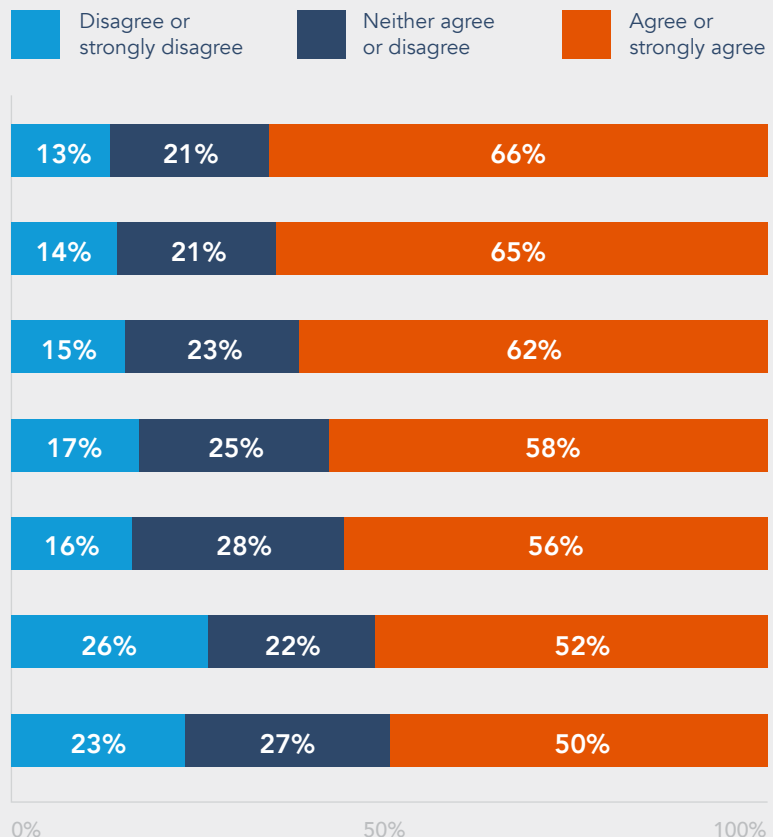
“

Only 31% of HR leaders think their employees are satisfied with the EVP, and 65% of candidates report they have actually discontinued a hiring process due to an unattractive EVP.<sup>3</sup>

”

## What employees say about how the pandemic has changed their feelings about work and life

### The pandemic has...



2. Gartner, Employees Seek Personal Value and Purpose at Work, 2022  
 3. Gartner, Make Way for a More Human-Centric Employee Value Proposition, 2021  
 Diagram source: Gartner, Employees Seek Personal Value and Purpose at Work, 2022

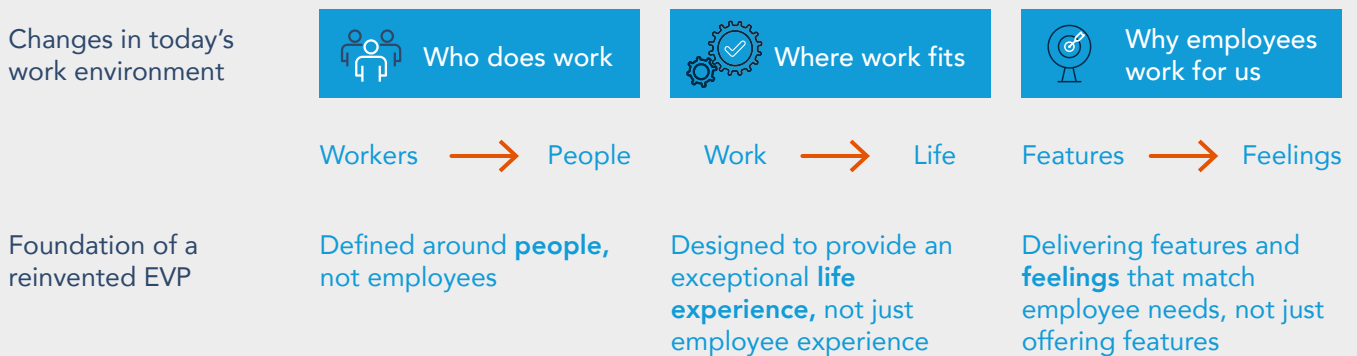
## A people first approach is essential for a compelling EVP

According to Mercer, employees are looking for a new deal – one that promotes their health, fosters their wellbeing, and supports their lifestyle. They conclude that while pay and benefits are important, employees also want jobs that are intrinsically motivating and provide a sense of meaning and purpose, community and camaraderie, and growth and development.<sup>4</sup>

Similarly, Gartner has developed the Human Deal – an approach oriented towards employees as people, not workers; provides the attributes that are critical to that person’s life experience, not just work experience; and delivers a positive emotional response.<sup>5</sup>

## Reinvent the EVP for higher impact

The post-pandemic workplace requires a value proposition based on new management principles



“  
**When nearly 11,000 leaders and workers across 16 countries and 13 industries were asked to share their thoughts, they envisioned a future that is more balanced, more aligned to their values and more human in design.**”  
 ”

4. Mercer, Is your employee value proposition still relevant?, 2022  
 5. Gartner, CHRO Guide: Reinvent Your EVP for a Postpandemic Workforce, 2021  
 6. Mercer Global Talent Trends report, 2022  
 Diagram source: Gartner, CHRO Guide: Reinvent Your EVP for a Postpandemic Workforce, 2021

## An EVP blueprint to support the new normal

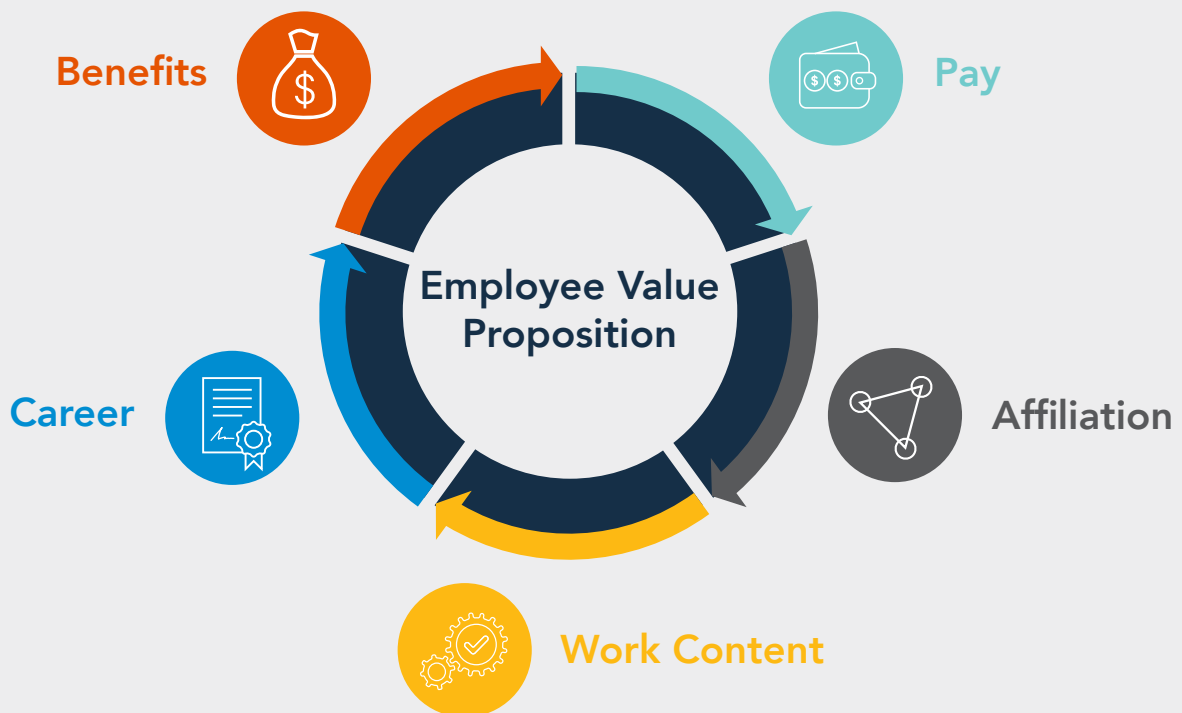
A combination of pay, affiliation, work content, career, and benefits all contribute to a compelling EVP. In a competitive market, an EVP needs to translate to meaningful conversations with both current employees and potential candidates both in person and online.

While the core components of an EVP have not changed, there has been a shift in how both employees and employers connect with an EVP. The transactional approach of the past is being replaced with a relational approach that encompasses a more 'human centric' vision of work and career. Organisations understand that an EVP must be both compelling and credible.



### Your EVP can no longer be a set and forget exercise

"An EVP cannot be a static document. In an agile market, you need to constantly measure, adapt and evolve it to ensure relevance for current and future employees by continually tweaking and redesigning it. As part of this, it is important to engage in regular market analysis to ensure you maintain a clear point of difference as to why current and prospective employees should work for you rather than competitors."<sup>7</sup>



7. PwC, The Future of Work, 2021

# A roadmap for moving your EVP from good to great: getting started

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## Is your organisation a great place to work?

Refreshing your EVP requires a strategic approach. Organisations will often work with an external agency or consultancy to redevelop their EVP and it's a process that can take anywhere from a few months to more than a year. If you think it's time to update your EVP, it can be useful to get an overview of where the process may take you.

## A 3 step roadmap to moving forward with your EVP

This roadmap is designed to provide insights and thought starters to inform your plan to reassess and refresh your EVP.



### Step 1

**Understand** what your employees care about at work



### Step 2

**Clarify** what you offer and why it matters to your employees



### Step 3

**Communicate** effectively both internally and externally



# Step 1: Understand what your employees expect, value and care about

Research by Gartner shows that 82% of employees say it's important for their organisation to see them as a person, not just an employee, yet only 45% of employees believe their organisation actually sees them this way.<sup>8</sup>

A compelling and effective EVP will connect with the 'employee voice'. Without engaging directly with your employees, you run the risk of missing the mark. In fact, research by PwC shows there can be significant mismatches between what leaders think employees want and the employees needs and preferences.<sup>9</sup>

The table on the right from the PwC Future of Work report shows us where senior leaders believed their workers ranked EVP preferences, versus the reality from those workers.<sup>10</sup>

Leaders beliefs		Employees ranking
Values alignment between worker and organisation		
1st	↓	16th
On-the-job learning		
2nd	↓	13th
Pay (incl. incentives, bonus and share schemes)		
8th	↑	3rd
Access to coaching and mentoring		
12th	↓	26th
Working and good co-workers		
13th	↑	1st
Autonomy		
14th	↑	8th
Environmental, social and governance (ESG)		
15th	↓	25th
Working from home		
17th	↑	9th
Employee pensions and superannuation		
26th	↑	15th

8. Gartner, Gartner HR Research Shows Organizations Must Reinvent Their Employee Value Proposition to Deliver a More Human Deal, 2021

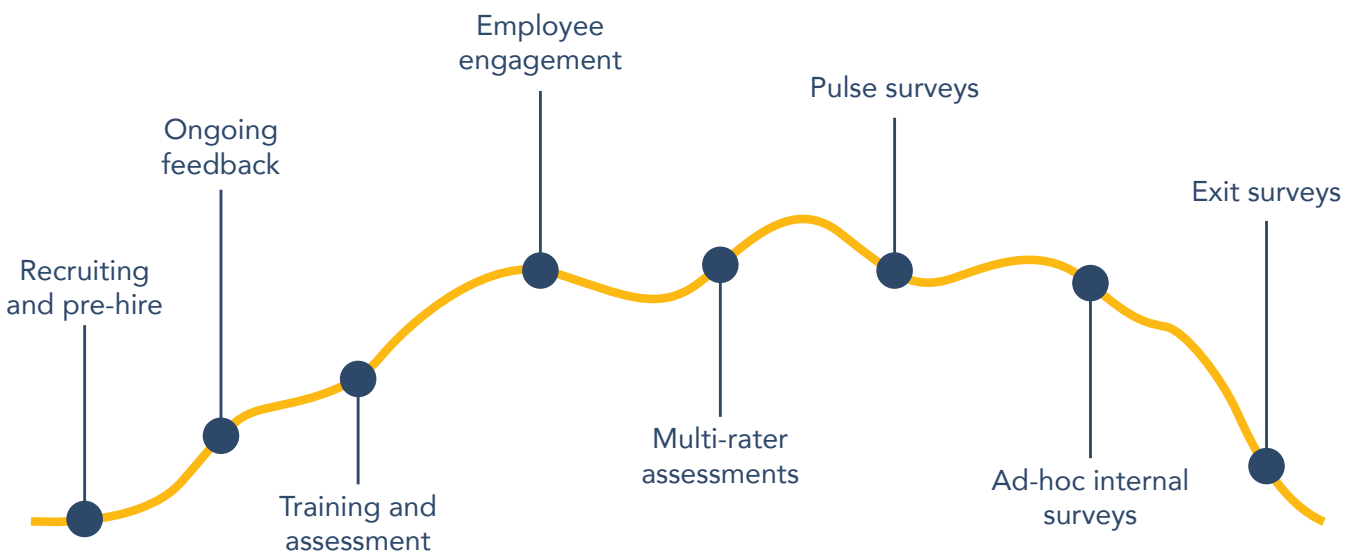
9. PwC, The Future of Work, 2021

10. PwC, The Future of Work, 2021



## A robust EVP is built directly from the employee voice

Surveys, focus groups and listening forums are key to understanding the value you offer employees. An EVP that relies on old assumptions and data may fall short. While it makes sense to engage employees with a survey designed specifically around updating your EVP, there is other data you can lean on to inform the EVP refresh process.<sup>11</sup>



### Putting employees at the centre of your EVP: key questions to address



- 1 Are you clear on your employees preferences? Do you understand how your employees needs differ across your workforce?
- 2 How often are you surveying employees? Are your employee engagement surveys designed to capture the data you need?
- 3 Do you have a clear picture of what the results are telling you?
- 4 Are you asking about EVP in your recruitment feedback and exit surveys?
- 5 Do you have access to insights from managers? What are your employees telling you in their annual reviews?

11. Qualtrics, Your ultimate guide to employee experience (EX), 2022  
 Graph source: Qualtrics, Your ultimate guide to employee experience (EX), 2022

## Tips on developing surveys to inform your EVP

As a rule of thumb for surveys, you learn more when you ask fewer questions. In fact, research from Survey Monkey shows that shorter surveys have higher completion rates, which means they have overall better data quality.<sup>12</sup> The starting point to a successful survey is to have a clear understanding of what you're trying to find out.

When it comes to which format to use for your questions, there are pro's and con's to each option. For example, multiple choice is quick and easy for respondents to complete but may limit your ability to capture nuanced insights. Free-form answers provide greater scope to gather information but can be harder to analyse and risk respondents leaving blank fields. Whichever format you use, avoid asking questions that are vague and do not communicate your intent as they can limit the usefulness of your results.<sup>13</sup>

### Here's 5 questions you might want to ask in an EVP survey:



- 1 Why do you like working here?
- 2 How would you describe our work culture?
- 3 Are you satisfied with your salary and benefits?
- 4 Do you have the right level of flexibility at work?
- 5 What do you value most about working here?

## Don't forget your follow up

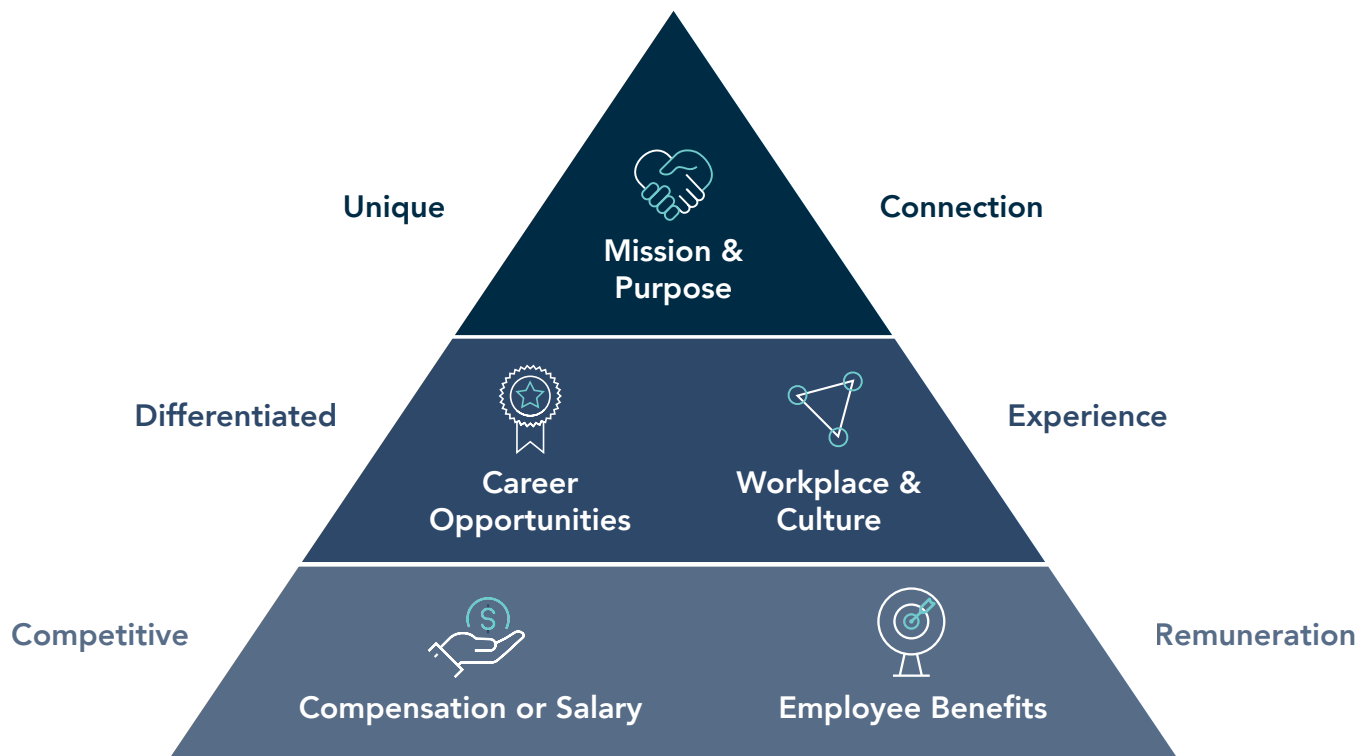
Timely follow up to a survey is key to collaboration. Acknowledge employees contributions, maybe with a thank-you from the CEO. It's also important to share findings with employees and communicate what is going to happen next. Regular updates will help keep employees engaged with your EVP journey.

12. Survey Monkey, Half of SurveyMonkey surveys are short—why yours should be too, <insert date>  
13. Qualtrics, How to write great survey questions (and avoid common mistakes), 2022



## Step 2: Clarify each element of your EVP and why it matters to employees

An effective EVP is compelling while still being realistic. A mismatch between who you say you are, and the reality of your workplace can have a negative impact. While it can be tempting to focus on unique differentiators like mission and purpose, it's important to ensure your EVP is supported by a solid foundation and is built from the bottom up.



For your EVP to support positive talent conversations you need to be able to articulate what you offer and the benefit to your employees. It's also important to understand how you will deliver on your promises and which benchmarks you are measuring against.

### Make sure your EVP is inspirational not aspirational: key questions to address



- 1 What do you offer employees in each of the key components of your EVP?
- 2 Are there any gaps in your offer?
- 3 Have you identified the WIFM (what's in it for me) for employees?
- 4 Do you have proof points?

### Getting clear on your offer using an EVP audit

An EVP audit provides clarity on each component of your EVP. The process of documenting what you offer and why it matters to employees is a great way to assess your EVP from the perspective of your employees and ensure that you can deliver on each element. It can also help you identify gaps and weak areas to build on. Use learnings from your employee surveys and listening initiatives to develop authentic and relevant WIFM.

The table below is a potential template for your audit and provides an example in each category.

Category	What we offer in this area	Why it matters to employees (what's in it for me?)
Pay	Transparency of pay bands	Builds trust and a sense of fairness with our employees
Benefits	Salary packaging of work-related education expenses	Upskilling is key to career progression or for employees looking to change direction
Career	A mentoring program	Tangible support with career progression for employees
Work content	A hybrid working model	The flexibility for our employees to achieve better work life balance
Affiliation	A clear purpose for the work we do both as an organisation and our role in our communities	Aligning work to a purpose creates meaning for our employees

## Measuring progress demonstrates impact

Refreshing your EVP will require an investment of time and resources. Measuring the impact of your efforts is only possible if you benchmark where you are today. The graphic below provides some suggestions on metrics you may want to measure.

### Metric

<ul style="list-style-type: none"> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">1</span> Turnover</li> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">2</span> Absenteeism</li> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">3</span> Benefits program participation</li> </ul>	<ul style="list-style-type: none"> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">4</span> Average job application volumes</li> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">5</span> Rejection rates</li> <li style="margin-bottom: 10px;"><span style="background-color: #009688; color: white; border-radius: 50%; padding: 2px 6px; display: inline-block; width: 20px; height: 20px; text-align: center; line-height: 20px;">6</span> Role tenure</li> </ul>
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## Keeping an eye on the competition

Your EVP is unique to your organisation and a good EVP will reflect who you are – not who your competitors are. At the same time, understanding your competition can give you valuable insights into employee expectations. You can also make it easier for candidates to compare you with your peers by providing the same types of information as your competitors.

### Do you have a ticket to play?

The phrase ‘ticket to play’ can be defined as “a requirement without which a person will not even be considered for a position”. This concept is also relevant for organisations and their EVP. As part of the process of refreshing your EVP, it’s critical to ensure you make it easy for employees and candidates to understand the complete monetary value you offer across salary and benefits. While there is an element of subjectivity about purpose or mission, when it comes to pay and benefits things get more black and white and ultimately more competitive.



# Step 3:

## Communicate your EVP with employees and candidates

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With the growing competition for talent, the rise of social media and increased transparency from review sites like Glassdoor and Seek, EVP is playing a bigger role than ever. While online and social media are important channels to focus on, it takes a multi-channel approach to promote your EVP effectively to candidates and your workforce. Successful internal communication will help you embed your EVP into your workplace culture.

### Make it easy to engage with your EVP: key questions to address



- 1 Have you validated your EVP messages with employees? Do they resonate?
- 2 Are your EVP communications written in language that is easy to understand?
- 3 Is it easy to find information about your EVP (both internally and externally)?
- 4 Are your EVP communications visually engaging? Do they feature employees from every level of the organisation?
- 5 Is your message consistent across all channels?
- 6 Do you need to update existing content e.g. your website, onboarding communications or job descriptions?



## EVP communications checklist

Without consistency, it's hard to communicate EVP in a manner that's authentic and convincing. Responsibility for communication needs to be shared by different stakeholders across an organisation including HR, marketing, corporate communications and the leadership team.

Engaging with an agency to support a strategic and comprehensive approach to your EVP communications can help to coordinate all these functions and maintain best-practice and quality across all communication channels.

The checklist below provides an overview of the communications you may need to update across the employee lifecycle.

 <b>Awareness (employer brand)</b>	Website including about us pages and career pages
	Media releases and PR
	Social media accounts
 <b>Recruitment</b>	Job postings
	Recruitment advertising
	Interview experience and follow up communications
	Offer letter
 <b>Onboarding</b>	Onboarding communications and experience
	Initiation experience
 <b>Employment</b>	Intranet
	Leadership communications
	Employee surveys
	Newsletters and events
	Performance reviews
 <b>Exit</b>	Exit survey
	Offboarding communications

## Communicating your EVP with credibility and authenticity

The experiences of your employees should be at the heart of your EVP. Increasingly organisations are adopting a ‘show don’t tell’ approach when it comes to communicating their EVP and employer brand. They are letting their employees tell the story through testimonials, videos and social sharing. These initiatives provide a way for organisations to showcase a more personal, lived experience of their EVP.

## Strengthen your EVP with a best-in-class benefits program

As an experienced provider of employee benefits to many organisations across Australia, Maxxia have seen the difference salary packaging can make to the overall financial position of employees. Not only can take up of salary packaging potentially boost net household income for employees, a best-practice program supported by effective communication can also strengthen your EVP as a whole.



## Benchmarking employee benefits program participation and costs

Maxxia offers a complimentary benefits assessment to measure the effectiveness of your current employee benefits offer. We can also put a dollar figure to the potential savings and efficiencies from running the program and compare overall performance with best practice for your industry.



# About us

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## Maxxia

At Maxxia we're on a mission to enhance the impact of employee benefits for Australian organisations.

Using proven methods to find the performance gaps in your program, Maxxia helps your organisation deliver more value to your people, through competitive and measurable employee benefits programs. Our goal is to ensure that you are measuring up to the best-in-class programs available.

Key to our approach is our complimentary benefits assessment, which benchmarks you against industry peers, identifies inefficiencies in your program and assesses the unrealised financial value your employees could be benefiting from. Armed with this information, we can design a tailored program to help you optimise the value you deliver, and the outcomes for your employees and your business.

We work with organisations of all shapes and sizes, from large corporates and SMEs, to health, not-for-profit and government. When you partner with Maxxia, our team of specialists are with you every step of the way, to help maximise engagement with your employees, and provide guidance on complex issues. Our fully resourced programs may also save your organisation time and money, and free your team up to focus on what they do best.

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## McMillan Shakespeare Group

Maxxia is part of the McMillan Shakespeare Group, a top 200 ASX-listed company and one of Australia's leading single source solution providers of salary packaging, novated leasing, consumer and fleet financing and management services.

# Get in touch

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