



Creating a Compelling EVP

The Australian workplace is changing, and employees are at the centre of it all.

A once in a lifetime pandemic event caused a global economic shift with individuals re-evaluating their entire wellbeing. As organisations, we now face a new normal where employees have a redefined set of standards and beliefs that underpin where they choose to work and who they choose to work for.

In this changing landscape, organisations are fighting harder and harder to attract and retain talent. “The Great Resignation” will see 6 in 10 people who have left and organisation in the past year, look to leave their current employer in the next 12 months*. On the flip side of this, and surprisingly, almost half of Australian employers have no intention of updating their employee value proposition to attract or retain existing talent*.



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Some good news, and a proven solution

The good news is that the same research shows a significant portion of the workforce has a strong intent to stay with their current employer (55%) *. Whilst competition for talent will intensify, there is a solution.

Through a competitive Employee Value Proposition (EVP) you ensure you are attracting like-minded individuals aligned to the culture of your organisation. A strong Employee Value Proposition is no longer a nice to have, but a must.



Research from CEB and Towers Watson shows that organisations that effectively deliver on their EVP's*:

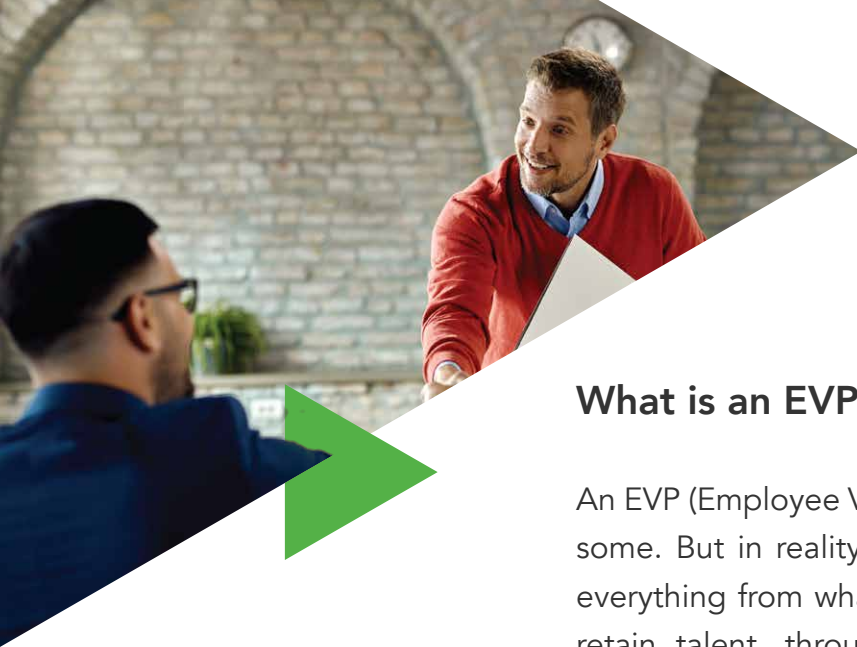
- decrease annual employee turnover by 69%
- increase new hire commitment by 29%
- are 5x more likely to report their employees are highly engaged
- are 2x as likely to report achieving financial performance significantly above their peers



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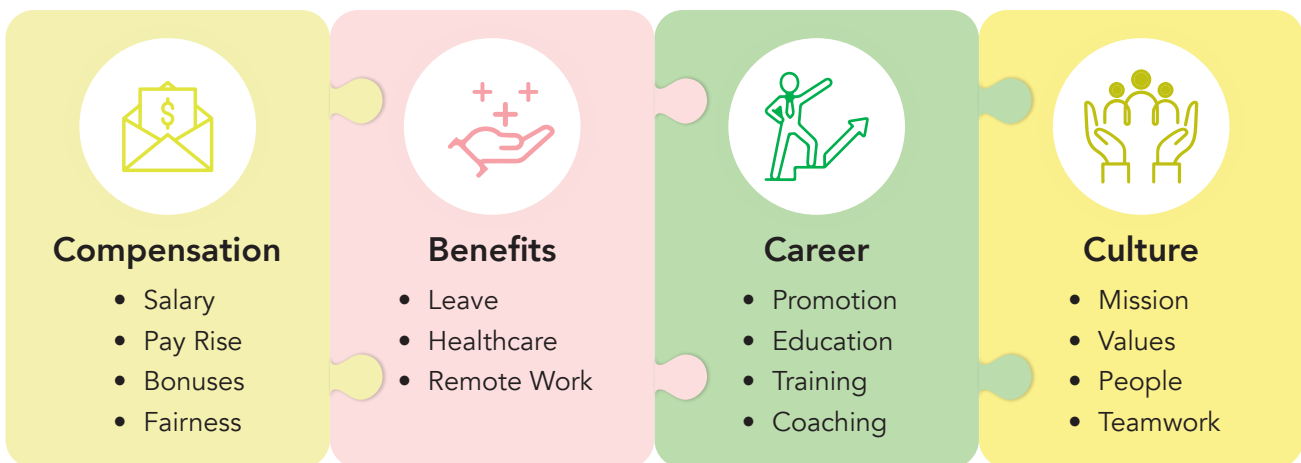


What is an EVP?

An EVP (Employee Value Proposition) is just a buzzword to some. But in reality, it is so much more. It encapsulates everything from what an organisation uses to attract and retain talent, through to how someone describes the experience working for a company to their friends. It is the balance of tangible and intangible benefits, representing why people will choose to work for you, over another organisation.

Your EVP must describe more than just pay and benefits if you want strong buy-in, it is the combination of rewards, benefits, and opportunities you promise to provide your employees in exchange for their productivity, time, and energy.

Although an EVP can be complex in nature, it doesn't need to be complicated.



What comes first, the chicken or the egg?

An EVP that drives employee commitment and advocacy for your organisation, will directly drive the customer experience. Organisations can't improve one without improvement in the other. Although they share a chicken and egg relationship, organisations looking to improve customer experience should first focus on creating the best employee experience possible.

As the heartbeat of your organisation, your employees should be your biggest spokespeople. A single interaction with an employee can make or break a customer's experience in store, on a telephone call or even via virtual interactions such as social media or zoom. An EVP that shows how much the organisation values its employees, will create a level of engagement that impacts the experience they provide to your customers.



One size fits nobody

Your organisation is unique. This should be replicated throughout your value offering and in doing so you target like-minded individuals aligned to the culture of your organisation.

This is your chance to think outside the box, think about what drives your organisation – your mission, vision, and values – these should be directly linked to your Employee Value Proposition. Do you want to attract people who favour purpose and passion over working in an environment driven by share prices? Is there an opportunity to gain further skills through training, working with like-minded people, or be in an environment with transparency and strong ethics underpinning the culture? Consider all elements of your organisation, the EVP doesn't start or end with salary.

Employees value different things.

Value is influenced by the way in which we operate, and at an individual level the priorities, socioeconomic, culture, stage of life, caring commitments, financial commitment, and a whole range of other factors.

Individuals with mortgage commitments may favour guaranteed yearly increases, whereas individuals with families may favour remote or flexible work options.

According to PWC The Future of Work report, when it comes to what an attractive EVP looks like, research shows commonalities across 7 categories of benefits:

- Remuneration and Reward
- Workspaces and Places
- Ways of Working
- Wellbeing
- Career Development
- Experience
- Brand



Underpinning each of these 7 players are a series of more specific initiatives. When evaluated, there were 3 very clear priorities:



Working alongside
good co-workers



Work-life balance



Pay

Whilst employees outlined their 3 key benefits, Leaders were also given an opportunity to outline what they believed to be important to their staff – and it was vastly different. Key to implementing a successful EVP is creating a solid baseline of the benefits your existing workforce desire. This will highlight the key themes of importance in which you can build on. The assessment stage covers engaging with your workforce and ensuring you are implementing an EVP that will be well received and driven by what your employees value.



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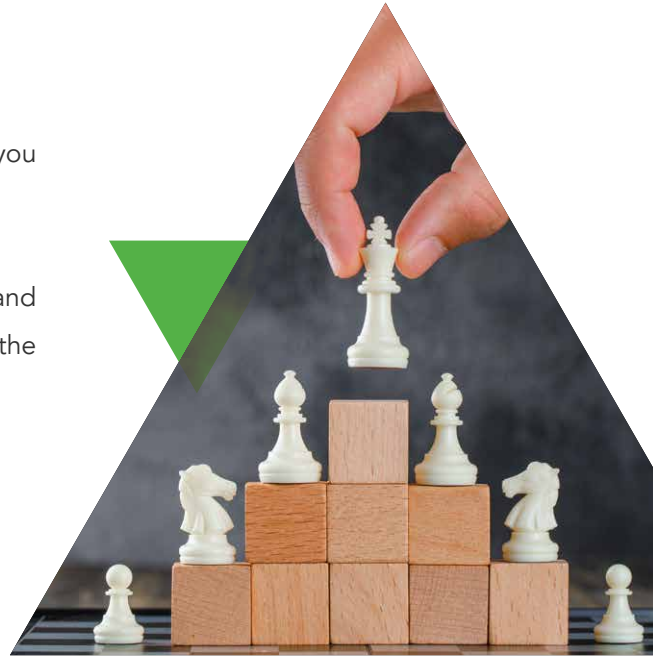
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What's next?

You now understand the importance of an EVP, so how do you implement one, or improve what you already have?

Eziway recommends a simple 5 step process to implementing and maintaining your EVP. If you already have an EVP, you can follow the same process for a refresh.

1. Assess
2. Design
3. Communicate
4. Integrate
5. Review



Your Employee Value Proposition should:



Articulate your employee experience



Inspire loyalty and commitment



Attract and retain top talent



Stand out from competitors

Through this 5-step process, you can refine, develop, or fine tune your existing Employee Value Proposition.



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Step 1: Assess

A full evaluation of what your company offers to employees today is your baseline. Create a comprehensive list of your offering by listing your tangible and intangible benefits. It is important to list both as research shows your employees and candidates care about both. Start by asking yourself “why do I stay”? Your colleagues will most likely agree with your answer.

Tangible: Quantifiable and measurable benefits – these benefits can be assigned a monetary value, hours, or other specific metrics.

Intangible: Benefits that do not have a measurable metric, however, are still incredibly important to individuals when considering their employment.

Examples:

Tangible Benefits

Salary Packaging
Novated Lease
Flu Vaccination Program
On-Site Gym

Intangible Benefits

Employee Morale & Culture
Satisfaction
The way people are led and managed
Brand Reputation



During the assessment phase, you will need to work out what is feasible now, later and never. Think about your budget restraints, deadline, manpower and also how your staff will view it? Employee and key stakeholder feedback is imperative to understand what people are looking for in their employment experience. Ways to engage with staff may include:

- Focus Groups
- Surveys
- Online Forums
- Feedback through Line Managers
- Discussions with Key Stakeholders

Some of the questions you may ask to gain valuable insights include:

- Why do employees stay with the organisation?
- What problem are we trying to solve?
- Which benefits do our target candidates want and need most?
- What are the top 3 reasons why our employees love working here?
- What motivates individuals to consistently perform at their best?
- What attracts individuals to apply for a job in the company?
- How is the organisation unique from the competition?
- What do current team members like most about their employment situation?
- How do we keep employees engaged and satisfied?
- Which of our employment benefits and traits are most marketable?



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Step 2: Design

Now it's time to start building out your Employee Value Proposition. Using your research and insight, translate key themes into terms that reflect your company, culture, and values. It could be one statement that defines your brand, or several powerful statements.

Here is an example:

Let's start off with a statement that can help anchor the core message of your EVP:

"We offer a place to do great things with great people."

A generic statement and sentiment, right? Let's see how we can tailor it to match the needs of certain groups:



Employee Type	Potential EVP Statement
Entry Level	We offer a place to do great things with great people and an opportunity to grow within our organisation.
Managers	We offer a place to do great things with great people and encourage autonomy to make decisions that spark real change.
Executive	We offer a place to do great things with great people, leading our company into the future.

Each message is unique, and crafted with a specific audience in mind.

The key themes that should be present in your EVP are:

- Alignment with vision, mission, and values
- Unique – to drive competitive advantage
- Alignment with your external branding
- Honest – not tokenistic, you should outline what is offered to employees while setting clear expectations
- Link to your workforce planning and overall strategic plan so it is relevant to the type of employees you want to attract to your organisation

Don't forget to test!

Your design phase should include circulate a copy of the draft EVP to groups of employees which will reveal how they feel about the benefits offered.



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Step 3: Communicate

You now have your final EVP prepared and are ready to circulate it to your valued employees. Whilst your first thought may be to get HR to email a copy out, we encourage you to take the opportunity to put some thought in how you will deliver your EVP and the message you want to convey.

Having a marketing plan in place can ensure your message does not get lost with other things happening in your organisation.

Your marketing plan should include;

- Senior Executive and Managers reinforcing the key messages
- Updating the company website
- Social Media
- Internal networks – e.g. intranet, team meetings, noticeboards
- Appoint employee champions



“The most important thing in communication is to hear what isn’t being said”

-Peter Drucker
management consultant, educator, and writer

The communication phase should be two-way, this will provide an opportunity for your people to engage and ask questions. Think about conversational platforms such as forums, Q&As.

Use clear, uncomplicated, and easy to understand language when you are communicating your EVP. Make it as relevant as possible, use facts, testimonials, and examples.

As an organisational initiative, this should come from the top – encourage buy in from your senior executives and where possible get them to deliver messages with themes of authenticity and conviction as must.

Supporting material to complement the EVP should be developed to assist leaders and employee champions to deploy the EVP throughout the organisation. It is important that the initiatives resonate with all levels within your organisation and that all employees feel valued.



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Step 4: Integrate

Deliver on your promise.

Your EVP must not only be a well-worded document, it should be lived and breathed throughout the organisation. A badly executed EVP can cost you valuable talent and seep negativity into your brand reputation.

To ensure it doesn't end up on the "HR Shelf" or another document hidden on a desktop, regular communication on how the organisation is delivering to employees what it says it will, is paramount to an integrated EVP.

With key links to your workforce and overall strategic plans, your EVP should be mentioned alongside these initiatives.

You may decide to do a monthly newsletter, quarterly business update or annual conference, all of these are great examples of highlighting where and how you are executive your EVP.

Talent Attraction

Was talent attraction a key challenge identified in your assessment stage? To properly measure the impact the EVP has, your EVP should be clearly available and integrated into your recruitment and onboarding process. Including the EVP in job advertisements, your website and induction will allow potential or new employees the opportunity to assess their opportunity as a whole. The flip side of this incorporation, is ensuring you integrate a way to measure this – entry/exit surveys are a great tool and should be considered if you do not already have them.



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Step 5: Review

A critical and often overlooked step, is a post review of your EVP. A true EVP is never complete – it is a shifting of behaviour and continual review to ensure you are tapping into your employees needs. By reviewing your EVP annually or bi-annually you can ensure it remains relevant and aligned with your organisational strategy.

As you progress through the review process, ask yourselves;

- Has it made a difference?
- Have you delivered on what you promised?
- Are you attracting the right type of people?
- Consider implementing an annual employee engagement survey to assess your EVP's effectiveness and any changes you need to make.

Employee Engagement

Ongoing review is as simple as collecting employee feedback at regular intervals. There are several scenarios you might consider seeking feedback:

- Annual Review or Annual Survey
- Exit / Entry surveys
- Conferences, lunch and learns, information sessions, team meetings and departmental meetings
- Following a change in organisational vision, purpose, or values
- Following a rebrand
- Following a merge, acquisition, restructure, or re-location

This will help you to understand if the EVP is both driving its desired benefits and solving the organisational challenges that you established in the assessment phase.



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How can Eziway help?

Eziway manages the salary packaging benefits program for almost 500 employer groups nationally with more than 55,000 active employees Salary Packaging. As an important part of your Employee Value Proposition and in some cases, the number 1 draw card, we work with you to ensure your staff are maximising this fantastic benefit.

We are the partner with a difference.

With representation in every state of Australia, we have the resources and infrastructure to partner with any size organisations delivering a Salary Packaging program with a difference.

We pride ourselves on being Gippsland home grown with strong ethics that underpin the way we do business.



Experience the Eziway



Real people



In tune with
your realities



Experts in
our industry



Get
things done



Specialise in
curly challenges



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The Eziway Standard

We believe your Salary Packaging program should include 3 pillars of service at a minimum – regardless of what size your organisation is:

Personalised Service:

- Your calls answered in seconds
- Guaranteed frequency of on-site service
- Guaranteed dedicated Client Service model
- Access to 1-1 interviews and staff information sessions (no matter what size your organisation is!)

FBT Expertise and Compliance

- Unique employer portal
- Transparency of service
- Knowledgeable and experienced staff to assist you
- In house tax, quality and compliance specialist
- Grant Thornton stamp of approval

Technology

- The latest technology to ensure an easy experience
- Your salary packaging account in the palm of your hand through an APP
- The strictest Cyber Security protocols to protect your information

How do we compare?

With Eziway, we have dedicated Client Service Officers that look after your organisation. This eliminates lengthy call wait times and ensures any enquiries are answered promptly and professionally within seconds.

Our excellent customer service will ensure complete confidence in all our product range and ensure a system that integrates seamlessly with your organisations needs.

What makes us unique?

At Eziway, technology is the driving force that allows us to be a leader in creating cloud-based platforms, along with delivering the most powerful, flexible, and secure mobile systems.

Our system collects, processes and reports data in real-time, allowing you to make business decisions supported by data.



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