

Compensatory Trends differ with age

Today, companies cater to several generations of employees. We discover how the conglomeration of their distinct compensatory needs can be dealt with

A study conducted by the UK based firm YouGov revealed that young workers in the 18-24 age category were most attracted to gym membership (8 per cent) and staff development/talent management programmes (5 per cent), while 25-34-year-olds were driven mainly by money, with 35 per cent being most interested in bonuses. 45 per cent of 35-44-year-olds, however, rated a positive corporate culture most highly. On the other hand, middle-aged personnel (aged 45-54) found flexible working the most appealing option (56 per cent), while over 55-year-olds were keen on receiving health insurance (20 per cent).

These mind-boggling diverse statistics helps us realise that blanket schemes will do nothing to bolster productivity. Youngsters today are interested in tangible and real-time benefits that offer instant gratification such as retailer deals, concierge services that help them accomplish tasks sitting at their desks, movie tickets, discounts, preference with banks for loans and so on; whereas the older generation prefers wellness- and development-oriented benefits. They are also concerned about their child's education. It is thus important to have a 180-degree feedback process to produce tailor-made solutions for your diverse population.

Different generations, different needs:

- 1. Gen Y (entered workforce in 2007):** Their compensation & benefits preferences: lifestyle benefits, saving plans, educational programmes, advice on money management;
- 2. Gen X (entered workforce in 1993):** Their compensation & benefits preferences: maternal benefits, wellness programmes, work-from-home option, life-insurance flexibility;
- 3. Gen Jones (entered workforce in 1981):** Their compensation & benefits preferences: college savings plans, financial advice and guidance, fitness advice;
- 4. Early Boomers (entered workforce in 1971):** Their compensation & benefits preferences: critical illness insurance, chronic condition management, cancer screening, retirement plan.