

# Time to review benefits

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BENEFITS**

**P**arts of the US energy industry's reputation as a reliable employer is challenged, according to a Deloitte report.

The future of work in oil, gas and chemicals insight piece, published in October last year, says the "employment situation took a turn for the worse due to the Covid-led slowdown of the economy and the resulting oil price crash, leading to the fastest layoffs in the industry - about 107,000 workers were laid off between March and August 2020, apart from widespread furloughs and pay cuts."

It adds: "Even the relatively stable sectors, such as refining and chemicals, reported up to 35,000 layoffs combined. Such large-scale layoffs, coupled with the heightening cyclicalities in employment, are challenging the industry's reputation as a reliable employer."

Meanwhile, a DNV oil and gas outlook report says 36% of respondents expect headcounts will be reduced in 2021 - the highest since the 2017 report.

Time will tell of course, but against this backdrop - energy sector employers can sometimes face challenges when it comes to attracting, retaining and motivating the best talent so their organisations are best placed for success.

One area that can help is employee benefits.

If your employees' remuneration level is competitive, then focused and appropriate employee benefits are a win-win for the company for both HR and tax reasons.

Plus, employees are more likely to feel supported through a comprehensive, tailored programme.

For example, their lives, and those of their families, are financially protected



VALUE: Being a reliable employer will pay off, says Nigel Saunders

by group life cover and income protection while employee assistance plans (EAPs) look after their health with private medical care.

And that's before we consider helping people enjoy retirement through auto enrolment.

Employees' priorities will likely have significantly changed in the last 16 months, particularly if people have been working remotely. For example, providing ill health or mental wellbeing support will perhaps seem more relevant than a subsidised canteen or rail travel loan.

Many of the core benefits such as group life and income protection offer comprehensive EAP services available 24/7. Group private medical schemes and group health cash plans incorporate virtual GP services allowing people to swiftly access a medical diagnosis conveniently online or get a second opinion from a specialist consultant on a proposed course of treatment.

If you have one in place, as employers consider a return to the office, in line with government rules and guidance, now may well be the perfect time

to review your benefits package.

Benefit providers have responded with great innovation to the growth of companies using remote working. This is a trend that looks set to continue to a greater or lesser extent with hybrid working on the cards for many. And that's good news for businesses.

Plus, your talent pool may just have got a little bigger.

There are many employers based in locations where living costs, difficult travel or remote location has historically made recruitment more difficult. Now employees can almost live anywhere subject to practical considerations - another win-win outcome.

Often companies are unaware of the free additional support available, so focus with your employee benefits consultant on your workforce's current needs, what value-add services can be used to support employees and how they can be effectively communicated.

If your key customers - your staff - buy in to your company's objectives because they feel valued, it's probably more likely your business's clients will too.

Empowering  
Business  
Through  
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Group Risk

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