

# HR insights podcast

## Series 9 | Episode 2

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*PSA: This transcript has been written with assistance from AI.*

### **From perks to protection: Rethinking reward and benefits**

[01:04.5]

Hi Chris, Will. Welcome to the show. How are you? Very well, thank you. Thanks for having us. Yeah, really, really good. Sun's shining can't go wrong. Yeah, we're just laughing and joking actually about how it's the hottest day of the year so far. So, yeah, it's er long may this continue, we've had way too much rain and people all over the world can listen to us talking very British language at the moment.

[01:23.0]

Chris, do you want to do a little intro into you and your background? Yeah, of course, yeah. Yeah, so my name's Chris Laughlin. I have spent the last, too long, probably 20 years or so working initially in, actually initially in consulting, working in finance and tax and transitioning over that time into the HR space.

[01:43.9]

Specialism in, in reward. But as we'll come on, I'm sure to talk about in a little bit sort of broadening, sort of responsibility if you like, in terms of taking into account other aspects of the people agenda. And I think that's how in part how the work practises has moved on in that period.

[02:01.9]

I live in Cambridge and not from there originally thought. Well, as you tell, originally from Glasgow in Scotland and I moved south about eight years ago, live there with my wife, my son, dog and cat. So busy enough little household and in my spare time it's all about football.

[02:21.3]

So, I've been a football coach, and my son plays extensively so spent a lot of time standing, until today, standing on the touchline. Very cold and very wet weather. So hopefully today is a sign that things are heading. You're probably the owner of a dry robe, I would have thought. Not yet.

[02:37.1]

Not yet. Kind of dipped into that. I mean bear in mind I; I do come from colder climbs and wetter climbs. I can, I can resist the dry rope for, for some time longer. That's it, that's fair Just on the work front. When did you cross over from the sort of the finance side to the sort of HR side?

[02:54.2]

Yeah, so probably. Oh, goodness. So, I worked, I say worked in consulting, you know, being very honest, it wasn't a great boss in that space. And you know, I said to her, I'm not sure this sort of, sort of big four malarkeys for me and she got me in some secondments, of those secondments into a reward role and that was the sort of transition and I just was very fortunate in terms of timing, in terms of the organisation I went into.

[03:21.9]

Got some great experiences and yeah, just over the years just stayed curious and turned my hand to what keeps us, keeps us alive and keeps us entertained. So yeah, yeah that's very cool. Yeah, we see quite a few people make that transition from.

[03:37.6]

Yeah, from that sort of tax side of things over to sort of their reward piece. Yeah, being good with numbers and then if you're a natural people person it sort of just goes, goes hand in hand. Yeah, yeah, very, very, very cool. And Will tell us a bit about you. Yeah, thanks Stu. I'm Will Spencer, I'm founder at Rest Easier at the moment.

[03:55.4]

Career background spans, kind of HR consultancy, little bit of legal. So, it's kept me busy for the last 17 years. Created Rest Easier just over three years ago now, conceptualised it. Been at market for the last kind of six months. Bringing a financial well-being benefit to workplace.

[04:14.0]

I'm from Bedford so not far away from Chris which isn't too bad. Originally from Bedford as well obviously from the Voice. I've got two children. Summer and Nathan, Summer is 17 which makes me feel very old. Nathan's 10 also loves football, so I'm engaged in the football coaching very much like Chris.

[04:31.3]

We were just having a conversation about that. And yeah, really kind of pleased to be here today. Talk about the world of financial well-being and reward. Yeah, very, very cool. And Rest Easier I suppose, tell us a bit about. We'll come on to that. But tell us a little bit about your career before Rest Easier. Yeah, so prior to Rest Easier I worked in HR, kind of extensive roles across kind of transformation.

[04:53.1]

Started off as a HR graduate, kind of worked through the process there for a number of years. Did some consultancy work just prior to Covid. Thankfully it was in a, I think it was frontline role. Is that what they called it? Because it was a food manufacturer so got lucky on that front, came through that and finished up as kind of head of people at London Marathon.

[05:11.1]

Worked, in some tech space prior to that in both the UK and America. So got some experience from the tech side from that kind of startup space. Yeah. And you mentioned, you said you sort of an HR graduate. What was it about HR that appealed to you at that time?

[05:26.2]

Really good question. So, I spent my entire pre career wanting to be a solicitor. And we had Summer at 20. I finished my graduate programme, sorry, my course in law, in Nottingham by a train.

[05:42.7]

So, I'd go backwards and forwards three times a week regularly. Wake up in St Pancras, having supposed to get off the train at Bedford. But that was an entertaining phase of life. Thought about the concept of kind of a legal career and actually if I break it down, it was kind of 80 hours a week in the office in London and that wasn't very appealing at the time.

[06:01.2]

So, got lucky. Is it ever? Now, I don't know how the kind of graduates' space works with legal, but I have seen some businesses trying to kind of flip it. I think there's a few out there trying to do things a little bit differently, which is nice. And yeah, kind of fell into HR really, that the employment law side as a business wanted to do quite a lot around their employment contracts and with a bit of experience in that space it kind of made sense.

[06:26.1]

And then, yeah, that kind of gave me a bit of exposure. The HR world's great because no day is ever the same. Yeah. And when you're in those kinds of generalist roles, you know, can pick up elements of reward, you can be going to do kind of disciplinary and grievance, you can be doing reward strategy, you can be doing people strategy.

[06:41.8]

And fundamentally you're talking to people on a regular basis. Yeah, yeah. That's probably the part of me that was drawn to it. Yeah. And makes perfect sense. I have to say the one thing I've always enjoyed is about HR is that people dictate the job and people can do whatever they want.

[06:57.3]

They can choose not to turn up to work, they can choose to turn up early, they can do whatever it is they, they want to do and I think that gives it the sort of the, the buzz that you get out of it. Cool. Well, today we're here to talk about reward and benefits and obviously we'll come to it a little bit about how Rest Easier sort of, I suppose, links into that.

[07:17.5]

But I want to Touch on benefits. Chris, to start with, I suppose early on when I started recruiting, I found that it was compensation and then benefits. And actually, even when I say the phrase it's compensation and benefits, so it's sort of sat in the background. But over the years I feel like it's become a little bit more prominent.

[07:35.8]

Is that, is that right? Would you, would you agree on that? Absolutely. And I think for me the, you know, the real differential as time has progressed is it's been a bit of, it's maybe not the right word, enlightenment that's gone on in organisations were moved away from this.

[07:52.0]

This is what you get like, you know, and we might differentiate on this or that, but this is the offering to a more mature stand back that recognises the fact that what people bring to work is not, is not an isolation of their professional self, it's everything that goes on behind the scenes.

[08:11.6]

And benefits play such a core role in how we all show up on a day-to-day basis. Because if you've got financial worries or health concerns or whatever it may be, it doesn't sit in a nice neat box that you put away from nine to five or whatever your working day is, it's something that lives and actually more than anything probably consumes you on a day to day basis while you're going through whatever life events that you are.

[08:35.4]

So, I think great companies have realised that not only is it the right thing to support their people holistically in their lives and not just in the development of their career. But it's also from a business perspective, it's a differentiator and it's a real value add.

[08:51.1]

And there's genuine return on investment and benefits are done. Right? Yeah. So, I suppose when I think about it again, I'm rewinding the clock a little bit but 20 years ago I sort of feel like everyone would just standardise their benefits, so it'd be pretty basic things like life and maybe a basic pension and a few other bits.

[09:08.4]

So, it became like that tick box exercise. Have they changed because we care more? Is that what we're saying now? We actually do care a lot more about our employees, I believe so. I mean, don't be wrong, there's going to be a huge spectrum.

[09:23.9]

I'm sure your listeners will, even in their own careers think of examples of yes and no in respect to that question. But I do think they care more. But again, I think that's rooted in that there's a compelling business rationale for investing in this Space.

[09:40.3]

Right. You've got to do it right. It's not just throwing things at the wall. So, I think it's a bit both. But yeah, I do think we are more. And just to expand on that a little bit as well. I think. You think over the last decade, 20 years, the role and the expectations of what a corporate employer is expected to cover you know, and how governments generally have kind of taken a more withdrawn role in some of that.

[10:10.2]

I think Sean has also played into that as well. So, I think people look to their employer more for guidance, whether that's on benefits specifically or their perspective on whatever's going on in the world, particularly at the pace the world is moving at the moment as well now.

[10:27.2]

So, the role of, and I know we're not here to talk about that today, but the role of what, you know, what business is, I think is fundamentally different. So, nothing stays the same and it's sure as hell going to change again in the next five, 10. Yeah, 10 years. I'm sure, I'll bring Will into this a little bit as well. But did you see that you obviously worked in HR for a number of years as well.

[10:43.9]

Have you seen it change the workplace? Definitely. So, we saw, you know, you talked about core benefits there that, you know, standardised. We started to see the physical wellness. So, you know, people started to bring into playing things like healthcare that became prominent.

[10:59.5]

That was then pretty much a standard benefit across everybody. We then started to see this shift into mental well-being. So, you're covering the physical and mental wellbeing. What I probably saw two years ago was actually that financial wellbeing wasn't really covered. So, if I think about well-being as a Venn diagram, you had these two elements of health and, physical kind of pulled into.

[11:20.9]

Yeah. So mental and physical, but the financial piece was, you know, classic example, in my previous role, we bought somebody and they stand at the front, they talk about pensions, they talk about this magic number, you know, 16%. Everyone goes, I don't pay 16%, and everyone leaves the room with a bit of worry, six people fill out a form to add 2% to their pension and, you know, tick box done for a year.

[11:40.6]

How do you really then drive into that? And I think, you know, we've seen a lot of it with the mental well-being space. Yep. You know, obviously there's multiple choices out there, but vitality go down a, you know, real, real cause of trying to push the physical well-being side and get proactive in it.

[11:56.2]

We've seen, you know, things like headspace and calm come into the equation and really try and drive into the mental well-being space and open that up. And to me financial well-being as a holistic offering, is probably the next step.

[12:12.2]

And I shared last week on LinkedIn, a white paper that was written for the government around actually the government pushing financial well-being onto employers as a two-to-three-year project because we all see that financial literacy doesn't really exist, at least at a continuous level.

[12:31.9]

And therefore, in most instances it's a rarity that people are actually aware of what is around them. Employers educated around pensions for a number of years, life insurances and things like that. But outside of that spectrum, what do they cover? Yeah, yeah, it's definitely got better.

[12:48.4]

Speaking from in house perspective, I remember less than a decade ago doing a project, it was around payroll actually and we were moving a group of employees from weekly pay to monthly pay. And one of the things that we said we would do as part of that is provide some support around how to budget for a monthly pay check and trying to find somebody to come into our organisation and talk to our people about that, was so hard.

[13:19.4]

There was nobody out there that was at that end of the market. They all wanted to come in and sell you the wealth planning stuff and talk to you about this, that and the next thing and you would talk to these people and they would just look at you like your two heads, you know, because it wasn't what, I know that wasn't what the proposition was but, but there was a, there was a real dearth of that and I do think it's got better but I agree with Will.

[13:38.6]

I think, you know, that it's been a laggard compared to, you know, the, the mental and the, and the physical health and well-being agenda. And I think it's, you know, it's, we're starting to see it move, you know. Yeah, move on that same plane and it's how do you cover the whole spectrum?

[13:54.0]

So, you know, the budgeting piece, the education piece, the wealth planning piece comes into it actually. How do you as an employer offer all of that? Because in singularity it's questionable how effective they are because you can do a budget. But if I've got money left over what's the suggestion to do with it?

[14:10.7]

Everyone auto reverts to pension, but is that the best option for that individual to push the money into? You don't build a house starting with the roof, do you? You've got to get foundation, you know, Yeah, I think, I think it's a difficult one. I think the, the pension one is really important because I think showing my age here, so rewind the clock a little bit.

[14:30.4]

But when you first start, someone talks about a pension, it seems so far away that you're almost like, why am I listening to this? It's not, it's not totally irrelevant. So, I, I think, I think the financial pieces, I think a really interesting one, especially in an environment when, especially here on the news, the cost of living, etc, especially in the, in the UK.

[14:48.5]

But we talked a little bit about how reward has evolved. Chris, over the years, what, what are the biggest things you've seen change in, in that space over, over your time then? Oh, I think you look at, where things were, when I came into the profession and it was very much more technically focused.

[15:08.1]

Right. You know, are you going to let the reward team out of their broom cupboard, you know, crunching the numbers and doing the, you know, doing the benchmarking and job evaluation and that's just a tiny slice now of what the, you know, what the profession's about.

[15:27.0]

And you're as much, sounds a bit naff, but bear with me, you're as much a storyteller now as you are anything else, because you've got to take, you know, that solid basic technical base that you've got that's comfortable with numbers, comfortable with details, data, and translate it into something meaningful, you know, into something actually meaningful.

[15:45.3]

And you know, there's an expectation that, at least again my experience that, you know, you're solving organisational problems and issues, now, you know, that are much broader and more complex than perhaps the more tactical, you know, core work which has its place and you need to have, you know, good, robust processes and structures.

[16:07.9]

Don't get me wrong, like again, it's a bit like my house analogy, you know, as to, you have to build from the foundations up, but the agency to go and make an impact, I think in this space now is far broader. And I think you see that actually with, you know, if I think about some of my peers and some of the talent that I've been fortunate enough to work with over the year and the careers that they're having now, you know, they're less and less vertical, you know, and, and there's more and more of them going into broader Chief People Officer type roles ultimately than you would have said 10, 15 years ago, but you would have probably said no, just keep them in the broom cupboard, bring them out when you need them?

[16:46.1]

Yeah. How do you as a company put a value on benefits? Because I'm guessing that certain people in your organisation value certain benefits more than others. So, I'm going to no doubt contradict myself here. I'm going to do that several times over the course of this session.

[17:01.4]

Right. But yes, our two different, two different audiences and different demographics have, you know, generally different preferences and perspectives. Yeah, yes. However, we're all much more alike than we are different.

[17:16.4]

Right. And there's certain things that, for me that, you know, regardless of, you know, whether you're at the start of your career, coming towards the end of your career, you want, you want simplicity, right. You want things, clarity around whatever it is that you're handling, and you want immediacy of access.

[17:33.4]

We all want that. That's the world we live in now. Right? Now if I'm in my middle age I might have more of a focus on pension than someone at the start of their career or I'm coming towards retirement, I might also be focused on pension but from a different perspective.

[17:48.9]

But the fundamentals are all still, I think there's a, a thread that runs through everybody now in terms of how we get to that as an organisation and think about, well, what are we doing? Are we doing the right things? You got to create the mechanisms to listen to what your people are telling you and they've got to be frequent.

[18:05.7]

It can't just be the once-a-year survey that goes out. It's got to be a little bite sized, bang, bang, bang, you know, tell us, do you value what you've got? Give us a quantitative rating around that. But also, here's a little opportunity for you to give some qualitative data. With the tools we've got now, we can do amazing things in terms of sort of bring together that sentiment and use that to essentially go and act on that feedback that we've had and have the offering so it fits better for the population of people we have or the populations of people we have.

[18:40.3]

So yeah, I said I would contradict myself a little bit. That's right. But that's, yeah, I think that's really interesting. So, my experience in the HR space and the reward piece was you would always just add to your benefits platform or your benefits offering. And I would say that what I've probably seen over the past two years is actually more of a review process.

[19:00.6]

Exactly what you're saying. Take that feedback, actually enact on what people are using and it'd be really interesting to know that the rates of some of the products out there. But, you know, there was points seven, eight years ago where it didn't matter what the engagement rate was, whether it was 3, 5, 7%, it just stayed in the business because it was part of the furniture.

[19:18.1]

And actually, using the people to really understand what's of value to them is. I think they've definitely come more to the forefront from what I've seen. Yeah, I think smaller core, smaller valued core of benefits. And then you can have the voluntary fringe around, generally, is what I would say that, you know, that allows to play to that.

[19:33.4]

So, if you want an electric car, very you, you know, you want, I mean, there's all sorts of, you know, weird and wonderful things even still out there. I mean, we've test driven a few of them over the years and you think, how did these make it to market? But, you know, we, you know, it's a, And I've definitely been guilty of that in the past of going, oh, we just add that.

[19:52.1]

It's easy, we can just add that, and it can go into the platform and, and now we're much more intentional, I think, because it goes back to our point of us thinking much more broadly about what is this driving, what benefit to the organisation is this going to generate?

[20:10.0]

Hopefully it all comes back to these moments that matter. And if we're supporting our people in the moments that matter through what we offer in terms of benefit suite, then you can kind of go, yes, we're doing the right thing. And if you're not, you can kind of go, well, it's nice to have. Let's lift and shift over here, or do it, you know, in the future.

[20:29.6]

Makes, makes sense. Do flexible benefits still exist? Oh, yeah, they do. It still works. They were quiet, it was quite a big thing at the time when that first sort of came out, wasn't it? Yeah, very much so. And a number of, you know, a number of peers that, you know, will still operate that.

[20:45.1]

And where I am at the moment, you know, we are, we're much more, you know, talk about, you know, we talk about ourselves singularly a lot of the time. So, we're very kind of, you know, inclusive when it comes to our proposition.

[21:00.3]

So, everybody has private health care, everybody gets a health screen in our organisation. You know, everybody, you know, gets the opportunity to participate in the success of the company. You know, we, whereas I know different organisations, you know, pivot towards seniority base or whatnot, but we're much more kind of, you know, and again it's back to that point.

[21:18.1]

We all live the same, fundamentally, we all live the same lives, we all have the same worries, different flavours of those worries. Yeah, like, but you know, we all, we all have our health to concern ourselves with, we have our financial security to concern ourselves with, et cetera, et cetera. So, you know, where we are, where I am at the moment, it's about making sure that everyone is valued in that sense and they get, you know, the resources that help them on that, yeah, you know, on that journey.

[21:42.2]

Are we seeing more personalisation of benefits at the minute? Is that something that we're seeing? And I reference that a little bit even when I think about generations. So, if we talk about baby boomers, big generation, that we can talk about, millennials, Gen X and Gen Y, but then you go Y, Zed, is it Alpha now?

[22:02.4]

I think we're; we're on to now, I think Gen Alpha. So that increase in sort of generations, does that meant that we're seeing increase. Greater sort of personalisation. Personalisation. It's one of these things that's been battering about, I think lots of people's heads over the years and not just in a benefits footing, but can you get to a point of true reward personalisation in an organisation?

[22:26.4]

And I know I've had a go at it, came very close to it in a previous organisation where we designed a construct that allowed people to flex on, you know, their fixed pay relative to what their annual opportunity versus their long term opportunity and said, you know, here's case A, case B, case C.

[22:44.1]

And when we just got down to it, the complexity of it we felt was just a bridge too far where the organisation was at the time in terms of its ability to execute it, but also in terms of, you know, our people as well, you know, and we're probably trying to do run too quickly in terms of putting it in, but, but I think the notion is right to the point of you give people what they value.

[23:06.5]

So, if you can answer that question through that frequent connection and listening and then take a stand back and say, actually we've got sufficient differentiation in this population to do something different, then yeah, go for it. But true personalisation I think is a hard one to land.

[23:25.9]

It's very difficult because people only know what they know. So, unless you can educate everybody on how every benefit could benefit them, it becomes in my opinion very difficult to deliver true personalisation. So, if I think about, I don't know, we use the wealth management piece from earlier.

[23:46.0]

Traditionally wealth management is considered something for, I'm going to call them elitists, or you know, people with wealth. It's, it's very easy and I see it a lot. People undervalue themselves. They don't really know what their true worth is. And if you're in an organisation that offers life insurance, pension, and you know, you've either got a mortgage or you've got some savings that you've built up over a period of time.

[24:05.3]

It's very easy to be sitting on 300, 400,000 pounds worth of true wealth and not know it. And how do you educate somebody in that space on a true personalisation basis without almost sitting with them one to one and going, right, like let's break it down. Yeah. And I think that's probably the challenge to personalisation.

[24:23.0]

So, some of it that I see is the organisations have to actually we're going to have a responsibility, and you can only educate in certain points at certain periods in time. So, do you take them on a journey? Is it a three-year beast to try and really get to that space? I think that's probably the, you know, that's the place to aim for and the blue sky thinking, but how achievable it truly years would be.

[24:44.4]

Yeah. Is it not easy just to keep benefits really, really simple and just give everyone a bit of extra money? Am I simplifying that way too much? You got to look at, you got to look at your organisation and look at the people you're employing, you know, and, and again back to what we're saying, listening to what they're telling you, you know, because would life be easier?

[25:04.2]

Of course it would, of course wouldn't be as much fun though, like, and we wouldn't, we wouldn't be maximising our opportunity, like, you know, back to that point about, you know, ultimately what we're trying to do here is create the conditions that people can feel like they can come to work and be their best selves and deliver on what it is that their organisation's asking them to do.

[25:28.2]

And if they can do that and the organisation succeeds, if you've got the right organisation, that business shares the success with them. And then at the, this is one of the bricks in that wall for me as to how you get there. So, it would be easy, but easy, maybe less fun then.

[25:44.9]

Yeah, fair enough. But we're also forgetting the international part that comes to this organisation too. So, benefits are different all around the world in terms of holidays and other things that people get or pensions. I know Singapore is what, CPF or MPF in Hong Kong and all those sorts of things. So, it does vary and does get very, very, very tricky for companies as well.

[26:03.1]

I appreciate that. That's interesting though, because we've had that conversation over the years and the traditional spectrum of reward, where you have a global on one side, local on the other, philosophies on the global side, and then pay and benefits are on the right with maybe incentivisation sitting in the middle.

[26:23.4]

And we've challenged that in different companies I've been in around; it generally holds true. But what are the things as an organisation actually, no matter where you are in the world, we think it's right and proper that you have access to. So, life insurance, for example, you are constrained, obviously, to your point, different constructs in different countries and certain things don't, pension would be very hard to do in a globalised way.

[26:49.3]

But there are things you can, holiday trading. Again, not the most, you know, not the most transformative benefit, but again, something that you can globally, you know, adopt. And it's changed. I would say that in my time, it's genuinely changed. I think when I first got to Hong Kong, I'm pretty sure that it was only 12 days was the legal rights.

[27:10.2]

But because of the Westernisation or the globalisation of organisations, gradually 20 days has pretty much become the minimum and even more actually in a lot of places because to your point, everyone says, well, this is our, this is who we are as a business globally, we believe in this.

[27:27.7]

So, we're going to give you 20 or 25 days, whatever level you are, because that's who we are. And it's a differentiator from a talent acquisition perspective. So, you know, I think the US is a similar example. Similar. Yeah. Right. You know, and that's something that another company I've been with that we, you know, we had a lot of success with because our benefits proposition, you know, was we took the best, the best of, if you like, UK centric practise, married it with competitive, you know, US benefits around, you know, health, dental, etc, and, it was real, stood us out in the marketplace.

[28:00.5]

And for, and for the leadership in the UK, like, it was really interesting, you know, because in there, their mind they were like, well, we're not really giving them any, not giving anyone anything because they're getting what we get. Yeah, it's like you can't think about it, you can't put a UK line on a US market or, you know, Vice versa, or whatever it is.

[28:21.3]

And just getting that time to, you know, time to kind of let that breathe and understand that, you know, it's, you know, it's different. Yeah. Where you want it to be, you know, where it should be different. But you can pull on these threads and it's. Yeah, yeah, it's interesting about, probably about a year ago, we had a lady that was working for a pharma company coming in into the podcast and she was a benefit specialist.

[28:45.0]

She talked about the fact that they offered ivf. Yeah. And what was interesting is she talked about it more around the fact that it was the employer proposition. Almost by offering it, not the cost, the actual cost of it was actually quite inexpensive because hardly anyone took it up.

[29:02.6]

But being seen as an organisation that offered a benefit like that, they were able to maximise in terms of their value proposition, in terms of the values of the organisation. Are you seeing stuff like that a bit more too? Oh, yeah, undoubtedly. And again, lean into the space that you're in as well.

[29:20.4]

So, I worked in the spirits industry for a number of years in that example, what, giving people access to the product was an incredibly powerful benefit because it was premium product and we gave access at very, very cheap prices to, our staff.

[29:39.3]

And it was a moment source of pride almost. You created 6,000 brand ambassadors by doing that. Right. Because they would take a bottle, they would go to the staff shop, buy a bottle, take it to a party, they give it as a gift, whatever it was. So, there's definitely lean into that stuff. Another company I was at, you know, we were fast growth and we wanted to design, an equity plan that allowed our people to share in the success of the organisation, as it grew, it was fantastic because we were basically told, disregard convention and come up with something no one else has done before.

[30:12.6]

And we had the right conditions to do it. We were fortunate in terms of the trajectory of the business and the size of the company and whatnot. But again, we put, that into play because it fit perfectly with where we were going as an organisation at the time. And it really supercharged the growth.

[30:28.0]

And it didn't just supercharge the growth from within. All of a sudden everyone around the, you know, in the sector was looking in and going, no one else is doing, like, I want to be a part of that, you know, and it was just fantastic because that's very cool because you're, you know, if you're brave, like, it's amazing what you can get in, you know, in Return and they don't all work.

[30:48.7]

Right. Let's be, you know, let's not sit here and build an ash and sit here and be like oh this one was great and that one was great. Like the stuff that you do that doesn't work right. You learn from that and then you move on to the next thing. Hopefully. Tell us one benefit that really didn't work. Oh goodness.

[31:06.4]

Where we go. We had one. Don't know if we're still on the go or not actually. Maybe I shouldn't say. Let me think about that just for a second. If you don't. Okay. Yeah, yeah, one's on a little bit because obviously we want to talk about wellness and obviously benefits.

[31:24.5]

I do feel as though for all the bad things that Covid was about, one thing I do feel it did is it accelerated the discussion around wellness and I do feel like the accelerated the conversation around mental health and well-being as well. And, and I think that that's, that's been a real positive around I suppose the benefits then that companies offer and I suppose well this is where your company now comes in around, I suppose well-being and that sort of mental health aspect as well from a, from a financial perspective.

[31:57.3]

Be good for you to maybe firstly intro, Rest Easier and tell us a little bit more about how exactly it works and then sort of the why you set it up in the first place. Yeah. So, let's start with the why. We lost my father-in-law just over three years ago. The process around understanding what he had was nigh impossible.

[32:17.0]

He had a little folder in the corner. He talked about a couple of assets that we never found equating to a decent sum of money. So, we lost money in that perspective. When you then go away and look £15 billion is lost annually in poor, I'm going to call it estate planning, it's actually kind of asset control.

[32:33.1]

Yeah. So started to look at the market. You know you probably both had experiences of executorship in some way shape or form. You know the process around that is difficult. You know in a technological world how are we using so much paper and so much manual process.

[32:49.7]

So, Rest Easier started off as a concept to try and fix some of those things. Where it's grown to over the last probably nine to twelve months after some Initial we kind of did an initial launch back in February last year. Taking some feedback on is a holistic well-being tool. So, it educates and it does budget planning.

[33:07.3]

So really Simplistic budget tool. Educates around an array of topics. We've got Learn module in that you've got, various things from understanding different options to spend money on from a pension's perspective, where specific advice is needed. We'll push you out to providers, we'll talk about, you know, how to plan to get a first mortgage.

[33:27.1]

Additional things to consider when you're getting your first mortgage, do people think about council tax and all the other bits that come into it that, you know, you actually need to budget for? We help people plan around having children. You know, what's the actual true cost of that? I haven't seen anything around that. And you know, when I was 19 and prepping for summer, I certainly didn't plan for it to cost what it did.

[33:44.3]

Yeah, so that was a wakeup call for me. Right through to, you know, bits and pieces in there around pension planning. So, the full spectrum. Then we kind of reverse engineer a soliciting fact find to understand about you. And it's a really simplistic, intuitive process as you've seen it.

[34:01.0]

You can't really go wrong with it. Making sure that we cover things like disinheritance, that in the modern world, so many people now are getting divorced, remarried, have got children from different partners. If you don't do anything in this space, what happens is like, let's say I go and buy a house with my second wife and I've got children from, a divorcee.

[34:20.8]

The house will move to my new wife and that's just how the process works. It doesn't mean my children are going to get anything. She decides to write them out of everything, it's gone. You know, seeing it from a working perspective, you've got benefits in the workplace, life insurance and pension.

[34:36.8]

Someone passes away and they haven't updated the beneficiary form, that money goes to somebody that, you know, otherwise shouldn't have had it. You know, I've seen that three times in my career. And you sit and think about the practical uses of that. So, then we go into understanding, help people understand, their net worth. We talked earlier about people don't value themselves.

[34:53.3]

I see that across the mental aspect, the physical aspect and the financial aspect. So, we're bringing to the forefront, you know, understand your net worth. What does that look like? What do you own and what do you owe? That allows you to make informed financial decisions, but it also manages to make sure all your assets are protected and not lost.

[35:10.0]

And then at the minute we go through a really simplistic, intuitive process to one help you set up guardians for your children, which is massively important. I didn't know this until 18 months ago, but if you haven't got guardians and me and Sarah are going away this weekend off skiing. If the plane was to crash and we didn't have guardians set up, our children go to State care.

[35:26.0]

Yeah. Everyone thinks your grandparents will look after them, but they have to apply to the court and guardian. Have to go through a process, don't you? Yeah. That can take nine months. So, when you start to break down these things, it's very easy to scaremonger people around all of this. But that's not kind of the process or thought process.

[35:41.0]

Sarah's dad's still sitting in a cupboard upstairs. I'm pretty sure that's not where he'd have wanted to be. People don't want those conversations. We've done a lot of work around breaking the stigma around mental conversations and mental well-being conversations. How do we start breaking the stigma around conversations internally and as a family around finances?

[35:58.2]

Because my mum's situation when she set herself up, she paid a solicitor about four and a half thousand pounds. Thought she'd put everything in place for us and actually I'd pay, give or take £200,000 in inheritance tax based on her estate. We put her through the platform; we've set a very simplistic trust up on the platform for her and I'll pay nothing.

[36:18.8]

And when you start to break things like that down, you say to every single person, Rest Easier has a good benefit profile. There's two ways of owning a house in the UK, joint tenancy and tenants in common. If you're joint tenants, and I need to go into a care home, the way that process works is I own 100% of the house, my wife owns 100%.

[36:38.8]

Talked earlier. You pass away; it moves across. If I can't afford the care home that I'm put into, they can sell 100% of my house to pay for it. If you're set up as tenants in common, 50% of the value of your house is protected. Protected immediately. Yet these benefits are only available to someone that wants to go and pay, a wealth planner or a solicitor £10,000.

[36:56.1]

Yeah, well, you know, me and Sarah went and got a quote on it, and it was £13,000. I have to own £20,000 to pay for that, you know, and then in three years' time I need to go and top it up. So, really simplistic, intuitive process, covers all aspects of things like that. And it's available, you know, on a mobile phone.

[37:13.1]

You can do the whole thing. We actually had someone who, other day, they're a plumber, they set their estate up in 12 minutes on a lunch break in their car. Just a plumber to do that. I was going to say plumber or an electrician would definitely be like, yeah, I've done it, completed it.

[37:28.3]

Yeah, that's it. So, yeah, that's the quickest completion we're aware of to date. But, you know, at a simplistic level, sitting in a van, being able to do those things that otherwise you'd have to go to an estate planner for an afternoon just becomes. But this sounds like a generational tool. What I like about it is you've talked about different generations being able to benefit from this in different ways.

[37:48.2]

So, you've got younger generation that maybe are saving for a house. You've got maybe a couple that, have got children and then want to send them to a private school or whatever it is. And then you've got someone slightly older, maybe their parents then are maybe, I suppose, coming to the end of their life or needing to cost that you've got, it actually works or spans generations.

[38:08.3]

It works the full spectrum. Yeah. And what we're trying to do is actually flip the rhetoric a little bit. My assumption was my mum had everything in place. How do I make sure of that? We're actually offering customers at the moment a plus one licence so a family member could go away and get themselves sorted.

[38:24.7]

As a 37-year-old, whose responsibility is it to make sure I don't pay inheritance tax? Does that sit entirely on my mum or. Actually, if I can help with that, she doesn't. The inheritance tax. I do. You know, posted on LinkedIn the other day about an example of a lady I was talking to on the train 18 months ago.

[38:40.5]

She paid £600,000 inheritance tax. Both her parents died in service. They bought a house in Bermondsey in 1982, paid £600,000 inheritance tax. That's a house. Yeah. That changes her entire life, completely, especially as people get older now, like, you're going to have to look after yourself.

[38:59.1]

You're gonna have to have the money to be able to look after yourself into old age as well. So, again, being able to plan for that is, is. Is huge. But the other part, I think, is really important here is the going back to the sort of, the wellness and the mental health piece I would personally say that the biggest stress that I've ever had through my life has been that of financial.

[39:18.2]

Whether it has been debt, probably getting into too much of it and having to get out of it and needing the help and maybe being a bit embarrassed to maybe call on it. And then potentially then how do I create wealth? How do I get myself to a position where I am nice and financially secure, I am able to buy that, that house or property or whatever it is I want to do.

[39:41.0]

But for me, that, that sounds to me like one of the biggest benefits of a tool like this. Yeah. You know, the stats around productivity gains in, you know, financial stress and the mental link into it are scattered everywhere. I think what's amazing is, you know, businesses have this concept of mental, well, being champions and we see mental first aiders.

[40:01.7]

I actually finally saw for the first time the other day somebody running a financial kind of, well being lead, champion process, which I thought was quite nice. And, you know, who can you turn to? Because if you know your point, you're at home, you're in debt, you know, you're embarrassed, you probably don't want to talk to your parents.

[40:18.9]

You know, we've talked about the role of an employer quite a lot in the last kind of 20 minutes, half an hour. My view on, the role of an employer is it's actually expanding. So, you know, it should really impact the person after they leave and, you know, whether that be through retirement, you know, actually redundancy or, you know, they leave to go and find themselves another job because you've given them the tools to do so.

[40:39.2]

There should be a legacy piece that goes. Actually, that organisation not only helped me internally, but also gave me the tools to, one, look after myself, two, feel financially secure. That's, that's a massive legacy benefit. Yeah. But just, just on that, I want to bring in Chris from the employer side of things then.

[40:55.2]

How do you think about your employees when you're maybe bringing in or thinking about a benefit like Rest Easier? Do you, do you think of it because it's an idea that came up, or do you think of it because this is what your employees are telling you they need? I, look, I think anyone, I think anyone, worth there I think anyone, I think anyone, worth their salt is salt is thinking about it from a few different angles.

[41:17.3]

thinking about it from a few different angles. Right. Right. Have to be listening Have to be listening to what you're to what your people are people are telling you, no doubt. telling you, no doubt. But you also need to be out But you also need to be out there looking at the market looking at the market and understanding what's changing, and understanding what's changing what you know, what, you know, and, and, and being a hand, and being a bit ahead bit ahead of it too, because, you know, of it too because you know, there's, there's leading indicators there's, there's leading indicators and lagging indicators, right?

[41:31.6]

and lagging indicators. Right. And it's, it's, it's bringing and it's, it, it's bringing both of those, those things both of those things together to then stand back and say, "This is, this to then stand back and say this is right and connecting is right." And connecting to purpose as well. Yeah. to purpose as well. You know, so making sure, you know, so making sure, doing the purpose doing the purpose check, you check, you know, does this fit with, you know, does this fit with know, who we are as an organization? who we are as an organisation? I think what Will and his team I think what Will and his team have, have developed is genuinely, have developed is, is genuinely, and I'm not and I'm not saying this saying this just cause we're, we're together, is just because we're together.

[41:53.0]

It's genuinely a game changer genuinely a game changer- Yeah like out there out there, in the financial wellbeing space. in the, in, in the financial wellbeing space. From the, you know, the first From the, you know, first time we had an opportunity to had an opportunity to talk, I thought talk, I thought there's something about this that really- I something about this that really, I completely agree completely agree that really, that really resonates. that really, really resonates and it's that as you are just and it's that, it's that piece you just described about living beyond described about living beyond the transactional employment the transactional employment relationship.

[42:11.3]

relationship to give something To, to give something of true lasting benefit. of true lasting benefit. You know, we tend to think You know, we tend to think of it of it in, in other ways. in, in other ways in the reward space. In the reward space there's a p- this pay rise or, you know, this extra a pay rise or you know, this extra bit of bonus bit of bonus or, or whatever it is, you know. or whatever it is, you know, and that's great. And that's great, and that has a and that has a motivation, motivational like, you know, Bing, you know, motivational like you know, Bing, you know, and then it and then it very quickly drips away. Yeah. You know?

[42:28.2]

very quickly drips away. Yeah. You know, there's something Whereas something like, like the proposition that, like, like the proposition that Will's got here is something that, wells got here is something that you know, lives beyond, you know, lives beyond, you know. Yeah. you know, is that true? Is, is that true, like you say, legacy, you Like you say, legacy, know, legacy element, which is very exciting I think- legacy element which is very exciting I think, you know, Yeah, you know, for the, for the sector. Agreed. for the, for the sector. Agreed. Just a- again, talking about budgets Just again talking about budgets and I suppose and I suppose benefits internally. Mm-hmm.

[42:45.4]

benefits internally, we've seen, I suppose, a lot of companies have to cut seen, I suppose a lot of companies have to cut costs- Mm over the last probably, what, couple of years. over the last probably what, couple of years. Years. If, if someone comes to you If, if someone comes to you and says, "Right, and says right, we need to we need to lose- Yeah 5% off our benefits lose 5% off our benefits bill, bill," how, where do you start with that? how do you start with that? Is that an easy process to, is that an easy process to, to go through?

[43:00.8]

to go through? I think lots, lots of us I, think lots, lots of us are being challenged- have been challenged, okay. Okay you know, in, in, in different ways. You know, in, in, in different ways and you know, it And, you know, it goes back to what goes back to what do you, do you, what do you see this as? what do you see this as? You know, what do you know, what do you see the, spend as, you know? see the spend as, you know, is it, you know, Is it, you know, it's not a nice to have, right? it's not nice to have. Right. It does, it does a couple of things.

[43:15.7]

It does, it does a couple of things. One, as I said earlier, it One, as I said earlier, it drives engagement in your engagement in your organization if you're using organisation if you're using the right, the right benefits. the right benefits. But two, for those a little but two, I mean, for, for those a little bit more, hard-nosed, it's a massive, it's bit harder nosed, it's a massive risk lever a massive risk lever as well, you know? as well, you know. So, if you start pulling things So if you start pulling things out, you better be out, you better be damn sure that you're not pulling the wrong things.

[43:33.3]

sure, that you're not pulling the wrong things right. Yeah. Right? You know. You know, and, you know, one thing I always, And you know, one thing I always talk about, you I always talk about, you know, when it comes know, when it comes to people investment and spend, like, and literature and people investment and spend there's literature and research is out there on this, and Gallup is research is out there on this and Gallup is, one a, you know, one that I regularly quote, but that I regularly quote. But the cost of attrition the cost of attrition is massively undervalued by organizations.

[43:49.5]

is massively undervalued by organisations. Massively undervalued. Massively undervalued. All of the unforeseen impacts All of the unforeseen impacts of productivity loss, you know, of productivity loss, you know, getting new getting new people up to speed, the cost of, you people up to speed. The cost of, you know, the cost knows, the cost of bringing new talent in. Yeah. of bringing new talent in. Yeah. You know, and, you know, I... You know, and different people will give you different numbers on it, but people will give you different numbers on it.

[44:05.0]

But I think it's reasonable I think it's reasonable to say that, you know, like to say that, you know, like 80% of a year's salary, you know, is, 80% of a, of a year's salary, you know, is, is what I would be looking at is what I would be looking at in terms of in terms of thinking about my, thinking about my, the impact on us of losing somebody. the impact on us of losing somebody. Yeah. Yeah. So, I'm going a bit round the So I'm going a bit round the houses here, but back to houses here, but back to the original the original question about, question about, you know, the cost pressures.

[44:19.3]

you know, the cost pressures. It has to be, it has to be thought about in It has to be, it has to be thought about in that broader piece and said, "Well, actually, do you know what? that broader piece and said, well, actually, do you know what, we can do this. We can do this. These are the potential impacts of, these are the potential impacts of, of doing it of doing it, though. though, and let's just be very intentional about what and let's just be very intentional about what we, we, know, where we, where we cut." Yeah. you know, where we. Where we cut. Yeah. "Or where we repurpose at times." Or maybe repurpose at times.

[44:35.4]

It's not always about cutting. It's not always about cutting. Sometimes it's about Sometimes it's about moving the deckchairs around a moving the deck chairs around a little bit. little bit- Yeah putting the money elsewhere. Yeah. Yeah. Put the money elsewhere. Yeah. And, I think, And I think, I think the... I think the, I suppose the other thing I suppose the other thing I would almost say I would also say about the tool Rest Easier, it does feel like the tool Rest Easier. It does feel like there is that there, there is that sort of personalization that does sort of personalisation that does go into it and I think go into it, and I think that's really important. We talked about it a little bit We talked about it a little bit earlier on, how earlier and how hard it is to hard it is to do it as a company. Yeah.

[44:51.5]

do it as a company, but this but this is a way to potentially offer that as well. Mm. is a way to potentially offer that as well. Yeah. Yeah. Co- covers, as I said, covers all aspects. As I said, covers all aspects. You know, the, the great thing that we've tried to the great things that we've tried to do is make do is make it highly scalable- Yeah and highly affordable. it highly scalable and highly affordable. And if I put it out there, and if I put, put it out there, its baseline cost starts at baseline cost starts at £10 a month per employee.

[45:06.8]

£10 a month per employee, so, you know, your total So, you know, your total reward value an employee's reward value and employees getting out of it. getting out of it sits at, you know, the numbers I quoted earlier, numbers I quoted earlier, somewhere between 4 and £6,000- somewhere between four and six thousand pounds to an employee Yeah to an employee, and it costs you £120. and it costs you £120, baseline cost, 90 quid. Baseline cost, 90 quid. So, in terms of trying So, you know, in terms of trying to get them to get the benefit out there, benefit out there to make it affordable, to make it to make it affordable, to make it accessible.

[45:26.9]

accessible so it really does have that impact is, is, so it really does have that impact, is what we've you know, what we've tried to focus on doing. Yeah. tried to focus on doing. And I think that's And I think that's really important to, really important. you know, all the pieces we've talked All the pieces we've talked about around legacies for about around legacies for businesses. businesses, you've touched You you've touched on the attrition costs. on the attrition costs, you know, losing one person in your organization, as you losing one person in your organisation, as you say, say, 80% of year one salary, and that probably does 80% of year one salary, and that probably does only include training the person you're bringing in.

[45:46.3]

include training the person you're bringing in. Does it include all Doesn't include all your recruitment costs your recruitment costs around it, et cetera, et cetera. around it, etc, etc, and you know, you know, the headache of then the headache of then the stress you cause the rest of the you cause the rest of the team, which is also team, which is also pretty much immeasurable. Correct. pretty much immeasurable. Correct. Yeah. Yeah. So yeah, I, I think the, the whole So, yeah, I think that the whole reward space is so reward space is so interesting around the way interesting around the way it has knock on impacts to it, you know, has knock-on impacts to the, the remainder of the remainder of the business that are probably business that are probably unforeseen and subconscious unforeseen and, and subconscious thought processes.

[46:08.7]

thought processes. Yeah. Yeah. So, on that I'm going to tie it So look, on, on that, I'm gonna sort of tie it up. up but I'm going to come I'm gonna come back to Chris, cause back to Chris because we said earlier on, the worst benefit said earlier on the worst benefit you'd introduced. you've- Oh, goodness you'd, you'd introduced. So, I'm going to. So, I'm gonna, I wanna sign off on this if we can. I want to sign off on this if we can say what is the worst, so what is the worst benefit you've introduced? A... benefit you've introduced? Ooh. It's fa- I...

[46:26.0]

The one that keeps coming the one that keeps coming to mind is very specific, to mind is very specific and I honestly, I, and I honestly, I, I'd need to sit and Google I need to sit in Google and see if it's still around. and see if I still- can because it would, it Because it would give me a real, give a real headache. me a real, give me a real headache, it'd give you a hard time. Real headache if I go out on, if I go out on here real headache if I go out, if I go out on here with that. with that, I That's, that I know it's a bit of a cop-out, I know it's a bit of a cop out.

[46:41.2]

No, no, no, I don't, I but- No, no, no I'm really don't, I don't mind a cop-out. don't mind a cop out. We don't, we don't wanna name names, and We don't want to name names, and we don't, we don't wanna put, a banner I'll tell we don't want to put a banner on it. you off, I'll tell you off, mate. Go on. I'll tell you off mic. Well, it's been really good Well, look, it's been really good to have you both on the show. have you both on the show. Yeah. Thank you. Thank you so much for coming in you so much for,

for coming in. And, Will, for Rest Easier, if people do wanna get And Will, for Rest Easier if people do want to get in touch with you, in touch with you, what, how should they do that? Yeah.

[46:56.1]

how should they do that? Yeah, LinkedIn obviously LinkedIn, obviously Will Spencer otherwise Spencer, otherwise will@resteasier.co.uk always open, open to conversations. Open to conversations. Just great to connect Just great to connect with people really. Perfect. with people really. Perfect, and look Chris, thank you so And, and look, Chris, thank you so much for, for much for coming and give us coming and giving us this sort of in-house perspective. this sort of in-house perspective 'Because I know that it's very different sometimes because I know that's it's very different sometimes working in house working in-house than sometimes us suppliers, as it and sometimes us suppliers as it were, sort of selling was, sort of selling to you. Yes.

[47:16.2]

to you. I really enjoyed the conversation. I really enjoyed the conversation. Thank you for having us today. Thank you for, for having us today. No, no, no problem at all. No, no, no problem at all. And if anyone wants to get in touch with myself and if anyone wants to get in touch with myself on, on this on, on this topic, please contact me at se@elliottscotthr.com Thank you so much, guys. Thank you. Cheers. Bye-bye. Thank you so much guys. Bye bye. Bye.

[47:35.5]

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[47:43.9]

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