

Attracting and retaining talent: easy as EVP

27 February 2020: employee value propositions (EVPs) are by no means new, but employers are increasingly recognising their importance when it comes to attracting and retaining talent - and differentiating themselves from their competitors.

Helen Payne, Strategic Consultant at Aon, describes EVPs as a strategy which encompasses everything that makes an employee want to continue working for an organisation, including employee benefits, culture and the whole employee experience.

"Employers are spending more time and money on defining, documenting and communicating their EVP to employees," says Payne. "It's becoming a hot topic."

In the Aon Benefits and Trends Survey 2020, of the 200 companies who said they had an EVP, three-quarters communicated it to staff in 2020 compared with two-thirds in 2019.

EVPs, says Payne, are about making an "emotional connection" with employees - you have to offer them more than just money. It's relatively easy for competitors to poach talent by offering higher wages, but harder to replicate unique benefits and policies, especially ones which have big impacts on employee's health and wellbeing and lives outside work.

"A supportive culture, agile working and access to unique corporate benefits are things money can't buy and are proven influencing factors in increased employee retention," she explains.

According to Martin Gurney, Tax Partner at Haines Watts, EVPs are important because the job-for-life culture doesn't exist anymore. Instead, employers have to adapt to this changing environment and offer more value to employees to encourage them to stay.

"Employers must distinguish themselves in an increasingly fluid employment landscape where failure to respond flexibly and dynamically to changing market conditions will impact staff retention," he says.

Gurney points to the changing workforce dynamics within the accountancy sector: the traditional model of employees working under direct supervision within a fixed location is becoming out-dated, while cloud-based accounting is becoming more prevalent.

Gone are the days where accountants were predominantly office-based or working with local clients. Now they can work with clients anywhere in the world, and have more freedom and flexibility than ever. But all this requires new, digital and tech-based skillsets and therefore, new types of employees. But not all firms are up to the challenge, especially when it comes to recruiting for new skill sets.

"This is driving the need to create a strong EVP, and in so doing, to create a modern, flexible working environment," Gurney says. "The accountancy sector is not alone in these challenges, but employees typically come equipped with a lot of transferable skills, so if businesses can't offer a compelling EVP, employees will simply find alternatives."