



## HR ELEMENTS<sup>®</sup>



### HR & EMPLOYEE BENEFITS NEWSLETTER

## Stay HR Savvy with HR Elements<sup>®</sup>

Welcome to the UBA Partner Firm exclusive monthly newsletter delivering insights into timely human resources and employee benefits topics.

HR Elements | January 2024

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*Dear HR Manager,*

One of my team members has hearing loss and can find it challenging to hear meeting discussions. How can I better support this employee?

*– Concerned Boss*

*Dear Concerned Boss,*

Hearing loss is a growing health issue. By supporting your employee with hearing loss, you can increase their engagement and productivity and ensure they are fully included in meeting discussions.

Here are some ideas for you to foster an inclusive environment:

Encourage open disclosure.

Ensure that your team member feels comfortable sharing their hearing loss with the team to raise awareness.

Foster inclusive communication.

Encourage your team to remember to speak clearly and slowly, choosing well-lit, quiet meeting locations.

Educate yourself and become familiar with the [Americans with Disabilities Act](#).

Check in.

Check in with the team member regularly and offer support to challenges they are experiencing.

Here are some ideas for your company to support them and foster an inclusive environment:

**Provide necessary tools and resources.**

Ask HR if they can offer assistive listening devices, captioned telephones, or explore online tools to accommodate a specific communication need.

**Ensure accessible health insurance.**

Request HR review and share if the health insurance plan covers hearing aids or expensing costs through FSA and HSA accounts.

**Engage with supportive communities.**

Consider starting a CSR program or an affiliation with organizations like the [Association of Late-Deafened Adults](#), [Canadian Association of the Deaf](#), [Hearing Loss Association of America](#), and the [National Association of the Deaf](#). Consider joining global disability networks to underscore a commitment to disability inclusion.

Supporting your team member with hearing loss fosters an inclusive and diverse workplace. Your actions will positively convey that you and your company value individuals and contribute to a more equitable work environment.

## Workplace Culture: Navigating Corporate Social Responsibility

[Corporate social responsibility](#) (CSR) has evolved from a voluntary initiative to an important business strategy that influencing brand perception, employee engagement, and investor relations. CSR can include:

- charitable donations
- disaster relief
- employee volunteer programs
- sponsorships
- partnerships

### Current Landscape of CSR

A recent [report from Skillsoft](#) highlights a significant increase in CSR investment, with 63 percent of companies investing in CSR initiatives. It is important to note that the motivations behind CSR have shifted, with only 13 percent of respondents attributing it to the desire to "do the right thing," contrasting with 40 percent in 2022. Instead, the major driving factors are now customer feedback, government mandates, and public perception.

Authenticity is the key to successful CSR endeavors. Initiatives should align with a company's values, mission, and core issues. Internal or third-party assessments can ensure genuine integration into the business culture. Both internal and external, education plays a vital role, equipping employees with skills and fostering awareness about the societal impact of CSR initiatives.

Research suggests a potential shift toward environmental, social, and governance (ESG) initiatives overtaking CSR. While CSR covers a broader range of issues, ESG's focus on inclusion, equity, and diversity is gaining traction and is expected to dominate corporate responsibility in the coming years.

## Setting Clear CSR Goals

CSR initiatives can encompass many goals, including social justice, equality, climate awareness, etc. To navigate the complexity, companies must establish clear measures of success. Initially focusing on tangible metrics like donation totals and volunteer hours, successful CSR programs evolve to include key performance indicators (KPIs) such as employee retention, productivity, and societal impact.

## The Impact of CSR on Employees

According to Skillssoft's report, 66 percent of employees believe CSR has become more important since 2022. Inclusion, equity, and diversity emerge as top priorities, reflecting the evolving societal landscape. Offering paid time off for volunteer work, training, and celebrating CSR achievements enhances employee engagement and fosters a sense of community.

## Benefits for Employers

- *Improved Brand Perception* – CSR enhances a company's image, attracting socially conscious consumers, employees, and stakeholders. Demonstrating a commitment to social change elevates brand value.
- *Talent Attraction and Retention* – CSR aligns with the values of the modern workforce, influencing talent decisions. Purpose-driven companies retain employees up to 40% more than competitors, reducing turnover costs.
- *Investor Appeal* – Investors increasingly consider CSR initiatives, and companies with developed CSR programs become more appealing. CSR aligns with environmental, social, and governance metrics, influencing investment decisions.

## What to Avoid

- *Unrelated Initiatives* – Avoid participating in charitable efforts unrelated to your core business focus or ethical standards. Align initiatives with your business and community needs.
- *Marketing Schemes* – Don't use CSR opportunities solely for marketing purposes. Long-term commitment to socially responsible practices yields authentic and lasting benefits.
- *Waiting for Industry Standards* – Don't wait for regulations; proactively adopt socially responsible norms to set industry standards.

CSR has emerged as an integral component of corporate strategy, fostering positive change when implemented authentically. As trends progress, organizations need to adjust, giving priority to inclusivity, diversity, and environmental consciousness. Successfully navigating CSR requires a considerate approach, emphasizing authentic impact, well-defined objectives, and unwavering commitment, thereby securing advantages for employees, communities, and the company itself.

## Employee Benefits: Tailoring Benefits to the Unique Needs of Baby Boomers

Multigenerational diversity characterizes the modern workforce, ranging from the Silent Generation to Generation Z. Each generation brings its own set of preferences and needs regarding employee benefits. A recent [MetLife survey](#) reveals that many employees feel that their benefits fall short of addressing their individual requirements. Tailoring benefits to specific generational needs is important to attract and retain top talent.

A Transamerica Center for Retirement Studies [survey](#) uncovered significant gaps between the benefits employees consider important and those offered by employers. For instance, life insurance, employee assistance programs, workplace wellness programs, and financial wellness programs are all deemed important by most employees, yet the actual provision of these benefits by employers falls considerably short.

### Understanding Baby Boomer Needs

Baby boomers, born between 1948 and 1965, represent 27 percent of the workforce. Their focus extends beyond immediate needs including post-retirement quality of life and financial security. Employers wanting to support these older workers must balance retaining experienced staff and helping them [prepare for retirement](#).

**Flexible work.** Offering flexible arrangements, such as part-time opportunities or phased retirement programs, can help retain valuable employees. Sometimes called the “sandwich generation,” boomers appreciate flexibility when juggling responsibilities for both elderly parents and grandchildren.

**Health insurance.** Considering their potential health issues, baby boomers want benefits such as critical illness coverage, long-term care, and dental and vision coverage. Wellness programs are also important for their contribution to keeping healthcare costs down.

**Retirement saving.** Financial planning workshops and coaching can help this generation as they look toward retirement.

**Mental health resources.** While mental wellness is important across all generations, baby boomers were taught by their self-reliant Silent Generation parents to “tough it out.” As a result, they are less likely than their younger counterparts to make use of these resources.

**Training resources.** Boomers want to stay engaged with their work and want educational opportunities to help them stay relevant in today’s workforce.

Customizing employee benefits to baby boomers requires a thoughtful and strategic approach. Employers must bridge the gap between what benefits are thought to matter and what’s provided to attract and retain top talent.

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