GENERATION

How to Retain these Key Workers







HOW TO RETAIN THESE KEY WORKERS

Sandwiched between the larger, sensationalized Baby Boomer and Millennial generations, it can be easy to overlook Generation X. But employees in this "forgotten generation" are a force to be appreciated and retained. They are tech-savvy workhorses who are increasingly filling high-level leadership positions as Boomers retire.

One way employers can reinforce loyalty among Gen X leaders is to support them as a whole person by offering benefits that meet their personal health and wellbeing needs. Knowing how to do this starts with understanding exactly what they want.

Read on for insights from nearly 500 full-time, working Gen Xers, ages 35-54, who responded to an online survey Welltok conducted with independent research firm Ipsos in December 2018.

QUICK FACTS

ABOUT GENERATION X IN THS U.S.

BORN BETWEEN:

1965 - 1980

65 Million INDIVIDUALS

33%
OF THE U.S. LABOR FORCE

AKA

THE FORGOTTEN, LOST, LATCHKEY OR MTV GENERATION

Welltok.

NO SLACKING HERE: GEN XERS ARE FOCUSED ON TOTAL WELLBEING

When it comes to health, Gen Xers are being pulled in all directions – overseeing the health and wellbeing of themselves, their children and their elderly parents. This trend will continue as nearly half of Gen Xers expect to be supporting their parents' health and finances in coming years.³

Not surprisingly, financial stability tops the list of Gen X priorities as they were among the hardest hit during the economic crisis of 2008 and are carrying more healthcare costs.

Top-Ranked Gen X Health and Wellbeing Priorities

- 1. Financial stability
- 2. Healthy eating
- Positive relationships (at home and work)
- 4. Appropriate level of physical activity
- 5. Adequate sleep
- 6. Manageable stress level
- 7. Control or manage an existing health condition
- 8. Find a higher purpose

Welltok.

Gen Xers want employers to play an active role in their health. Over 70% agree their company should do more to support holistic health. Yet only 14% of Gen Xers strongly agree they know where to find all of their company-offered health and wellbeing resources. Companies can close this knowledge gap by putting all of their programming in one, easy-to-use, secure digital platform.

14%

of Gen Xers strongly agree they know where to find health and wellbeing resources.

STRESS: GEN XERS ARE WILLING TO LEAVE BECAUSE OF IT

Gen Xers may be less affected by work stress than Millennials, but they aren't immune. More than half of Gen Xers (56%) agree to some extent that work stress is negatively impacting their life (compared to 65% of Millennials and 44% of Boomers). And, over half have seriously considered changing their work situation due to work stress.

With nearly all of Gen Xers saying they believe employers should be responsible for helping their employees manage/reduce stress, companies cannot afford to ignore this wellbeing issue.

56%

say work stress is negatively impacting their life

51%

have seriously considered changing their work situation due to work stress

90%

believe employers should be responsible for helping their employees manage/reduce stress

MILLENNIALS, SCHMENNIALS

Gen Xers Want Personalized Digital Support, Too

In today's consumer-focused world, it is no longer enough to offer one-size-fits-all resources in just one place. Unfortunately, the vast majority (85%) of Gen Xers agree to some extent that everyone at their company gets offered the same health and wellbeing resources and over half say they have received irrelevant support. However, 84% said they would increase participation if their company offered more relevant programs.

Companies can optimize their spend and boost engagement by leveraging consumer data, including social determinants of health, and advanced analytics to better understand and deliver relevant wellbeing programs to Gen Xers through one, easy-to-use digital platform.



say everyone gets offered the same health and wellbeing resources

have received irrelevant resources



would increase participation if offered more relevant programs

Motivate Gen Xers with Non-Traditional Rewards

As Gen Xers juggle work/life responsibilities, they appreciate a mix of flexible rewards that gift them time and opportunities to relax and connect with others. This is reflected in their top preferred incentives being extra vacation time and a flexible work schedule. Less attractive incentives included lunch and recognition with company leadership, commuter benefits and volunteer time.

Top Non-Traditional Ways to Motivate Gen Xers (ages 35-54)



Extra vacation time



Flexible work schedule



Wellness benefits (e.g., massage, gym membership)



Discounts on local activities and goods



Raffles for large gifts

RETAIN GEN XERS IN YOUR WORKFORCE

How Employers Can Apply These Findings

Gen Xers are a valuable part of today's workforce that companies need to retain for long-term success. Providing easy, centralized access to personalized support for all aspects of their health (physical, financial, emotional and social) is one way to boost loyalty.

Employers can deliver this type of experience with Welltok – organizing all wellbeing and benefit resources into one, easy-to-use platform that leverages consumer data to drive action and reward Gen Xers for participation.

Using our proprietary consumer database, including social determinants of health and machine learning, we help companies understand their employee population's needs at a deep level. And, our predictive models will reveal which programs will be most valuable and who to target in order to curate a highly-relevant and personalized experience for each employee and their dependents.

The end result? More present and loyal employees, an improved bottom line and lower healthcare costs.

