

Make Your Institution a Talent Magnet

Burnout, poor engagement and staffing shortages aren't just "HR problems" for colleges and universities. They're institution-wide problems that are getting more complex to solve given the seemingly competing needs of a diverse and multigenerational workforce — and pressing budget challenges.

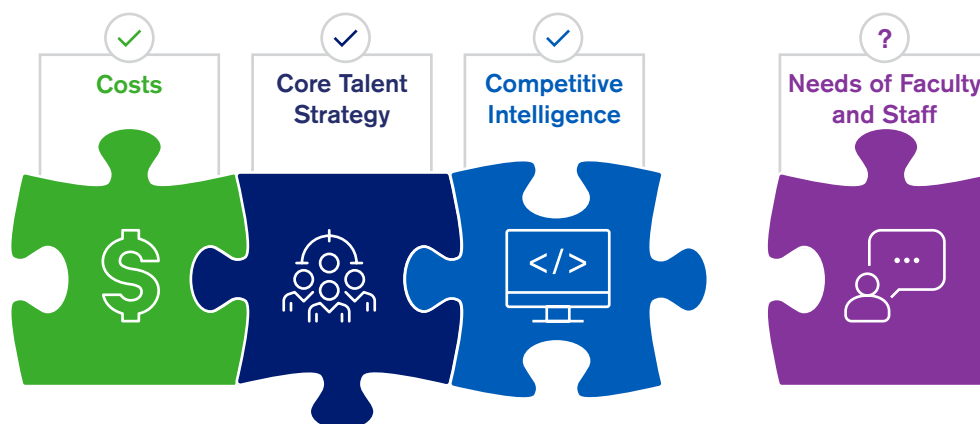
A total rewards strategy that worked in the past won't necessarily work today and in the future. To successfully attract, retain and engage top talent, institutions need to create and sustain an employer-of-choice environment encompassing all facets of faculty and staff well-being: workplace, health and wealth.

Getting started

When seeking to optimize your total rewards program, consider these key questions:

- How do you compete for talent while reducing costs?
- What innovative approaches can you deploy to better understand what really matters to your faculty and staff?
- How do you effectively harmonize your total rewards strategy across diverse populations to ensure you're providing rewards that resonate with all faculty and staff without creating unanticipated barriers to access?

You have some of the information necessary to answer these questions: your costs, your talent strategy and the rewards other institutions are offering. The missing piece of the puzzle is invaluable: the needs of your faculty and staff. Without that, you may be spending on rewards that are "nice" to have but wouldn't be missed if they were eliminated.



A systematic approach to total rewards optimization

The best way to understand preferences and the value of your rewards program is to simply ask your people. Our survey-based methodology provides a comprehensive look at faculty and staff preferences through an exercise that harnesses **unmet needs and ranking methodology**. This analysis quantifies the impact of preferences on overall views of total rewards. Unlike a traditional rating scale, which might imply that everything is important, this methodology forces participants to make choices between options and delivers results that show the relative importance of items being rated. You'll get actionable data about their preferences — that can be segmented by job categories or even individuals — so you can make fact-based decisions.

The second step in successful total rewards optimization is **conjoint analysis**. This exercise rooted in consumer marketing research emulates a shopping experience that helps your faculty and staff share what they like most (and least) about options being offered.

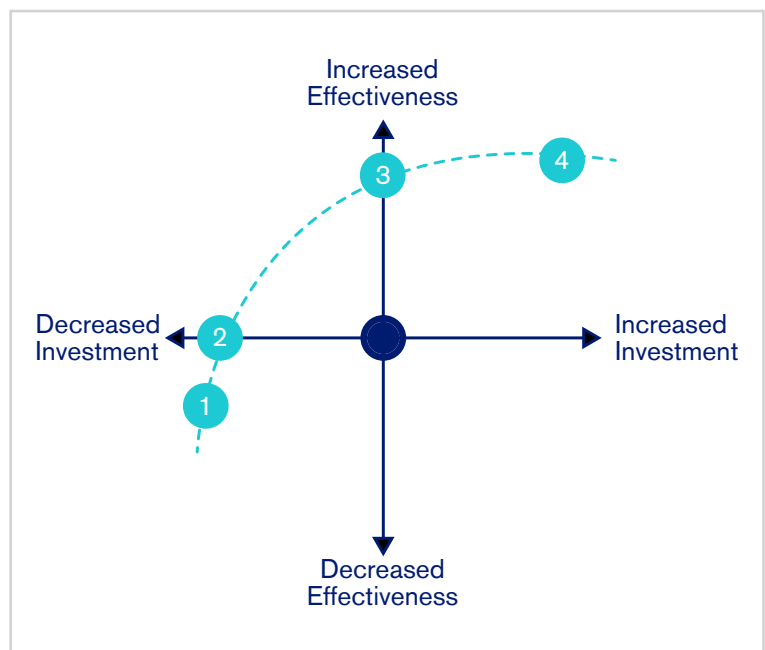
The final step is **portfolio optimization**, a consultative process that looks at the most effective combination of rewards options relative to cost, considering your core talent strategy and your people's preferences. Recommendations are delivered with sensitivity to the total rewards other institutions are offering.

The key to creating value is optimization of preferences relative to cost!

Your current total rewards program is the dark blue circle in the adjacent illustration. The **efficient frontier** is the top left quadrant, between the circles 2 and 3, which represents a total rewards program that ideally exists in a situation of decreased investment and increased effectiveness.

The top right quadrant represents opportunities of greater utility, with circle 4 indicating the point of diminishing returns. Without data to inform rewards changes, organizations looking to cut costs frequently find themselves operating in the bottom left quadrant, in which circle 1 represents decreased investment and decreased utility.

This approach enables harmonized rewards across a diverse workforce. Modernizing the suite of rewards increases engagement, satisfaction and loyalty transparently. It changes the way faculty and staff connect to rewards while creating a feeling of ownership.



Learn more

Get in touch to learn more about how you can help ensure your institution's total reward strategy is helping to retain your talent and make you an employer of choice for job applicants.

Contact



Kelly Jones
SVP, National Higher Education Leader
kjones@segalco.com
216.687.4434

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