

eBook

Employee Experience

Solutions to support the employee journey



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Solutions to support the employee journey

In the current strained job market, companies must actively compete to attract and retain scarce talent. Now more than ever, employees are exploring the role of work in their lives and reassessing their priorities.

Organizations must keep employee experience at the forefront, from attracting and hiring candidates all the way to providing a smooth termination.

But without the right solutions, the best intentions fall short. Read on to discover how flexible pay solutions, tax-advantaged accounts, and outsourced managed services can transform the employee journey and lighten your HR team's workload.



65%

of employees say that the pandemic has made them **reconsider the role of work** in their lives.¹

Source: ¹2021 Gartner Hybrid and Return to Work Survey.

Attract & hire

Attracting qualified applicants and succeeding in hiring them can prove challenging amid the job market's current talent scarcity. Offering a compelling benefits package — that includes the benefits today's employees expect — can help.

HR leaders ranked **recruiting and hiring** as their **top HR challenge**, tied with HR insights and data analytics.²



Earned Wage Access and Payroll Card

83%

of U.S. workers between the ages of 18–44 believe they should have **access to earned wages at the end of each workday**.³

27%

Open positions that include EWA as a benefit **fill 27% faster** than similar jobs with no financial wellness benefit.⁴

73%

would look for an employer that offers a payroll card when searching for a new job.⁵

Source: ²PwC HR Tech Survey 2022, ³2021 survey by The Harris Poll, ⁴Wagestream, ⁵American Payroll Association

Earned Wage Access and Payroll Card (cont.)

OneSource Virtual's myFlexPay enables employers to offer earned wage access and payroll card — two must-have benefits to attract candidates and further your employees' journey to financial health.

- With myFlexPay's Earned Wage Access, employees can track their earnings and access a percentage of their earned wages before payday — with no impact on current payroll processes or company cash flow.
- As an alternative to paper checks, the myFlexPay Payroll Card provides all the benefits of a Mastercard debit card and a traditional checking account, without the fees.

Offering these financial wellness solutions increases your competitiveness in the talent market at no cost to your company.



No employer cost and easy to implement



No impact to treasury or payroll processing



Purpose-built for Workday



Strategic partnership and adoption support

"MyFlexPay has enabled us to provide our employees a financial flexibility that would have otherwise been incredibly burdensome and/or expensive to track and maintain. It's very simple to operate from both an end user and administrator perspective. Our employees have reported better financial health, reduced stress, and fewer needed trips to payday loan providers as a result of the program. It's great to use as both a retention and recruiting incentive."

Brad McGerald, Director of HR Ops Services, Altium Packaging



Tax-advantaged accounts

With **myFlexSpend by OneSource Virtual**, you can offer HSAs, FSAs, commuter benefits, and more that deliver a simplified employee experience.

- One website and mobile app to access all benefit accounts
- One debit card for all accounts
- One partner to answer questions about payroll and CDH accounts (for you and your employees)

Additionally, myFlexSpend contributes to employee financial wellness by offering an HSA investment solution that mirrors a consumer brokerage experience. Employees can choose an investment method that fits their needs and experience level and manage all aspects of their HSA from a single experience.



Real-time account opening and trading



Fractional trading to make investing more accessible

Tax-advantaged accounts
save consumers an average of

30%

in state and federal taxes and represent
a 7.65% FICA savings for employers.⁶

Offering benefit options that improve your employees' holistic well-being doesn't just benefit your employees. It's a good choice for your company, too.

For instance, HSAs provide tax advantages for both employers and employees. Employers don't pay federal income (FICA) tax on pre-tax earnings contributed to the HSA by themselves or their employees.



Companies that build a more
human, caring organization are

4X

as likely to exceed revenue, profit,
and customer satisfaction goals.⁷

Source: ⁶October 2022 Alegeus Survey, ⁷2022 Gartner ReimagineHR Employee Survey

Work Opportunity Tax Credit management

The Work Opportunity Tax Credit (WOTC) is a federal tax credit for hiring individuals from groups that face employment barriers. While not a part of the benefits package you offer prospective employees, the WOTC is an important piece of your hiring process.

With our WOTC Management solution through Equifax, you can...

- Integrate WOTC screening into your onboarding process for better results
- Remove manual work through an integrated workflow
- Know where you stand at all times through forecasting/reporting capabilities

80%

Nearly 80% of workers want to work for a company that values diversity, equity, and inclusion.⁸

We've seen Equifax clients who have incorporated WOTC screening as part of the I-9 onboarding process **nearly double their completion rates**, from about **50% to 99%+**. Higher completion rates lead to higher tax credit ROI.

Source: *CNBC|SurveyMonkey Workforce Survey: April 2021

Onboard

But your work isn't over after the offer is accepted. You'll want to kickstart a positive employee experience by ensuring a smooth benefits enrollment process.

Empower employees to make smart benefit decisions

Take the stress out of choosing benefit elections with the Picwell Decision Support Tool, included in OneSource Virtual's Benefit Administration Premium. This tool empowers your employees to make the best benefits choices and feel confident about their decisions.

- Less than 10 minutes to complete the decision support process
- Call Center support included for employee questions
- Mobile-friendly
- No impact to Workday configuration except adding a link to the tool





Here's what one of our customers had to say:

"I appreciate your guidance and overall support during this Open Enrollment period. I spoke with my employee to see if she needed any further assistance with Open Enrollment, she advised me that The Benefits Center had already helped her and they were 'Amazing, very polite, and the best customer service she has ever experienced.' Thank you OSV team for the excellent customer service that you have provided to us and our employees before and during Open Enrollment!"

Answer employee questions with Help Desk services

OneSource Virtual's Help Desk serves as an extension of your Benefits department. We work with you to understand your policies, enrollment timelines, and other details to gain a clear picture of who your company is.

Then, we take care of answering employee questions like...

- How can I log on to Workday?
- Where can I find my paycheck or tax forms?
- How can I make an address change?
- How do I request Time Off or see my Time Off balance?
- How do I change my direct deposit or tax withholding?

Engage & retain

Now that you've finished onboarding, the next phase begins — engaging and retaining your employees.



Top 5

Retention of key talent was ranked as one of the top 5 HR challenges.⁹



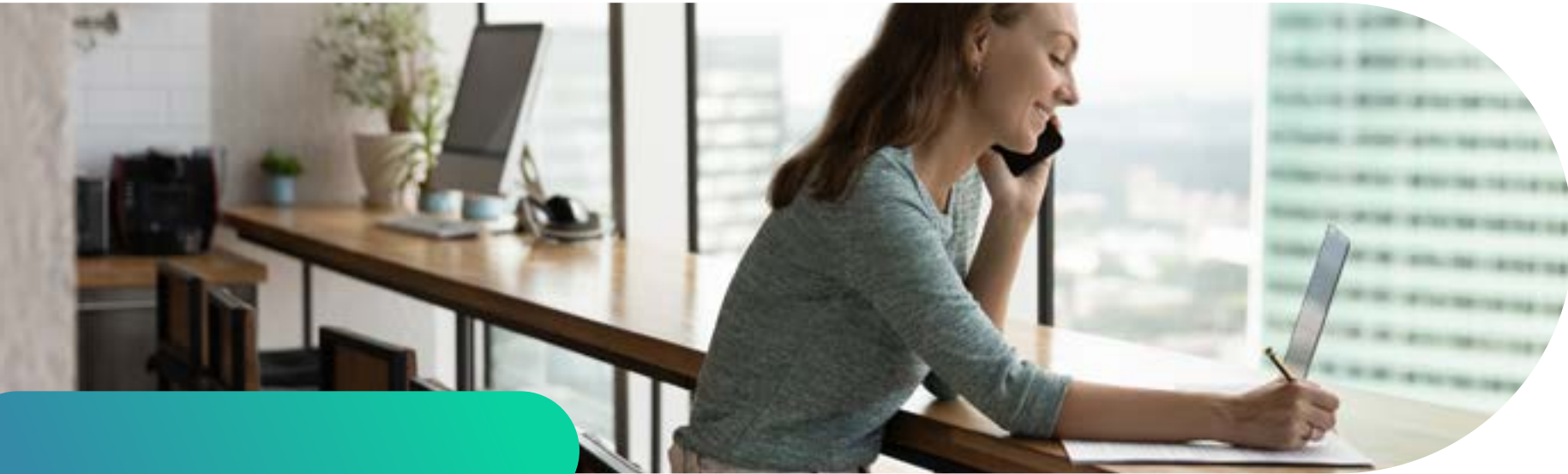
of employees say the pandemic made them question the purpose of their day-to-day job.¹⁰

Talent retention is a pressing concern for companies amid today's strained labor market. In the aftermath of the pandemic and the Great Resignation, employees are reflecting on their jobs and the fulfillment (or lack thereof) that they find in them. With this context in mind, it's crucial that your company continually works to improve the employee experience.

Source: ⁹PwC HR Tech Survey 2022, ¹⁰2021 Gartner Hybrid and Return to Work Sentiment Survey

Lessen your employees' job clutter

An excellent employee experience that keeps your employees happy must include fulfilling work that challenges them and maximizes their skillset and potential. But often, this is not the case.



58%

Office workers spend **58% of each day** on busy work tasks, rather than the work they were hired to do."

33%

Only 33% of time is spent on the skilled work they were actually hired for. "

9%

Just 9% is spent on strategic work that could improve job performance."

Source: "Asana's 2022 Anatomy of Work Global Index

The result? An employee experience that doesn't make your teams feel valued or encouraged to stay at your company.

When you outsource business processes to OneSource Virtual, you remove menial, repetitive tasks. And in their place, you've made room for creativity, innovation, and strategy. The kinds of work that keep employees fulfilled in their role.

Plus, partnering with OSV means you'll have skilled, dedicated resources to support your employees. Serving as an extension of your team, they apply their specialized expertise and Workday knowledge to improve your processes.

Here's a few of the Managed Services we offer:

Payroll Services

- Managed Payroll
- Global Payroll Readiness & Processing Support
- Garnishment Services
- Payroll Tax

Employee Services

- Benefits Administration
- COBRA Administration
- Benefits Reconciliation
- Employee Help Desk
- Workforce Administration

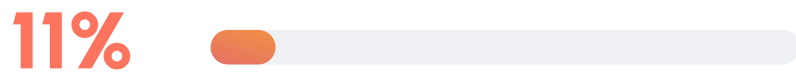
F&A Services

- AP Imaging
- AP Automation
- Check Fulfillment
- AR Fulfillment
- Invoice Pay, Supplier Management

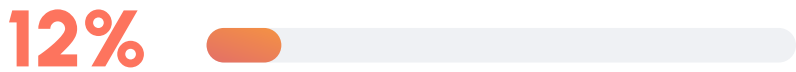
Continually review and improve your benefits offerings

While your employees' day-to-day tasks are a key part of the employee experience, modern pay and benefits solutions play a major role as well.

Offering relevant rewards increases intent to stay by



and employee performance by¹²



Offering benefits that improve employee well-being was crucial in the early stages of the employee journey (attracting/hiring and onboarding). But it's important in the engage/retain stage as well. Here, your benefit offerings affect employee perceptions of your company, how much effort they'll put into their work, and how long they'll choose to stay.

Source: ¹²Gartner, ¹³2021 Gartner EVP Employee Survey



of employees say it is important that their organization sees them as a person.¹³

Understanding your employee needs and the benefits that will improve their holistic well-being is the first step. But don't stop there. Take time to periodically review your benefits package for the opportunity to improve and ensure your benefits offerings are communicated to current employees. The best benefits package you could offer won't mean much if your employees aren't aware of what's offered or how they can access it.

Simplify income and employment verification tasks

Your employees rely on you to provide income and employment verifications. But these tasks can take valuable time away from strategic work — and even put your organization and employee data privacy at risk. That's why we've partnered with The Work Number® from Equifax to provide verification services, free of charge.

Here's a look at the benefits to you and your employees:

Employer benefits

- No-cost added value service
- Eliminates another manual HR task
- Reduces employer liability
- Secure and compliant fulfillment

When your employees need verifications for auto loans, mortgages, new lines of credit, or other situations, how quickly you're able to support this need is important. With The Work Number® from Equifax, you can ensure that you're able to offer a simple verification process that doesn't add stress to your employees or your HR team.



Employee benefits

- Helps employees during life events
- Maintains privacy
- Data protected by robust security controls
- Complies with the Fair Credit Reporting Act (FCRA)

Exit

As employees progress through the employee journey, eventually some will retire, others will move to a different company, and some will be laid off or terminated. For this stage of the journey, you need solutions that help you manage everything from COBRA benefits to unemployment costs.



Take time-consuming COBRA administration off your plate

From new hire through termination, OneSource Virtual manages COBRA configuration and integration, eligibility, participant support, and payment collection.

Our COBRA Management services include...

- Processing all regulatory COBRA notices
- Processing payments and elections of COBRA participants
- Web portal for COBRA participants
- Managing COBRA eligibility for dependents

Full Contact Center Support

- Management of calls and emails regarding COBRA inquiries
- Portal and employee self service
- Premium remittance to customer

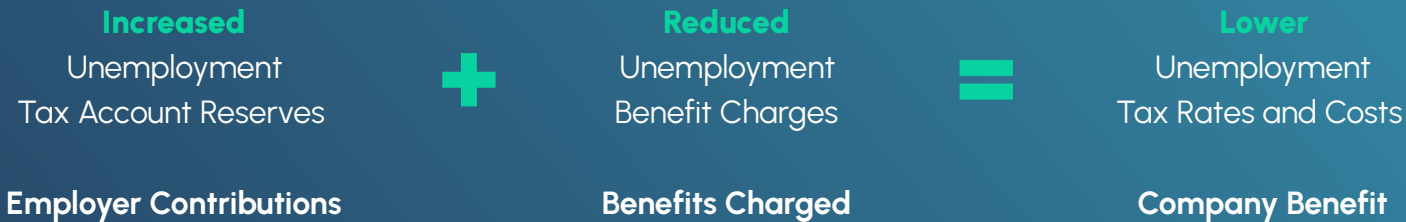
Direct Bill Administration

- Premium collection for unpaid workers and retirees
- Leverages same platform as COBRA with same payment options

Manage your total unemployment costs with Equifax UCM services

With OneSource Virtual's Workforce Management, you can rest easy while Equifax experts review and manage your unemployment benefit charges.

- **Control costs** through our deep expertise and experience in unemployment claims administration, charge verification, and tax rate verification
- **Reduce state errors and fraudulent payments** through charge verification and tax rate verification
- **Scale to address changes** in claim volume and speed up the process



How would you describe your employee journey?

In today's strained job market, employees are more carefully evaluating the reasons they choose to join and stay with companies. Providing them a smooth experience from the attract and hire stage can help improve your employee retention. But that's only possible if you have the solutions you need each step of the way.

With OneSource Virtual, you can rely on one service partner to deliver several business services to maximize your Workday investment and boost business outcomes.



Learn more about our solutions at www.onesourcevirtual.com.

Get in touch today