

2023 Candidate Insight Report: Navigating Total Rewards Packages.



Introduction.

We're living in an age of rapid change and transformation that impacts nearly every aspect of our personal and professional lives. Not only have we witnessed some major advancements in technology, but we're also seeing drastic shifts taking place in the workplace — especially concerning employer-provided total rewards packages, or the total perks and benefits a company offers to their employees in addition to salary. In the past, employees used to think that work was the sole focus of their existence. But nowadays, professionals view their job as just one aspect of having a fulfilling and satisfying life.

A total rewards package is a key part of the employee experience, and as such can be the root cause for an employee's decision to seek out a new job. And with 38 percent of technology professionals saying that they are very or extremely likely to apply for a new job in the next year, it's essential to offer competitive total rewards packages in order for your business to successfully recruit and retain top talent.

Therefore, it's essential for people leaders to stay up to date on the latest perks and benefits, and compensation trends to guide and shape their total rewards programs. But what do technology professionals expect employers to provide in total rewards packages today?

For this report, we surveyed more than a thousand technology professionals to hear what their current expectations are surrounding a company's total rewards package. These real-time insights will help you assess the total rewards package that your company currently offers and better understand how it can be optimized in the future. By utilizing the information provided in this report, you can help your company stay competitive, innovative, meet demand and recruit and retain top talent.

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// **PUBLISHED:** July 2023



SECTION 1

2023's Most Sought-After Benefits.

From sending out a job application to onboarding at a new company, total rewards programs are an integral part of the entire employee experience. In fact, 60 percent of survey respondents said that poor perks and benefits offerings were reasons to look for a new job, while 70 percent said that perks and benefits are very or extremely important when considering a new job offer.

SECTION 1

The bottom line is that total rewards are critical. Thus, it's only logical that a total rewards package can significantly affect how long an employee chooses to work for a company. To elaborate, our survey showed that 45 percent of survey respondents would turn down a more lucrative job offer if their current employer offered better perks and benefits.

Today's Top 5 Benefits

As we previously mentioned, today's tech professionals prefer to work for employers that prioritize a healthy work-life balance. To help you better understand how your company's total rewards program holds up with workers today, it's important to recognize how the benefits that most employers currently offer compare with the benefits employees currently want most.

Let's take a look at the top five benefits offered by employers today:

Top 5 Benefits Offered By Employers



SECTION 1

And now let's take a look at the five benefits ranked most important during a job search:

Top 5 Benefits Ranked Most Important In Job Search



In general, most companies aim to offer total rewards packages that reflect their employees' needs and expectations. When we compare the two tables above, we can see that today's top employer-provided benefits aren't quite on par, but they're also not that far off.

This is your business's opportunity to set itself apart from the competition. By keeping up with employees' total rewards package expectations, your company will have an advantageous edge when it comes to recruiting and retaining today's top tech talent.



SECTION 2

Salary.

Remember, an employee's salary isn't the same as their total rewards package. As we mentioned in the introduction, salary is just one important part of an employee's total rewards package and employee experience.

SECTION 2

Compensation.

With today's inflated economy, it's no surprise that compensation is one of the key job factors among many of today's tech professionals. According to our survey, almost 60 percent of respondents said that their current salary and the potential to earn more money would be a reason to look for a new job.

In light of the global talent shortage, today's tech professionals have more employment options than they did in the past. So in order to retain your workforce, it's critical that your business offers total rewards packages that highlight competitive salaries. Our survey found that 64 percent of employees feel they're fairly compensated today. Moreover, we also found that 27 percent of survey participants would stay with their current employer even if a more lucrative job offer came about as long as they were fairly compensated.

With 70 percent of survey participants saying that salary is very or extremely important when considering a job offer, it's clear that competitive compensation is an essential part of any business's total rewards package. In fact, we found that 16 percent would turn down a more lucrative offer if they received a better counteroffer from their current employer.



70%

Of survey participants said that salary is very or extremely important when considering a job offer.

SECTION 2

Transparency.

Even though transparency might not be the first thing that comes to mind when you think of your company's total rewards program, it's becoming increasingly prevalent. While it used to be considered taboo to talk about pay, 44 percent of survey participants said that they openly discuss their salary with co-workers.

Salary transparency is something that more and more of today's tech professionals expect from employers. In fact, almost 40 percent expressed that salary ranges should be required in every single job post. Furthermore, 16 percent of survey respondents said that they wouldn't apply to a job unless the listing includes a salary range.

Looking at survey results, we can already start to see businesses taking this employee expectation into consideration. Over half (52 percent) of technology professionals indicated that their employer has a pay transparency program that shares the salary for each company role.





SECTION 3

Another Benefit to Consider.

Remember, a total rewards package isn't just about money and health insurance benefits. As society and cultural norms evolve, the most desired employee perks and benefits change too. So what other popular benefits should your company consider implementing and offering employees?

SECTION 3

Flexible Work Options.

If the pandemic taught us anything, it's that today's workforce really values remote, hybrid and flexible work options. In fact, 28 percent of survey respondents said that requirements to work in-office would cause them to immediately start looking for a new job. Similarly, our survey showed that over 50 percent of respondents wouldn't accept a job offer that lacked hybrid or flexible work options.

Of course, not everyone wants to work fully remotely. We found that 36 percent of technology professionals wouldn't mind being required to go into the office semi-regularly. On the other hand, while 29 percent of participants would give going back into the office a try, they'd ultimately look for a new job that is fully remote.

Thus, by providing employees with a total rewards package that supports work flexibility, you can give your company's recruitment and retainment efforts a competitive edge.



50%

Wouldn't accept a job offer that lacked hybrid work or flexible work options.

SECTION 3

Conclusion.

As the technology unemployment rate continues to remain low, it's absolutely vital for companies to pay attention to what employees expect from their employer-provided total rewards packages. Attractive total rewards packages can elevate an employee's satisfaction with the company and can encourage them to stay at their job for a longer period of time. Similarly, a total rewards package can influence where an individual chooses to apply to work.

But just like the rest of the world, employee expectations are always changing. With the help of this report, your company can adjust its total rewards packages to reflect what today's employees are most looking for from employers. By changing your total rewards packages to meet the evolving needs and preferences of your employees, you'll increase employee satisfaction and strengthen your recruitment and retention efforts.





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