

27<sup>th</sup> March, 2017

**NEARLY TWO THIRDS OF HR PROFESSIONALS EXPECT BREXIT  
TO IMPACT THEIR STRATEGY**

***-However, in spite of uncertainty, SecondSight research indicates that majority are optimistic about a budget rise in 2017-***

With the triggering of Article 50 this Wednesday (29<sup>th</sup> March), research conducted<sup>1</sup> by the employee benefits specialist SecondSight ([www.secondsight.com](http://www.secondsight.com)) highlights that almost two thirds (62 per cent) of HR professionals expect the decision to leave the European Union (EU) to impact their HR strategy.

More than one third (35 per cent) said that the leave vote will impact the profits of their business. 37 per cent have opted not to hire over the coming year, and 39 per cent agreed that recruiting the right people into their business will now be more difficult than before the decision to leave was made.

Commenting on the findings, Ian Bird, director of business development at SecondSight, said: "There's no doubt the leave vote sent shockwaves through many organisations, and the uncertainty brought by this has clearly had an impact on HR and their strategy, as our research suggests".

On a more encouraging note, 95 per cent of the HR professionals surveyed will see their budget rise in 2017, and 18 per cent plan to introduce new benefits in the year ahead. In contrast, it is positive to see that only 5 per cent of employers are planning to remove benefits in 2017.

The research also indicates that more than half (53 per cent) of respondents offer a benefits package because they want to look after their employees. 44 per cent advised that it was to act as a recruitment tool, and 42 per cent said it was good for their employees' wellbeing. And more than half of employers, 55 per cent, offer employees access to a wellbeing programme, cementing the fact that employee wellbeing is firmly on the agenda for employers.

"The wellbeing agenda is gaining momentum, with employers taking a broader view when it comes to employee wellbeing; it seems there's a real focus not only on the more

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<sup>1</sup> January 2017 – SecondSight commissioned Censuswide to conduct a survey which was completed by 250 UK HR Directors and Managers with 50 to 5,000 staff.

traditional physical wellbeing, but also now on financial wellbeing and mental wellbeing, which we know are often linked<sup>2</sup>". said Mr Bird.

Other research findings included:

- When it comes to financial education, 29 per cent would like to offer this benefit in 2017.
- Nearly half (49 per cent) of employers would like to introduce mental health first aid benefits.
- 34 per cent of employers plan to implement some form of critical illness or medical insurance this year.
- A key challenge for the year ahead will be increased costs, as cited by 43 per cent of survey respondents. Increased administrative burden stands at 26 per cent and a lack of time 25 per cent.

Commenting further on the research, Mr Bird said: "Uncertainty is going to make HR's life more difficult. However, in spite of the times that we live in, it is encouraging to see employers investing in the future of their employees through the benefits package.

"Whilst almost all employers questioned will see a budget rise in 2017, increased costs and the impact of Brexit will have wider ramifications on the HR strategy going forward, which we will all need to consider."

SecondSight has produced an employee benefits research paper called 'The ever changing benefits landscape' providing a comprehensive overview of the survey findings. Please visit [www.second-sight.com](http://www.second-sight.com) to download your free copy.

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<sup>2</sup> [SecondSight guide A well workforce. What does it look like and how can I achieve it?](#)

**Notes to editors:**

If you would like to receive your own copy of the paper, please email [joanne.bunn@second-sight.com](mailto:joanne.bunn@second-sight.com).

**About Secondsight**

Secondsight is an award winning employee benefit specialist. It works with charity and corporate clients to offer advice, strategies and solutions to clients' employee benefit and pension needs, including creative communication, group risk and healthcare and employee financial education solutions.

It is the dedicated employee benefits division of Foster Denovo Limited. Foster Denovo Limited is authorised and regulated by the Financial Conduct Authority.

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**For further information, please contact Katrina Suppiah at Publicite Ltd**

E: [k.suppiah@publicite.co.uk](mailto:k.suppiah@publicite.co.uk)

T: 020 8543 6582