



momentum
corporate

INSIGHTS 2022

Return on Resilience: The Next Chapter

In 2021, we explored the science of success. This year, we dive deep into sustaining it.

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A word from our CEO



Dumo Mbethe

Chief Executive Officer

We work hard as leaders to identify and unlock the drivers of success in our business. As you write the next chapters of your organisation's story of success, I'm confident you'll find the insights from our 2022 research, guiding lights for navigating the way forward.

What's your return on resilience?

Our 2021 research insights uncovered the role of resilience in enabling a sustainable journey to success – at both personal and organisational levels. It's heartening to note that despite high unpredictability in the current business environment, the 2022 research results continue to highlight high levels of resilience across South African businesses.

Resilience is your business's capacity to absorb stress, recover, renew, and even thrive in new or changed circumstances. The analogy of the bamboo plant exemplifies this in an excellent way. The flexibility the bamboo plant shows as it bends with the wind without breaking and adapts to changing circumstances, is the same characteristic that resilient companies and employees displayed over the past 2 – 3

years amid a range of pandemic-related stressors. As leaders, we have come to appreciate the tremendous value of resilient employees who form the foundation of a resilient business.

Resilience isn't something someone is born with, and we can't expect our employees to bend like bamboo and flex whenever times are tough. Employee resilience needs to be intentionally nurtured. Our research shows this can be achieved by building an engaging culture in which employees identify with the company's purpose and are empowered to manage their wellbeing.

From resilience to adaption, innovation, and rejuvenation

Our research this year explored how the current business and workforce trends impact you, your business, and your employees. The results confirmed our belief that to be successful in this post-pandemic world, we as business leaders need to continuously adapt and renew our approach to leadership, our business practices, culture, employee value propositions and employee benefits.

Leading during these times has been difficult for most, with leaders facing constant pressure to maintain financial stability. Overcoming one pandemic-induced challenge after another over an extended time-period has taken its toll on leaders' energy levels. Leaders also recognise that their employees are emotionally and financially stressed and as a result, employee engagement has declined. New challenges include balancing flexible work practices with optimal employee performance.

Our research analysis identified two key strategic pillars to drive adaption, innovation, and rejuvenation.

Strategic pillar one: Adapt and enhance business strategies and practices focusing on clients, efficiencies, risk management and sustainability.

Many businesses are looking for new opportunities to grow, diversify products and services, develop new marketing strategies and source alternative revenue streams. Technology is implicit in these plans. Most businesses have a digital transformation strategic plan but only a few are in the advanced stages of executing the plan. Those who do not keep up with technological change will be left behind. It was most interesting listening to Lillian Barnard, CEO of Microsoft South Africa and the keynote speaker at our 2022 Partnership Connect event, talk about how the employer-employee narrative has changed and the importance of creating workspaces that are flexible enough to meet the evolving needs of employees.

I couldn't agree more, and technology plays a key role in meeting the need for flexibility. The cornerstone of our Momentum Corporate strategy is partnering with financial advisers, employers, trustees and members to facilitate employee benefits solutions that are flexible and can be personalised to meet the needs of all employees, wherever they may be in their personal and professional journeys. We have pioneered a range of engagement-rich technological solutions to enable members to engage fully with their benefits through their preferred channels and continue to lead the way when it comes to digitally-enabled benefit engagement and financial empowerment.

Covid-19 highlighted the importance of contingency and business continuity plans to enable businesses to operate and compete

sustainably in a disruptive marketplace. The pandemic also underlined the urgency of environmental and social issues, with all stakeholders placing high importance on initiatives that promote business sustainability, income and gender equality, diversity, and inclusivity.

Strategic pillar two: Empower employees to meet their evolving needs by building an enabling culture and adopting leadership styles that support this culture.

Our research identifies the disconnect between certain employer and employee perceptions, which can be a barrier to nurturing an enabling culture. Some employee perceptions that contribute to the disconnect include:

- leaders who are not performing as well as expected,
- culture and leadership styles that drive resignations, and
- training needs that are not being adequately met.

If not addressed, these perceptions may undermine employees' motivation and engagement levels, and affect their resilience.

In this results summary, we explore the need to reskill employees for a changing workplace and ensure employee value propositions remain relevant to employees' needs.

Research results also show the impact of the great resignation, albeit at a lower rate than the global phenomenon, which in turn exacerbates the critical skills gap and puts further pressure on workforces. We also unpack employee and leader wellbeing and plans to improve it over the year ahead.

The success of your people is our business

It's easy to get lost in the clutter of research detail and end up asking yourself what's the big picture and what it means for your business. Fortunately, the big picture from our research can be captured in one simple line: "your people are the heartbeat of your business, because their success is your success". This is why at Momentum Corporate we say: "the success of your people is our business."

As South Africans, people renowned for resilience and our ability to bounce back from all kinds of adversity, we can be proud of how we've weathered the Covid-19 storm. We are now ready to write our next chapters of growth and sustainable success. The solid steps we have taken to stay in tune with our employees, in touch with market developments and unlock the power of technological advancements will bring our unique South African stories to life and deliver a well-deserved return on our resilience.

While our research highlights some key challenges, we offer practical steps you can

apply in your respective business to help you move forward on your journey to success. The needs of your people form the cornerstone of all our employee benefits solutions. And these solutions are brought to life through the power of partnerships between business leaders, financial advisers, retirement fund trustees, employees, and service providers like us.

Our passion about the success of your people inspires our mission to craft innovations that help build resilient and engaged employees. A few examples include our Member Solutions services that educate employees and empower smart financial choices, our market-leading Wellness Care Centre and disability management, and multi-channel approach that allows members to engage through their channel of choice and makes the engagement a delightful and empowering experience. Empowered and engaged employees tend to be more resilient, and resilient employees are the foundation for a resilient business.

I hope these insights will help you navigate your journey of resilience, adaption, innovation, and rejuvenation as you move forward on your journey to success.

In closing I'd like to say a big thank you to all the business leaders, employees and financial advisers who participated in our surveys. Your input and time are truly appreciated.

Warm regards

Dumo Mbethe

CEO Momentum Corporate



1. Introduction

In 2021, we aimed to better understand the current environment, the challenges that lie ahead and the impact that a company culture has on organisational success.

To do this, we conducted our research among business leaders, employees and financial advisers. We established the way in which the science of employee benefits (as part of an engaging employee value proposition) can create an enabling culture that significantly contributes to the success of an organisation.

This year, our research – again conducted among business leaders, employees and financial advisers – explores the impacts of a changing world of work and its challenges on businesses, leaders and employees. It also studies how businesses can drive growth and success. This research fundamentally informs 2022's theme of "Return on Resilience: The Next Chapter". Ultimately, resilience plays a critical role in meeting the demands of today's business world, underpinning both growth and success that is sustainable and enduring. In this year defined by change and challenge,

we've analysed the top trends linked to success. With this knowledge, businesses can make the shift from surviving to thriving.

Our research objective

This quantitative research explored and investigated a number of themes:

- The impact of emerging trends, the "new normal" and challenges for:
 - businesses
 - business leaders
 - employees
- The challenges that businesses have experienced over the past 12 months and how these are or have been overcome.
- What these challenges mean for the employee value proposition and employee benefits.
- The outlook of business leaders over the next year and what will drive growth.
- The impact of all of these changes and shifts on organisational culture.

- Trends that will influence a business' journey to rejuvenation, such as digitisation and corporate sustainability.

Because we #ThinkHumanFirst, all our research was conducted with a prioritised focus on the human experience.

There's no denying that the recent past has been challenging for all to navigate. Still, business outlook is positive with growth standing out as a major theme. Our research and data-driven insights show that business leaders, employees and financial advisers are each hard at work improving not only the success of their businesses, but their overall wellbeing too. It suggests that our leadership approach must continuously evolve to meet the needs of employees and a changing landscape, while providing practical guidelines that will enable businesses to move from surviving to thriving.

2. Sampling and methodology

We conducted three online surveys in February and March 2022, one for each of our key stakeholders: business leaders, financial advisers and employees. We asked them to share their experiences over the prior 12 months, meaning that the review period is largely related to 2021. Within the employee survey, we also explored the realities of non-permanent employees such as contractors, temporary workers and entrepreneurs.

We developed and scripted the questionnaires and invited all the members of our corporate, financial adviser and employee research panels to participate. A convenience sampling method was used, which consisted of clients of Momentum Corporate and other participants. A mixed methodology of online and telephone interviews was adopted for the corporate and financial adviser samples.

The samples from the stakeholders were sufficient to be regarded as representative of the various stakeholder groups comprising the current client base and non-client demographic. Some findings were supplemented with third-party research, which have been appropriately credited.

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business leaders,
across more than 30 industries
and representing organisations of
all sizes, submitted completed
responses.

Functions:

- Finance = 25%
- Human resources = 28%
- Corporate management = 18%
- Business development and marketing = 10%
- Other = 19%

Roles: 80% either hold directorships, senior management positions, are heads of departments or are owners in their business.

Number of years in existence: 97% of businesses who participated in the study have been in existence for more than 5 years.

117

financial advisers, from
mostly smaller brokerages
(10 and fewer employees),
submitted completed
responses.

Insurance fields:

- Long-term insurance = 87%
- Investments = 78%
- Employee benefits = 69%
- Healthcare = 64%
- Short-term insurance = 55%

Roles: 50% are consultants and financial advisers, 44% are partners and owners in their brokerages.

Number of years in existence: 95% of brokerages who participated in the study have been in existence for more than 5 years.

502

individuals 18 years and older, of which
417 are formally employed and 85 are
employed as contractors, temporary
workers or are entrepreneurs/
gig workers, submitted
completed responses.

Gender:

- Female = 46%
- Male = 54%

Generations:

- Generation X = 51%
- Baby Boomers = 24%
- Millennials = 25%
- Silent generation = 0%

Income:

- Lower income = 30%
- Middle income = 33%
- Upper income = 29%
- Prefer not to say = 8%



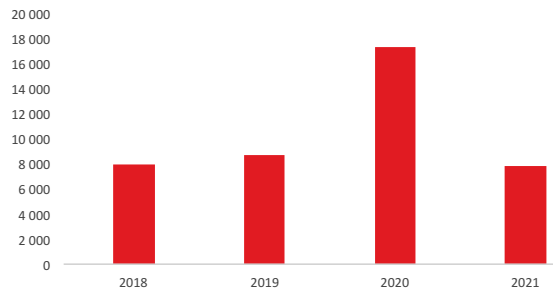
3. Business today

3.1 Current landscape

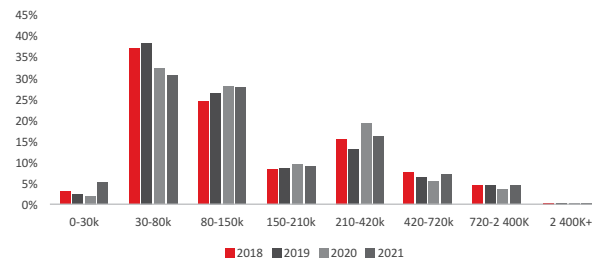
The pandemic, a poor economic climate and uncertainties experienced by businesses have led to high retrenchments, increased liquidations and declines in fund membership, to mention only a few.

Let's explore the statistics.

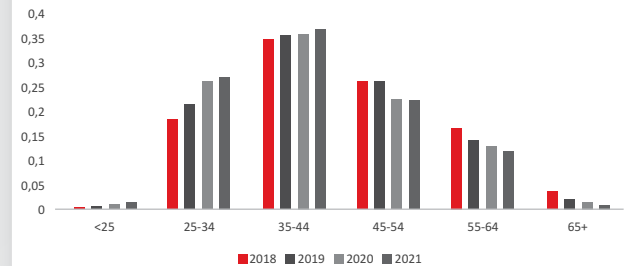
Retrenchments



Salary distribution: retrenchments



Age distribution: retrenchments

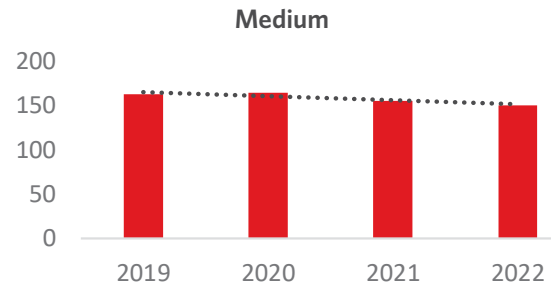
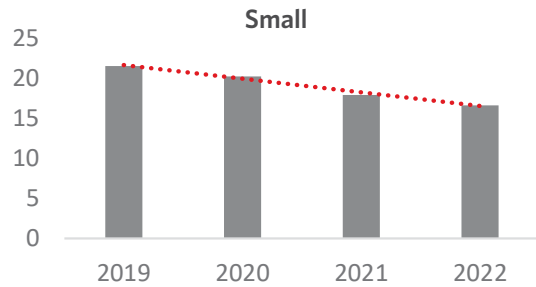


In the first year of Covid-19 (2020), retrenchments more than doubled when compared with the pre-pandemic average. In 2021 they recovered and are currently slightly under pre-Covid levels.

88%+ of those retrenched earned less than R420k pa.

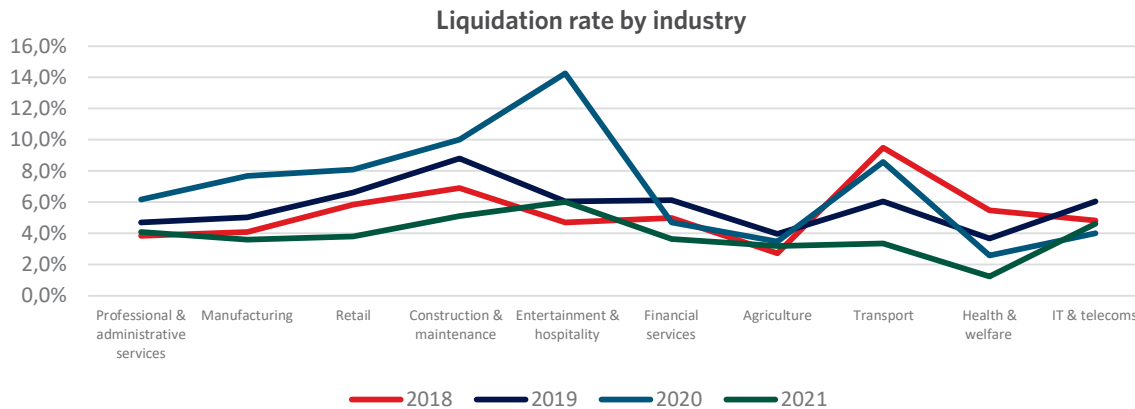
On average, 64% of those retrenched during the pandemic are aged 44 years and younger.

Compared to pre-pandemic levels (2019), we are seeing a 23% (small businesses) and 7,5% (medium businesses) decline in fund membership. Industries that were most negatively impacted are: entertainment and hospitality (-23%) and construction (-30%).

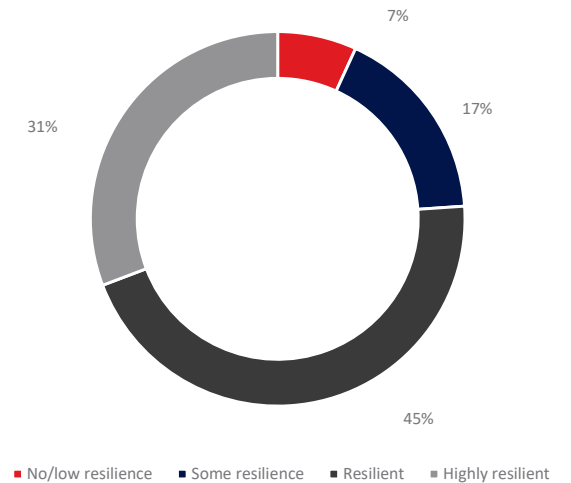


But business resilience remains high at 7,4 compared to 7,4 in 2020 as well.

Similarly, compared to pre-pandemic levels, there was a 33% increase in company liquidations, with a recovery in 2021. Industries that were most negatively impacted are: entertainment and hospitality (increase of 165%) and manufacturing (increase of 69%).



Average resilience rating: 7,4/10



But some industries thrived. Lower liquidation rates were seen in the health and welfare sector (-43%) as well as in IT and telecoms (-26%). An increase in fund membership for these sectors is also evident, likely driven by the increased demand for their solutions through the shifts brought about by changes in the way of work, a result of the lockdowns.

During the pandemic, 23% of employers applied for a temporary suspension of retirement contributions.

We note that a third (31%) of businesses who rated their resilience highly ie 9 and 10 out of 10, rate the impact of digital transformation higher than the rest, with a third being well advanced in the execution of their digital transformation plans. Just under 80% of these businesses are either fully recovered, growing or reinventing themselves with this percentage increasing to 92% when looking to 12 months ahead.

3.2 Business challenges

Businesses have experienced numerous challenges, including recovering from the negative impact of the pandemic and poor economic climate; the work-from-home movement and the challenges it brings; a decrease in employee mental wellbeing and engagement; critical skill shortages exacerbated by staff losses; acceleration to digital engagement; supply chain challenges and rising costs.



“Loss of clients, competitors, revenue, skills and increased costs of running a business (inflation, hiring of generators during load shedding, fluctuating prices of imported items - timber/steel etc).”

“... But it was harder for the employees to transition. You found that around December people were experiencing serious burnout because they were now putting in more hours to work.”

“Smaller orders, material shortages; material delivery delays; remote working; short staffed; short time; need to diversify; no guarantee of orders month to month.”

“VPN, Teams, flexible hours, flexible workplace, more support and advice due to Covid deaths and economic fallout and emigration.”

“A lot of my staff suffered anxiety and depression in this period. A lot of financial challenges in this period.”

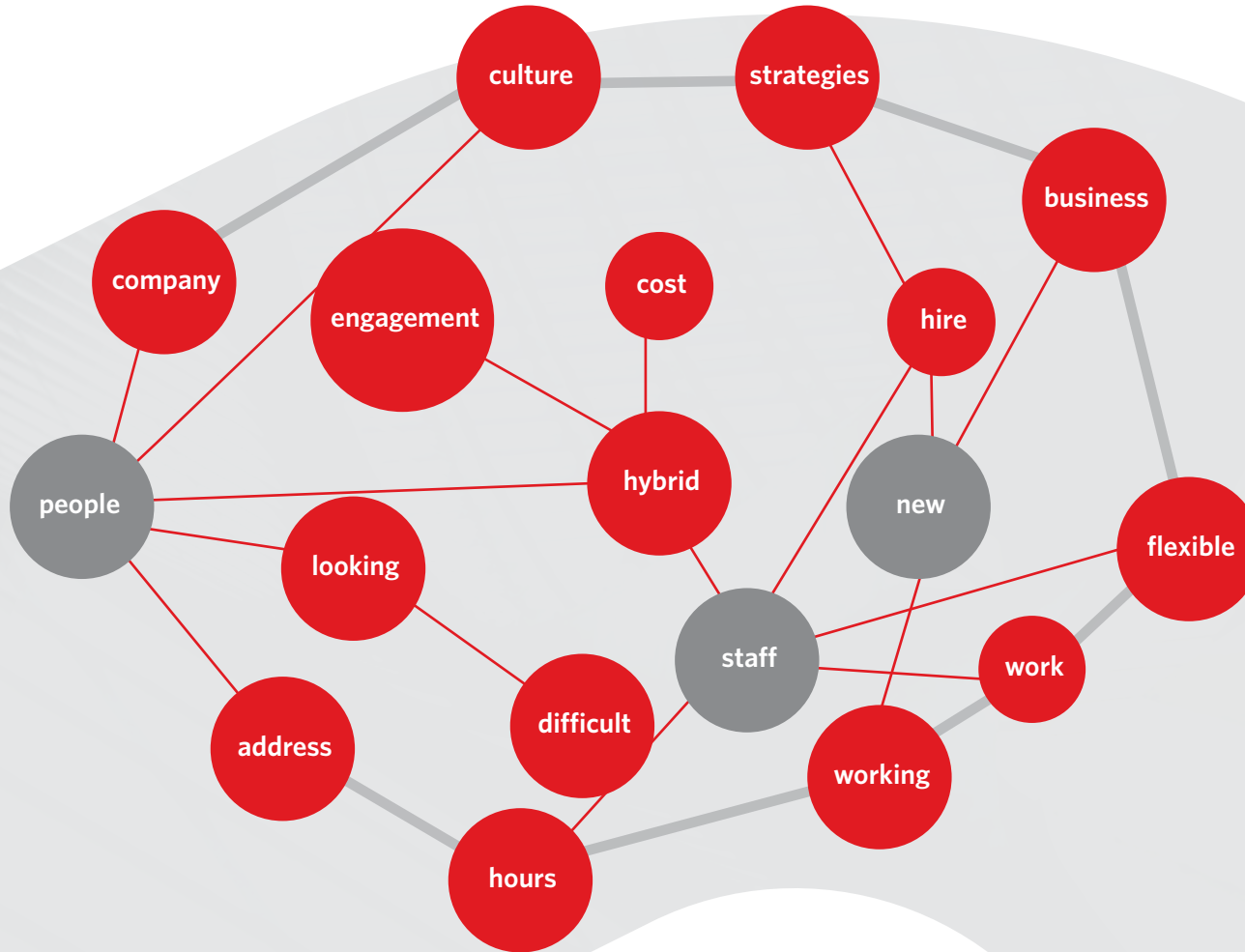
Source: Momentum Corporate Leadership Survey



3.3 Overcoming these challenges

Businesses are overcoming these challenges by rebuilding and enhancing their business practices. Examples of this include improving agility, contingencies, sourcing alternatives, developing new marketing strategies, seeking out and leveraging new opportunities for growth, managing costs and improving efficiencies.

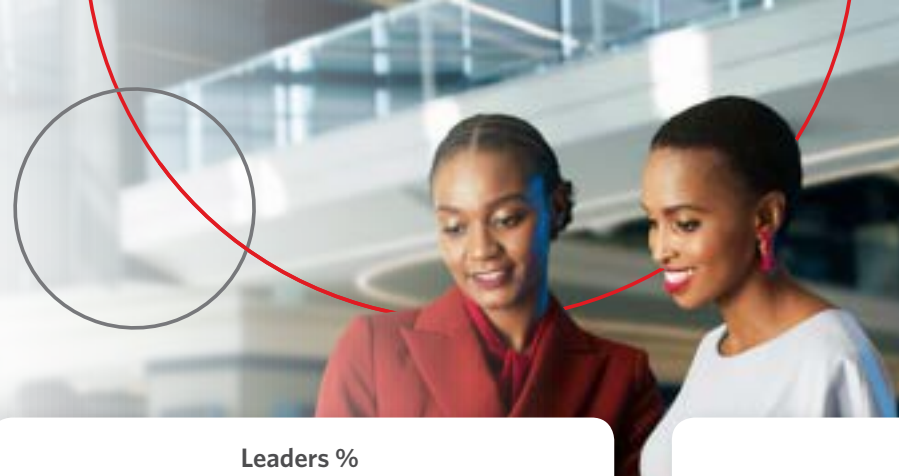
Businesses are also focusing on **enabling their employees** by driving an empowering culture of resilience, teamwork, and empathetic leadership, ensuring that their employee value proposition evolves to support performance and engagement, upskill and reskill staff, and offer flexible work practices. Most leaders are now encouraging more in-person time. They are also focusing on digital engagement and transformation.



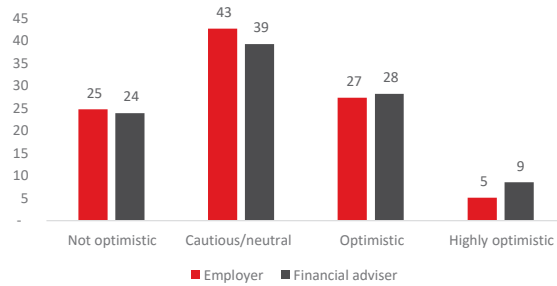
What is certain is that leaders and organisations continue to face unparalleled challenges.

4. Business tomorrow

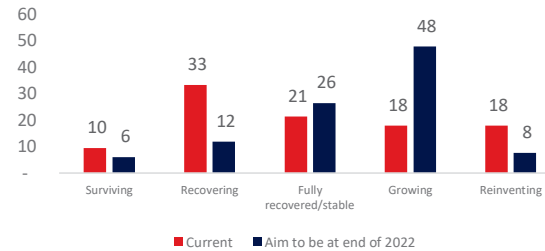
Without a doubt, there is much to be optimistic about. Most leaders (75%) and financial advisers (76%) fall between feeling cautious to optimistic about the future of the SA economy.



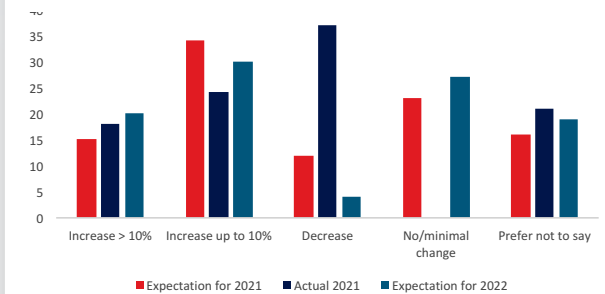
Future of SA economy %



Leaders %

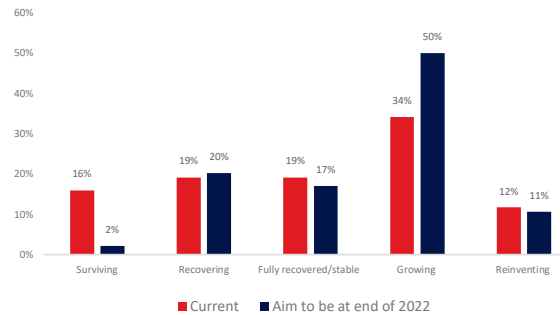


Turnover %



At the time of the survey, business confidence and outlook had improved. Four out of five business leaders (82%) and financial advisers (78%) indicated that, by the end of 2022, they aim to be through the recovery phase (26% of businesses, 17% of brokerages) and into a growth phase (48% of businesses, 50% of brokerages) or reinventing phase (8% of businesses, 11% of brokerages).

Financial advisers



Source: Momentum Corporate Commercial Tracker

Based on this, we can see that businesses are perfectly primed to evolve from resilience to renewal and beyond. This bodes well for employment recovery.

Very few businesses (only 4%) expect lower turnover in 2022, so business confidence and outlook has improved for the majority.

5. The impact of the pandemic and current climate on businesses, business leaders and employees

5.1 Business leaders

Leaders have told us that they face constant pressure to maintain financial stability by improving sales, reducing costs, strengthening balance sheets, and managing risks.



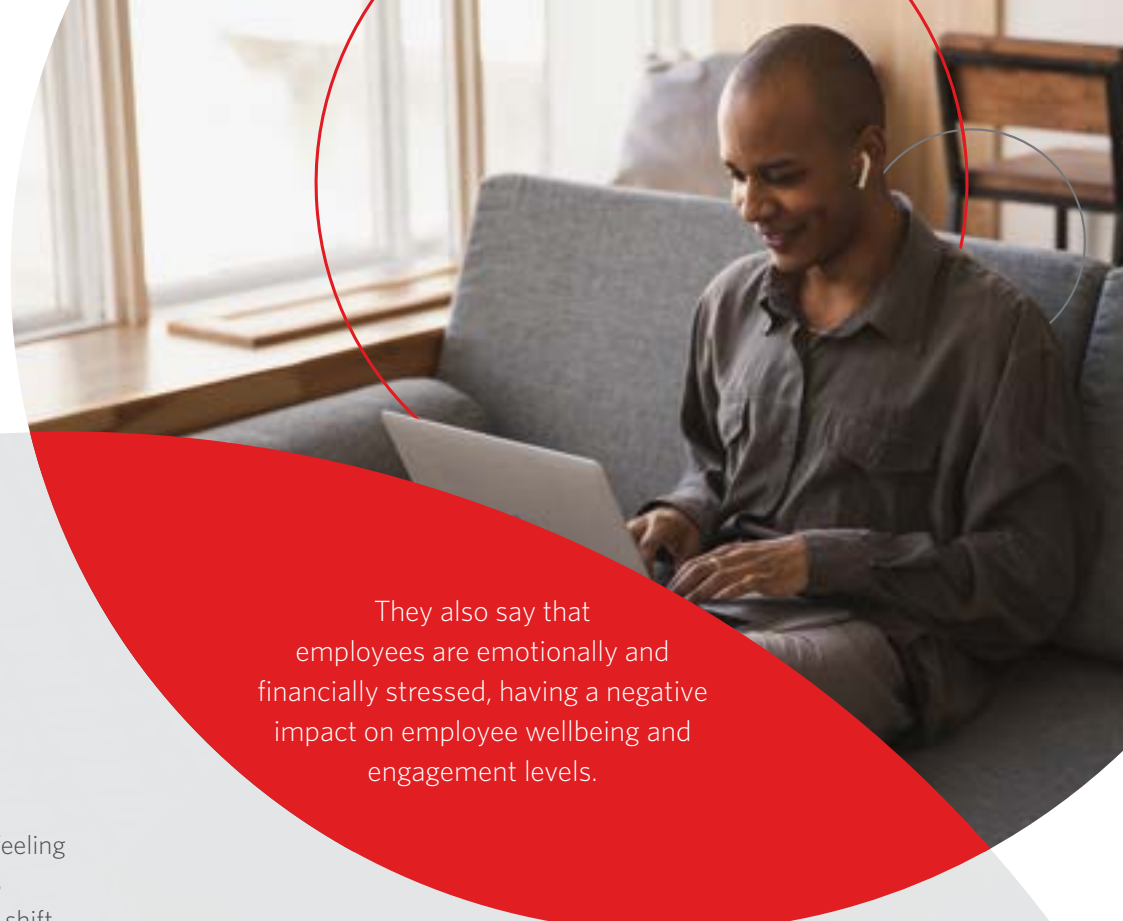
“Inability to attain sustainable turnover due to constant changes in state of emergency levels and restrictions on travel. Employees have reduced incomes and contract workers no longer have regular income.”

“A lot of stress on sales and pricing and therefore commissions and salaries.”

“Our employees are feeling exhausted, and that’s because of the Covid shift and working from home. Generally, when you work from home, we find that our employees work longer hours and struggle to maintain a good work-life balance.”

“Employees have to cope with challenges at home and extra work. This has caused some of them to switch off.”

“There’s more workload on senior employees and less permanent employees on board.”



They also say that employees are emotionally and financially stressed, having a negative impact on employee wellbeing and engagement levels.

Leaders are also trying to balance the need for in-person time with offering employees greater flexibility, while still effectively managing work-from-home productivity.

In addition, on the one hand, there have been retrenchments and increased workloads, on the other hand, there are challenges in finding skilled staff.

These are just some of the reasons why leaders are prioritising agility and an ability to adapt to changes.

Financial advisers also shared the impacts they are seeing on their corporate clients. They echo what leaders are saying. For example, their clients are under financial pressure, and their clients' employees are more financially stressed having experienced either salary cuts and/or no salary increases which results in them having less disposable income available. Employees are negatively impacted emotionally and mentally, due to increased work pressure and/or the trauma experienced with Covid-19.

"Everyone has had to adjust and go more digital. It has been difficult for people who are not clued up with online sales."

"Where we are now, I think we have adjusted but now we're facing new challenges."

"It's difficult to measure the amount of work people are doing."

"Placing ongoing pressures on leaders to find creative ways to engage their teams, especially over geographic distances."

"Difficult to find skilled staff."

"Struggling to replace skilled engineers with 10+ years of experience."

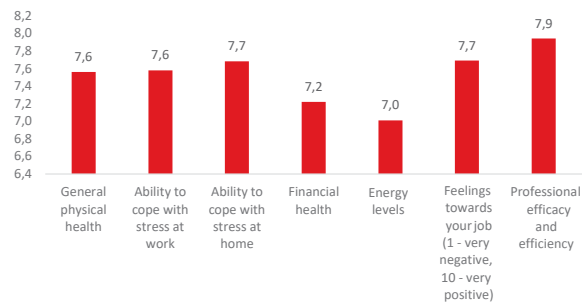
"Some retrenchments were required as skills were needed in different areas."

5.2. Leaders' wellbeing

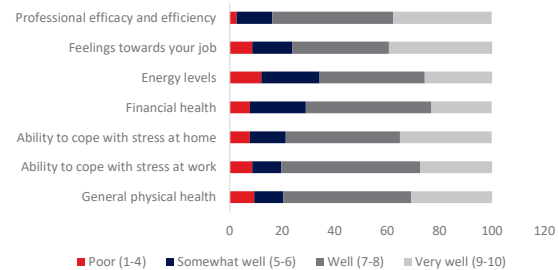
If we look at the impact of the pandemic and the current economic climate, leaders still score above 7 on all wellbeing indicators - but there is still much room for improvement. Energy levels have the lowest score, highlighting the impact of the extended pandemic climate and ongoing economic crisis.



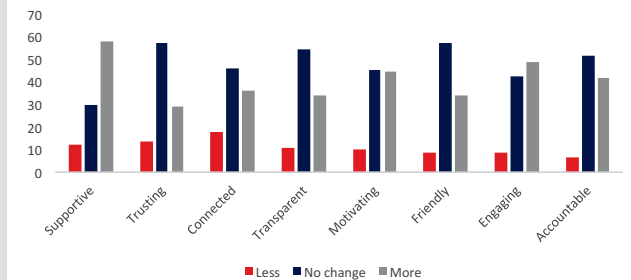
Leaders' wellbeing



Leaders' wellbeing



% change in leadership team support



Around 22% of leaders are self-scoring 6 and less, indicating poor wellbeing. Just over a third (34%) are scoring 6 and less on energy levels - this is concerning as it can lead to burnout.

When looking at **leadership team support**, most leaders felt that the leadership team has continued to support each other through the last 2 years. But 18% felt that connectedness has dropped compared to 2020.

5.3. Ease of leading

With an average score of **5,9 (2020: 5,6)**, leaders are still **finding it difficult to lead**, with almost a third finding it very difficult.

As we see from the graph below, the **greater the business resilience, the easier it was to lead the organisation.**

But, it also notes that even when business resilience is good (7,0 to 7,4), leaders may still find it difficult to lead.



It is evident that business resilience and ease of leading are not driven by business size alone.

5.4 Expectations and effectiveness of leaders

Leaders have to carry a massive weight of expectations on their shoulders – but how does this stack up against their actual effectiveness? While leaders and employees generally agree on the important attributes of effective leadership, they disagree on the topic of flexible working options (with leaders scoring it a 7,0 while employees give it an 8,4). In other words, 86% of employees rate it important (between 7 and 10) vs 68% of employers. 61% of employees rate it extremely important (9 and 10 ratings) vs 34% of employers. Many employees want to continue enjoying the flexibility, so leaders will need to take these preferences into account to be an employer of choice.

Another notable disconnect lies in the experiences of employees. Employees say that their leaders perform less effectively than expected, scoring expectations an average of 8,3 while marking performance at an average of 6,8. This shows that leaders fundamentally need to stop assuming that they are performing as expected and engage with employees to really understand their perceptions, issues and needs. One of the key drivers of an enabling culture is continuous engagement and communication with employees.

So, leaders don't only need support to recover and grow their businesses and support their employees, but also for their own wellbeing and development. Leaders need to start recognising their own wellbeing and realise that stress without recovery depletes energy levels, which may lead to burnout and poorer performance.



5.5 Employees' wellbeing

5.5.1 Permanent shifts and the "new normal"

Employees were asked to share any new or permanent changes that they have seen in their work environment since 2021 and how these changes were affecting them.

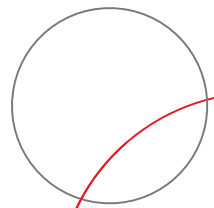
Many cite working from home as the major change, as well as the increased use of digital technology in their business. They shared that the pandemic had negative financial impacts on businesses and on themselves, which affected their mental, emotional and financial health.



"Working from home made me more productive while offering me more time with my children"

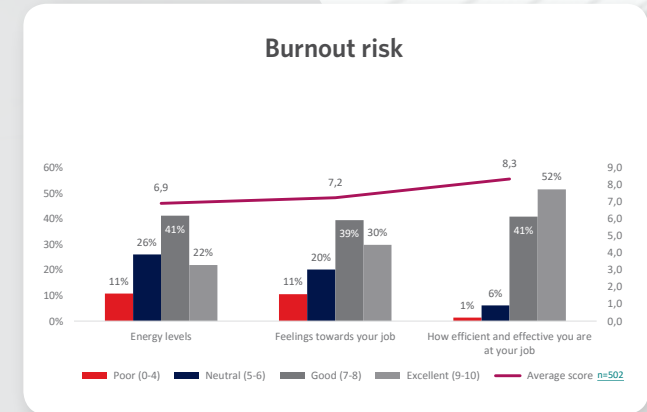
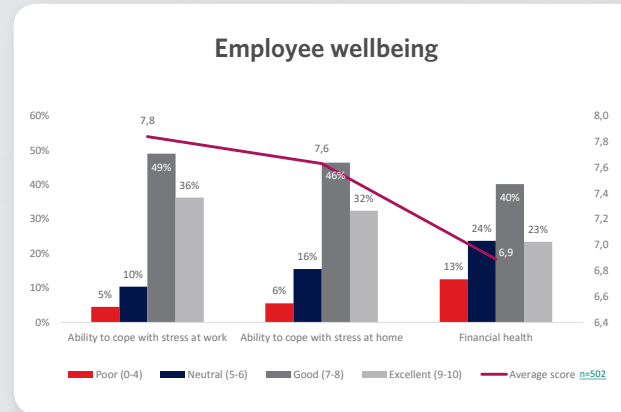
"I am working harder, and more work is coming in."

"Covid fatigue is setting in and everyone has become emotionally charged as a result of losing loved ones and coping with other new stressors."



5.5.2 Wellbeing scores

When looking at employee wellbeing, 15% of employees are struggling to cope with the stress at work. This increases to 22% when looking at home stresses, with over a third struggling with finances.

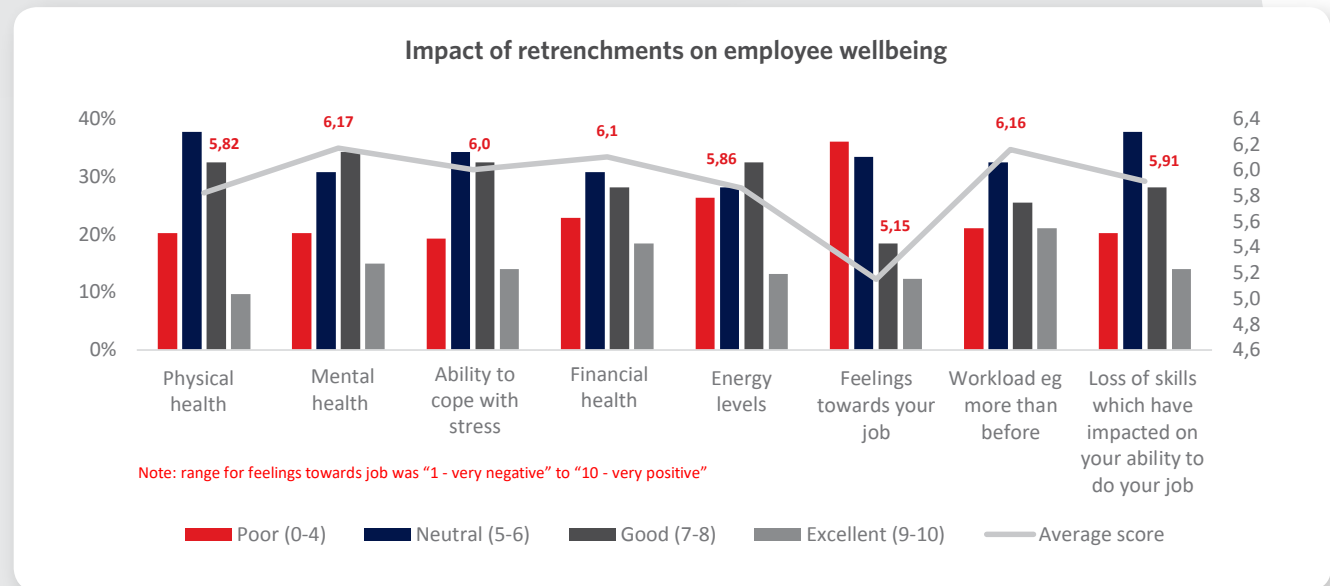


While most employees (93%) feel that they are efficient and effective at their jobs, over a third rate their energy levels quite low. They also feel quite negative about work. This is concerning and points to a potential burnout risk if employees do not acknowledge the impact that their wellbeing will have on their long-term productivity.

5.5.3 Impact of retrenchments on remaining workforce

The average wellbeing score for all sampled employees is 7,5. This drops to **5,9** when measuring employees impacted by colleagues **who were retrenched**.

For these employees, nearly 70% (69%) feel quite negative about work and over half (53%) indicated that their workload has increased.



5.5.4 Improving their wellbeing

Given the challenges experienced over the past 2 years, we asked employees what they are planning to do over the next 12 months to improve their wellbeing.

The following themes emerged strongly:

- Improve finances (over a third of employees - limit spending, reduce debt, save more, budget/plan, side hustle, second job)
- Improve mental health (over a third of employees - personal time-out, work-life balance, take leave, prioritise, counselling)
- Improve physical health (around a quarter of employees - exercise, get fit, change eating habits, walk more)
- 14% of employees want to grow professional skills (study further, training, upskill)



“Limit spending and reduce debt.”

“Get fitter to manage stress better. More, smaller mini holidays during the year.”

“Ensure a good balance between work and downtime.”

“Get back into a regular fitness regime.”

“Upskill my technical abilities.”

“I am attending public speaking workshops to improve my confidence and grow my network.”

It is clear from our research that employees' physical, mental and financial health affects their engagement levels and productivity.

Businesses are proud of doing more with less, but must remain conscious of the breaking points in the system. When employees feel negative about work (whether because of job insecurity, work overload, a lack of recognition, or other reasons), it negatively affects their productivity and ultimately the company's culture. Employers recognise that there has been a deterioration in the mental wellbeing of their workforce which needs to be addressed. This is particularly pronounced in post-retrenchment workforces. Leaders need to continuously assess and address this in their organisations.

6. Drivers of growth

Leaders identified two key strategic drivers of growth: adapting and enhancing business strategies and practices; and enabling human capital. Let us explore each separately.

6.1 Enhancing business strategies and practices

Enhancing business strategies and practices means a focus on clients, efficiencies, managing business risk and increasing sustainability.

6.1.1 Clients: Businesses will need to acquire new clients by looking for and leveraging new opportunities for growth, diversifying their products and services, developing new marketing strategies and sourcing alternative revenue streams.

A few examples given to achieve this are related to being client-centric, adaptive to change, supporting clients, innovation, providing value, engaging regularly and ensuring that clients are satisfied with products and services.



“Growing new revenue streams.” **Leader**

“Retain current clients and get new clients aboard.”
Financial adviser

“Diversify and expand versatility with new business opportunities.” **Leader**

“Service clients and keep them informed of all situations that could have an impact on their portfolios.”
Financial adviser



Financial advisers recognise that improving their clients' experience is critical for growth.

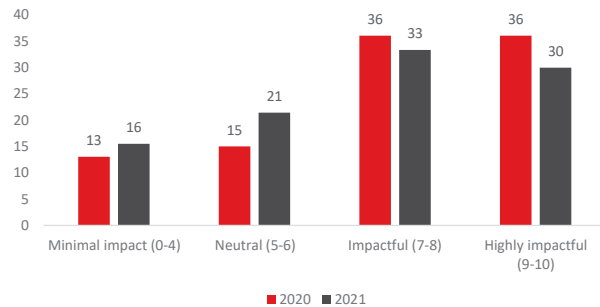
6.1.2 Efficiencies will be another focus, for example, managing costs and optimising resources

Digital transformation is key to this. Technology is implicit in business today. Creating business and process efficiencies through automation, engaging effectively with clients and employees and being innovative and agile, lies in the execution of digital transformation strategies. Most leaders believe digital transformation will impact their business.



Interestingly, impact scores increase with business size.

Impact of digital transformation on business %



Small (1-50 employees)

6,2

Medium (51-500 employees)

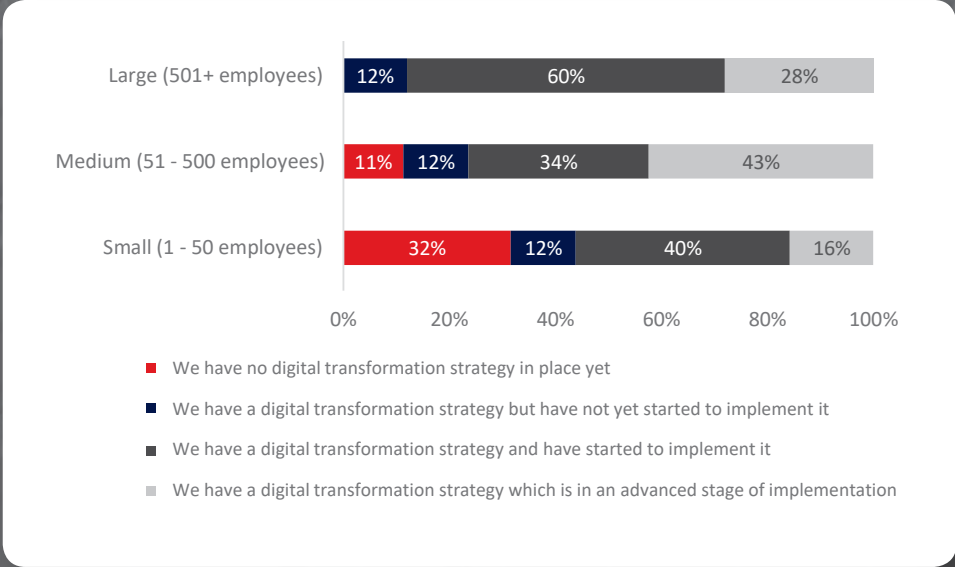
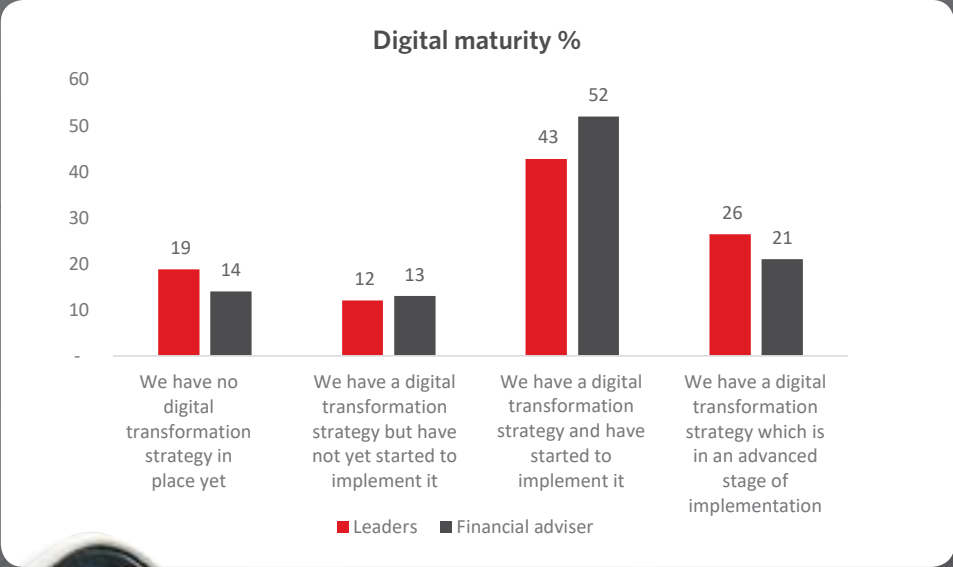
7,5

Large (501+ employees)

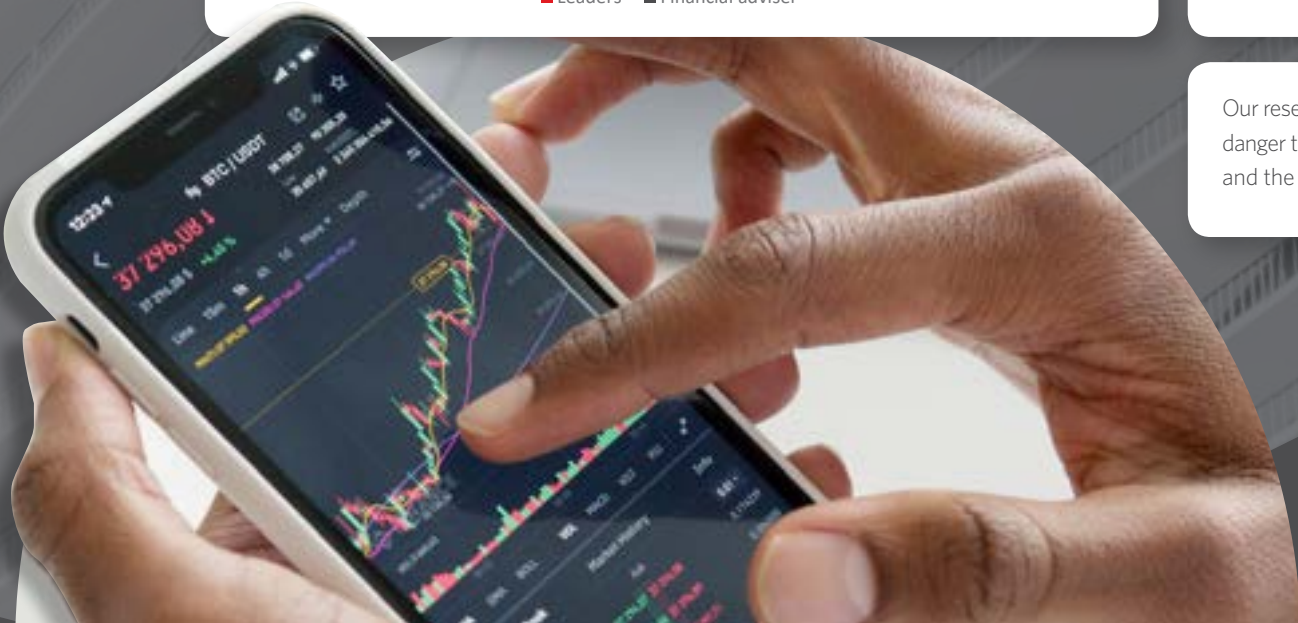
7,8

Most businesses have a digital strategy but **only 26% (financial advisers: 21%) feel that they are well advanced** in the execution of these strategies.

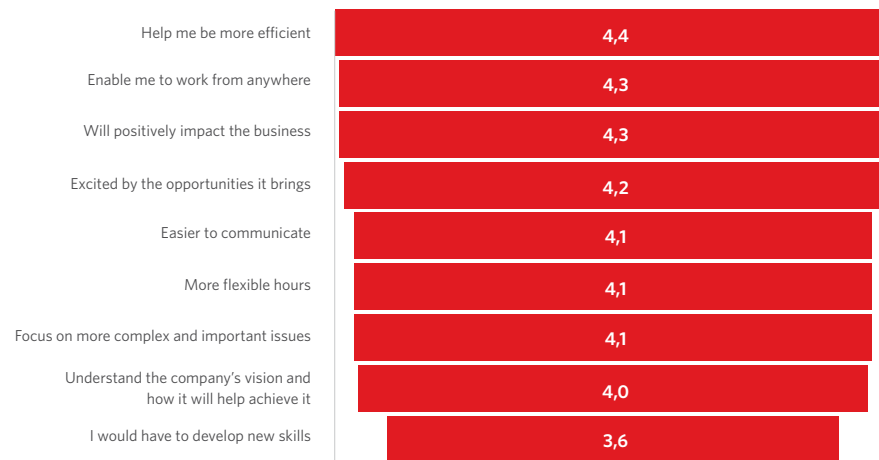
A third of small businesses do not have digital strategies in place. Medium size businesses seem to be taking the lead in executing their digital transformation strategies with 43% at a well-advanced stage of implementation.



Our research shows that leaders see technology as a key enabler of transformation. There is a danger that many businesses that do not keep up with technological changes will be left behind, and the survival of these businesses will be at risk. Those that move fast will benefit long term.

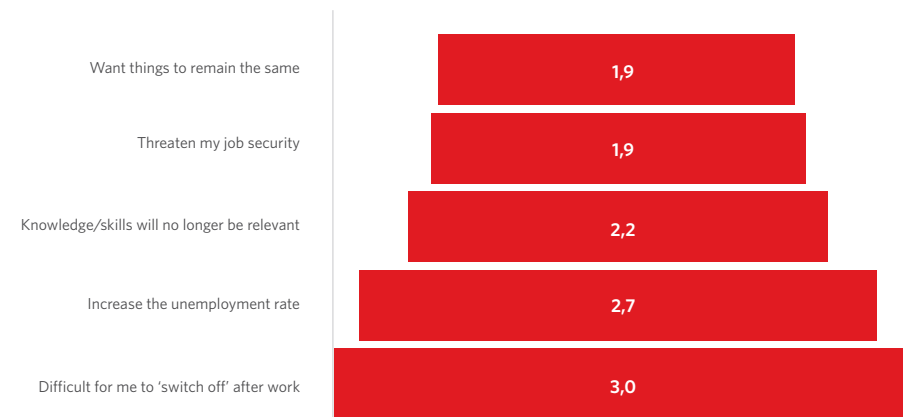


Positive statements - average rating (1 - strongly disagree, 5 - strongly agree)



n=417

Negative statements - average rating (1 - strongly disagree, 5 - strongly agree)

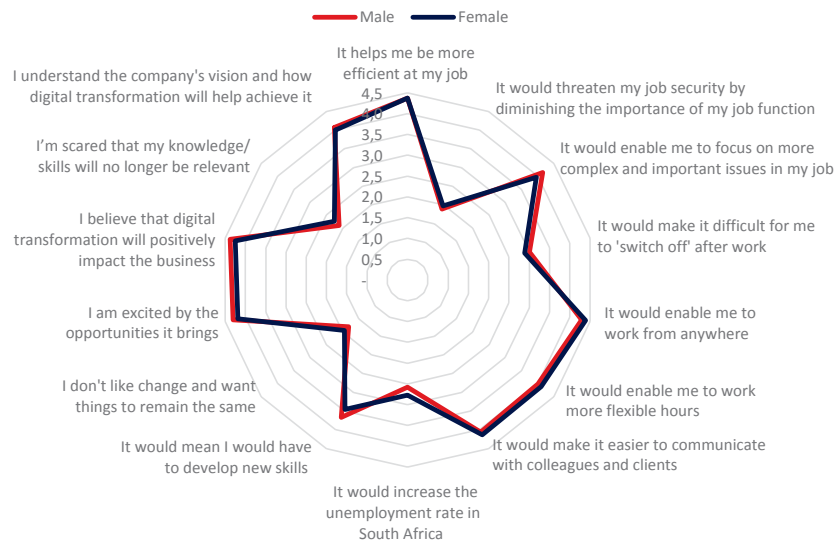


n=417

From an employee perspective, most employees express positive sentiments towards digital transformation. They believe that technology will **help them to be more efficient**, enable them to **work from anywhere**, will have a **positive impact on their company**, and are **excited by the opportunities** it brings.

What employees do recognise is their difficulty to switch off after hours, which has a negative impact on their wellbeing.

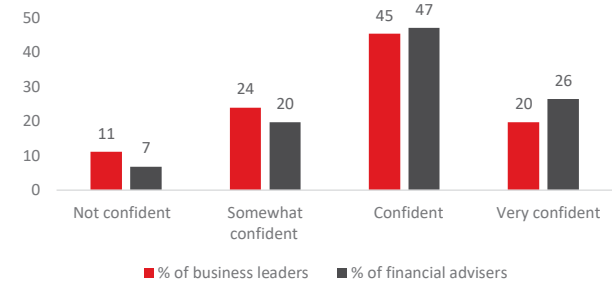
Sentiments about digital transformation between men and women are similar.



Greater digital adoption (including the adoption of cloud services, smartphones, the Internet of Things, and AI among other things) subjects businesses to new security vulnerabilities that didn't exist before. There is growing concern about data security among business leaders and citizens.

We asked business leaders how confident they were about being adequately protected against cyberattacks. Almost two-thirds of business leaders and 3 out of 4 financial advisers are confident, with respectively 24% and 20% of business leaders and financial advisers somewhat confident. But more than half (56%) of business leaders and 45% of financial advisers have not taken out any cyber security insurance.

Cyber security - adequately protected



There are a few common, practical steps that businesses can take to improve cyber protection. These include to educate employees; continuously monitor your systems to detect suspicious activities; respond timeously to every issue; manage third-party risk; and to consider cyber security insurance to provide financial coverage.

6.1.3 Managing business risk

If the pandemic has taught us anything, it is to expect the unexpected. This means leaders recognise that having contingencies and business continuity plans in place, protecting their business and staying ahead of the competition are all important for business success. This is why many are addressing it as part of their growth strategy.



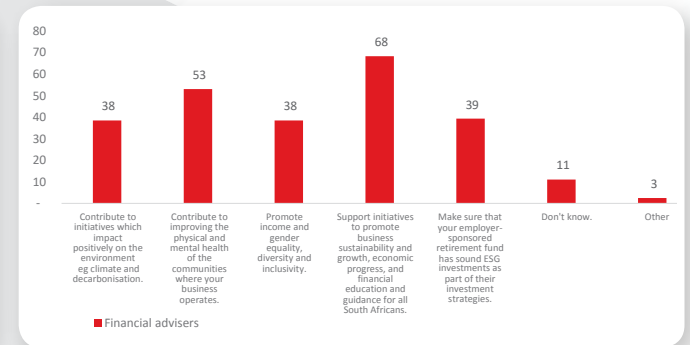
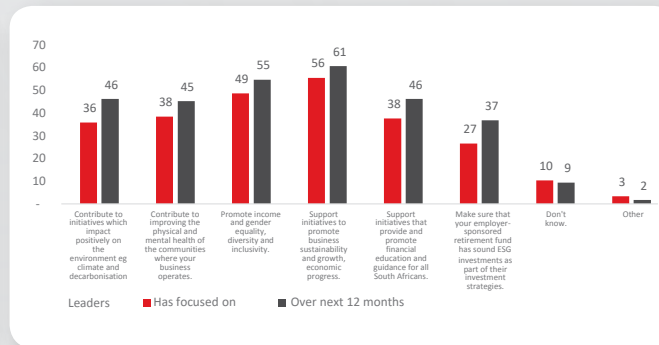
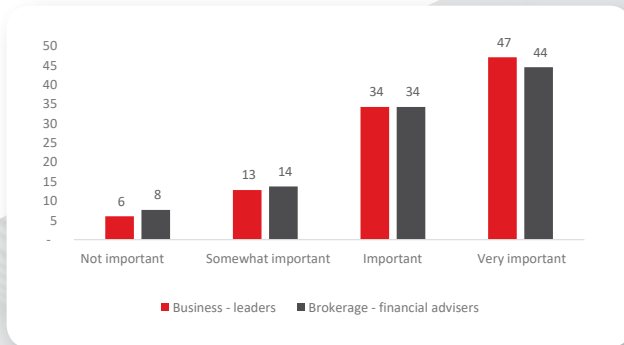
“We are diversifying our business to spread the risk and adding different new businesses to our portfolio.”

“Stay one step ahead of the competition.”

6.1.4 Sustainability

Given the urgency of environmental and social issues, we asked leaders and employees to share their views on the importance of contributing to the sustainability of the environment, the economy, the upliftment of communities, and the promotion of income and gender equality, diversity and inclusivity. At an average score of 7,8, leaders, employees and financial advisers rate sustainability initiatives as a key component for their company and their company's employee benefits provider.

Importance of contributing to sustainability %



Leaders must make an active effort to improve the planet's sustainability and uplift society to maintain consumer trust.

The important focus areas of **more than half of businesses (55%+)** are initiatives to promote business **sustainability**, as well as **income and gender equality, diversity and inclusivity**.

Financial advisers believe that their corporate clients expect employee benefit providers to be involved in initiatives that promote business sustainability and improves the physical and mental health of communities.

6.2 Enabling employees

Leaders note that people are a definite driver of growth. Our Momentum Corporate Insights 2021 paper focused on creating an enabling culture that motivates employees who are engaged and determined in the face of adversity, reflecting buy-in to their company's purpose.

This year we focus on the impact of the "new normal" on the workforce, changing needs of employees, and how the employee value proposition and benefits should evolve to meet these new needs. Many factors and trends need to be considered.

6.2.1 An enabling culture

Our 2022 survey tracked various elements of culture: connectedness; employee engagement; leadership support; employee wellbeing; and the importance of the employee value proposition and benefits.

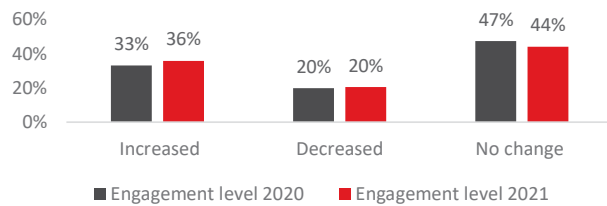
Like last year, results for connectedness saw two-thirds of employees feeling either connected or highly connected to their organisation.

As for engagement levels, results are at similar levels to last year, but there has been a 3% increase in engagement levels which is positive. Still, 1 in 5 employees feel their engagement levels have decreased.

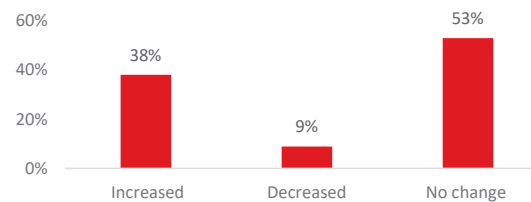


Contract/gig workers and temporary employees score similar ratings when comparing increased engagement levels, but fewer say their engagement levels have decreased.

Employees (all types): engagement levels



Employees (temps/contractors): engagement



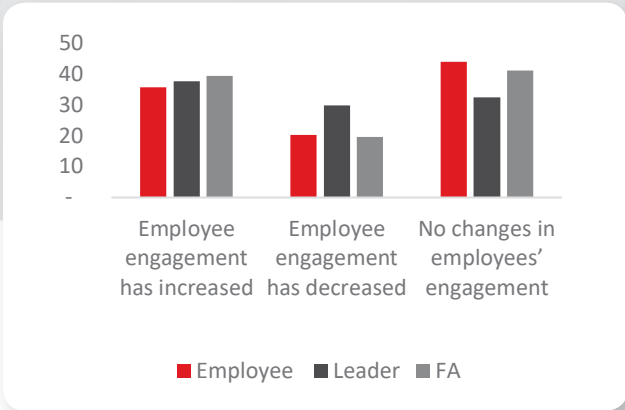
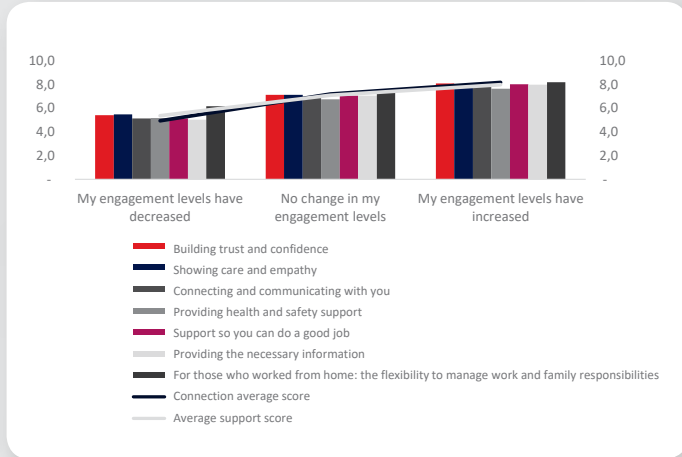
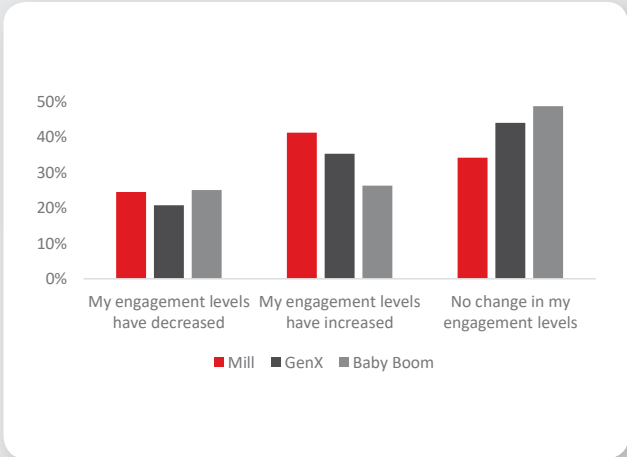


From a generational perspective, millennials show the highest levels of increased engagement (41%).

Engagement levels increase when connection levels increase. There is a close relationship between leadership and management support to connection levels.

Earlier, we looked at **employee wellbeing** and how emotional and financial stress is taking its toll on employees. About a third of employees have low energy levels and are feeling quite negative towards their jobs, an indication of poor wellbeing and risk of burnout. We also noted that employees who were impacted by retrenchments, directly or indirectly, reflect poorer levels of wellbeing.

Looking at comparative scores for **engagement levels**, we see a small disconnect emerging between the views of leaders and their employees. While only **20% of employees** feel they are less engaged, **leaders** feel that this number **is closer to 30%**. Last year this percentage was 26%, which means leaders feel that the number of less engaged employees has increased since last year, a concerning trend.



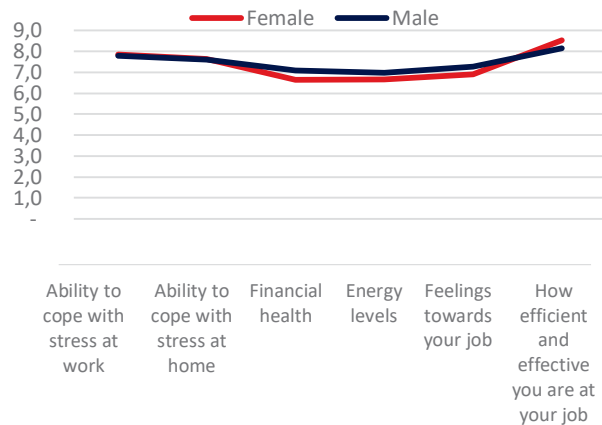
Open conversations between leaders and their employees will be important to uncover the reasons for this mismatch and to identify ways for leaders to support their employees.

There are no significant wellbeing and engagement differences between men and women, though on average, women tend to rate financial health and energy levels lower than men. In addition, more women feel negative about work. It is not surprising then that fewer women say their engagement levels have increased.

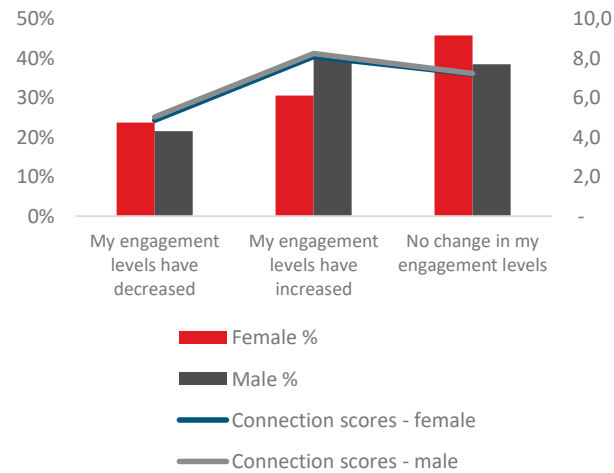
Also unsurprising, is the relationship of engagement levels to feeling connected to the organisation. The higher the connection levels, the higher the engagement levels.



Gender: wellbeing levels



Gender: engagement and connection



In our Momentum Corporate Insights 2021 paper, we explored the various features of an enabling culture. This is as important as before, and maybe even more. The impacts of the pandemic have been severe for many employees and leaders must continue to be mindful of these effects on employee experience and provide the necessary support.

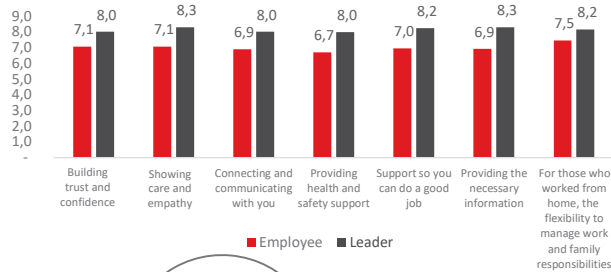
Leadership support to employees

Both leaders and employees felt that the support provided to employees was good, but on average leaders rated themselves 1,1% higher, which is statistically significant.

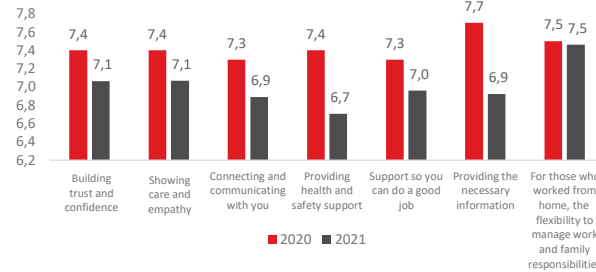
In addition, overall scores are slightly lower than in 2020 because fewer employees felt highly supported. What has driven this, is the perception that employee communication, the provision of necessary information, as well as health and safety support was less than in 2020.

To attract and retain talent, most leaders recognise that paying market-related salaries is an important driver. Still, an **enabling culture, building internal talent, having appropriate retention strategies in place, and enhancing the employee value proposition** is also very important if you want to be an employer of choice.

Employee and employer ratings



Employee: leadership support



“Retain the current transparent culture and continue to pay market-related salaries and bonuses.”

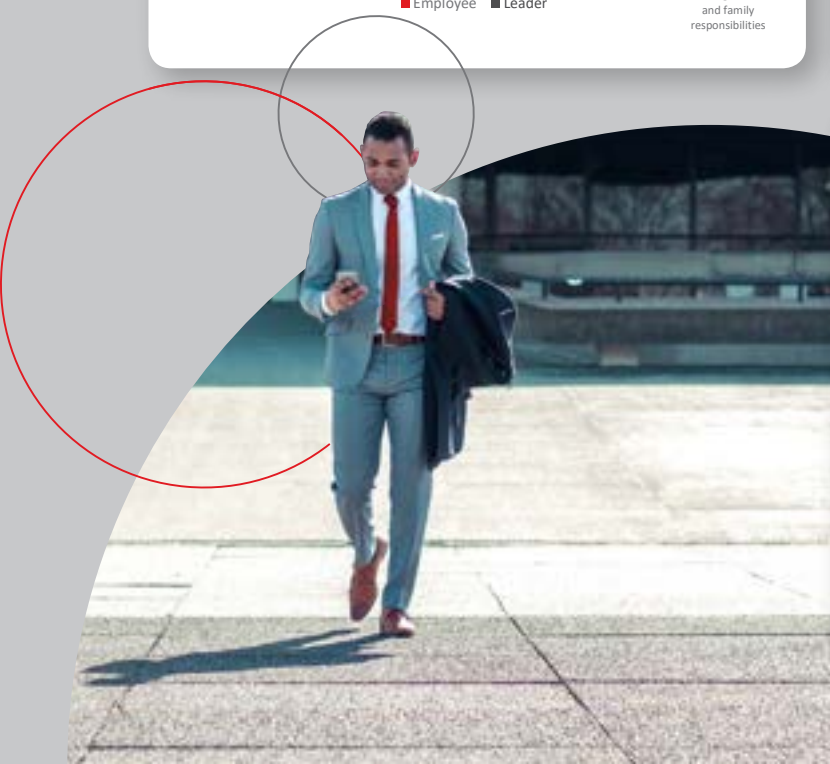
“Pay market-related salary/wage and promote from within when talent is recognised.”

“Move from salary focus to employee value proposition focus.”

In 2020, we saw evidence that employees’ sense of connectedness to their organisation and engagement levels increase when:

- they are treated with care and empathy by their managers, leaders and colleagues,
- they feel supported while adapting to new conditions of work,
- they can cope with new challenges in the way of working, and
- they receive adequate and open communication from their employers.

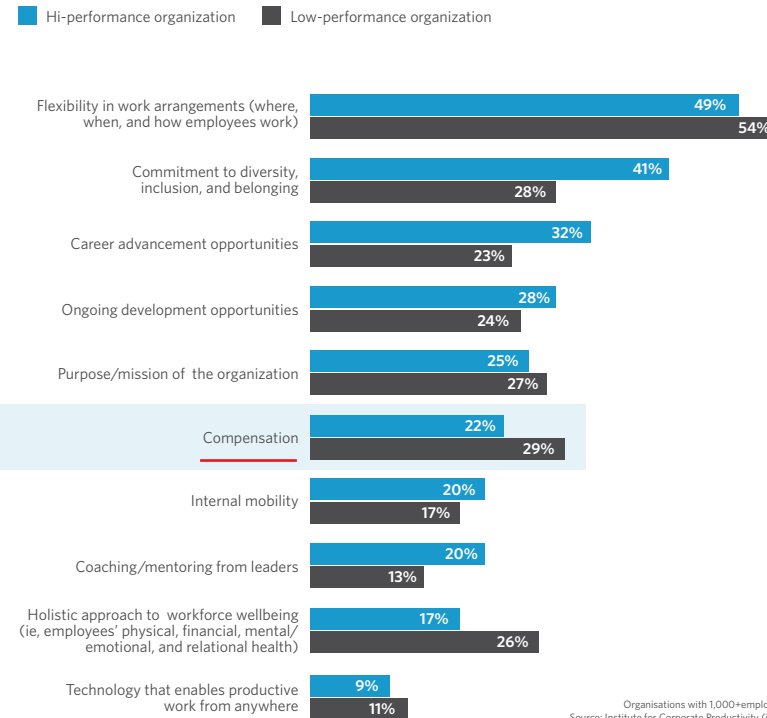
In 2021, we continue to see that engagement levels improve when employees feel connected to their organisation and feel supported by their managers and leaders.



Our findings are consistent with “The Talent Imperative”, a global study by the Institute for Corporate Productivity (i4cp) and Fortune Media Group which found that 80% of organisations are relying primarily on compensation to attract and retain talent. But, high-performance organisations incorporate a focus on culture to attract and hold on to top talent. These companies emphasise core cultural strengths such as flexibility, purpose and mission, opportunities for career advancement, coaching/mentoring, ongoing development, as well as a commitment to diversity, equality and inclusion.

Organisations that relied heavily on compensation as a retention tool were more likely to have experienced higher attrition.

The top ten EVP elements that are most important for your organisation to offer in the coming year (select top three)



Organisations with 1,000+ employees. Source: Institute for Corporate Productivity (i4cp).

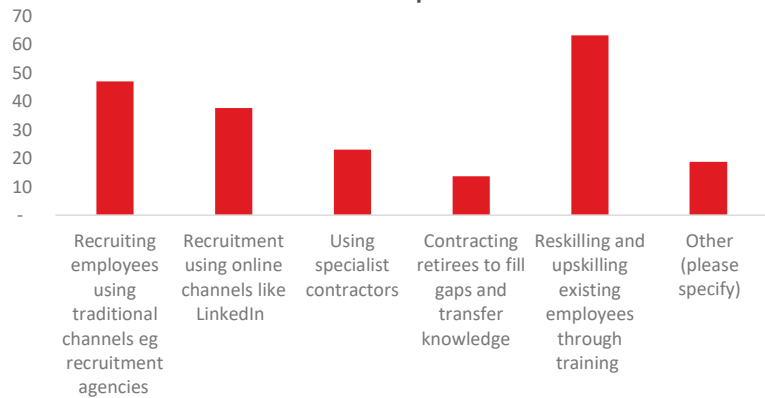
6.2.2 Reskilling of employees

Employers are seeking specialist skills including artisans, engineers, information and communications technology, and professional skills. But, they say that these are challenging to find. We asked business leaders what they are doing to address this challenge. Most employers (63%) recognise that reskilling and upskilling their employees is important to meet this challenge. They also view this as an important driver of growth.

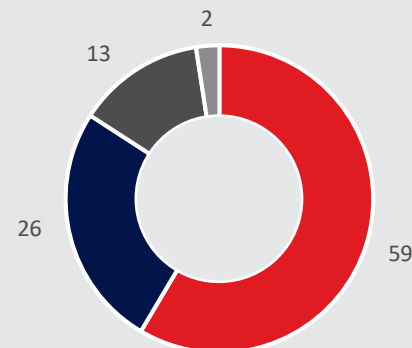


41% said the pandemic left specialist or expert skills gaps in their businesses.

Recruitment practices



Extent that pandemic left specialist/ expert skills gap - leaders %



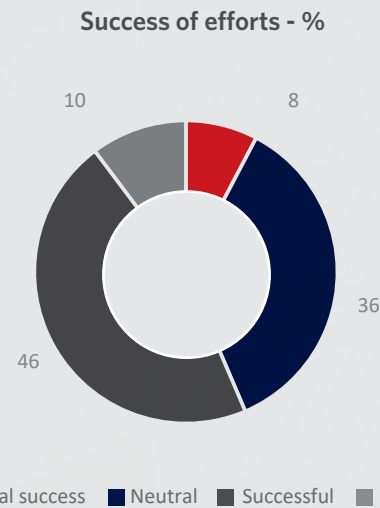
■ Not much ■ Somewhat ■ Large extent ■ Significant extent

Employees say that training in information and communications technology, business, economics and leadership is required. There is an overlap with employer skill requirements, but not entirely. We observe that employers are investing in their employees, albeit at a rate slower than expected by employees.

For example, 38% of employees want information and communications technology training, but only 25% of employers offer this.



Based on our research we also understand that current efforts to address the business need for critical skills are only successful for just over half of employers.



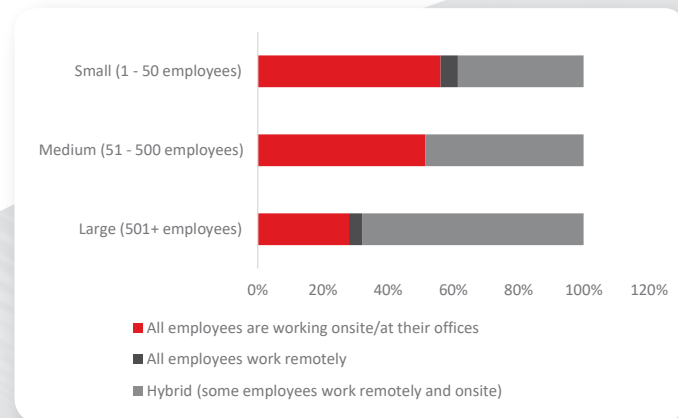
For greater success, businesses must turn employees into partners in the reskilling process. It is important to emphasise how specific training can provide tangible advantages for employees as the nature of their work continues to change.



6.2.3 Flexibility of work

Work from home

Two-thirds of sampled employees are still either working from home full-time or some of the time. Half of the leaders say the same about their workforces. 22% of leaders indicated that they may still change to a hybrid work model. Although tension exists (between employer and employee views on work-from-home models), the research shows that the hybrid model is here to stay. It appears that the bigger the organisation, the greater the adoption of the hybrid model.



In addition, our research explored the impact (now and in future) of the hybrid model on performance measures. Almost half of employees still prefer their current performance measures vs 41% of employers. 1 in 5 employees prefer output, activity-driven measures vs 1 in 3 employers. Project-based reviews are less favoured by employers.

What these findings suggest is that leadership will evaluate the appropriateness of their employees' performance measures over time, based on the job type and operating model in place.



The question is no longer about where to work from, but rather about flexible hours and conditions.

"In the future, leaders and managers will move beyond just measuring employees' outcomes and consider the context in which employees' outcomes are achieved: their personal goals, the circumstances in which they work, the teams to which they belong and the type of work they complete," **explains Blakeley Hartfelder, Director at Gartner Inc.**

6.2.4 The great resignation

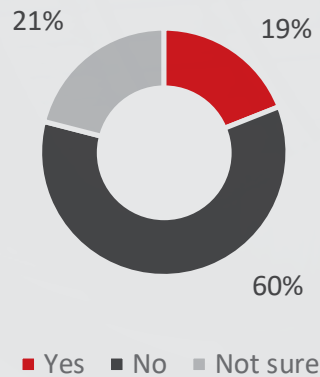
Just over half of employers indicated concern that employees are reassessing their values, priorities and work-life balance, and that this may result in some resigning to find alternative forms of income.

19% of employees said that they are, in fact, considering leaving their employer, while **another 21% are unsure**, putting the business at risk. From a generational perspective, **over 1 in 4 Millennials** are considering leaving their employer, compared to 17% and 11% of Gen X and Boomers, respectively.

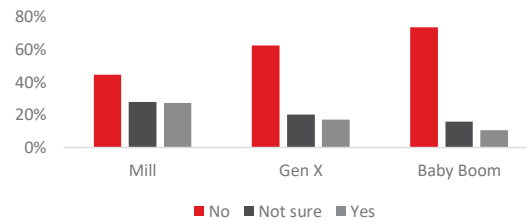
Most financial advisers (77%) recognise this trend emerging at their corporate clients.



Consider leaving

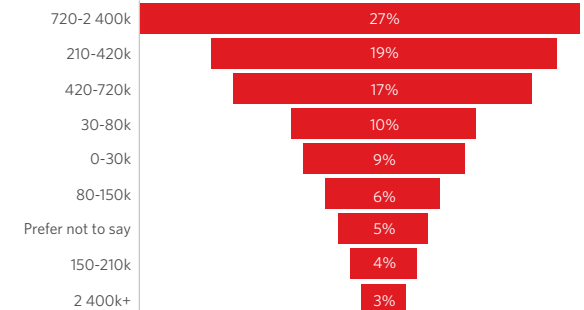


Generational: considering resigning



From an income perspective, the highest at risk (1 in 4 employees) are those who earn R720k and more per year, potentially causing highly specialised and professional skills gaps. Also high at risk are those earning R210k and more per year (close to 1 in 5).

Thinking of resigning

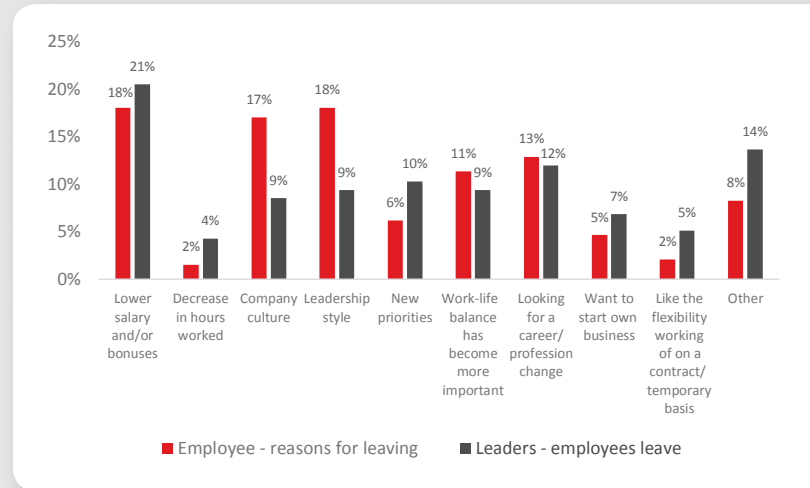


Another negative impact of these resignations is on the wellbeing of those who stay behind and pick up the work of those who leave. These positions are often left vacant or consolidated, which leads to work overload, emotional stress and reduced engagement.

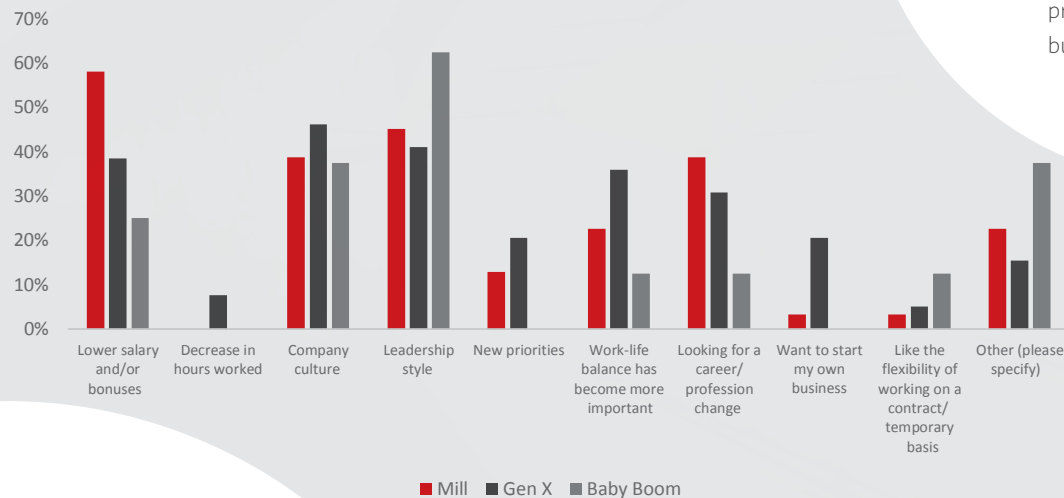
Employees say that their main reasons for wanting to leave are related to salary, leadership style and company culture. For some, work-life balance and looking for a change are also factors.

The top 3 reasons (salary, leadership style and company culture) why employees want to leave are the same between the generations. But beyond these 3 reasons, there are differences. Millennials are looking for a change in career, Gen X are looking to improve work-life balance and Boomers place a much greater emphasis on leadership style.

The main reasons according to leaders are salary, wanting a change in career, and new priorities. Although leaders recognise that an enabling culture and strong leadership are important employee engagement drivers, **only 9% recognise that leadership and culture drive resignations** in their own organisations. Leaders must recognise these dynamics to understand and address the elements of their culture that are causing employees to disengage and leave. Often employees are offered short-term incentives which help, but do not last unless the underlying causes are rooted out.



Generational: reasons for resignation



Although the extent of “the great resignation” phenomenon experienced in other parts of the globe is more extensive than in SA, it is still an emerging trend and one that will need to be proactively addressed by business leaders.

6.2.5 Contractors and the gig economy

80% of our sample of contractors, workers in the gig economy, and entrepreneurs have operated as such for more than 5 years, so they are relatively well established. More than half of them indicated that they started because of retrenchment, retirement or wanting to leave their corporate environment.

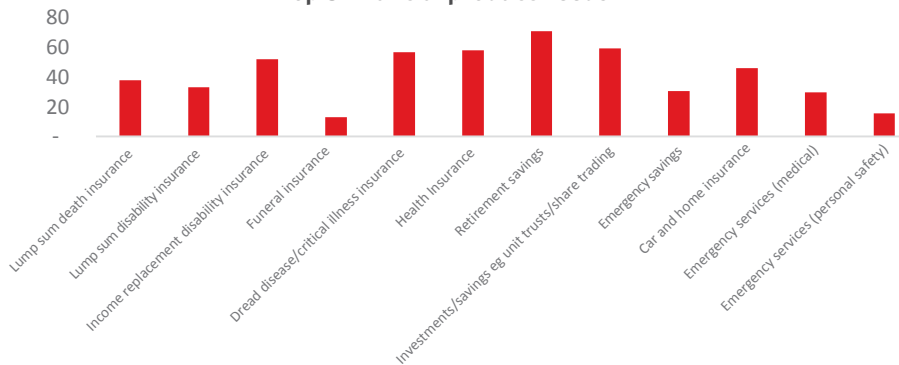
The top 5 financial products these workers need relate to **retirement savings, investment and savings, health, critical illness, and income disability cover.**

Other financial needs relate to travel insurance, cryptocurrency, tax-free savings accounts, loans, home insurance, emergency savings, study savings, and share trading (local and international).



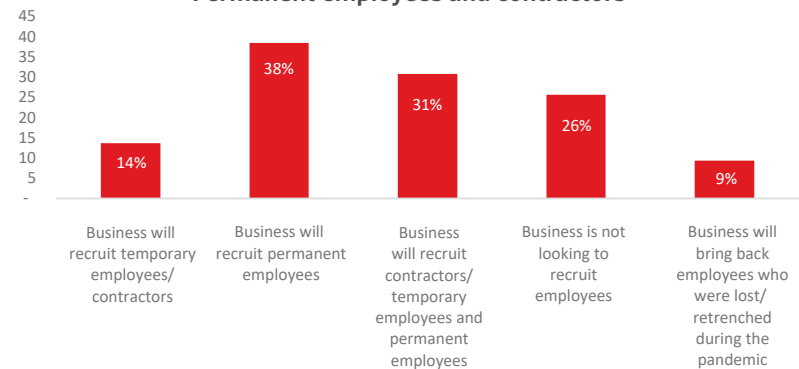
44% of employers currently recruiting staff will either be recruiting both contractors and permanent employees, or only contractors.

Top 5 financial product needs



We also researched the extent of, and reasons for the shift from permanent employees to contractors.

Permanent employees and contractors





The reasons quoted for this shift are flexibility, budget constraints, fixed-term or project-based work, uncertainty, learnerships or being in a seasonal industry. Bringing outside views into the workplace was noted as important.

Our role is to make financial solutions accessible to the wider employed South African population.



“Gives the company flexibility as the business grows in new directions.”

“Moratorium placed on permanent recruitment.”

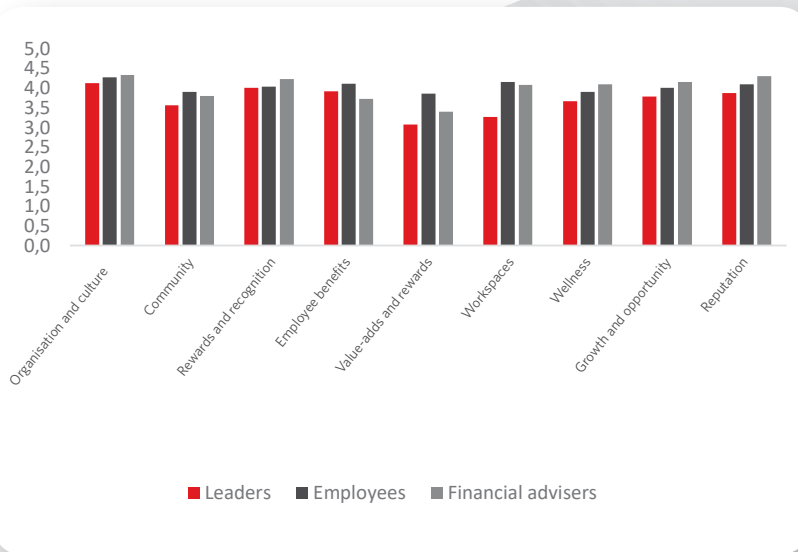
“Mainly projects which last 3 to 6 months at a time.”

“Too many uncertain factors to employ permanent employees.”

The workforce is evolving into one that blends full-time with part-time, freelancers, contractors, and others. We refer to the latter group as “temporary workers” or non-permanent staff and up to now, the traditional employee benefits industry has not catered for the needs of these employees, who operate within the same organisations as their full-time employed colleagues.

7. Employee value proposition (EVP) and employee benefits (EB)

Last year, the average score by leaders for EVP was 4,2 out of 5. We note that all elements of the EVP were also important to all stakeholders. This year we wanted to establish how the pandemic and other factors influenced the importance placed on the EVP. At an average score of 3,7 out of 5, leader results reflect a reduction across all elements with the largest reduction being value-adding services and rewards, and workspaces.



We asked employees what new or additional benefits they would like their employer to offer as part of their employee value proposition. Although many benefits were named, healthcare, retirement provision, and group insurance remain the most mentioned. With that said, working from home and flexible work hours are strong themes again this year.

- More health, retirement, and insurance benefits (coverage and/or subsidisation)
- Work from home (hybrid)
- Flexible working hours
- Wellbeing and employee assistance programme (EAP) (member and family)
- Additional financial assistance (loans, grants)
- Training and education opportunities
- Home office set up
- Flexibility to select benefits
- Retrenchment cover
- Emergency savings
- Share trading investments
- Data allowance
- Cell phone and fuel allowances
- Subsidised childminding services

EB, a specific component of an employee value proposition, remain very important. It scores an average of **4,3 out of 5** from medium and large business leaders, with small business leaders scoring an average of 3,5.

Financial advisers suggested that EB providers enhance product, price, service and support. Standout examples include improving the **flexibility and affordability of solutions, improving client education, simplifying solutions, and improving value to members.**

They also promoted **greater use of technology.** Here, the suggestions were to enhance the user-friendliness of digital engagement platforms, use AI, virtual slideshows and tools to improve ease of use, and to use WhatsApp as an engagement platform.

Leaders should continue to evaluate the relevance of their EVP, recognising that an EVP takes an integrated approach to employee experience. In other words, it takes both financial and non-financial rewards and benefits into account.



“Contain general increases in group risk rates and admin fees.”

“Be flexible in their offerings.”

“Resetting criteria for claims, ‘discounts’ for vaccinated staff.”

“User-friendly technology for transparency.”

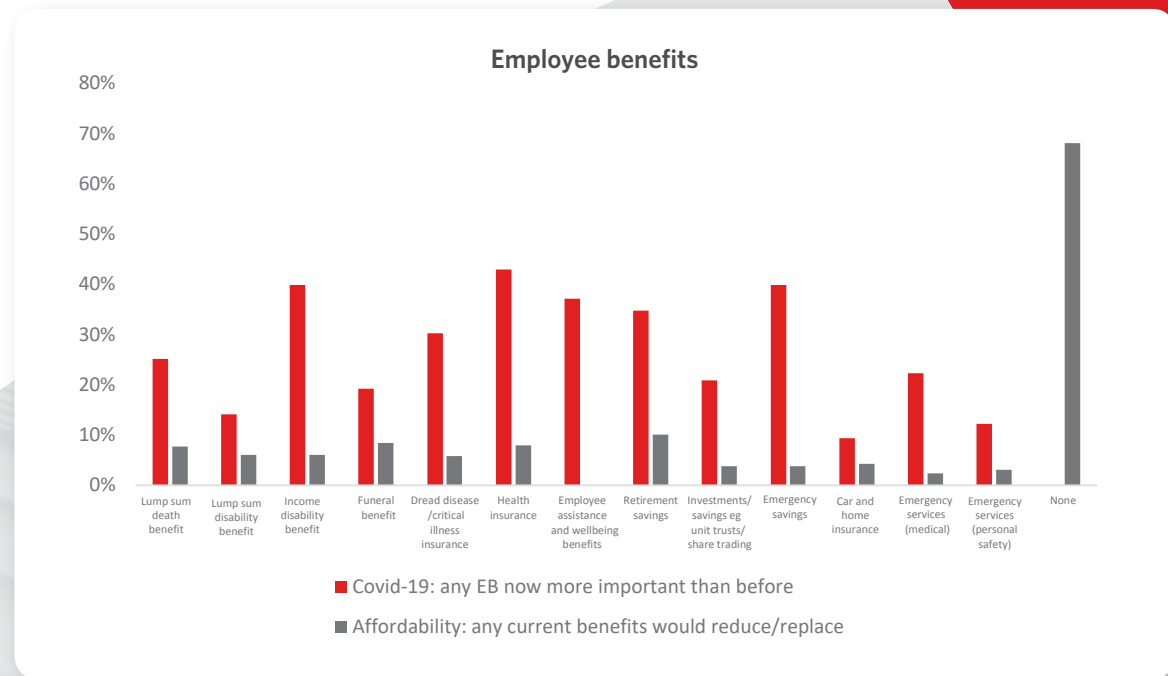
“AI makes it easy to perform daily duties.”

“The retirement industry is embracing these changes.”



7.1 Employee benefits - what is now more important than ever

Given the challenges of the pandemic, employees consider health insurance, income disability benefits, and emergency savings more important than before. It is imperative to note that current solutions are still considered important and valued, as very few (less than 10%) would swap out or reduce their current employee benefits solutions.



8. Momentum Corporate: from insight to action

Based on key findings, here are some practical steps and learnings for leaders:

- 8.1 Businesses have been resilient during the crisis. Continue to overcome challenges by dynamically enhancing your business practices and creating an enabling culture for your employees.
- 8.2 But, with a score of only 5,9, leaders are still finding it challenging to lead. Although business resilience has been high, this indicator reflects that it came at a price, and the temporary adrenaline rush we gained from “crisis excellence” is running out. It is important for leaders to put the oxygen mask on themselves before they assist their neighbour. In the last 2 years, leaders have neglected their wellbeing. This needs to change if we are to deliver Return on Resilience. A more sustainable approach is required. Further examples include consciously working at breaking this habit, holding debriefing sessions with your teams to take learnings forward and to evolve your organisation, allow time in your day to think and strategise and continue to build your own and your employees’ wellbeing.
- 8.3 Keep moving forward in executing your digital transformation plans, keeping your finger on the pulse of emerging trends and the external environment to adapt and evolve continuously.
- 8.4 While we all recognise the importance of an enabling culture, everyone can be occasionally blind to issues within our own organisations. The top mentions for employee resignations include culture and leadership style. This means that leaders need to recognise these dynamics to understand and address the elements of their culture that causes employees to disengage and ultimately leave.
- 8.5 Engage in conversations with employees to truly understand their needs, preferences and motivations, as well as the effectiveness of the leadership team, so that you can co-create a future with your employees as partners in the process. The research shows that critical needs relate to work models and practices, and employee training.
- 8.6 Remain mindful of the effects of the pandemic and workplace changes and how this impacts the employee experience. Continue to care, empathise, and support your employees to build and strengthen trust and drive engagement.
- 8.7 Leaders need to continue evaluating the relevance of their EVP, recognising that the offering must take an integrated approach, combining financial and non-financial rewards and benefits.
- 8.8 As leaders, begin to recognise your own wellbeing. Take care of yourself too, as stress without recovery depletes energy levels, and leads to burnout and poorer performance.
- 8.9 Continue to get involved in initiatives that promote sustainability and income and gender equality, diversity, and inclusivity. This builds trust with consumers, employees, and the communities in which you operate.

This research reflects an ever-changing work landscape full of unique challenges. With that said, leaders are still optimistic about the future of business.

As leaders, you have two choices. Either the future happens to you – or you take a proactive approach, starting with a vision for the business, then designing and building the future around this.
Which one do you choose?

9. Momentum Corporate: our solutions

At Momentum Corporate, we are driven by our vision to provide access to financial solutions to the broader employed population. In our efforts to realise this vision, we recognise that **improving financial literacy and education** are critical and an urgent need for most employees. Members often make poor choices because they don't understand the solution or consequences of their actions or inaction. We also recognise that **employees are shifting away from apathy** towards taking greater ownership of their financial wellbeing. This is an important positive.

For employees to realise the full value of their financial solutions, it is important to equip them with the necessary **knowledge and empower** them to act. For example, we achieve this by getting members to regularly update their beneficiary nomination forms, creating awareness or helping them to claim within the required time frames.

For members to meet their **individual financial needs**, they need access to individualised products through their EB provider. We offer this as part of the **FundsAtWork Umbrella Funds** as well as access to a broader suite of personalised solutions.

We understand that today's employees expect more – they also want the flexibility of choice. So, in addition to the flexible retirement and insurance benefits that members have through FundsAtWork, they will also have access to a range of value-adding benefits and service experiences that empower them to make smart financial choices and support their journey to success. Research shows that the high levels of flexibility built into our solutions differentiate FundsAtWork in the market.

Members have investment flexibility, and this allows them to switch investment portfolios without paying a switching fee. They are also not restricted when they switch portfolios, such as once a year or when a life event happens.

Participating employers (with more than R10 million in assets) can construct their own tailor-made life stage arrangements using any of the Momentum portfolio ranges available, a combination of the risk-profiled portfolios within the ranges and external manager portfolios.

We refer to the “flexing” of insurance benefits as FlexiCovers. This gives members the option to decide on the level of insurance cover that they need based on their personal circumstances. So, the employer chooses the default benefit for categories of members, and then each member can increase or decrease this default benefit with a corresponding increase or decrease in their retirement savings. This decision is typically driven by the member's age and family dependencies.

Lastly, members can also increase their monthly contribution to FundsAtWork or make additional voluntary contributions.

It's clear that we are on the right track. When we asked trustees of standalone funds what would influence their decision to convert to an umbrella fund, the top two factors were the range of the investment portfolios offered, and the investment flexibility given to members. Both are building blocks of FundsAtWork.

In the financial services sector, our role as an employee benefits industry is to facilitate financial inclusion for South Africans through access to financial solutions, education and financial literacy.



Leaders recognise that prioritising the human experience is a key enabler for growth. This means that we must focus on employee experience and create companies where people are fully engaged and want to work.

From an employee benefits perspective, we understand that clients want **relevant and personalised communication**. That's why we did extensive research to understand our members and designed our communication and engagement based on their needs, preferences and behaviours. We understand that different events and transactions require different member engagement channels. So, we continue to develop an appropriate **multi-channel environment** to enable our clients to interact with us through their channels of choice. Not only will this improve the client experience, but these capabilities also allow more clients and South African citizens to access us for financial education and solutions. **Member contact data** is critical to this process, and we have various initiatives in place to obtain contact details to enable appropriate and regular communication and engagement with our members.

Our employee benefits solutions must evolve as needs evolve, to remain relevant and valuable to members.

Members are under severe financial pressure and require simple and transparent employee benefits solutions that provide the best value for money. We constantly evaluate our solutions against these benchmarks and believe we have solutions that provide real value. With uncertainty as the only constant, we have a number of solutions to move employees from uncertainty to certainty.

Retirement fund members want their retirement savings to deliver the highest possible return, at acceptable levels of risk and the lowest possible fees. But if they want the inflation-beating returns that are an essential part of investing for retirement, they must deal with the market volatility that comes with the related exposure to growth assets. Smooth bonus portfolios protect members against market volatility. This helps to mitigate the risk of members making poor or emotional financial decisions when markets are down.

While smooth bonus portfolios offer a smooth investment journey, these portfolios have been seen as expensive relative

to market-linked solutions. Momentum Corporate's smoothed bonus portfolio suite provides a range of choices in the underlying investment mandates, the level of guarantee, and fees. The latest addition to this suite, the Momentum Universal Fifty Smooth Return Fund offers the benefits of smoothing at an affordable cost.

People save for retirement during their working life, which could be 40 years or more. When they reach their retirement date, they must make important choices that will affect the rest of their lives. It is important for them to understand their options at retirement so that they can make an informed decision based on their specific needs. The main decision will be the type of annuity to buy; a life annuity or living annuity, or a combination of these annuities. This crucial decision is made easier with the range of annuities Momentum Corporate offers. In addition, we run webinars for FundsAtWork members explaining all they need to know about annuities and equipping them with the information they need to make the right decision, as it will affect the rest of their lives.

An important focus area for us is responsible investing, an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions.

It's about more than just ticking boxes, these factors are woven into the very fabric of how we work, how we invest and how we want our investment professionals to think, because after all, what is good for the world, is good for our business and our investors.

Through our involvement with the Association for Savings and Investment South Africa (ASISA), our support for the Code for Responsible Investing in South Africa (CRISA), being a signatory to the United Nations-supported Principles for Responsible Investment (PRI), being a participant of the global climate action 100+ initiative and supporter of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), it is important to us to encourage other investment managers, service providers, asset consultants and investment owners to apply responsible investing practices in their daily operations.

Our annual responsible investing rating assessment of investment managers allows us to better understand how far along these investing managers are on their responsible investing journey.

The scope of responsible investing practices is wide, and we have assessed the investment companies' overall responsible investing framework and the level of transparency confirming their actions. We have published our findings and various ESG-related content and policies on our company website.

Executing our vision means addressing the many challenges that members face.

Here are just some of the many innovations we have been hard at work on.

- Our educational platform - employeebenefitsexplained.co.za - empowers our members and all South Africans to make Smart choices by understanding their employee benefits better.
- Various Member Solutions initiatives aimed at improving our members' financial engagement with us, and educating and empowering them through Smart Counsel, Smart Conference, webinars, retirement benefit counselling services, etc.
- Our Wellness Care Centre provides our market-leading rehabilitation and disability management to help employers and disability claimants through every step of the process.
- Our employee assistance programme (EAP) helps members stay on their journey to success during their working lives so that they can achieve good financial outcomes in retirement. The programme integrates with our employee benefits solutions and aims to improve the physical, financial and emotional wellbeing of members and their families.
- Our virtual funeral service is included as a feature of the funeral assistance service to support employees and their families to mourn together when they are physically apart.
- Our user-friendly, multi-channel self-service digital tools give members a choice of channels, including web, mobile app, WhatsApp and our suite of Smart Solutions.
- Innovations in our smoothed bonus and other investment offerings.





Want to know more?

Let's talk!

Contact your Momentum Corporate consultant.

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