

A photograph showing a stack of several hands, belonging to people in business attire (blue and white striped shirts), stacked on top of each other. The hands are of various skin tones. The background is a soft, out-of-focus blue.

The Great Employee Benefits Study 2023.

Full report.

epassi

Structure.

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Employee Benefit Study 2023: Background and key definitions.

Background: What is GEBS 2023?

The Great Employee Benefits Study 2023 (GEBS 2023) delves into the realm of employee benefits, exploring the viewpoints of both employees and employers in Finland and Sweden.

The pioneering research was designed by Professor Pekka Mattila and Research Fellow Juho-Petteri Huhtala, both from Aalto University School of Business. The research was conducted by the Pole Star Advisory think tank, in fruitful collaboration with Epassi.

Taking place in early spring 2023, the study employed a survey-based approach, engaging 1187 employees and 278 senior executives and management decision-makers who served as representatives of the employers. The study targeted only organizations with over 50 employees*. This extensive research dataset ensure a comprehensive and robust analysis of the subject matter.

The aim of the GEBS 2023 study was specifically to answer the following questions:

How do employees and employers prioritize and evaluate various forms of employee benefits?

How can employers support the establishment, maintenance, and enhancement of overall well-being routines for their employees, rather than focusing on one-time initiatives?

How can employers improve the convenience and ease of daily work life for their employees?

The study sought to provide insights and understanding into these areas in order to assist organizations in effectively addressing employee needs and promoting a positive work environment.

* In this report, "all employees in Finland" or "all employees in Sweden" refers to all employees from organizations with more than 50 employees. Simplified wording is used to enhance readability of the report.



Key definitions: Employee benefits & personal well-being.

Employee benefits

Benefits refer to non-wage compensations and perks that employers offer to their employees in addition to their regular salaries or wages.

These benefits can include a wide range of offerings such as flexible work arrangements, well-being benefits, lunch benefits, and much more.

In this study, legally mandated or statutory benefits are excluded from the scope of the examined employment benefits.

However, additional benefits that are offered in addition to the legally mandated or statutory ones, such as more comprehensive insurance, are also considered here as employment benefits.

Personal well-being

Personal well-being encompasses the holistic state of an individual's physical, mental, and emotional health and satisfaction.

In the context of work, it involves factors such as job satisfaction, work-life balance, professional growth, and a sense of fulfillment derived from work.

This extends beyond mere satisfaction and includes a positive work environment, opportunities for growth, meaningful tasks, sense of autonomy, and a healthy work-life integration.

Unpacking the matrix:

Respondent profiles of employers and employees both in Sweden and Finland.

GEBS 2023 Sweden & Finland:

Respondent profiles of 4 sub-studies.

Employers Finland

The sub-study focused on senior executives and management decision-makers within public and private sector organizations in Finland that had a workforce of over 50 employees in Q1/2023.

The target group responded to the survey from the perspective of the entire company.

Following rigorous quality control measures, solid collection of 158 firm-level responses was acquired.

Employers Sweden

The sub-study targeted to senior executives and management decision-makers in public and private sector organizations in Sweden that employed over 50 employees in Q1/2023.

The target group responded to the survey from the perspective of the entire company.

After the quality control, a total of 120 solid firm-level responses were obtained.

Employees Finland

The sub-study specifically targeted employees in public and private sector organizations in Finland with a workforce exceeding 50 employees during Q1/2023.

The target group responded to the survey as individuals.

After quality control measures, a total of 668 valid responses at the individual level were obtained.

Employees Sweden

The sub-study focused on employees in public and private sector organizations in Sweden that had a workforce of over 50 employees in Q1/2023.

The target group responded to the survey as individuals.

Following the quality control procedures, a total of 519 valid responses at the individual level were obtained.

Navigating the chasm: Revealing the disparity between employees' benefit priorities and investment realities.

GEBS 2023 Sweden and Finland:

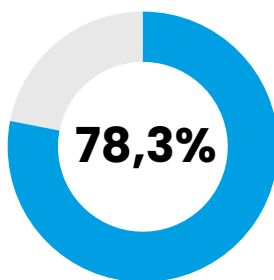
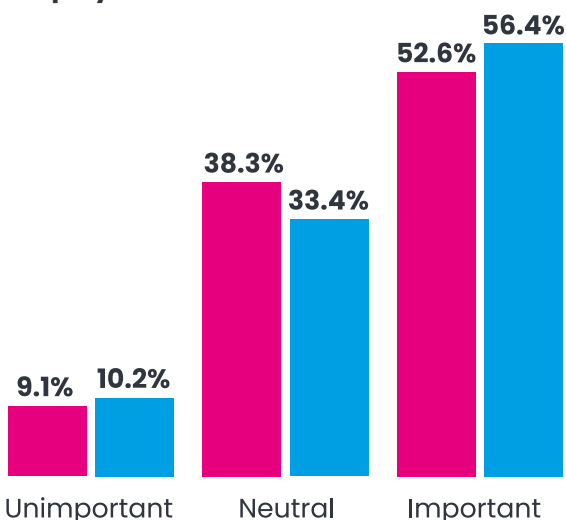
Only one in ten employees in Finland and Sweden do not consider employee benefits important.

In Finland and Sweden, employees share similar perspectives when assessing the importance of employee benefits as part of their compensation.

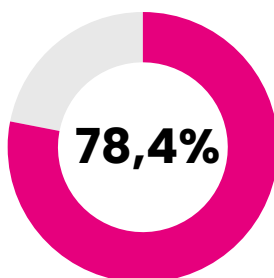
More than 50 percent of employees in both countries consider employee benefits important.

Only one out of five would refrain from transitioning to another employer in pursuit of enhanced benefits, provided that all other aspects encompassing their work and workplace, including their current role, remain unaltered.

Importance of benefits in 2023: Employees Sweden and Finland



of employees in Finland would switch to an identical company in the same location as their current employer if it offered better benefits for a similar role.



of employees in Sweden would make the same decision.

FI employees FI employers SE employees SE employers neutral disagree

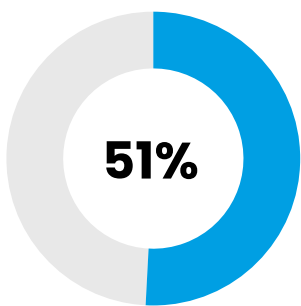
GEBS 2023 Finland:

Over 50 percent of employees in Finland are satisfied with the current range of benefits.

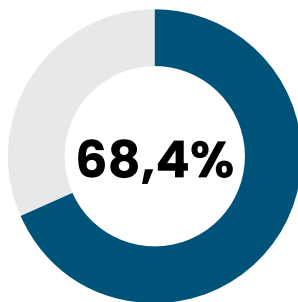
The majority of employees in Finland are satisfied with the current range of employee benefits. At the same time, nearly 70 percent of employers believe that their employees are satisfied with the current state of employee benefits.

Over 17-unit disparity in viewpoints reflects a significant contrast between employees and employers in Finland regarding the satisfaction with the current range of employee benefits.

Two out of three employees in Finland also perceive the workplace atmosphere as conducive to open discussions about personnel benefits. In contrast, nearly four out of five employers in Finland feel the same way.



of **employees in Finland** express satisfaction with the range of benefits offered by their employer.



of **employers in Finland** hold the belief that their employees are satisfied with the range of benefits offered by their organization.

■ FI employees ■ FI employers ■ SE employees ■ SE employers ■ neutral ■ disagree

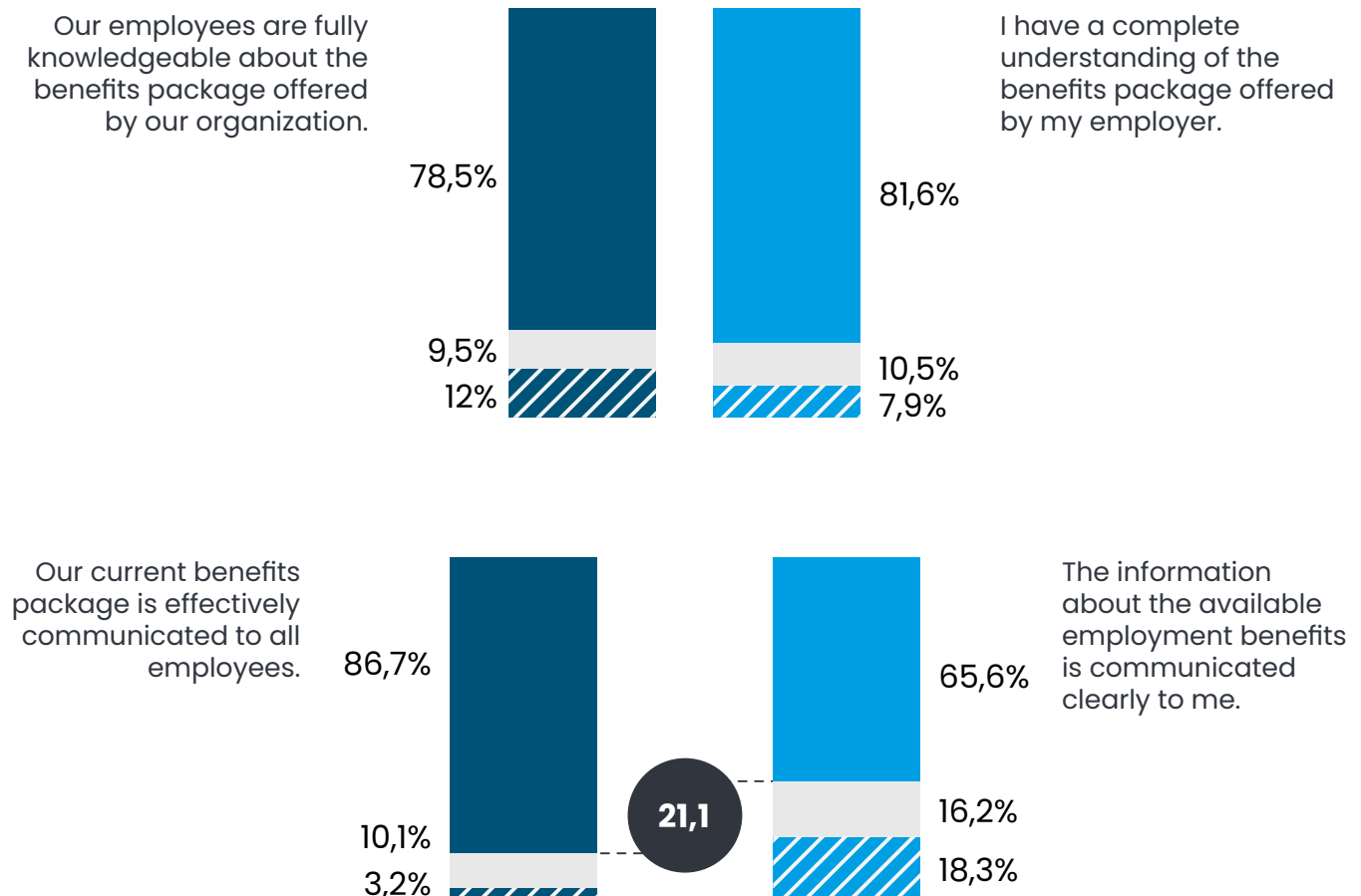
GEBS 2023 Finland:

The employees in Finland are well aware of their own employee benefits possibilities.

Slightly over four out of five employees in Finland feel that they have a complete understanding of the employee benefits offered to them. In comparison, almost four out of five employers believe that their employees are aware of their staff benefits.

Just over 86 percent of employers believe that information about the benefits package is effectively conveyed to employees. However, **only slightly over 65 percent of employees feel that the targeted benefits communication directed at them is clear.**

The differences in perspectives between employees and employers regarding communication about benefits are both significant and alarming.



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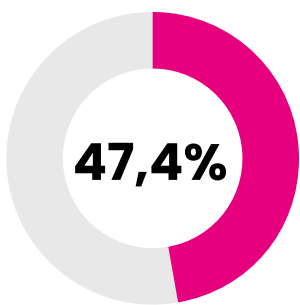
GEBS 2023 Sweden:

Less than half of Swedish employees are satisfied with their current benefits selection.

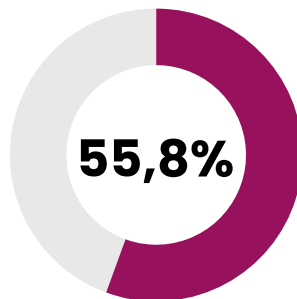
A minority of employees (47.4 percent) express satisfaction with the range of benefits provided by their employer in Sweden. Conversely, a substantial majority of employers (55.8 percent) firmly believe that employees are satisfied with the current offering of employee benefits.

Significant disparities in perspectives between employees and employers arise, particularly regarding the perceived openness of the workplace atmosphere for discussing employee benefits.

Over three-quarters of employers feel that the **workplace fosters open communication** about employee benefits. However, **fewer than seven out of ten of employees** share the same sentiment.



of employees in Sweden express satisfaction with the range of benefits offered by their employer.



of employers in Sweden hold the belief that their employees are satisfied with the range of benefits offered by their organization.

FI employees FI employers SE employees SE employers neutral disagree

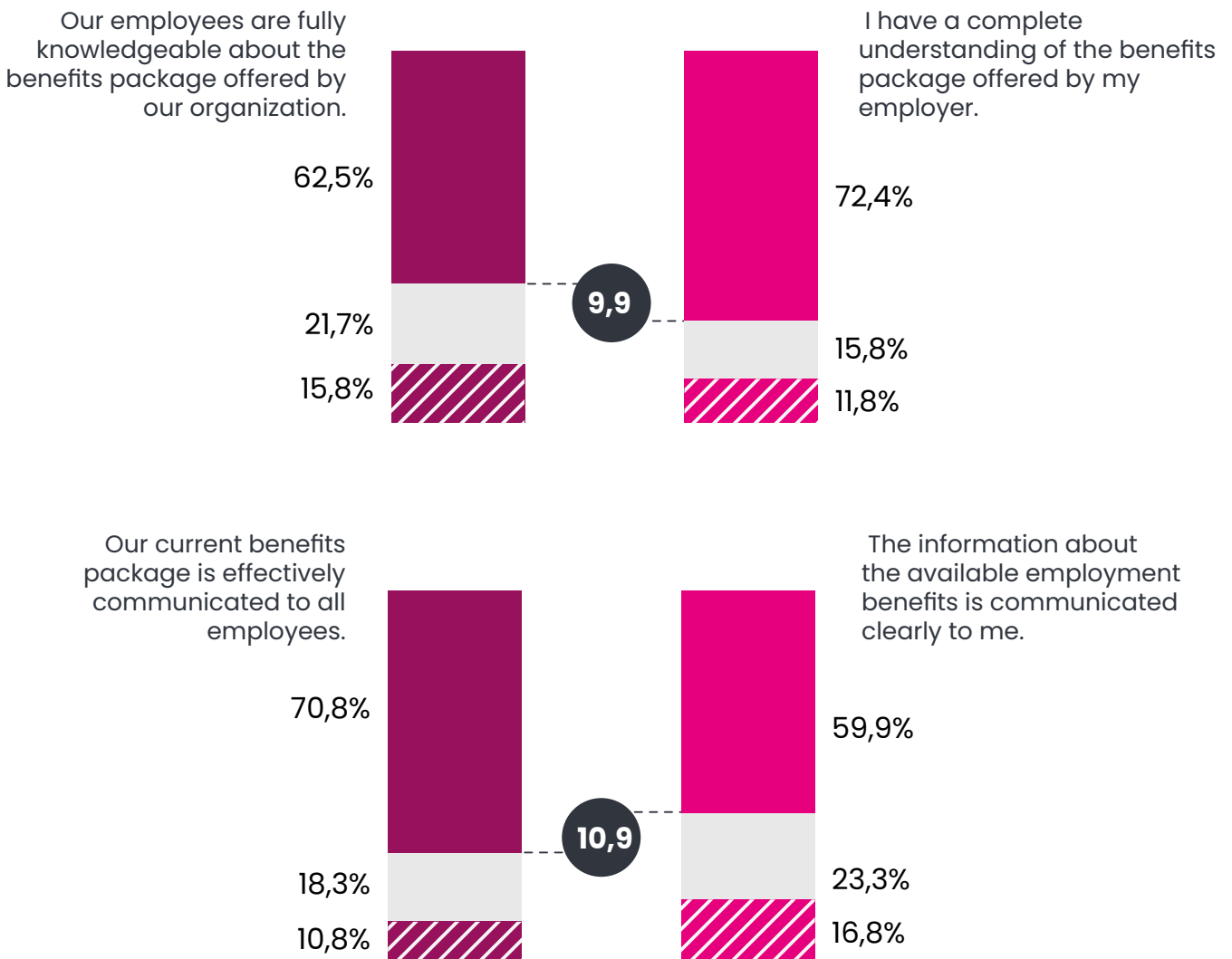
GEBS 2023 Sweden:

Employee awareness of benefits surpasses employer perceptions in Sweden.

Employees in Sweden demonstrate a higher level of awareness regarding their benefits than is commonly believed by employers.

Approximately 70 percent of employers express confidence in their effectiveness in communicating employee benefits, yet less than 60 percent of employees feel they receive clear and comprehensive communication regarding the available employee benefits.

This undeniable gap underscores the critical importance of elevating benefits package-related communication to ensure employee satisfaction and engagement.



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GEBS 2023 Finland:

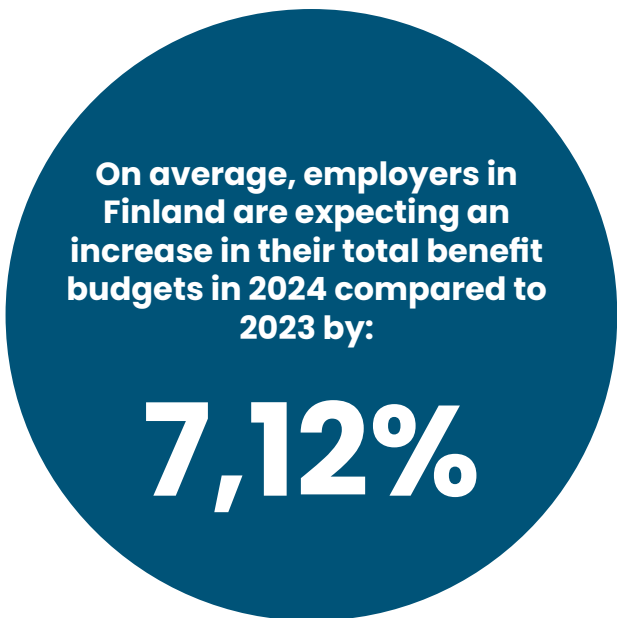
Benefits investments are expected to grow moderately in Finland from 2023 to 2024

The GEBS 2023 study asked employees about the reasons for increasing, maintaining, or reducing investment efforts.

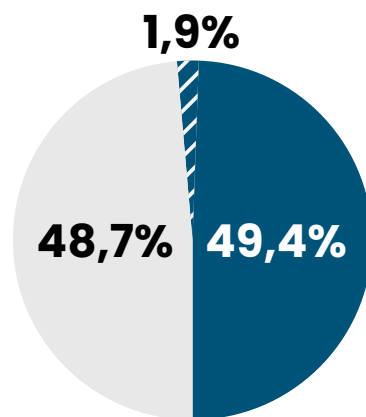
Almost half of the organizations in Finland (49.4 percent of organizations) are increasing their benefits investments. In Finland, organizations that are increasing their investments **believe particularly in the engaging power of benefits**. Some of the most passionate advocates of benefits are also introducing completely new employee benefits, such as opportunities for workplace cycling. Additionally, some organizations perceive themselves as compelled to make "inflation adjustments."

Organizations who are maintaining the current level of benefits (48 percent) justify their stance by pointing out significant recent changes in employee benefits or the **inability to expand the budget due to a weak or uncertain economic situation**. Therefore, their focus is primarily on safeguarding the existing benefits rather than increasing them.

Those who are reducing their investment efforts (1.9 percent) justify their assessment by stating that they are **discontinuing temporary benefit trials** or shifting certain aspects, such as car benefits, directly to be covered by employees themselves.



Organizations in Finland classified based on expected changes in benefits investments.



FI employees FI employers SE employees SE employers neutral disagree

GEBS 2023 Finland:

Companies in Finland are particularly increasing their benefits investments* aimed at boosting the intellectual capital of their employees.

Investments in benefits are **expected to grow moderately in all examined categories**. On the one hand, employers in Finland anticipate that the budget will increase particularly for training and development opportunities (e.g., on-the-job training), mental wellness programs (e.g., stress management training), and discount programs for cultural experiences.

On the other hand, employees are more commonly interested in physical wellness programs (such as gym memberships or sports massage services) rather than those that aim to improve mental wellness.

Estimated change in benefit budget allocation in 2024 compared to 2023.

Benefit interests in 2023.



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*The results presented for benefit investment classes are based on estimates provided by senior executives and management decision-makers. The benefit investment classification utilized in this study was purposefully designed to offer more detailed insights than the conventional accounting-based classification commonly employed in Sweden or Finland.

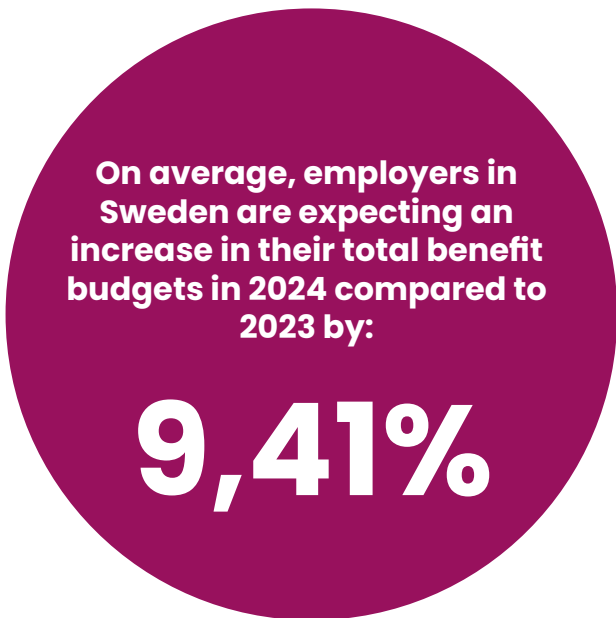
GEBS 2023 Sweden:

In Sweden, organizations are, on average, increasing their investments in benefits slightly more than organizations in Finland.

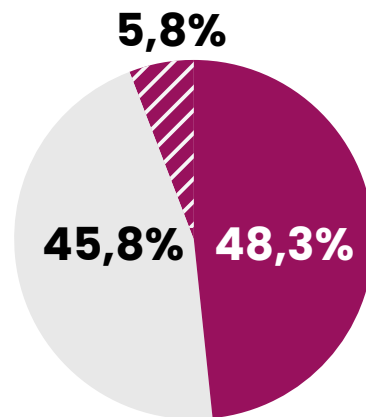
Organizations in Sweden that are increasing their investments in employee benefits (48.3 percent) believe that expanding **benefit offerings is a more viable option than increasing salaries to counteract price increases**. Additionally, these organizations view investments in benefits as **crucial for motivating employees and enhancing their satisfaction**.

Meanwhile, organizations that anticipate no changes in their benefits investment budget for 2024 (45.8 percent) attribute their decision to various factors, including **financial considerations, economic challenges, budget constraints, and the need for stability in benefit offerings**.

Organizations planning to reduce their benefits investments (5.8 percent) **cite inflation as the primary reason for their decision**. Some organizations also prioritize slight increases in base salaries over improvements in benefit offerings.



Organizations in Sweden classified based on expected changes in benefits investments.



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GEBS 2023 Sweden:

Contrasting benefit investments* with employee interests uncovers misaligned priorities.

Employers, on average, **increase their investments the most in various types of insurances** (such as life, disability, and dental insurance) and dependent care (e.g., subsidized daycare for children, eldercare assistance).

A **significant majority of employees particularly value physical wellness programs and training and development opportunities**, which fall within **the mid-range of budgetary increases** when compared.

Estimated change in benefit budget allocation in 2024 compared to 2023.

Benefit interests in 2023.



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*The results presented for benefit investment classes are based on estimates provided by senior executives and management decision-makers. The benefit investment classification utilized in this study was purposefully designed to offer more detailed insights than the conventional accounting-based classification commonly employed in Sweden or Finland.

GEBS 2023 Sweden and Finland:

In Finland, salary is regarded as a sacred matter, not to be sacrificed even for the sake of improved employee benefits.

Roughly one-fourth of employers in Sweden believe that a significant portion of employees would be willing to reduce their salary in exchange for broader and improved benefits. Among employees, one-fifth also indicate their willingness to do so.

This notion does not receive the same level of support from employers or employees in Finland. Only 15.8 percent of employers in Finland believe that the majority of their employees would be willing to embrace this change. Additionally, **less than one-tenth of employees estimate that they are willing to sacrifice their salary for the sake of obtaining more extensive and better benefits.**

Many of our employees would accept a reduced salary in exchange for a more extensive and improved benefits package.

28.3%



I am willing to accept a lower salary in return for a more extensive and improved benefits package.

15,8%



19,1%



9,3%



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GEBS 2023 Sweden and Finland:

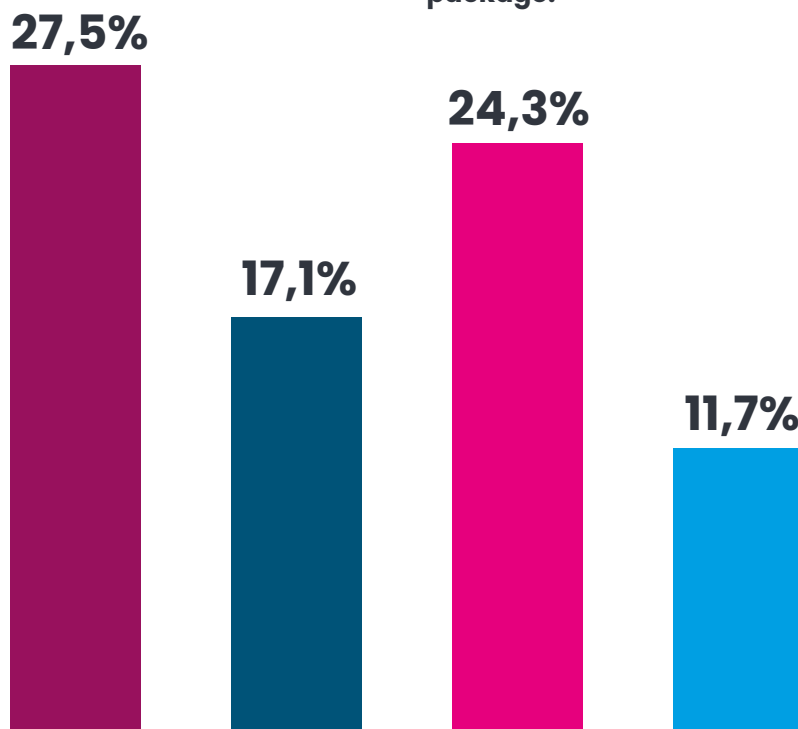
Increasingly personalized benefits are of broader interest in Sweden than extensive benefits in monetary terms.

Nearly 28 percent of employers in Sweden believe that many employees would be willing to exchange part of their salary for a more personalized benefits package. Almost one-fourth of Swedish employees feel ready for this change.

In Finland, the notion of trading part of one's salary for broader benefits is met with hesitation, and **there is also a tepid response towards the idea of reducing salary in exchange for more personalized benefits.**

Many of our employees would accept a reduced salary in exchange for **a more tailored and personalized benefits package.**

I am willing to accept a lower salary in return for **a more tailored and personalized benefits package.**



FI employees FI employers SE employees SE employers neutral disagree

Key insights from subgroup comparisons:

Benefit priorities and investment realities.

Subgroup insights: Employees Sweden

Employees working in the Stockholm Region are more willing to accept salary reductions if their benefits are improved.

In the Stockholm Region, 35.6 percent of employees are willing to lower their salaries to achieve a more personalized benefits package (vs. all employees Sweden: 24.3 percent).

Additionally, 28.8 percent of employees in the Stockholm Region are open to salary reductions if it means having a more extensive and improved benefits package (vs. all employees Sweden: 19.1 percent).

Employees working in the Stockholm Region are more frequently interested in various benefit categories, ranging from lunch benefits to mental wellness programs.

For instance, up to seven out of ten (69.2 percent) employees working in the Stockholm Region find remote work allowances appealing (vs. all employees in Sweden: 50.7 percent).

Gen Millennials and Gen Z (employees born in 1981 or later) in Sweden perceive transportation allowances and tuition reimbursements as more attractive than older age groups.

Among representatives of Gen Millennials and Gen Z in Sweden, a significant 73.2 percent find transportation allowances appealing (compared to all employees in Sweden: 61.5 percent).

Tuition reimbursements are considered attractive by two-thirds (66.1 percent) of Gen Millennials and Gen Z (compared to all employees in Sweden: 57.0 percent).

It is concerning that investments, particularly in transportation allowances, are planned to increase by only a modest 0.5 percent in Sweden. The question arises whether the investment levels are sufficient to attract and retain young talents.

Subgroup insights: Employees Finland

Nearly two-thirds (64.7 percent) of employees working in the Greater Helsinki Area consider benefits important when considering a job.

As a comparison, in Finland, 56.4 percent of all employees feel that benefits are an important aspect to consider when evaluating a new job opportunity.

Among employees working in the Greater Helsinki area (Helsinki, Espoo, or Vantaa), nearly four out of five (78.1 percent) value transportation allowances.

In contrast, on average in Finland, 57.5 percent of employees consider transportation allowances, which can be used, for example, for public transportation, attractive.

Gen Millennials and Gen Z (employees born in 1981 or later) consider benefits such as tuition reimbursements and various types of insurances particularly important.

Among representatives of Gen Millennials and Gen Z in Finland, 74.3 percent find different insurances, such as life, disability, or dental insurances, attractive benefit forms (compared to all employees in Finland: 65.7 percent).

Tuition reimbursements are considered attractive by almost three-quarters (73.6 percent) of Gen Millennials and Gen Z in Finland (compared to all employees in Finland: 61.7 percent).

These benefit categories rank in the middle range in terms of investment expectations in Finland.

Personal well-being at the workplace: Are organizations meeting employee needs?

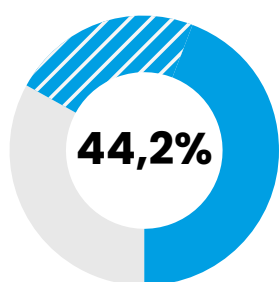
GEBS 2023 Finland:

The majority of employers in Finland believe that improved well-being is associated with higher employee engagement.

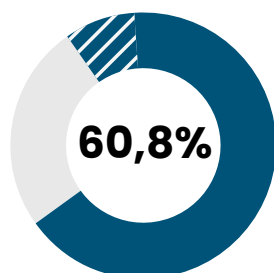
Over sixty percent of employers believe that improvements in employee well-being are a more effective means of engagement for organizations than just salary increases.

In Finland, slightly over 44 percent of employees agree with this statement, but at the same time, nearly a quarter disagree.

Additionally, it is noteworthy that **one in four employees in Finland sees salary increases in a very black-and-white manner as the sole driver of their own engagement.**



of **employees in Finland** are more likely to commit to their work if their employer prioritizes investing in their well-being rather than simply increasing their salary.



of **employers in Finland** believe that their employees are more likely to commit to the organization if emphasis is placed on enhancing their well-being, rather than solely relying on salary increases.

■ FI employees ■ FI employers ■ SE employees ■ SE employers ■ neutral ■ disagree

GEBS 2023 Finland:

Finnish employees are calling on employers to take urgent actions to prioritize and promote personal well-being.

Almost nine out of ten employers in Finland believe that their organizations enforce the physical well-being of their employees. From the same group of employers, as many as three out of four also believe that their organizations enforce the mental and emotional well-being.

In contrast, slightly over 43 percent of employees agree with the statement regarding physical well-being, and less than 30 percent agree regarding mental and emotional well-being. **The gaps between the viewpoints of employers and employees are strikingly deep.**

One concerning conclusion that can be drawn from the indicators of well-being enforcement is that **organizations in Finland have not succeeded in enforcing their employees' physical, let alone mental and emotional well-being, as comprehensively as they believe.**



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GEBS 2023 Finland:

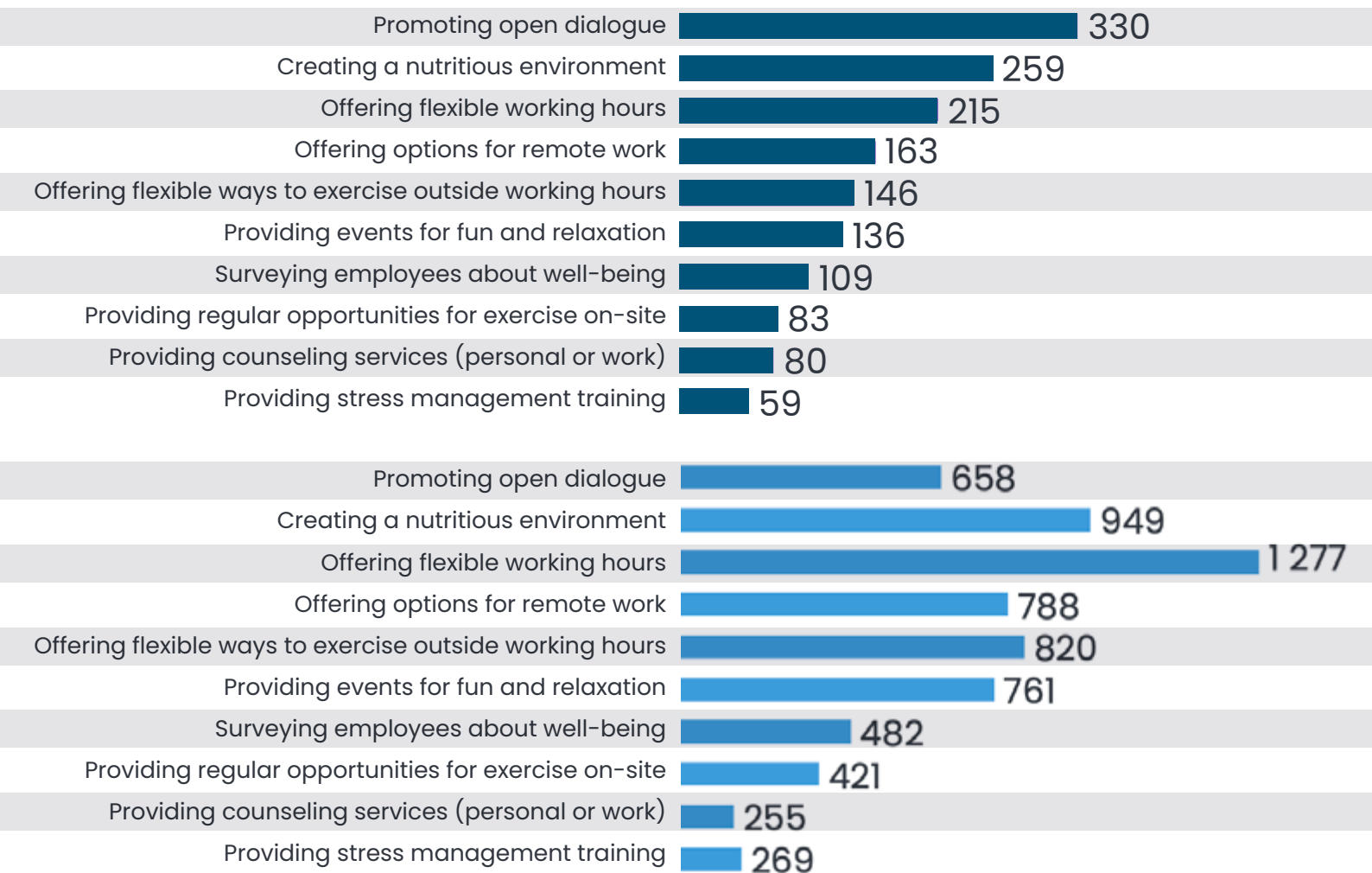
Power rankings for improving personal well-being in the workplace in Finland.

The GEBS 2023 study challenged **employees and employers in Finland to assess and score factors that would enhance personal well-being in the workplace.** Respondents were given ten points to allocate, which they could concentrate on a single theme or distribute evenly among multiple themes.

Power rankings based on these points reveal that **both employers and employees in Finland value a nutritious working environment.** The rankings also highlight **several contrasting perspectives** between employers and employees regarding the key factors that contribute to improving personal well-being in the workplace.

On the employers' side, greatest share of points were allocated to activities that **promote open dialogue** (20.9 percent of total points), such as listening and responding to feedback, and organizing team-building events, and **creating a nutritious environment** (16.4 percent of total points).

On the employees' side, providing **flexible working hours** obtained the highest number of points by a significant margin (19.1 percent of total points), with **creating a nutritious environment** coming in second place (14.2 percent of total points).



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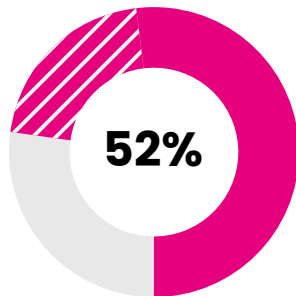
GEBS 2023 Sweden:

Prioritizing employees personal well-being yields greater engagement in Sweden.

A slight majority of employees in Sweden believe that they would be more committed to their work if their employer prioritized investing in their well-being instead of solely focusing on salary increases. A slightly larger proportion of employers share the same view.

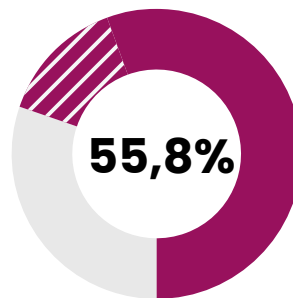
More than 20 percent of employees disagree and therefore do not appreciate the impact of personal well-being investments on their commitment to work.

Similarly, as in Finland, **it is also noteworthy that for one-fifth of individuals in Sweden, the promise of possible salary increases appears to be the sole driver for committing to an organization.**



of **employees in Sweden** are more likely to commit to their work if their employer prioritizes investing in their well-being rather than simply increasing their salary.

of **employers in Sweden** believe that their employees are more likely to commit to the organization if emphasis is placed on enhancing their well-being, rather than solely relying on salary increases.



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GEBS 2023 Sweden:

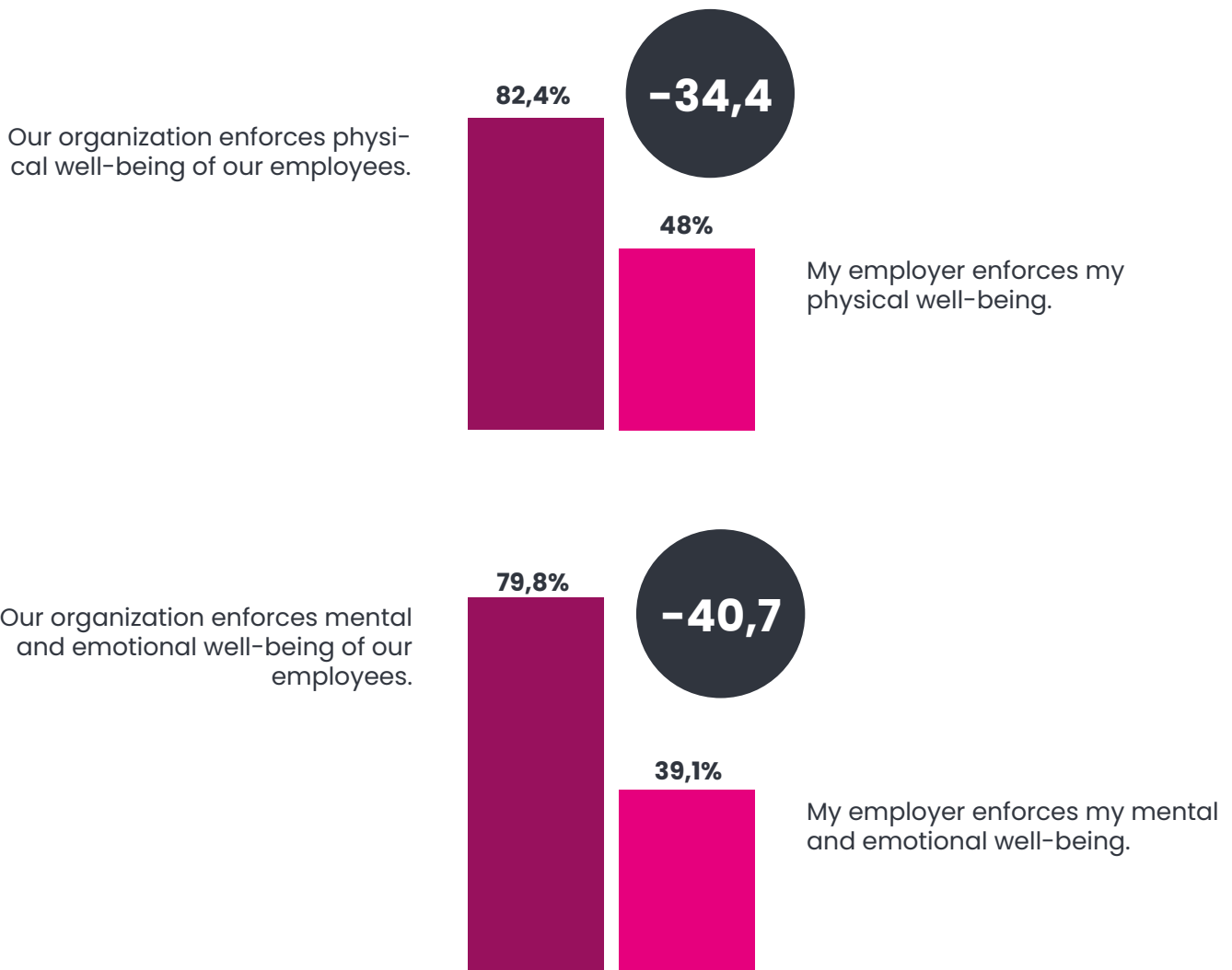
Swedish organizations must embark on impactful endeavors to bridge the gaps of personal well-being.

The opinion disparities in the enforcement of personal well-being between employees and employers are strikingly dramatic.

Approximately four out of five employers believe that their organization enforces well-being of their employees across both measured dimensions.

However, less than half of employees feel that their employer supports their physical well-being. Furthermore, fewer than forty percent of employees feel that their employer enforces their mental and emotional well-being.

These results are somewhat alarming, underscoring the imperative for a reality check and prompting organizations to prioritize and initiate new endeavors aimed at enhancing the personal well-being of their employees.



FI employees FI employers SE employees SE employers neutral disagree

GEBS 2023 Sweden:

Power rankings for improving personal well-being in the workplace in Sweden.

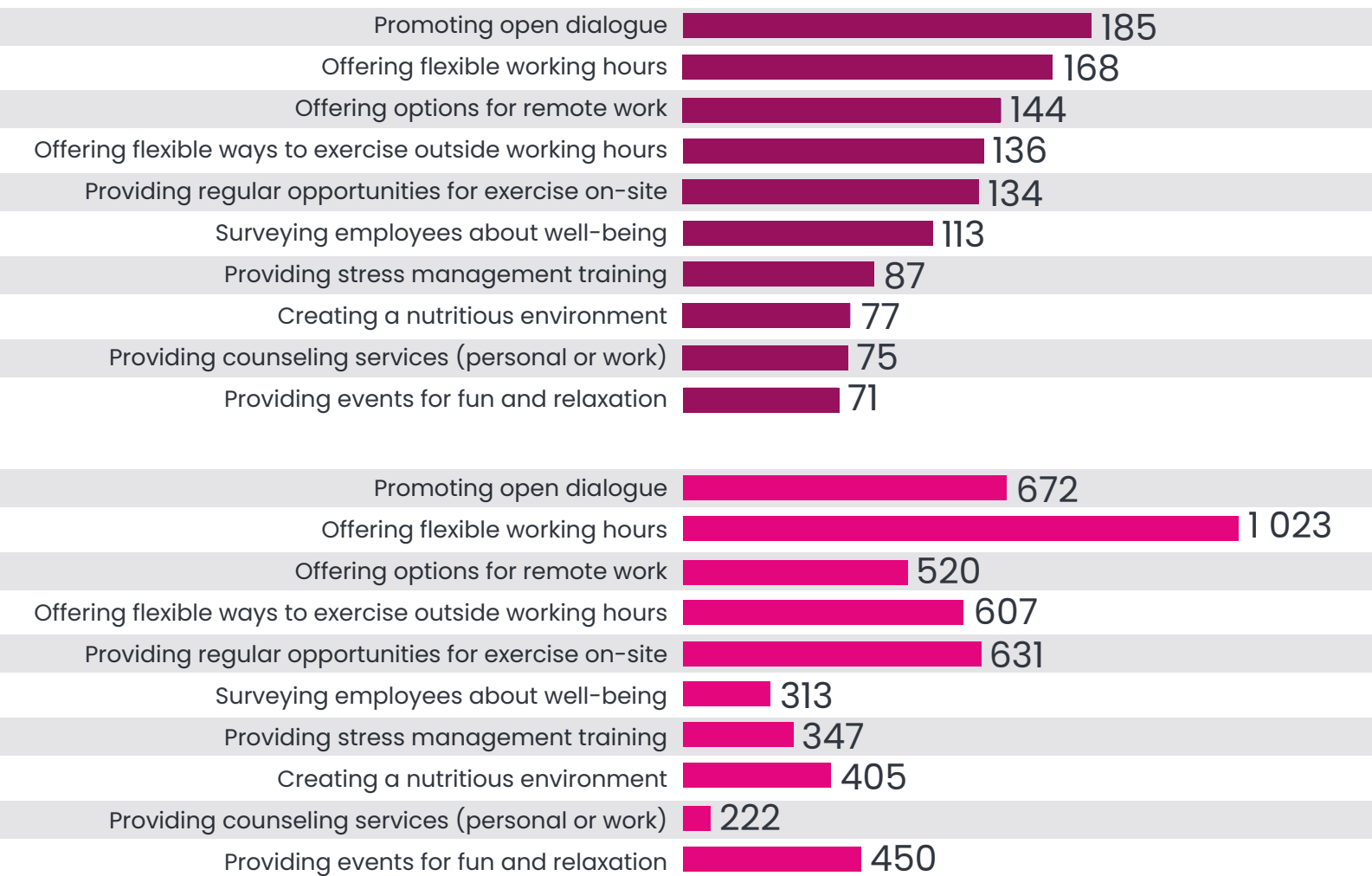
The GEBS 2023 study challenged also **employees and employers in Sweden to assess and score factors that would enhance personal well-being in the workplace**. Respondents were given ten points to allocate, which they could concentrate on a single theme or distribute evenly among multiple themes.

Power ranking based on these points reveals the contrasting perspectives between employers and employees regarding the key factors that contribute to improving personal well-being in the workplace.

On the employers' side, the majority of points were allocated to activities that promote open dialogue (15.5 percent of total points), such as listening and responding to feedback, and organizing team-building events.

On the employees' side, providing **flexible working hours** took the lead by a significant margin (19.7 percent of total points).

Interestingly, **in Sweden, employees value events for fun and relaxation much higher than employers**, who rank this factor at the very bottom of the GEBS 2023 power ranking list.



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GEBS 2023 Sweden and Finland:

Employers widely recognize their organizations' responsibility for employees' work-life balance, whereas the majority of employees do not share the same perception.

More than half of employers in Sweden believe that the organization is mainly responsible for enforcing work-life balance among its employees.

A similar view is shared by just over 40 percent of employers in Finland. Similarly, over 37 percent of employees in Sweden believe that the employer is mainly responsible for enforcing work-life balance, while one in five employees in Finland holds the same opinion.

I believe the organization is mainly **responsible for enforcing work-life balance of its employees.**



FI employees FI employers SE employees SE employers neutral disagree

GEBS 2023 Sweden and Finland:

Organizations in Sweden are more supportive of employee social networking compared to peers in Finland.

In Sweden, more than half of employers see their organizations supporting employees in building networks in their lives. A little over one-third of employers in Finland share the same view.

There are **significant differences in perspectives between employers and employees** in this area as well. In Sweden, less than one-third of employees feel that organizations support them in building networks. Similarly, only close to 17 percent of employees in Finland assess their employers' support in networking.

The differences between countries are also significant: **Swedish organizations outperform Finnish organizations by a clear margin in supporting networking activities.**

Our organization supports employees in building networks.

54,6%



36,7%



My employer supports me in building networks.

30,6%



16,8%



FI employees FI employers SE employees SE employers neutral disagree

GEBS 2023 Sweden and Finland:

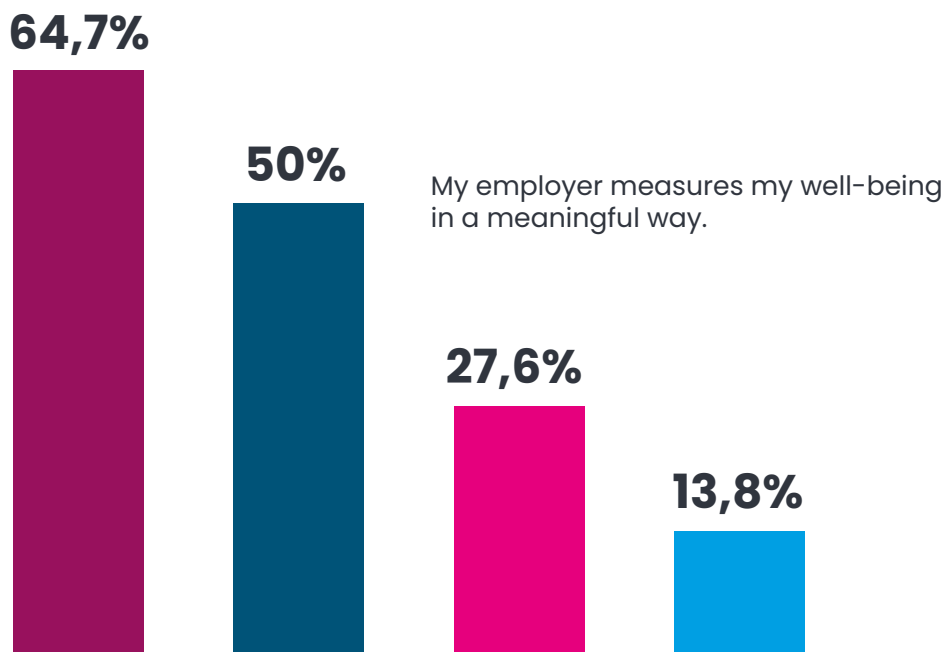
The majority of organizations in both Finland and Sweden need to completely reconsider how they measure employee well-being.

Two-thirds of employers in Sweden and half of employers in Finland believe that their organizations measure employee well-being in a meaningful manner.

However, **employee responses indicate that the situation is not as positive as perceived.** Just over a quarter of employees in Sweden and only less than 14 percent of employees in Finland feel that their well-being is measured in a relevant way.

It is clear that the majority of organizations still have a lot of room for improvement in measuring well-being. **The results of this entire personal well-being section provide clear evidence that organizations are not fully aware of the well-being and its tenements amongst their employees.**

Our organization measures employee's well-being in a meaningful way.



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GEBS 2023 Sweden and Finland:

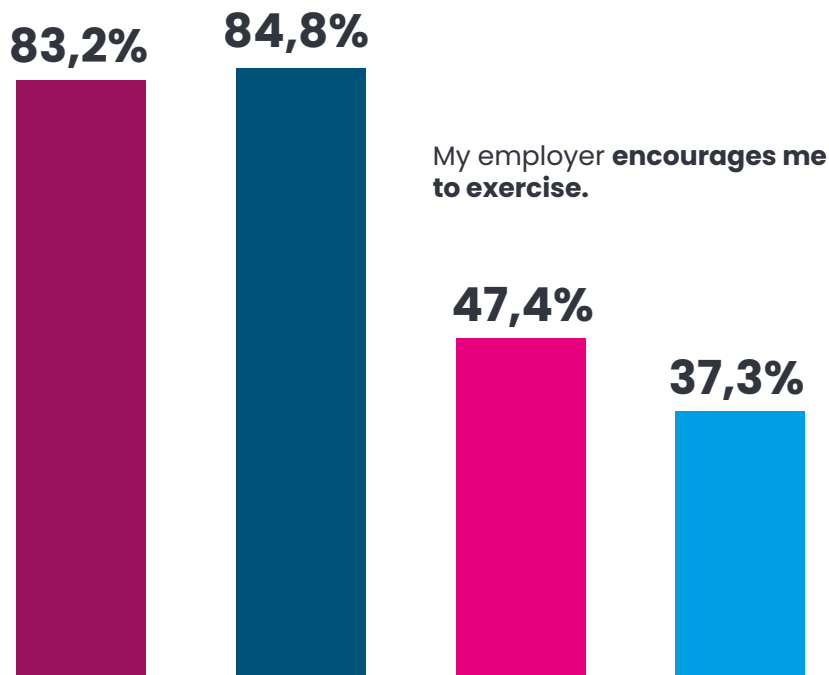
Many employers believe that their organization motivates employees to engage in physical activity, while a smaller proportion of employees agree with this belief.

Over 80 percent of employers in both Sweden and Finland believe that their organization encourages employees to exercise.

However, only 47.4 percent of employees in Sweden feel the same way. The situation appears even more striking in Finland, where just over a third (37.3 percent) agree that their employer's efforts successfully motivate them to engage in more physical activity.

In the future, **organization should invest more heavily in developing physical wellness programs**, as these have also gained the widest popularity among employees in both Sweden and Finland, surpassing other categories of benefits.

Our organization **encourages employees to exercise.**



FI employees FI employers SE employees SE employers neutral disagree

Key insights from subgroup comparisons:

Personal well-being in the workplace.

Subgroup insights: Employees Sweden

Employees working in Stockholm more commonly feel that their employer takes good care of their personal well-being compared to those working outside of Stockholm. The majority of employees working in Stockholm feel that their employer enforces both physical well-being (54.8 percent, vs. all employees Sweden: 48.0 percent) and mental well-being (51.9 percent, vs. all employees Sweden: 39.1 percent).

Gen Millennials and Gen Z (employees born in 1981 or later) in Sweden perceive significantly more often than average that their organization helps them in building social networks. 38.4 percent of these age groups feel that their employer supports them in building networks (vs. all employees in Sweden: 30.6 percent).

Subgroup insights: Employees Finland

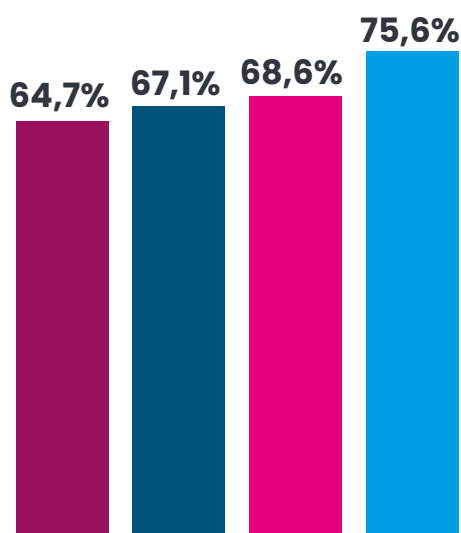
Just over a quarter (28.9 percent) of employees working in the Greater Helsinki Area believe that the organization has the primary responsibility for enforcing work-life balance. The difference compared to the average is significant, as just over one-fifth (21.4 percent) of all employees feel the same way.

In Finland as well, Gen Millennials and Gen Z employees (born in 1981 or later) feel that their own employer supports them in building their own networks. Over one-fifth (21.4 percent) of these age groups feel that their employer supports them in building networks, compared to all employees in Finland: 16.8 percent.

Unleashing the ripple effect: Exploring the impact of benefit mobile apps through employers' and employees' perspectives*

The prevailing belief among employers and employees is that all benefits should be accessible through a unified platform.

All employment benefits should be available
through single digital platform.**



The single-platform model is more widely preferred in Finland compared to Sweden - Up to three out of four employees in Finland support the idea of having all employee benefits available through a unified platform.

■ FI employees ■ FI employers ■ SE employees ■ SE employers ■ neutral ■ disagree

*The results of this section are primarily based on the respondent data, which consists only of employers and employees who currently have access to the benefit mobile app(s) for meal payments or more comprehensive usage (Employer Sweden n=95 firm-level responses; Employee Sweden n=351 individual responses; Employer Finland n=156 firm-level responses; Employee Finland n= 617 individual responses).

** This statement was addressed to employees. The statement addressed to employers was presented as "We should be able to provide all employment benefits through a single digital platform."

GEBS 2023 Sweden and Finland:

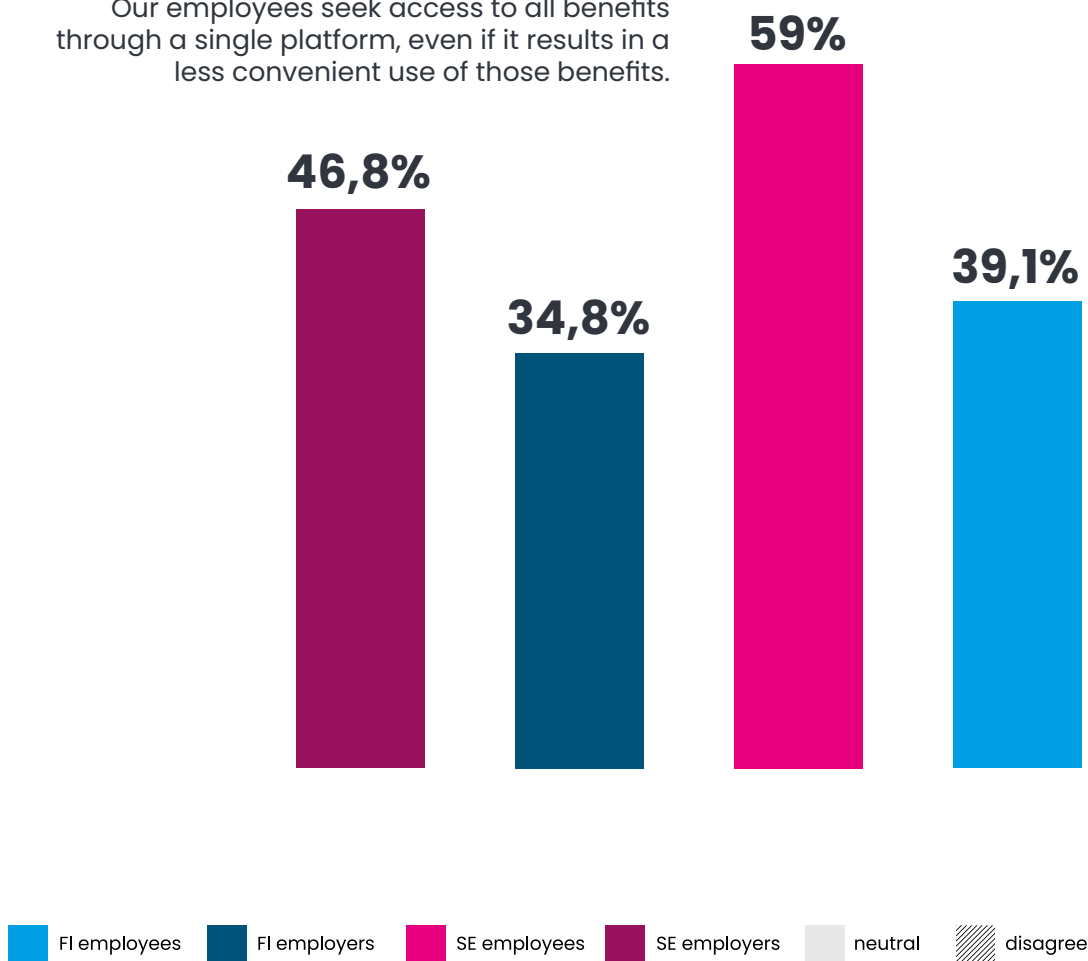
For a significant proportion of employees in Sweden, having a single platform is a must-have, even if it offers less convenience.

Nearly 60 percent of employees in Sweden would like to have access to all offered benefits on a single platform, even if it means that using the benefits would be less convenient. Conversely, in Finland, only less than 40 percent of employees agree with this statement.

Employers are more moderate in their assessments. In Sweden, almost 47 percent of employers believe that employees would be willing to transition to a single-benefit platform, even if the usage becomes less convenient. Similarly, just over one in three employers in Finland agree with this statement.

I seek access to all benefits through a single platform, even if it results in a less convenient use of those benefits.

Our employees seek access to all benefits through a single platform, even if it results in a less convenient use of those benefits.



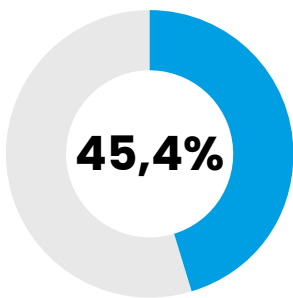
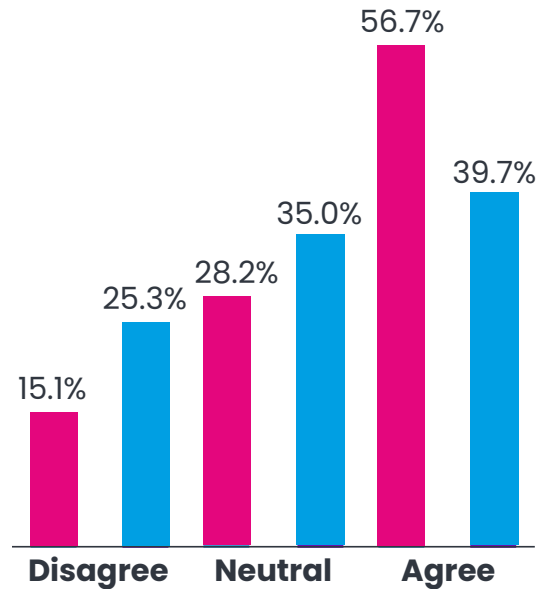
GEBS 2023 Sweden and Finland:

Employees perceive benefit mobile applications to have a positive impact on their well-being in Sweden more commonly than in Finland.

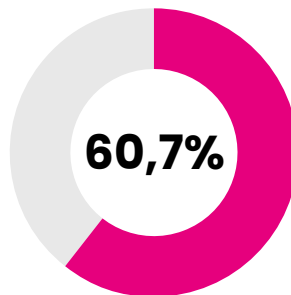
Nearly forty percent of employees in Finland believe that benefit-focused mobile applications can help achieve a better work-life balance. In Sweden, an even larger group of employees, over 56 percent, agree with this statement.

Additionally, **most employees in Sweden also perceive that benefit-focused mobile applications help promote healthier eating habits.** In Finland, however, a clear minority shares the same view.

With the help of the mobile benefits app, I am able to achieve a better balance between my work and personal life.



of **employees in Finland** believe that mobile app for benefits encourages them to develop healthier habits.



of **employees in Sweden** thinks the same.

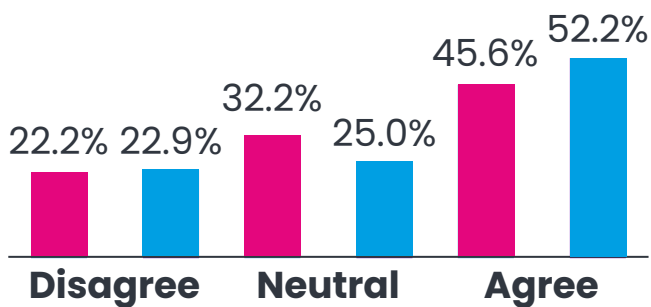
■ FI employees
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 ■ SE employers
 ■ neutral
 disagree

GEBS 2023 Sweden and Finland:

Reminders are considered critical benefits mobile app features that support employees' benefit planning, both in Finland and Sweden.

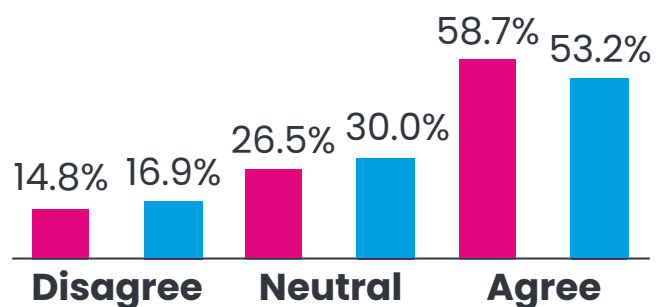
More than four out of five employees in Finland and three out of four employees in Sweden believe that reminders of expiring benefits significantly help in planning the use of benefits.

Employees in Finland appreciate the time-saving benefits provided by mobile applications in their daily routines, while **employees in Sweden generally have a greater interest in seeing other users' evaluations of the application's use cases.**



Saving time in payment and transaction processes, such as for lunch, is important to me.

Seeing customer ratings / scores of locations where my benefits are valid would make it easier to choose.



- FI employees
- FI employees
- SE employees
- SE employees
- neutral
- disagree

GEBS 2023 Sweden and Finland:

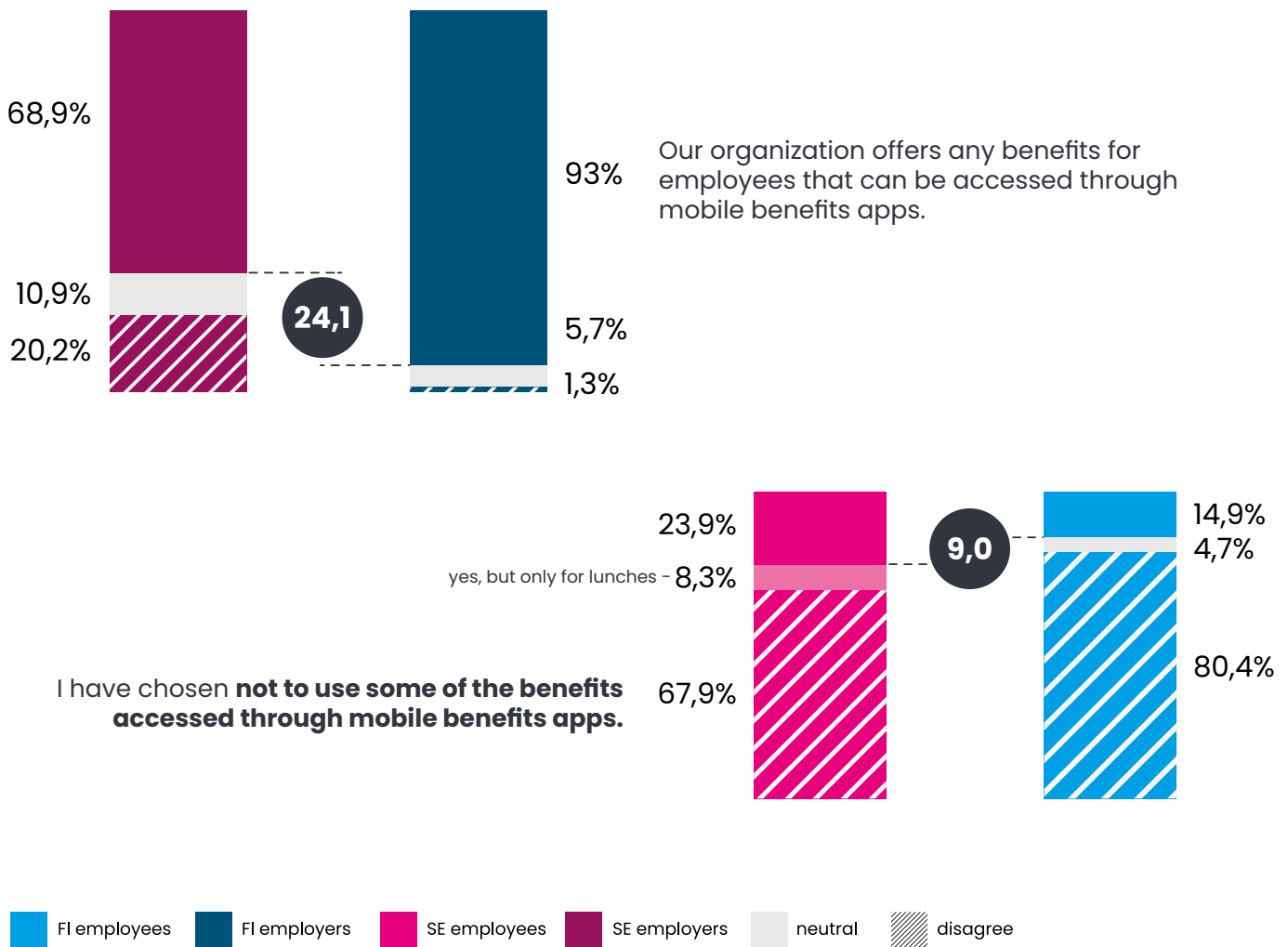
Mobile benefit apps have reached maturity in Finland, and Sweden is not far behind.

The use of benefits through mobile applications is possible in almost all organizations in Finland that employ at least 50 people. The usage is not yet as widespread in Sweden.

However, not all benefits offered through mobile platforms are utilized. In Sweden, nearly 24 percent of employees who have access to mobile benefits applications have chosen not to take advantage of the benefits available through them. In Finland, the corresponding figure is slightly less than 15 percent.

Moreover, 27 percent of employees in Sweden and 15 percent in Finland report forgetting to use the benefits offered through mobile benefits apps.

In Sweden, those who decide not to use or forgot to use their benefits through mobile benefits apps estimate that **on average 48.5 percent of the benefits are left unused.** **The corresponding figure is 30 percent in Finland.**

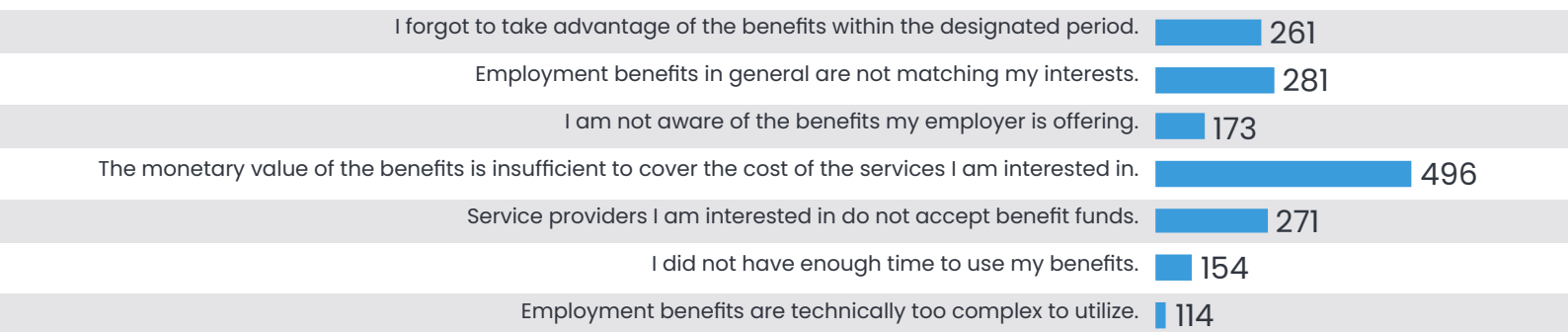
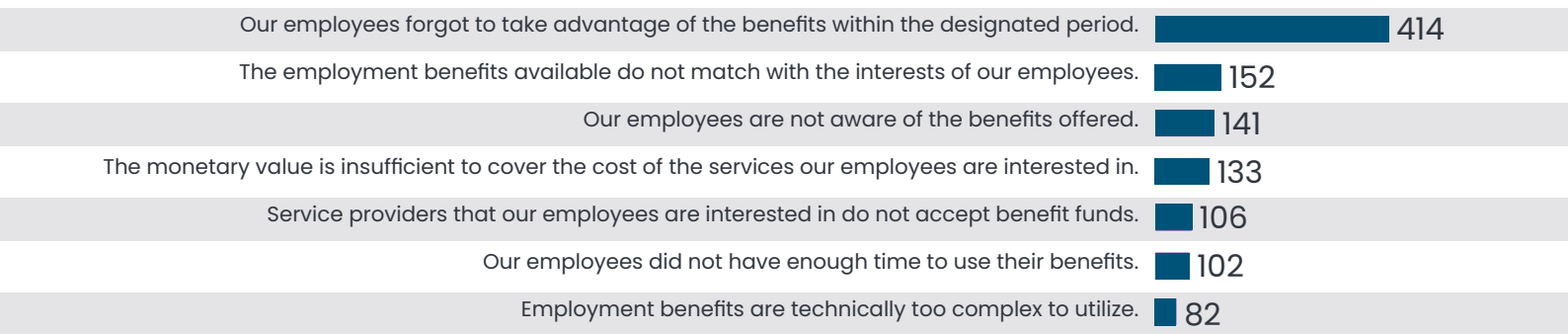


GEBS 2023 Finland:

Organizations should not only focus on extending the usage periods of employee benefits but also boost their monetary value to increase the usage rates.

The GEBS 2023 **study tasked employees and employers with determining the reasons that prevented individuals from taking full advantage of benefits offered by their organization.** Respondents were given ten points to allocate, which they could concentrate on a single theme or distribute evenly among multiple themes.

Employers believe that the main reason for benefits being left unused is that employees forget to utilize them within the designated time window. However, based on the results, it seems that **the actual reason is more commonly that the monetary value of the benefits is not sufficient** to interest employees in using them for their desired purposes.



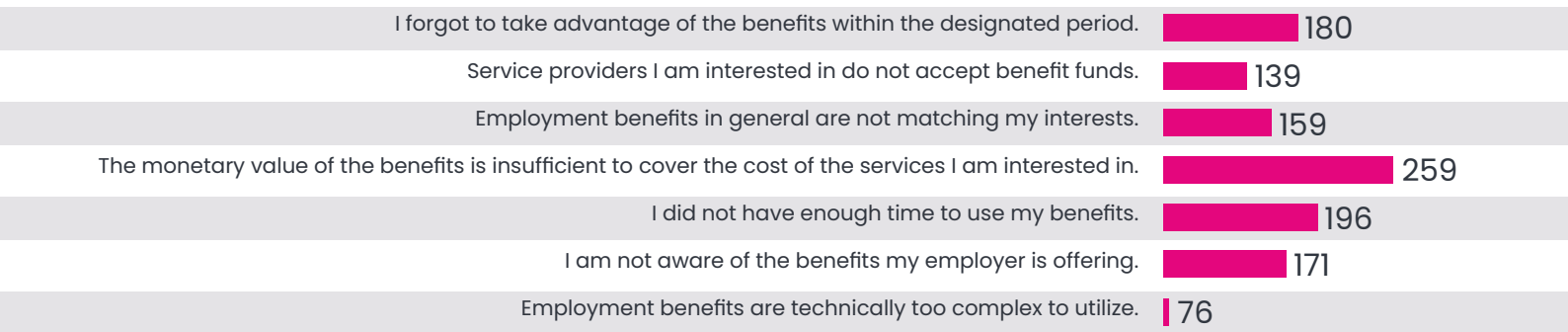
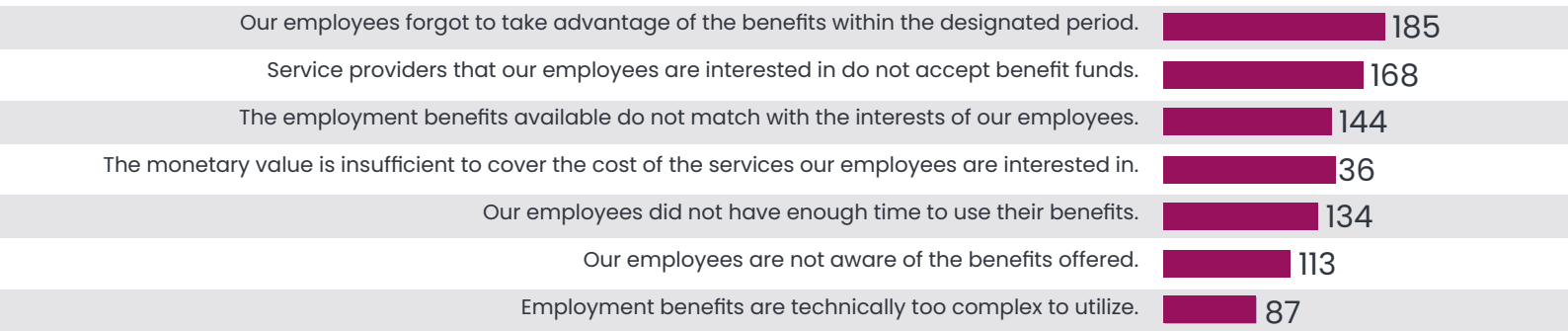
■ FI employees
 ■ FI employers
 ■ SE employees
 ■ SE employers
 ■ neutral
 ▨ disagree

GEBS 2023 Sweden:

The organizations in Sweden are struggling to identify the root causes of underutilization of employee benefits in mobile applications.

Similar to Finland, employers in Sweden believe that the main reason for underutilization is the **failure to utilize benefits within specific time constraints**.

However, also similar to Finland, according to employees in Sweden, the most significant reason seems to be that **the monetary value of the benefits does not adequately cover the expenses** related to the things that interest them.



■ FI employees ■ FI employers ■ SE employees ■ SE employers ■ neutral ■ disagree

GEBS 2023 Sweden and Finland:

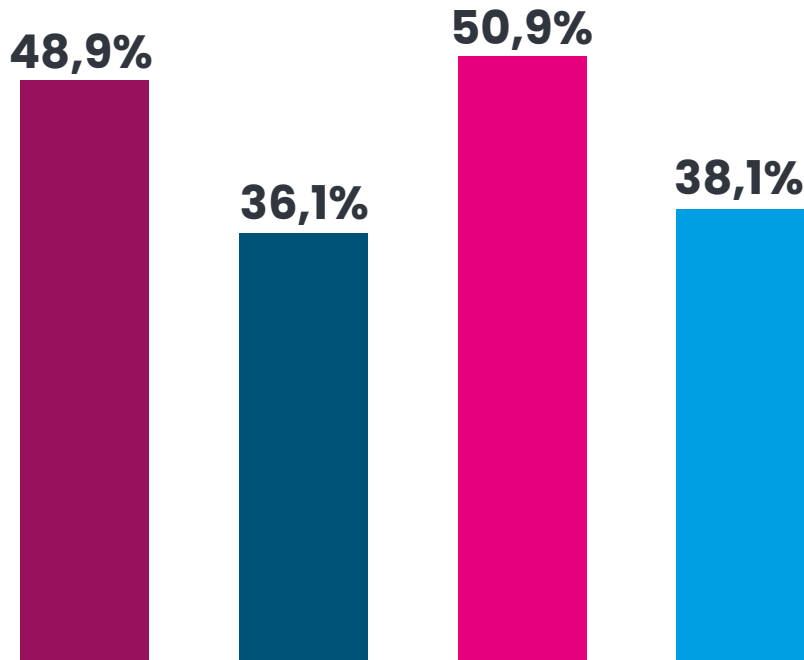
Employees and employers in Finland are not as willing as their counterparts in Sweden to exchange personal information for improved usability of mobile benefits.

Nearly half of the employers in Sweden believe that employees would be willing to provide personal and financial information to improve the usability of the benefits mobile app. **Approximately every other employee in Sweden estimates their readiness for this change.**


In Finland, just over one-third of employers believe that employees would be willing to share more personal and financial information to enhance the usage. **Over 38 percent of employees in Finland also indicate their readiness for this change.**

Our employees want **a fast and efficient** mobile app, even if it means **storing more of their personal and financial information.**

I would prefer a mobile app that is **fast and efficient to use**, even though it would **also require storing more of my personal and financial information.**



FI employees FI employers SE employees SE employers neutral disagree



Key insights from subgroup comparisons:

The impact of mobile benefit apps.

Subgroup insights: Employees Sweden

Mobile benefits apps specifically improve the work-life balance of employees working in the Stockholm Region.

Nearly seven out of ten (69.9 percent) employees working in the Stockholm Region feel that with the help of the mobile benefits app, they are able to achieve a better balance between their work and personal life (vs. all employees in Sweden: 56.7 percent).

Approximately six out of ten (58.9 percent) employees belonging to the Gen Millennials or Gen Z age group in Sweden feel that companies should widely implement location-based benefit plans.

The difference compared to the average is quite significant, as only 51.1 percent of all employees in Sweden agree with this.

Subgroup insights: Employees Finland

Nearly two-thirds (64.4 percent) of employees working in the Greater Helsinki Area find it important to save time in payment and transaction processes, such as for lunch.

As a comparison, time-saving enabled by mobile applications is important to 52.2 percent of employees in general in Finland.

Gen Millennials and Gen Z age groups in Finland are more willing to share personal and financial information if it enhances the use of mobile benefits apps.

Among Gen Millennials and Gen Z employees, 49.6 percent are willing to make this change. In comparison, only 38.1 percent of all employees in Finland are willing to make the same change.

Future directions for employee benefits: Advancing benefits development in Sweden and Finland.

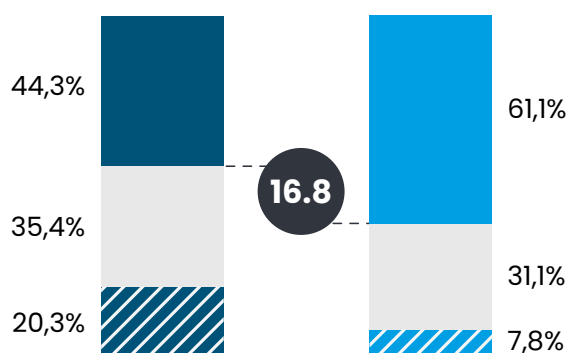
GEBS 2023 Finland:

The majority of employees in Finland hope for the implementation of location-based benefits plans in organizations.

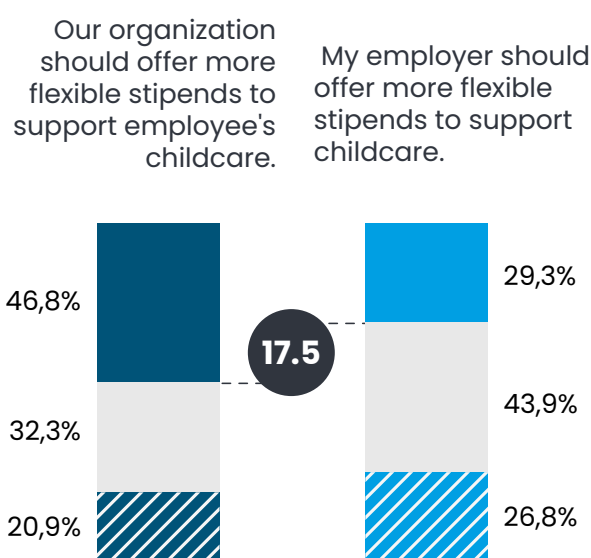
Employees in Finland are more willing than employees to accept location-based benefits, such as various incentives that help offset the higher cost of living.

Only less than 8 percent of employees are against location-based benefits plans. In contrast, even one in five employers disagrees with the statement.

Employers in Finland generally believe that employees should be allowed more flexible stipends to support their childcare. Based on the results, it seems that these changes would benefit only about 30 percent of employees.



Companies should widely implement location-based benefit plans (e.g., various incentives to help offset the higher cost of living).



■ FI employees
 ■ FI employers
 ■ SE employees
 ■ SE employers
 ■ neutral
 disagree

GEBS 2023 Sweden:

Three out of four employees in Sweden hope that their work is as schedule-flexible as possible.

Approximately half of employers and employees in Sweden feel that companies should widely implement location-based benefit plans.

Flexibility is particularly desired in work schedules: nearly 77 percent of employees in Sweden want schedule flexibility to be taken to the extreme.

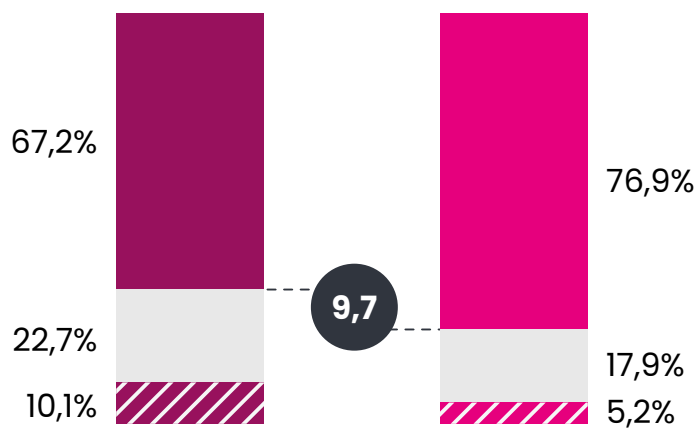
The need for flexibility in terms of space and location has increased due to Covid-19, and now employees are exerting pressure on organizations to be more flexible with working hours.



Companies should widely implement location-based benefit plans (e.g., various incentives to help offset the higher cost of living).

The work schedules of our employees should be **as flexible as possible**.

Working should be as schedule-flexible as possible.



FI employees FI employers SE employees SE employers neutral disagree

GEBS 2023 Sweden and Finland:

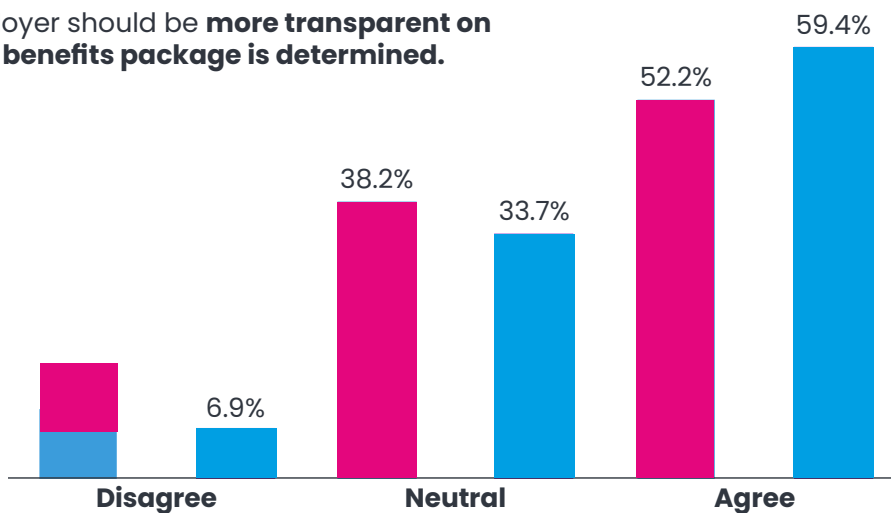
Transparency in defining benefits is particularly sought after in Finland.

Nearly six out of ten employees in Finland feel that employers should be more transparent in determining their personal benefits package. Over half of the employees agree with this.

Similarly, almost 54 percent of employees in Finland and just over 51 percent in Sweden believe that their organization should be more transparent about how benefit packages are determined.

Many organization in both Finland and Sweden should now **consider ways to make the determination of benefit packages clearer and fairer for their employees.**

My employer should be **more transparent on how my benefits package is determined.**



FI employees FI employers SE employees SE employers neutral disagree

A man and a woman are jogging in a park. The man is on the left, wearing a dark blue hoodie and a dark cap. The woman is on the right, wearing a dark blue long-sleeved top and dark leggings. They are both looking forward and appear to be in motion. The background is a blurred green park with trees and a path.

Key insights from subgroup comparisons:

Future directions.

Subgroup insights: Employees Sweden

Employees working in the Stockholm Region most commonly feel the need for transparency in benefits.

Two-thirds (67.3 percent) of employees working in the Stockholm Region believe that their employers should be more transparent about how their benefits package is determined (vs. all employees in Sweden: 52.2 percent).

Subgroup insights: Employees Finland

Over forty percent (41.4 percent) of Gen Millennials and Gen Z age groups hope that their organization offers more flexible stipends to support childcare in the future.

In comparison, 29.3 percent of all employees in Finland share the same wish for the future.