



The big opportunity

How small businesses can attract, retain and engage top talent using wellbeing.

In September 2022, we asked over 2,000 UK employees about their perceptions of small and large businesses in terms of wellbeing, workplace benefits and culture.

While the majority (76%) of workers are generally satisfied with their current position, almost half (46%) are either actively or considering looking for their next role.

In this short report, we explore how small and medium-sized enterprises (businesses with 50–249 employees) can use wellbeing to capitalise on this big opportunity.

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Key findings



46% of workers are either considering or actively looking for a new job.



34% of workers say they'd prefer to work for an SME with fewer than 250 employees.



85% of people feel there's a link between company culture and their wellbeing.



48% of employees think great culture is a key benefit of working for an SME.



14m

workers are considering changing jobs.

Businesses are facing an unexpected talent drain

Even though 76% of employees report being either satisfied or very satisfied in their jobs, this isn't preventing them from searching for a new role.

Our research reveals that almost half (46%) of workers across the UK are considering moving jobs.

Coupled with the cost-of-living crisis, issues with staff retention could have a big impact on businesses, especially if the UK heads into a recession.

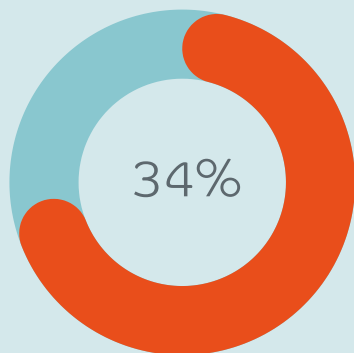
With the cost of a new hire averaging around £3,000, this employee exodus could result in a potential £41.9bn cost to businesses across the country.

But this unexpected talent drain also presents an opportunity for organisations — particularly SMEs — to attract new talent and become even more appealing places to work.



1 in 3 workers prefer SMEs

Whilst around half don't have a preference (53%), over a third of UK workers (34%) say they'd prefer to work for an SME with fewer than 250 employees.



of employees say they'd prefer to work for an SME.

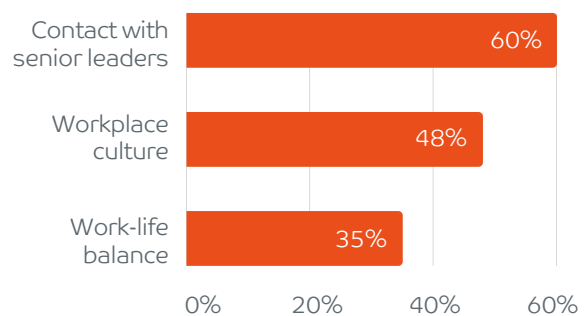
How SMEs are attracting top talent

When it comes to workplace benefits, employees feel generally positive about SMEs, highlighting a number of advantages over large businesses.

People feel that small and medium-sized companies are more likely to offer:

- Regular contact with senior leaders (60%)
- A positive workplace culture (48%)
- Better work-life balance (35%)

Most appealing aspects of working at an SME, according to employees



These benefits are in contrast to large businesses, where employees expect more:

- Physical health support (51%)
- Progression opportunities (44%)
- Competitive salaries (40%)

With top talent up for grabs, SME leaders can play to their strengths and make a big impact in terms of both employee wellbeing and business outcomes.

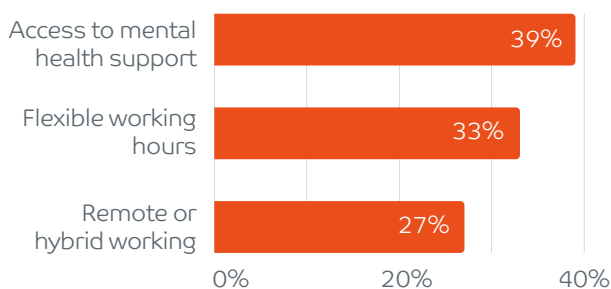


How does your workplace wellbeing offer compare?

67%
of SMEs have an allocated wellbeing budget.

The majority of SMEs already offer some form of employee wellbeing provision, with the most common benefits being access to mental health support (39%), flexible working hours (33%) and remote or hybrid working (27%).

Most common wellbeing benefits on offer at SMEs



It's no coincidence that these benefits all centre around company culture. Compared to large corporates, SMEs are more able to shape and adapt their culture over time, and this gives them a key advantage when it comes to engaging their employees and attracting new talent.



86% of employees say they're more productive at work if there's a good culture.

The link between culture and wellbeing

With 67% of SMEs reporting they have an allocated wellbeing budget, it's clear that leaders are recognising how investment in a wellbeing culture can make a real difference in terms of both employee happiness and productivity.

Employees echo this sentiment, with 85% identifying a link between wellbeing and company culture and 86% saying they're more productive at work if there's a good culture.

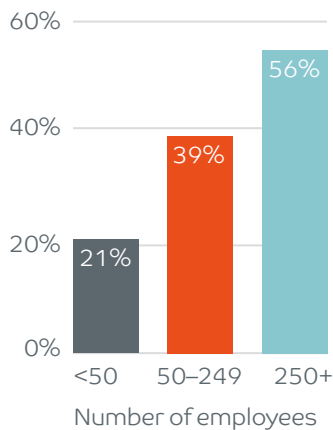
For smaller businesses, this link between wellbeing and culture is their most powerful tool in improving the employee experience and attracting big talent from large corporates.

Bridging the wellbeing benefits gap

It's no surprise that SMEs report cost (36%) and time (31%) as their biggest challenges when it comes to delivering employee wellbeing benefits, with leaders looking to make the most of limited resources.

Large businesses may have the edge when it comes to big-ticket benefits, but SMEs can bridge the gap by prioritising investments where they'll have the greatest influence.

Percentage of employers offering access to mental health support, by company size



Since employees already view company culture as a major plus point for SMEs, leaders can capitalise on this 'USP' with a relatively little financial outlay.

By focusing on their strengths and investing in key wellbeing areas, like mental health, small businesses can build a reputation as a progressive, supportive employer and attract job seekers away from larger companies.



How to grab the opportunity

While these trends can give leaders a head start, each organisation will face its own unique challenges. To make meaningful changes to employee wellbeing, SMEs must open a dialogue with their people to understand what they need to feel happier and more productive at work.

By identifying specific areas for improvement, businesses will be able to target their investment where it has the most impact.

For most SMEs, focusing on a few key wellbeing benefits will help them stand out in the job market and take advantage of this opportunity to poach top talent.



Get in touch today

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