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The Fidelity Global Employer Survey 2024

Narrowing their focus: Employers across the globe hone in on fewer priorities



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Helping employers address challenges and opportunities in a changing world with a changing workforce

Managing a global business with a diverse and dispersed workforce can create significant complexity. The annual Fidelity Global Employer Survey was launched to identify focus areas, challenges, and opportunities for multinational employers and to help demonstrate the impact of specific employer actions on business outcomes.

In 2022, we found that many multinational corporations were focused on adopting policies and operating procedures to adapt to a world affected by the global pandemic. In 2023, as the pressures of the pandemic lifted, employers grappled with high employee turnover, and their top focus areas shifted to attracting, retaining, and developing talent.

This year, in addition to emerging focus areas around technology and sustainability, evergreen focus areas related to talent (e.g., attracting and retaining employees) continued to be top of mind, though the specifics may differ in new macro-economic conditions where employee mobility is relatively more difficult. We see that global employers' focus areas have become more idiosyncratic.

Importantly, we acknowledge that there is no one-size-fits-all approach for employers when it comes to tackling their key focus areas and business challenges. Even so, the findings underscore the power of benefit strategies, like flexibility and financial wellness, to help multinational employers achieve key talent outcomes.

This report will explore the latest trends in focus areas for multinational employers, including year-on-year changes, global commonalities, regional differences, priorities and challenges, and turnover and talent. It will also provide a deeper look into impactful benefit strategies. It is designed to illustrate how employers can utilise benefit strategies to tackle key focus areas.

3 strategies to consider for your global workforce

1. Expand your definition of "benefits" to unlock hidden value
2. Support employees' financial wellness and benefits needs holistically
3. Ensure you take a holistic, equitable, global approach to your benefit strategy

Executive Summary

About the survey

The annual Fidelity Global Employer Survey aims to understand and benchmark focus areas, challenges, and opportunities for multinational employers, and to track the impact of employer actions on business outcomes. The survey asked senior business leaders to reflect upon their experiences across these four key pillars and corresponding focus areas.

Culture/Diversity, Equity, & Inclusion	Talent	Compensation & Benefits	Work Environment
<ul style="list-style-type: none"> • Company culture • Employee engagement/job satisfaction • Employee financial wellness • Employee physical & emotional well-being • Environmental sustainability • Integrating diversity & inclusion into benefits & workplace culture strategies 	<ul style="list-style-type: none"> • Employee geographic mobility & related challenges • Independent/contract workers • Major workforce changes • Talent acquisition • Talent development • Talent retention • Workforce diversity, equity, & inclusion 	<ul style="list-style-type: none"> • Competitive compensation & benefits • Employee benefits usage • Employee retirement readiness • Mitigating benefit cost increases 	<ul style="list-style-type: none"> • Crisis management • Implementing new technologies • Managing risk within the company • Navigating economic conditions • Political & regulatory issues • Work site policies • Translating global strategy into practice regionally/locally • Increasing revenue & sales

Source: The Fidelity Global Employer Survey 2024.

The sample consisted of 1,001 senior leaders at U.S. and non-U.S.-based multinational companies where the company: employs at least 1,000 employees globally; has a presence in at least two countries/regions; and is for-profit or nonprofit (government bodies were excluded).

The data collection, research, and subsequent analysis were completed in partnership with Dynata, a third-party market research company, using its global research panel in conjunction with its partner vendors. Data collection took place in February-March 2024.

Year-on-year trends: Global employers may be narrowing their focus

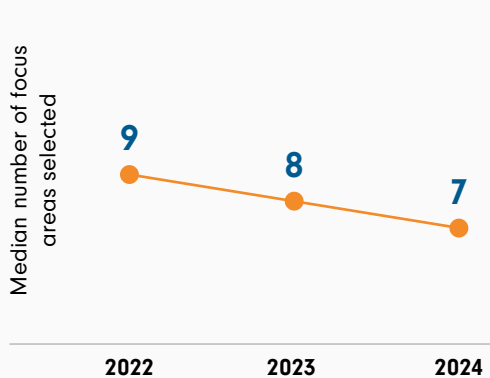
Business leaders are facing ever-increasing complexity related to issues that could potentially impact both the employee experience and employer outcomes. These include topics such as artificial intelligence (AI), multigenerational workforces, legislative changes, and inflation and the cost of living, among many others.

Such wide-ranging and quickly changing issues may be difficult for employers to keep up with, contributing to a lack of strategic focus. However, results from Fidelity's latest Global Employer Survey suggest that, instead of focus areas expanding, employers may be tightening their focus on a narrower set. When provided with a list of possible focus areas, the median number of areas selected has declined globally from eight areas in 2023 to seven in 2024.

On a regional basis, organisations headquartered in Europe and South America tended to select more focus areas, while those in Asia and North America had a more concentrated focus.

However, unlike last year's findings, no single topic emerged as a common focus area for more than half of global employers, which may mean global employers are narrowing their scope to focus on areas that are specific to their business.

The median number of focus areas has declined year-on-year globally

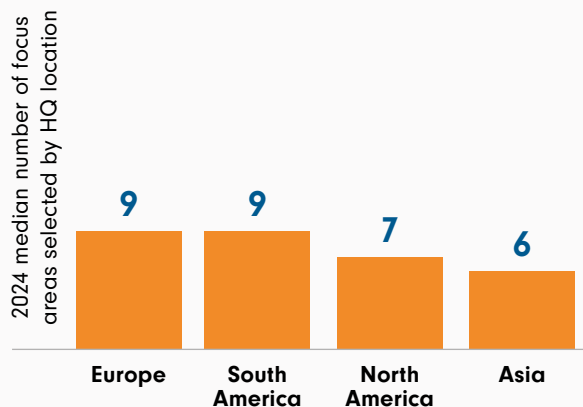


Source: The Fidelity Global Employer Survey 2024.

Question: Which of the following are key focus areas for your organisation? As you answer, please think about focus areas for your organisation, rather than only within your team or business unit.

Note: Respondents were provided a list of 23 focus areas in 2022, a list of 24 focus areas in 2023, and a list of 25 focus areas in 2024.

The median number of focus areas differs by region



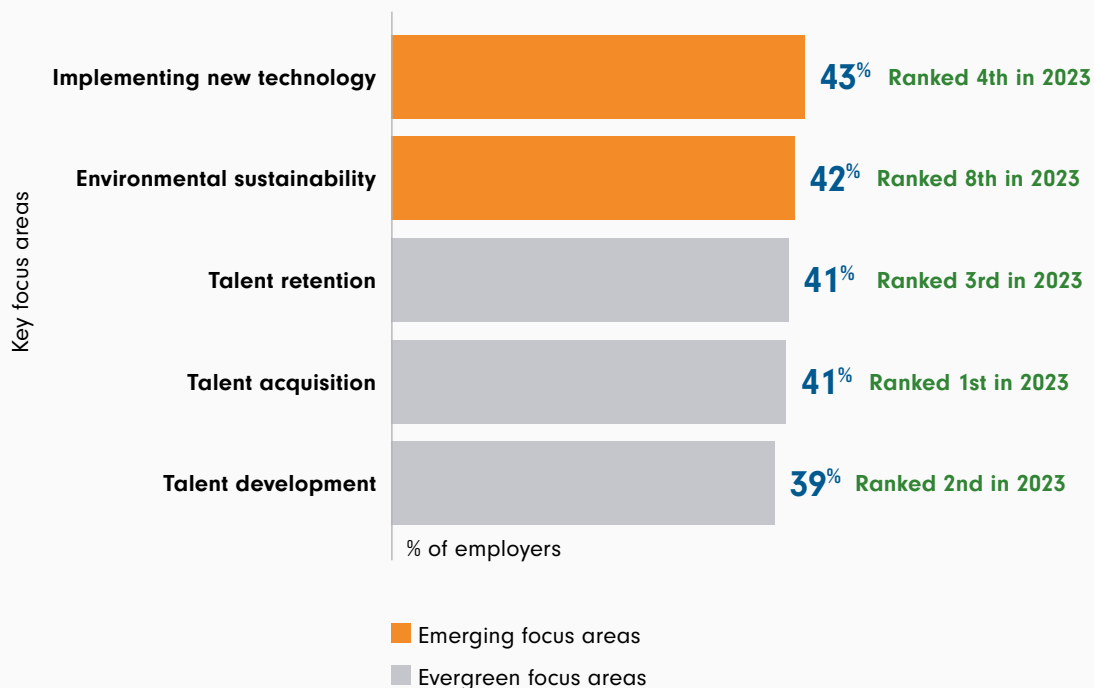
Global commonalities: Technology, environmental sustainability, and talent are the most common focus areas globally

While this year there was no single focus area that was the focus of more than half of respondents, there were some focus areas that were commonly shared across global employers.

With the rise of AI and the ever-increasing focus on the environment, “implementing new technology” and “environmental sustainability” emerged as the two most common focus areas shared across organisations headquartered around the globe.

Talent-related focus areas round out the top five most common focus areas. This is consistent with last year’s survey findings.

Implementing new technologies and environmental sustainability are the top two most common focus areas for global employers, followed by talent-related focus areas



Source: The Fidelity Global Employer Survey 2024.

Question: Which of the following are key focus areas for your organisation? As you answer, please think about focus areas for your organisation, rather than only within your team or business unit.

Defining focus areas in a changing world

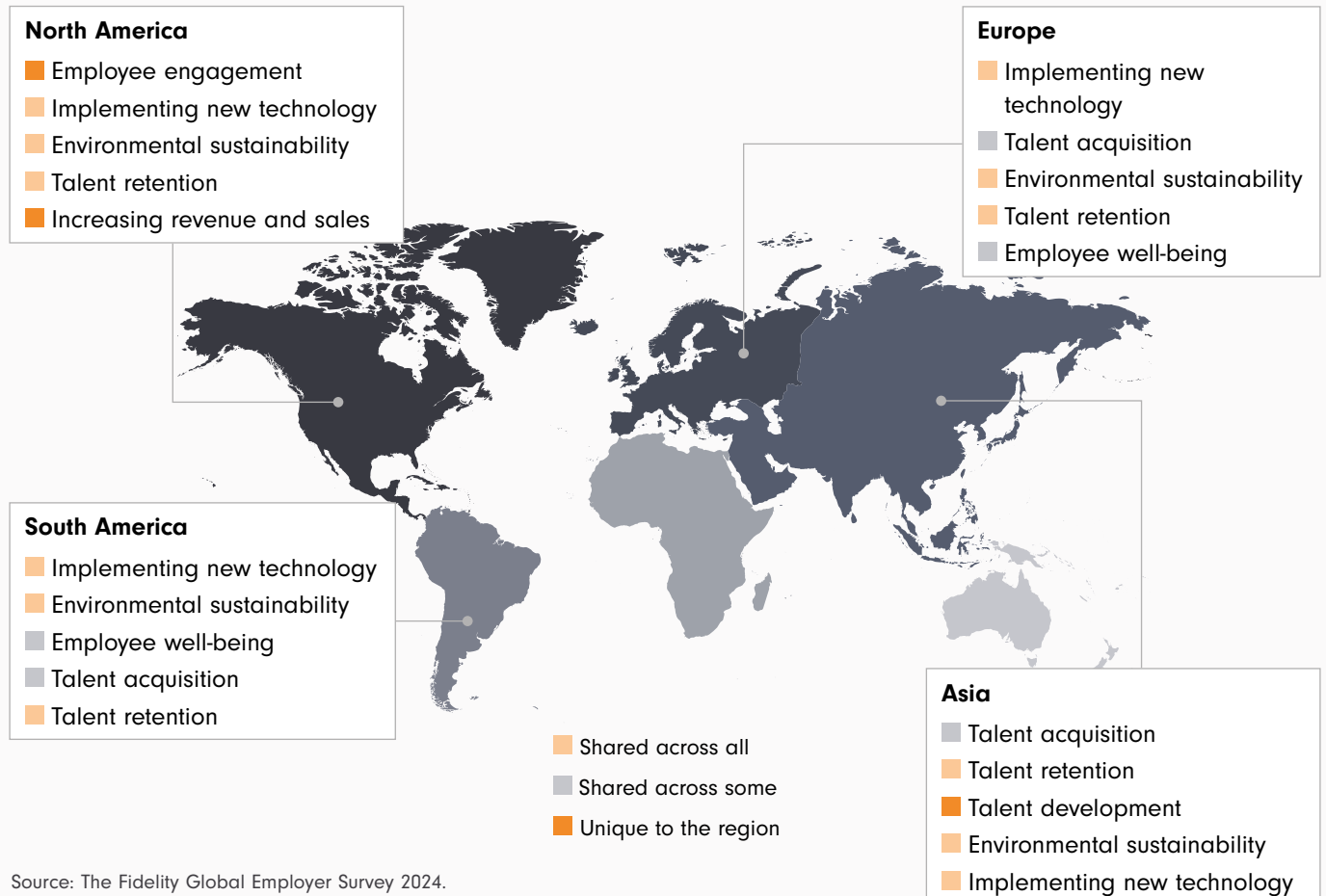
Regional differences: North America, with its focus on employee engagement and driving revenue and sales, is most differentiated from other regions

While there are several shared common focus areas amongst multinational employers, several differences arise when looking across regional locations. For instance, talent acquisition was a more common focus area for organisations headquartered outside of North America, and talent development is a common focus area for Asia-based organisations. To see other regional differences, the graphic below highlights the top five most common focus areas and how they compare across headquarter location.

For North American-headquartered organisations, employee engagement is an important focus area, as well as increasing revenue and sales.

In Europe, employee physical and emotional well-being (mental health) tended to be a more popular focus area.

The most common focus areas by regional headquarter location



Source: The Fidelity Global Employer Survey 2024.

Question: Which of the following are key focus areas for your organisation? As you answer, please think about focus areas for your organisation, rather than only within your team or business unit.

Defining focus areas in a changing world

Priorities & challenges: The highest priority areas amongst multinational employers are also some of the most challenging

Employers of all sizes, across all regions, flag “implementing new technology” and “environmental sustainability” as common and challenging focus areas.

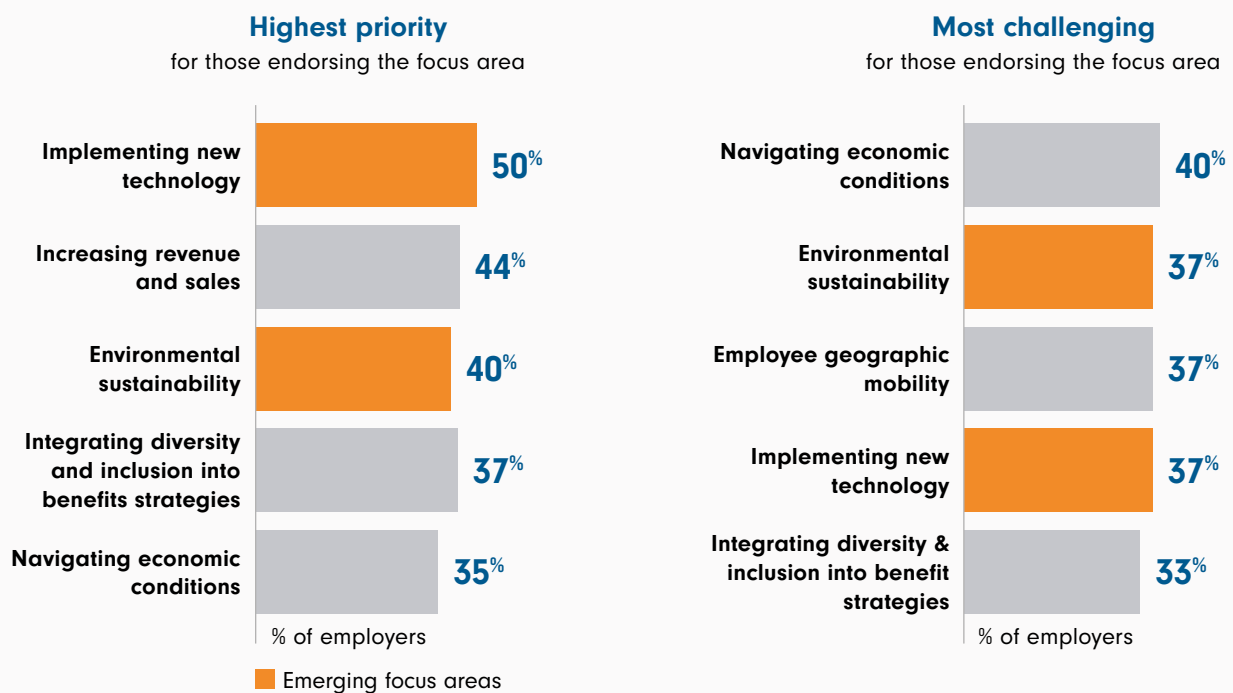
“Adapting and scaling the latest technology is quite a challenge for us, as it takes lots of time and cost, and sometimes, we have to face resistance from our employees also.”

Employer operating in the U.S.

“Companies must follow strict rules and implement eco-friendly practices in response to the growing emphasis on sustainability and environmental responsibility.”

Employer operating in Europe

As the world shifts under the magnitude of environmental legislation and digital transformation, many employers recognise the need to act but are facing complex challenges. We found that employers that selected these areas as focus areas also tended to say that they are both high priority and challenging to address.



Source: The Fidelity Global Employer Survey 2024.

Questions: Which of the following are key focus areas for your organisation? As you answer, please think about focus areas for your organisation as a whole, rather than only within your team or business unit. Of your organisation’s key focus areas, which are the highest priority? Of your organisation’s key focus areas, which are the most challenging to effectively address?

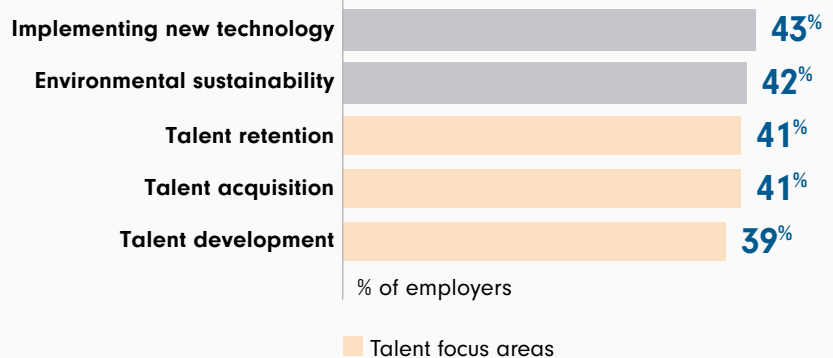
Turnover & talent: Although overall turnover rates are down year on year, employers still report difficulty retaining particular employee groups

Amidst these emerging focus areas, the evergreen importance of attracting, retaining, and developing talent also remain common focus areas for many global employers – and a challenge for some.

“In some developed cities in Asia, the talent market is highly competitive; attracting and retaining high-quality talent can be a challenge.”

Employer operating in Asia

Talent-related focus areas remain top of mind for many global employers

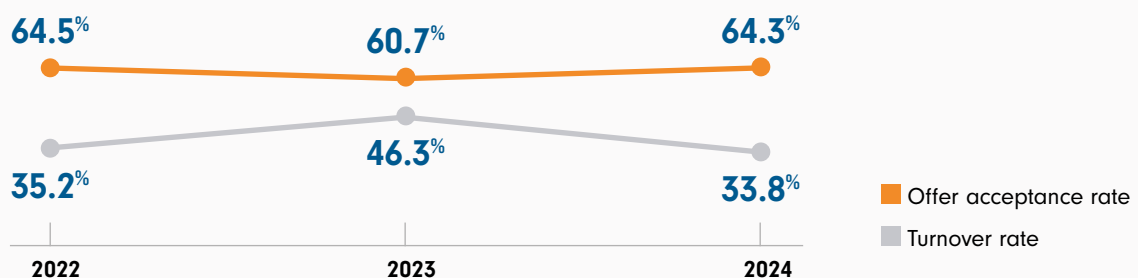


Source: The Fidelity Global Employer Survey, 2024.

Questions: Which of the following are key focus areas for your organisation? As you answer, please think about focus areas for your organisation, rather than only within your team or business unit. Of your organisation's key focus areas, which are the highest priority?

Employers are reporting that overall turnover rates, not distinguished between voluntary and involuntary job/role separation, have fallen back to 2022 levels following a spike in 2023. Job offer acceptance rates have also remained relatively flat over the last three years.

Offer acceptance and turnover rates are improving for employers



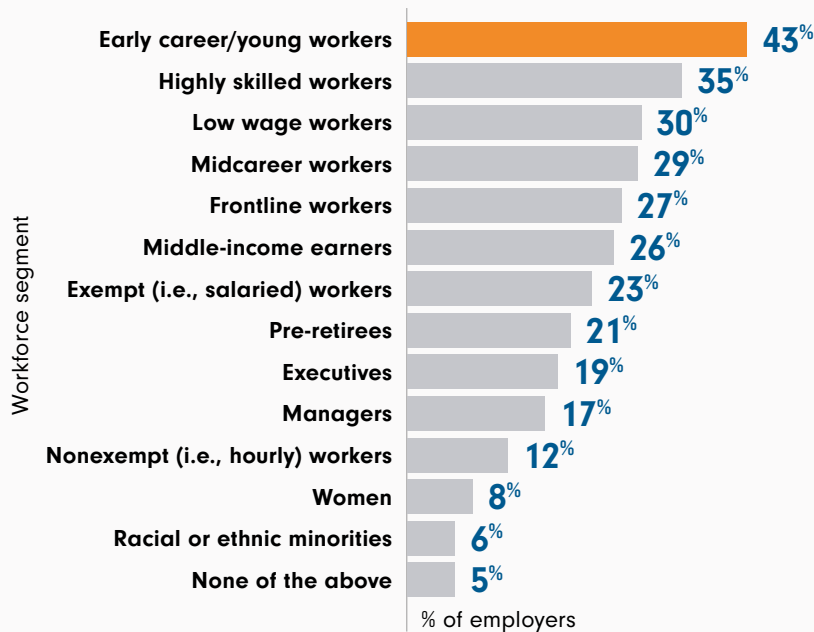
Source: The Fidelity Global Employer Survey 2024.

Questions: About what percentage of prospective new hires accept offers to work at your organisation? What was your organisation's annual employee turnover rate last year? In other words, what percent of employees left your organisation last year? (We do not distinguish between voluntary and involuntary turnover for the question).

Defining focus areas in a changing world

While the overall averages may be interpreted as positive momentum, employers indicate a potential issue when asked about segments of their workforce. When it comes to retention, many employers are struggling with retention of specific groups, mostly early career/young workers, followed by highly skilled workers.

Workers who are the most difficult to retain

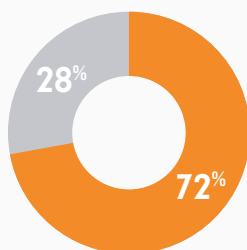


Source: The Fidelity Global Employer Survey 2024.

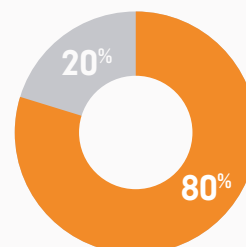
Question: What groups of employees is your organisation most struggling to retain?

Consistent with the findings above, Fidelity’s [Global Sentiment Survey](#) also shows that younger workers (ages 20-29) tend to report higher levels of restlessness at work, and we find that “restless” employees report greater intentions to leave their current organisation.

Restlessness at work (All respondents)



Restlessness at work (Respondents ages 20-29)



■ Restless
■ Well at work

Source: The Fidelity Global Sentiment Survey 2023.

We define “restless at work” as employees who report low level of job or role satisfaction, describe the state of their work as neutral or poor, and say that they are more likely to leave their current firm.

Strategies to consider for your global workforce

The previous section highlighted many of the unique opportunities and challenges for those managing a global workplace in the current environment.

To position your organisation and yourself for success, here are three potential strategies to consider:

1. Expand your definition of “benefits” to unlock hidden value

- Providing workplace flexibility
- Meeting psychological needs

2. Support employees’ financial wellness and benefits needs holistically

- The importance of financial wellness
- The value of engagement

3. Ensure you take a holistic, equitable, global approach to your benefit strategy

- Ensure that you understand the needs of your employees across markets
- Consider leveraging “global minimum standards” to help with equity
- Establish a global minimum standard that may also positively impact other outcomes and priorities



Strategies to consider for your global workforce

1. Expand your definition of “benefits” to unlock hidden value

When it comes to attracting, engaging, and retaining employees, it’s important to keep the full spectrum of benefits in mind, from the most tangible and concrete (e.g., compensation, retirement, insurance) to the more intangible aspects of work (e.g., good work-life balance, interesting and meaningful work) that are critical for a positive employee experience. Narrowing your focus on what is most impactful may make sense during periods of cost pressures and simplification.

Two areas to consider closely are related to workplace flexibility and meeting employees’ psychological needs.

Providing workplace flexibility

Offering greater job flexibility—and thinking more broadly about what flexibility can look like—can help with employee retention. For instance, some organisations limit flexibility to “working from home,” but that definition is not applicable to all types of jobs.

Given that all employees have complex work and nonwork responsibilities, they need flexibility. However, since not all jobs are the same, different forms of flexibility can be offered to better support all workers. There are many ways employees view flexibility. There are many approaches an employer can use to increase the flexibility provided to its workforce. Types of flexibility include thinking differently about when, where, and what work gets done.



“When” flexibility

Flexibility during the day, ability to trade shifts, compressed workweek, control over schedule



“Where” flexibility

Hybrid work, choice over work site location, fully remote work



“What” flexibility

Control over workload/pace of work, control over working team, control over work tasks

Strategies to consider for your global workforce

The most common offerings include paid time off and paid sick leave, which may be a legal obligation in some regions, but other offerings – e.g., choice over worksite location, sabbaticals, and remote work – are relatively rare. Common flexibility offerings in this research included:

- 1. Paid time off/vacation
- 2. Paid sick leave
- 3. Flexibility during the day (e.g. to go to an appointment)
- 4. Ability to trade shifts
- 5. More flexibility in benefit spend/allocation
- 6. Compressed workweek
- 7. Control over schedule/start and end times
- 8. Hybrid work
- 9. Control over workload/pace of work
- 10. Control over working team

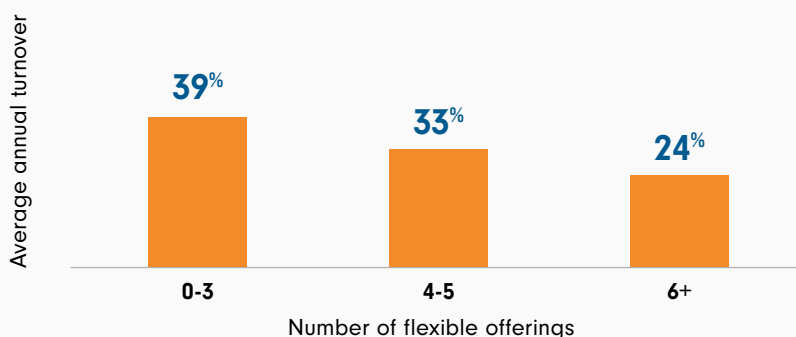
- Time off
- "When" flexibility
- Benefits
- "Where" flexibility
- "What" flexibility

Source: The Fidelity Global Employer Survey 2024.

Question: Below are several different kinds of flexibility that your organisation might provide to employees. Please indicate what you currently offer to at least some employees. Please do not select things that are offered to very few employees. Select all that apply.

These forms of flexibility may be effective tools to impact annual turnover. Fidelity research shows that employers that report offering more forms of flexibility report lower annual turnover.

Reduction in employee turnover rate by number of flexibility offerings



This finding could be interpreted in many ways. It could mean that businesses that offer more forms of flexibility are better at meeting the needs of their workforce; alternatively, this could indicate that organisations that offer more flexibility signal that they care about employee well-being, which appeals to employees and makes them want to stay with the organisation.

Source: The Fidelity Global Employer Survey 2024.

Question: Below are several different kinds of flexibility that your organisation might provide to employees. Please indicate what you currently offer to at least some employees. Please do not select things that are offered to very few employees. Select all that apply.

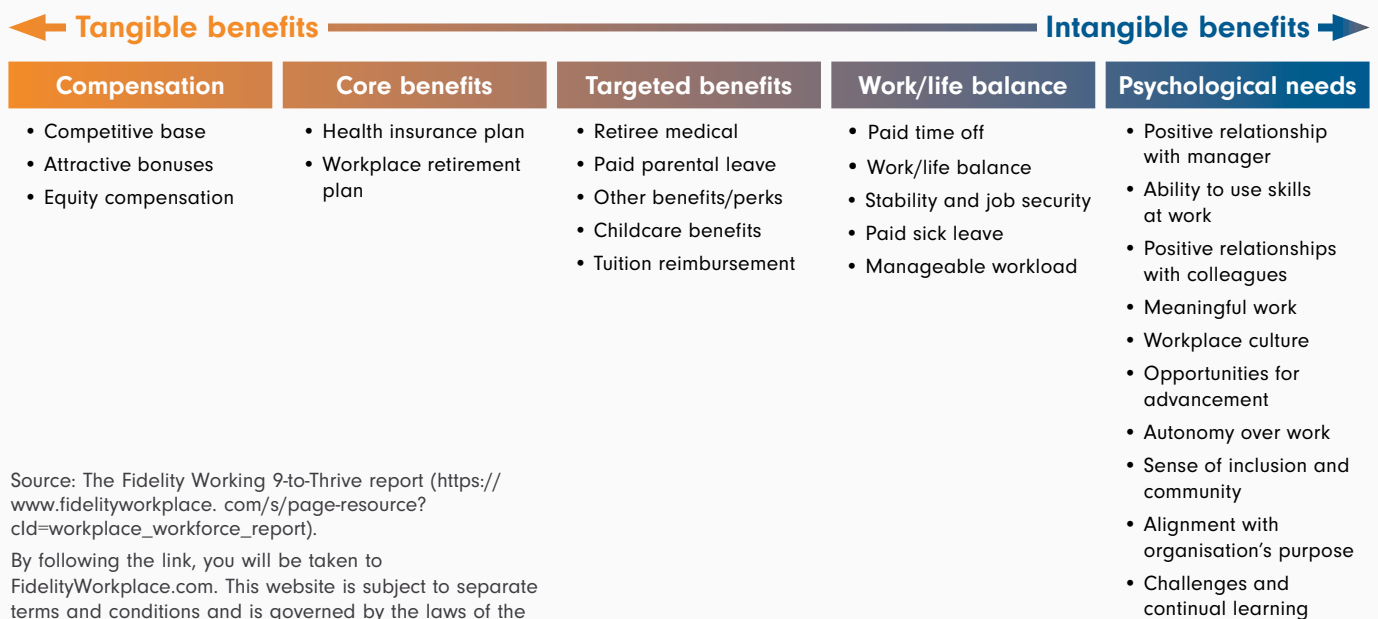
Question: What was your organisation's annual employee turnover rate last year? In other words, what percent of employees left your organisation last year?

Strategies to consider for your global workforce

Meeting psychological needs

For many workers, life and work are deeply connected. Employees are looking for organisations that support them beyond just traditional, tangible benefits (compensation, retirement, etc.) by providing intangible benefits (e.g., positive relationships, autonomy), as highlighted in the Fidelity research [Working 9-to-Thrive](#). Further, the idea of “psychological needs” also presents employers with an opportunity to provide value that does not require specific spend from their benefits budget, which may be under pressure.

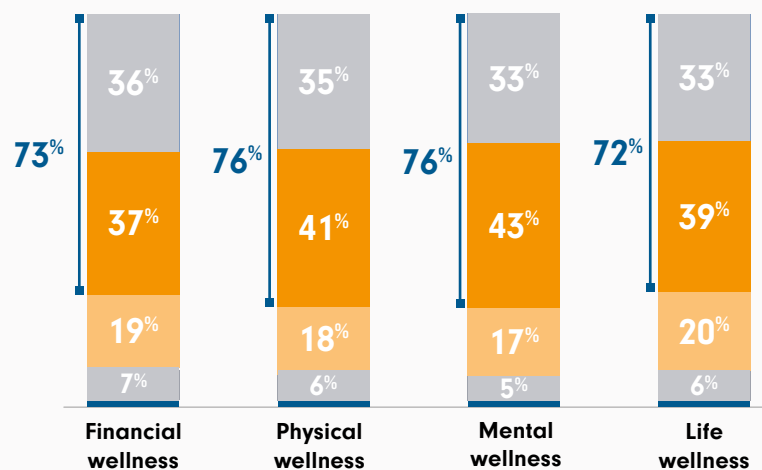
The visual below shows the types of benefits employees endorsed as important when considering whether to stay at an organisation.



Source: The Fidelity Working 9-to-Thrive report (https://www.fidelityworkplace.com/s/page-resource?cld=workplace_workforce_report).

By following the link, you will be taken to FidelityWorkplace.com. This website is subject to separate terms and conditions and is governed by the laws of the territory concerned.

Felt responsibility to support employee wellness



Many employers recognise the importance of supporting employees more holistically. Almost 3 in 4 employers now say that their business feels highly responsible for taking steps to support all aspects of employee wellness, including financial, physical, mental, and life wellness.

- Extremely responsible
- Very responsible
- Moderately responsible
- Slightly responsible
- Not at all responsible

Source: The Fidelity Global Employer Survey 2024. Question: To what degree does your organisation feel responsible for taking steps to support employees'...

Strategies to consider for your global workforce

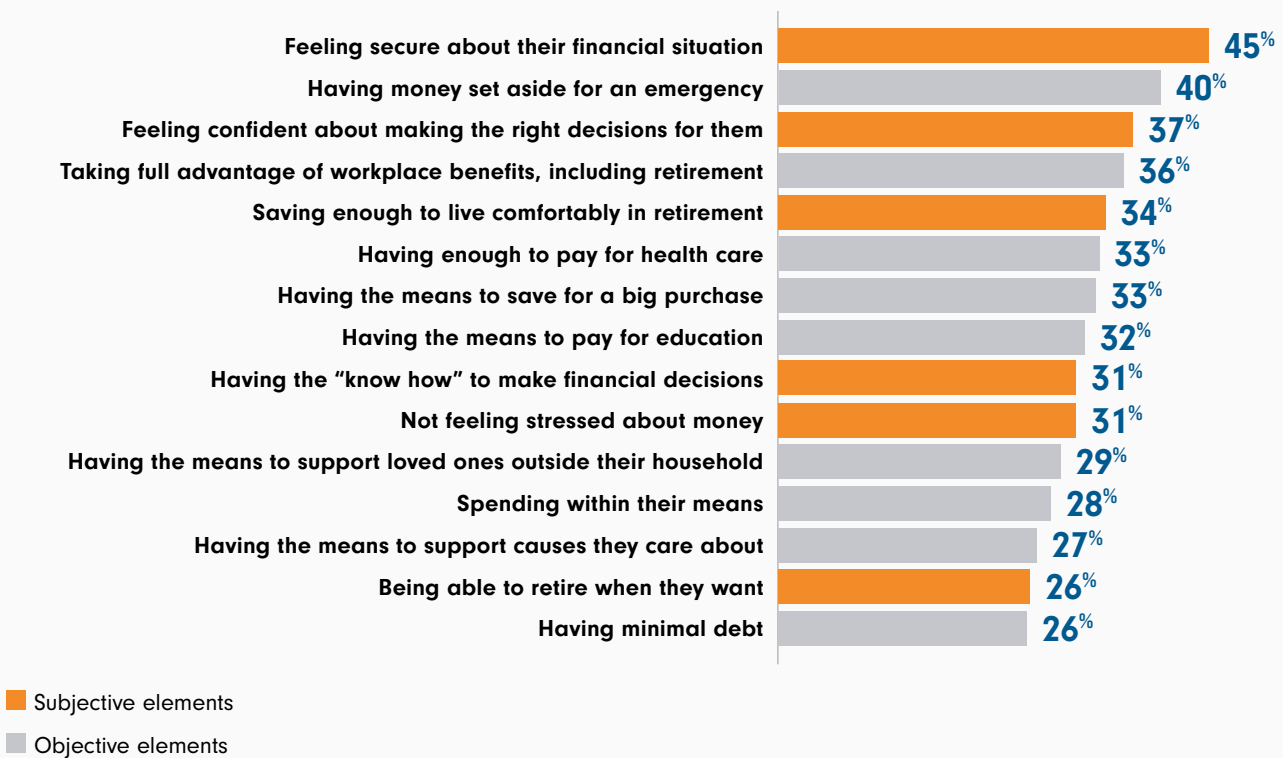
2. Support employees' financial wellness and benefits needs holistically

The importance of financial wellness

Seven in 10 employers feel highly responsible for taking steps to support the overall well-being of their employees and 8 in 10 employers feel very or extremely responsible for taking steps to support their employees' financial wellness.

Employers that feel more responsible for their employees' financial wellness tend to define financial wellness more broadly by incorporating both objective elements (e.g., emergency savings) and subjective elements (e.g., feeling secure) into their definition. In turn, they tend to offer support to their employees across a greater number of financial topics.

Employers' definitions of employee financial wellness

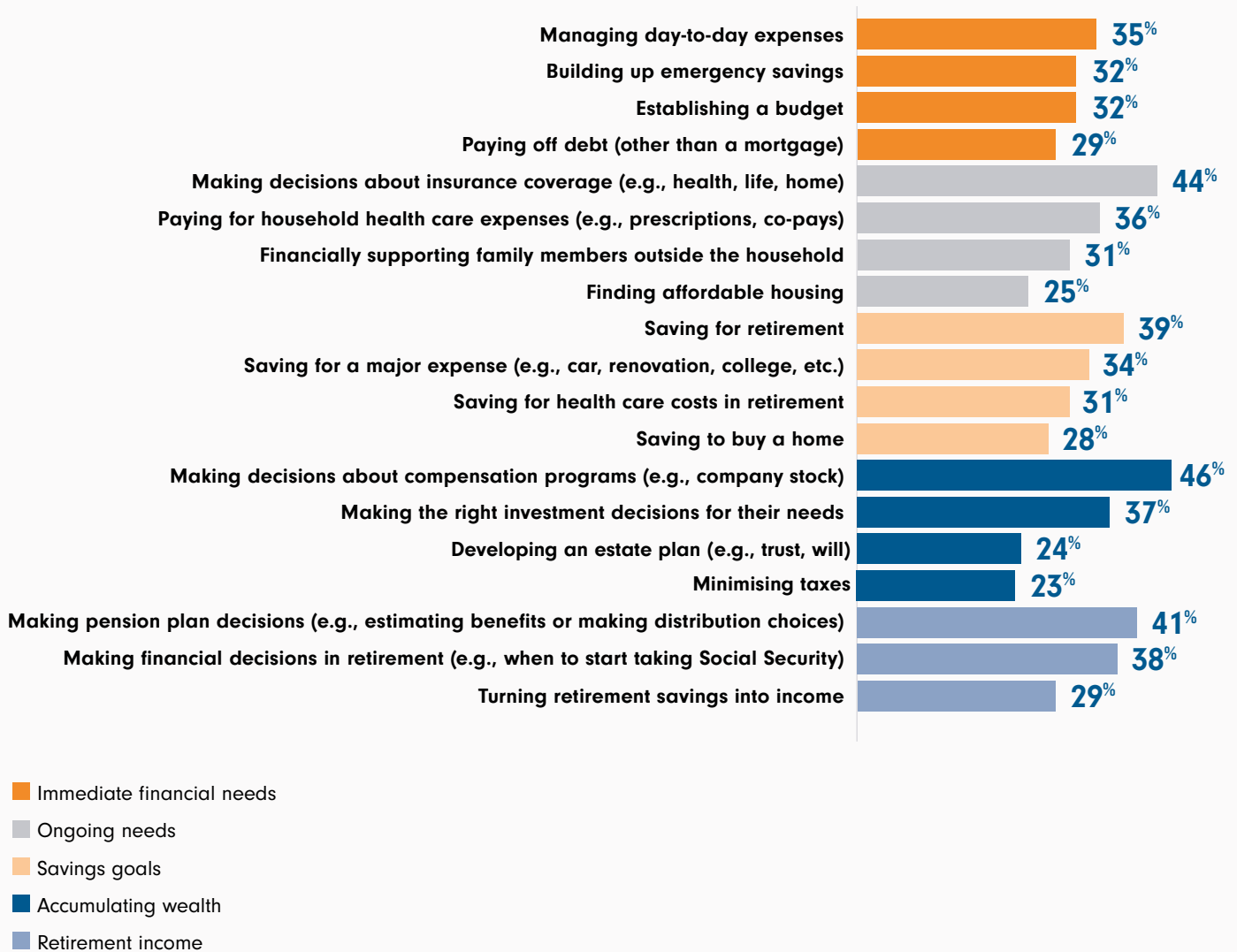


Source: The Fidelity Global Employer Survey 2024.
Question: In your organisation's view, what does it mean for employees to be "financially well"? Select all that apply.

Strategies to consider for your global workforce

The greatest number of employers feel it is important to provide employees with help making decisions about compensation offerings and insurance coverage followed by making pension plan decisions.

Employer considered important topics to provide employees with assistance



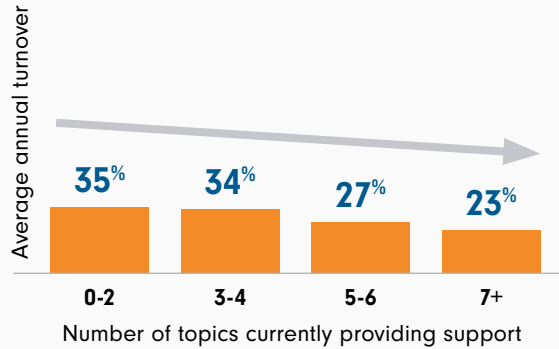
Source: The Fidelity Global Employer Survey 2024.

Question: For which of the following topics is it important to provide your employees with help or assistance? This might be help/assistance that you provide directly or that you provide via a third party/vendor. Select all that apply.

Strategies to consider for your global workforce

Supporting a broader definition of financial wellness may help employers achieve their retention goals – those with broader definitions and more extensive offerings report lower annual turnover on average.

Employers that provide support across a greater number of financial topics report lower turnover rates



Source: The Fidelity Global Employer Survey 2024.

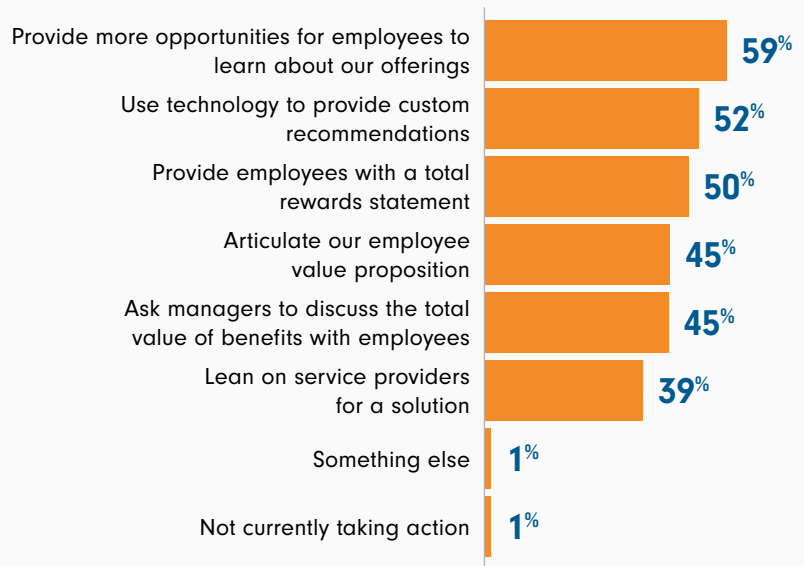
Question: Of the topics you previously selected, for which does your organisation currently offer support or benefits to employees? Select all that apply.

Question: What was your organisation’s annual employee turnover rate last year? In other words, what percent of employees left your organisation last year?

The value of engagement

Engagement with employees on benefits available is also crucial. Employers are taking steps to address this, with nearly 6 in 10 saying that they are providing more learning opportunities to help employees understand the total value of their benefits. Employers can optimise their learning opportunities to ensure they are accessible to all employees and provide clear action steps for employees. This may help build a culture where employees are willing to engage with different types of benefits.

Employer efforts to help employees better understand the total value of their benefits



Source: The Fidelity Global Employer Survey 2024.

Question: Of the topics you previously selected, for which does your organisation currently offer support or benefits to employees? Select all that apply.

Question: What is your organisation doing to help employees better understand the total value of their benefits?

Strategies to consider for your global workforce

3. Ensure you take a holistic, equitable, global approach to your benefit strategy

As a global leader, you need to make sure that your strategy is meeting the needs of **all** workers in **all** markets, while maintaining a competitive cost structure and overall offering.

Ensure that you understand the needs of your employees across markets

Each market has its own nuances and considerations. In markets with strong social retirement nets, you may need to do less on the retirement front, but you may have the opportunity to do more in other areas.



An example: Student debt

Given the prevalence of student debt in the U.S., many U.S.-based workers may value student debt repayment benefits, while workers in markets with lower-cost postsecondary education may value benefits that provide support in other areas (e.g., rental assistance, commuting benefits).

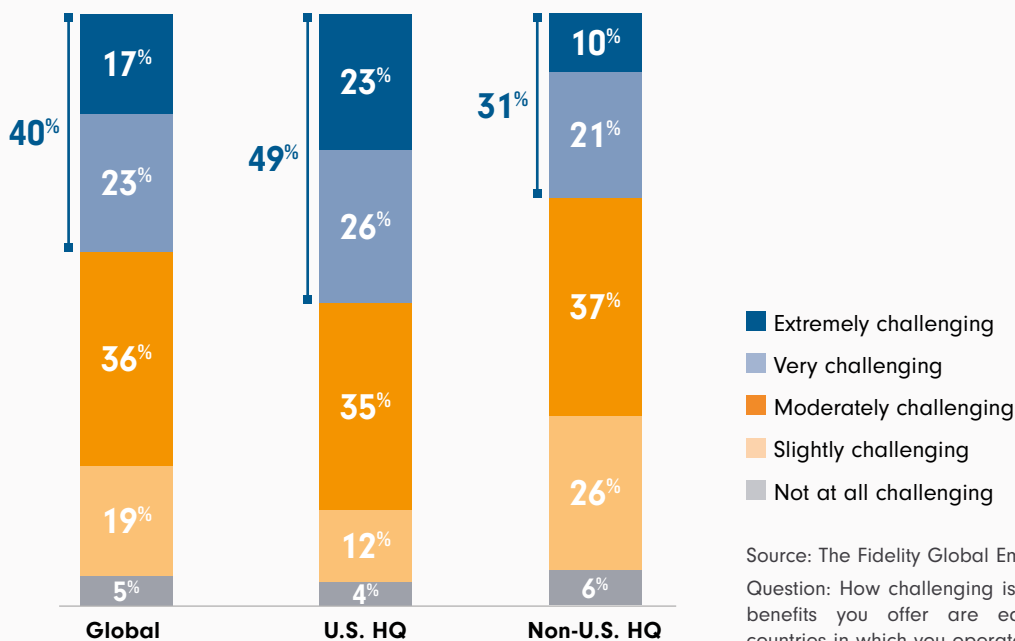
It's critical to ensure that the benefits you offer meet the needs of your unique workforce. The Fidelity Global Sentiment Survey found that 52% of employees who have not opted for new benefits state that their employer did not provide any offerings or benefits that are suitable to them.

Consider leveraging "global minimum standards" to help with equity

Trying to identify which benefit strategy will be most effective and resonate with an organisation's workforce can be challenging; part of that challenge is exacerbated by ensuring benefit offerings are considered equitable across regions.

Four in 10 employers say that it's very or extremely challenging to ensure that the benefits they offer are equitable across the countries in which they operate. Those headquartered in the U.S. were more likely to find this challenging than those headquartered elsewhere.

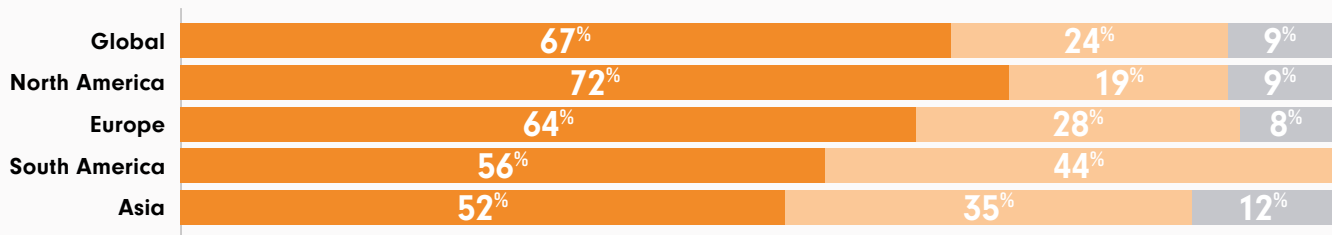
Employer-reported level of challenge to ensure equitable benefits



Strategies to consider for your global workforce

To address the issue with inequity, nearly two-thirds of employers have reported establishing global minimum standards for benefits (i.e., minimum standards that an organisation offers employees across all countries in which an organisation operates). An organisation-defined global minimum standard is more commonly in place in North American- and European-headquartered locations and with firms that have a smaller geographic footprint.

Has your company defined global minimum standards for any of the benefits that you offer?



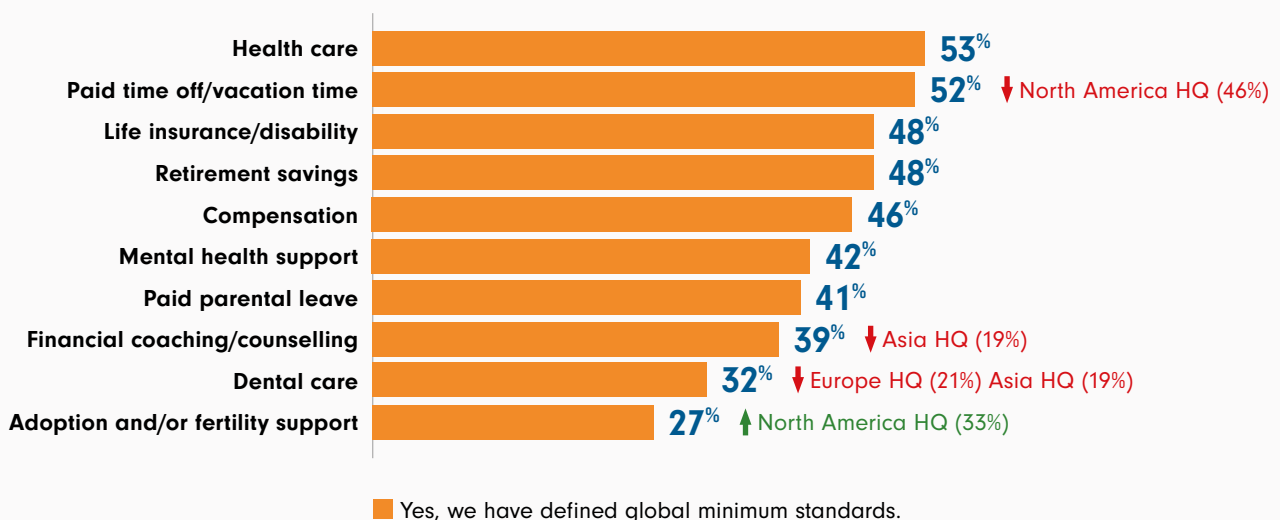
- Yes, we have defined global minimum standards.
- No, we have not defined global minimum standards, but we plan to.
- No, we have not defined global minimum standards, and we don't plan to.

Source: The Fidelity Global Employer Survey 2024.

Question: Has your organisation defined global minimum standards for any of the benefits that you offer (i.e., minimum standards that you offer employees across all countries in which you operate)?

More than half of employers reported that health insurance and paid time off are the most common benefits for which they have global minimum standards. There are notable regional differences.

Benefits that are part of the global minimum standards



- Yes, we have defined global minimum standards.

Source: The Fidelity Global Employer Survey 2024.

Question: For which of the following has your organisation implemented global minimum standards? Select all that apply.

Strategies to consider for your global workforce

Establish a global minimum standard that may also positively impact other outcomes and priorities

Global benefits standards may help in the areas listed below, creating opportunities for high-impact changes that don't always come at a high cost.

Talent	Diversity, equity, and inclusion	Innovation	Alignment
<ul style="list-style-type: none">• Attract and retain high-calibre individuals in a competitive landscape• Enhance the employee experience by treating all employees fairly	<ul style="list-style-type: none">• Close the gap between intent vs. tangible impact• Deliver to a diverse workforce, regardless of personal circumstances	<ul style="list-style-type: none">• Position the organisation as forward thinking• Become an employer of choice	<ul style="list-style-type: none">• Align benefits offerings with overall business philosophy• Support organisational brand values

Conclusion

As the business world continues to change, employers are increasingly focusing on specific areas that are crucial to their business success. This is evident in a shift toward a more concentrated focus this year. We anticipate evergreen focus areas related to talent will continue to be top of mind for many employers as they adapt to incredibly dynamic worker values and focus on the overall well-being of workers.

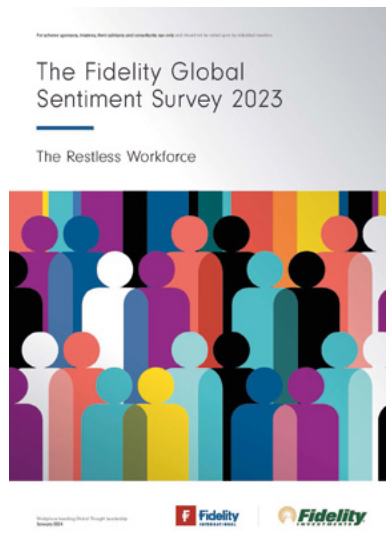
Our findings underscore the power of benefit strategies, across tangible and intangible benefits, to support multinational employers with this focus. Expanding the definition of “benefits” and supporting employees’ needs may help employers maximise return on investment. Adopting a holistic, equitable, and global approach to benefits may help to meet the diverse needs of your workforce and drive better business outcomes.

More from Fidelity

This report highlights our research as a global workplace benefits provider.

Please contact your Fidelity representative to see how we can support your business with leading benefit services.

Or visit retirement.FidelityInternational.com to explore additional global workplace insights.



Goals of the survey

Now in its third year, Fidelity conducts this annual Global Employer Survey to:

- Determine the current priorities of multinational corporations in the areas of talent, compensation & benefits, culture, and work environment and examine changes in priorities over time
- Understand the employee experience, employee attraction, and employee retention at multinational corporations and identify key actions that drive outcomes
- Examine differences across headquarter locations, regions, and other firmographics

Survey participation & sample design

The results were obtained by surveying 1,001 senior leaders at U.S. and non-U.S.-based multinational corporations where the company:

- Has a presence in two or more international markets (average of 10)
- Employs at least 1,000 workers
- Is for-profit or nonprofit (government bodies were excluded)

It is possible that there were responses from more than one senior leader from a particular company.

Survey respondents:

- Were decision-makers with responsibilities in at least one of the following areas: human resources, diversity & inclusion, compensation & benefits, general operations
- Held a management, senior management, or executive role
- Oversaw their program in more than one country
- Were located in Brazil, Canada, China, France, Germany, Hong Kong, Italy, Japan, Mexico, Spain, the United Kingdom, or the United States

Survey process

The survey was conducted by Dynata, a third-party market research company, using its global research panel in conjunction with its partner vendors. The survey was fielded in February-March 2024. Respondents were able to complete the survey via desktop, tablet, or mobile device.

Acknowledgements

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