



# VALUE TALK

A MONTHLY NEWSLETTER BY ADD VALUE CONSULTANTS

Add Value Consultants is a leading Management Consulting Firm serving Indian Industries. This Newsletter provides valuable and path breaking insights, updates, understanding and global practices to the Business Owners, Managers, Academicians and Executives.

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## Editorial Note

Dear Readers,

Wishing you a Happy New Year and here we are in the year 2024....!!!

This is about changing the year and calendar one more time in our lives but Did you get yourself updated? What is your purpose & contribution for yourself and others for this year?

What about the new challenges and preventive actions which we can take this year to build the stronger and brighter tomorrow?

This is the high time we must take actions towards Well-being initiatives for self and others as its impact is intangible people don't consider it but researches proved that this can create more damage than we forecast and has far reaching impact on businesses and its growth. The reason is you are working with living beings who are considered as the most intelligent yet vulnerable species. Let's discuss about Employee Well-being initiatives and Is it worth investing in the same? If you do where can you get benefitted as a Founder/Business Owner?

Don't miss out to read and execute...!!!

Regards,  
Brinda Bhatt

### INVESTING IN EMPLOYEE WELL-BEING, IS IT WORTH FOR ENTREPRENEURS?

“Employee Well-being” or “Employee Assistance Program(EAP)” is a buzz word and started gaining attention from 2023. However, from Founder’s and HR’s perspective it is quite difficult to plan and execute such programs as they don’t have parameters to make it result drive. We have seen many people avoiding this because of lack of awareness and lack of openness to understand its results.

The reason is, investing in employee well-being is not just a feel-good initiative; it's a strategic decision that can yield significant benefits for business owners. The well-being of employees directly influences various aspects of organizational success, including productivity, retention and overall company culture. In this article, we will explore why business owners should consider investing time and money in employee well-being initiatives.

The most important thing here is to have Blend of HR and Psychology to generate results which organizations are failing to do due to lack of HR expertise available in house.

#### **1. Productivity Improvement:**

A workforce that is physically and mentally healthy is more likely to be productive. Employee well-being initiatives can address factors such as stress, burnout, and fatigue that can hinder performance. For instance, offering wellness programs, mental health support, and encouraging work-life balance can contribute to a more energized and focused workforce. When employees feel their well-being is a priority, they are likely to be more engaged and motivated, which leads to increased productivity.

#### **2. Improved Employee Retention:**

Employee turnover is not only costly but can also disrupt business operations and negatively impact morale. In today’s era people have shorter job duration compared to previous generation. Gen Z and Millennials want to have work life balance. Investing in well-being initiatives signals to employees that the organization cares about their health and happiness, fostering a sense of loyalty. When employees feel

supported and valued, they are more likely to stay with the company long-term, reducing recruitment and training costs associated with high turnover rates.

#### **3. Attraction of Top Talent:**

In a competitive job market, attracting and retaining top talent is crucial for business success. Companies that prioritize employee well-being are seen as desirable employers. Potential candidates are increasingly considering factors beyond salary, such as workplace culture, benefits and well-being programs. By investing in employee well-being, business owners can differentiate their organizations and attract high-caliber professionals who are looking for a holistic and supportive work environment. Building a pool of top talent is equally important for organizations to ensure timely and right recruitments.

#### **4. Positive Company Culture:**

Employee well-being initiatives contribute to the development of a positive company culture. When well-

being is embedded in the organizational values, it fosters a sense of community and mutual support among employees. A positive culture can lead to increased collaboration, innovation and a more cohesive team, ultimately impacting the overall success of the business.

### **5. Reduced Healthcare Costs:**

Promoting employee well-being can have a positive impact on healthcare costs. Health and wellness programs that encourage a healthy lifestyle can lead to fewer sick days and a decrease in health-related expenses. By investing in preventative measures, such as fitness programs and regular health check-ups, business owners can mitigate the financial burden associated with healthcare claims and absenteeism. Again, high absenteeism has the direct impact on the productivity and deliverables which can slow down the business growth.

### **6. Enhanced Employee Engagement:**

Employee engagement is closely linked to well-being. Engaged employees are more likely to be committed to

their work and contribute positively to the organization. Well-being initiatives, such as professional development opportunities, recognition programs and flexible work arrangements can contribute to higher levels of employee engagement. Engaged employees are generally more satisfied, which in turn positively impacts the overall success of the business.

### **7. Regulatory Compliance and Risk Mitigation**

As awareness around mental health and well-being in the workplace increases, regulatory requirements are also evolving. Investing in well-being initiatives demonstrates a commitment to compliance with evolving regulations. Additionally, addressing mental health and well-being proactively can help mitigate the risk of legal issues and reputational damage associated with a lack of attention to these critical aspects of the workplace.

While concluding these, it is loud and clear that investing in employee well-being is not just a philanthropic gesture; it is a strategic decision with tangible benefits for business owners. The return on investment goes beyond

financial gains; it includes a more engaged, productive and loyal workforce. As businesses navigate an increasingly competitive and dynamic landscape, prioritizing employee well-being is a key differentiator that can contribute to long-term success.

### **Employee Well-being Facts India:**

- 92% of Indian employees prefer discussing mental health issues with robots than managers.
- Depression and anxiety have a significant economic impact, the estimated cost to the global economy is US\$ 1 trillion per year in lost productivity.(WHO)
- Every US\$ 1 put into scaled up treatment for common mental disorders, there is a return of US\$ 4 in improved health and productivity.
- Companies with happy employees outperform the competition by 20%
- Employees who report being happy at work take 10 times fewer sick days than unhappy employees.

*(Facts have been compiled from multiple standard sources)*

## A session on “Attracting, Developing and Retaining Right talent in your organization” by Corporate Connections, Rajkot



The Corporate Connections Rajkot has organized a session on “Attracting, Developing and Retaining Right Talent in your Organization” by an expert Mr. Chetan Bhojani. Had a wonderful interaction with Young Entrepreneurs.