

# Navigating the Future

HR Trends and Predictions for 2024

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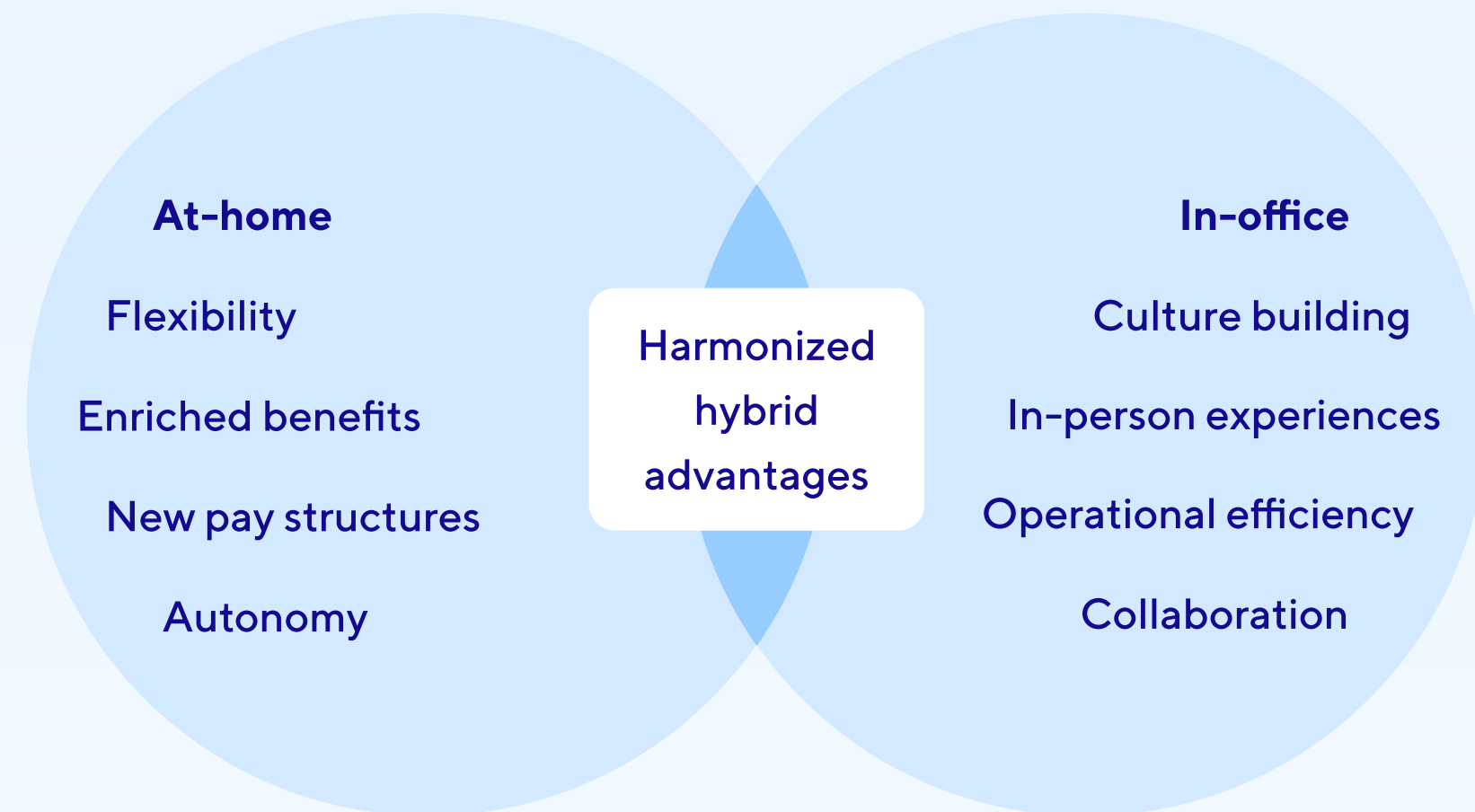


# Navigating the Future: HR Trends and Predictions for 2024

In an era marked by rapid changes in the work environment, human resource management stands at a crossroads of challenges and opportunities. As we step into 2024, HR strategies and practices will play a pivotal role in shaping not just workplaces, but the future of work itself. From the rise of hybrid work models to the increasing importance of data-driven decision-

making, this eBook delves into key trends that are expected to dominate the HR landscape in 2024. Drawing on a comprehensive analysis of industry reports, expert interviews and current HR best practices, we have compiled insights into the evolving dynamics of the workplace and actionable strategies to help HR professionals navigate these changes effectively.





# Embracing Hybrid Work Models

As 2024 unfolds, the dichotomy between remote work preferences and the push for in-office work becomes increasingly complex. Over 60% of employees prefer working from home at least part-time, valuing the flexibility and autonomy it offers<sup>1</sup> Conversely, employers advocating for a return to the office, emphasize the benefits of in-person collaboration, culture building, and operational efficiency.

This divergence has catalyzed the hybrid work model – a blend aiming to harmonize the advantages of both settings. The effectiveness of this model, however, extends beyond logistical planning. It necessitates a thoughtful approach to employee preferences and incentives. Aligning pay structures and benefits with the nuances of hybrid working, such as location-based pay adjustments and

enriched benefits packages, is becoming increasingly common.

In navigating these changes, HR's role is essential in developing strategies that enhance both remote and in-person experiences. When reimagining office spaces for collaboration and individual focus and prioritizing employee experience through regular feedback, access to mental health resources and supportive wellness programs are crucial.

A key component of this holistic approach is providing flexible wellness solutions, such as those offered by ClassPass. ClassPass can be particularly beneficial in a hybrid work model, as it allows employees the freedom to choose wellness options that are conveniently located, whether close to their home or office. This flexibility ensures that employees can maintain their wellness routines seamlessly, regardless of where they are working on any given day.

## KEY COMPONENTS OF HOLISTIC BENEFITS



Wide variety of wellness options



Reimagined offices with location based benefits



Flexibility to aid and maintain employee wellness routines



Convenient access to wellness-based care

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## Trend 1: Embracing Hybrid Work Models

Additionally, HR can drive positive change by introducing flexible scheduling options and location-based perks to support commuting employees. Clear communication about the benefits of collaborating in-person, including mentorship opportunities, strengthening connections with colleagues and regular team-building activities, can enrich the perception of office time.

These comprehensive efforts aim to create not just a physical workspace, but a dynamic hub for innovation, collaboration, and community. By leveraging the strengths of both remote and in-office work and incorporating flexible wellness solutions like ClassPass, the workplace culture becomes more adaptable, engaging and forward-looking.





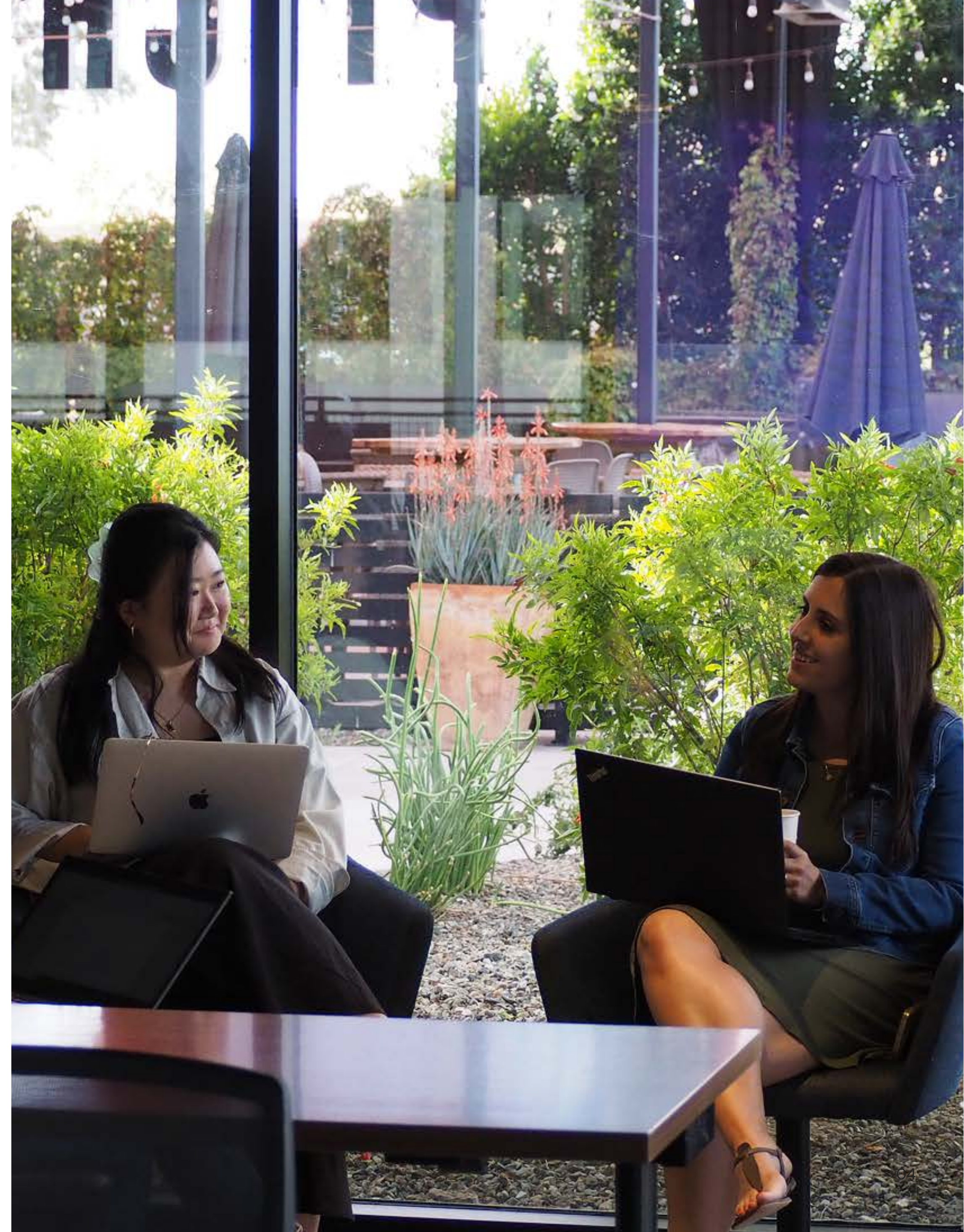
# Prioritizing Employee Well-being

It goes without saying that the landscape of employee wellness has shifted dramatically. Once considered a nice-to-have perk, it is now recognized as a critical component of business success with a growing body of research to prove it.

**Every dollar invested in workplace wellness programs can result in a return of up to \$4 in reduced absenteeism, increased productivity and improved mental health.<sup>2</sup>**

For instance, a study by the Global Wellness Institute found that employees who participate in wellness programs report an average of 25%

lower absenteeism and sickness rates. Moreso, according to a report from the International Labor Organization, every dollar invested in workplace wellness programs can result in a return of up to \$4 in reduced absenteeism, increased productivity and improved mental health.<sup>2</sup>



<sup>2</sup>OECD Library



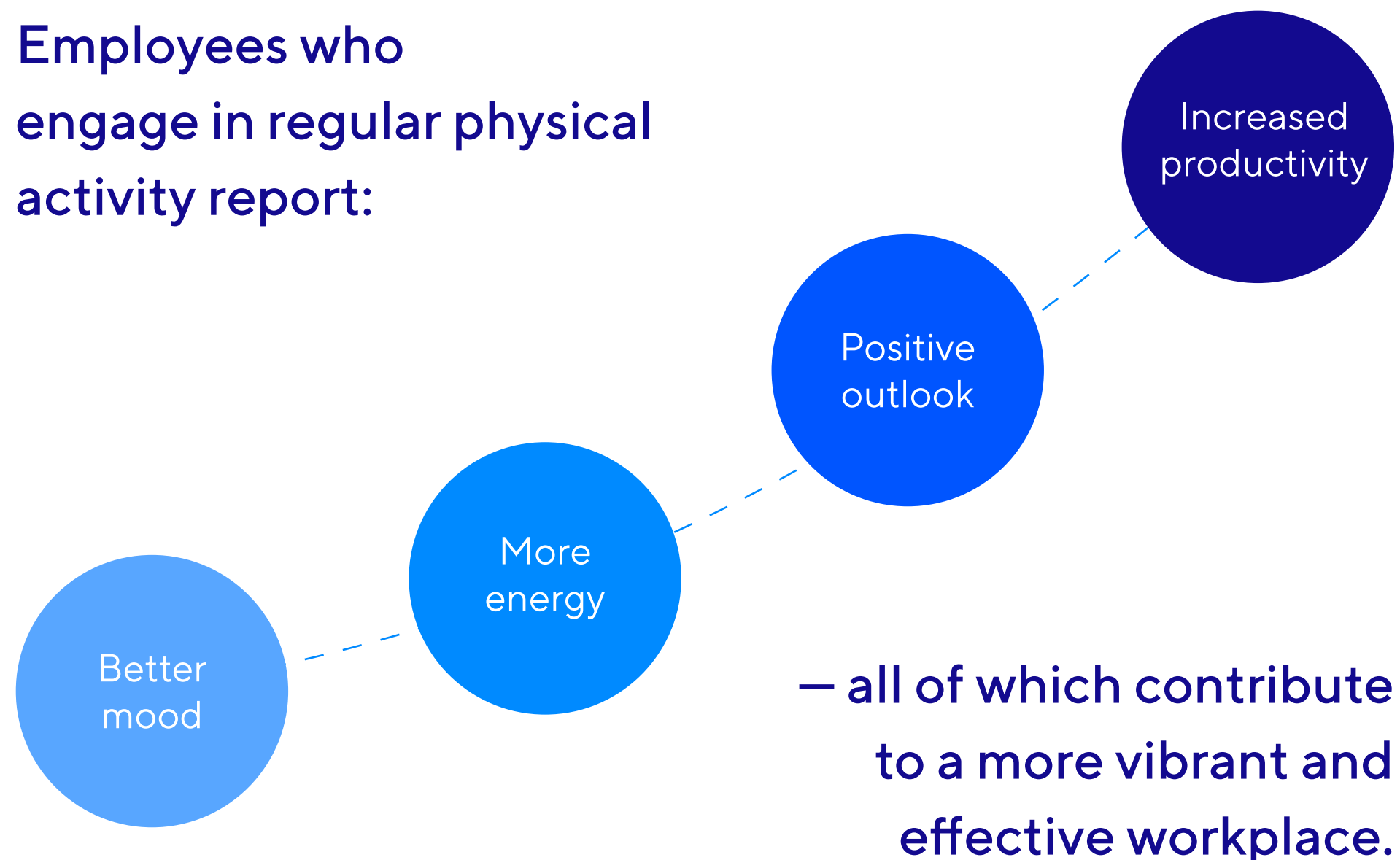
## Trend 2: Prioritizing Employee Well-being

This direct correlation is driving organizations to invest more in holistic wellness programs that prioritize mental and emotional well-being in addition to physical health. The rationale is clear: healthy employees are not only more productive, but also more engaged and committed. They bring a higher level of energy and focus to their work, which can lead to better

decision-making, innovation, and successful business outcomes.

Additionally, the importance of integrating fitness and wellness into the workplace goes beyond physical health benefits. According to the American Psychological Association, regular physical activity has been shown to reduce symptoms of depression and anxiety.

### Employees who engage in regular physical activity report:



## IMPACT OF CLASSPASS WELLNESS BENEFIT ON EMPLOYEES



**82% of employees who are offered ClassPass as a wellness benefit feel that their employer cares about their health and well-being.**

Wellness initiatives to support a healthy lifestyle can range from offering gym memberships or fitness classes to providing resources for mental health, like counseling services or stress management workshops. The key to a successful program is creating a culture where well-being is not just supported, but actively promoted as part of a company's values.

A recent survey by ClassPass indicated that 82% of employees who are offered ClassPass as a wellness benefit feel that their employer cares about their health and well-being. This perception of employer care boosts staff loyalty and attracts potential employees, highlighting the need for businesses to evolve their wellness offerings to stay competitive.

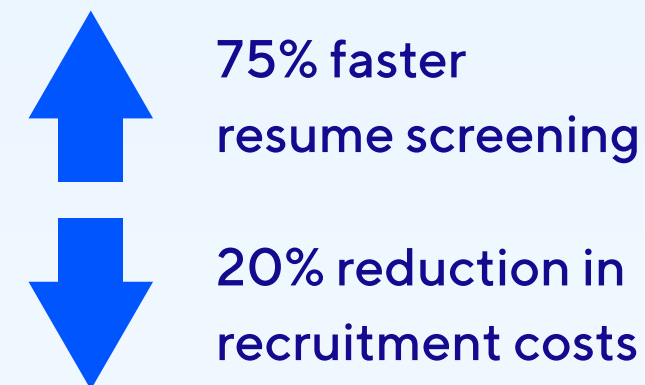
Overall, prioritizing employee well-being is a strategic move for organizations looking to foster a productive, engaged, and resilient workforce. By acknowledging the multifaceted nature of wellness, and investing in comprehensive wellness programs, companies can unlock their employees' full potential, leading to sustained business growth and success.

# Utilizing Modern Technology in HR

From AI-driven recruitment to virtual training platforms, technology will continue to play a key role in modernizing HR practices and creating significant time and cost efficiencies. By leveraging AI and virtual platforms, HR can enhance efficiency and streamline operations while fostering a more skilled, engaged, and productive workforce.

## AI in Recruitment

AI has revolutionized recruitment, allowing teams to analyze candidate data more efficiently.



For example, AI can screen resumes 75% faster than human screening, according to the AI recruiting company Ideal. This automation reduces the time to hire and significantly lowers recruitment costs by an average of 20%.<sup>3</sup>

## AI for Employee Engagement & Feedback

Generative AI is transforming the way HR organizes performance data from surveys and evaluations. Tools augmented with AI capabilities, like CultureAmp, enable HR professionals to efficiently summarize and analyze large volumes of performance feedback. This can streamline the performance review process and aid in crafting targeted goals and development plans.

## Virtual Training Platforms

Companies spend over \$4000 on average to fill a position vacated by an employee, due to factors such as lack of career advancement leading to turnover.<sup>4</sup>

To facilitate continuous skill enhancement and professional growth internally, virtual training platforms like Strivr and LinkedIn Learning can help maintain a committed and proficient workforce without the high costs and challenges associated with hiring externally.

## Remote Onboarding & Collaboration

Streamlined technologies to onboard and collaborate with remote team members are increasingly vital in the hybrid work environment. Automated onboarding processes, as offered by platforms like Oracle, significantly reduce manual administrative tasks and allow HR teams to focus more on strategic elements such as integrating employees into the company culture and operations.

<sup>3</sup>Ideal <sup>4</sup>Lorman



# Amplify Diversity, Equity, Inclusion and Belonging

Diversity, Equity, Inclusion and Belonging (DEI&B) should be at the forefront of HR strategy to create an environment where diverse voices are not just heard, but valued. This involves conscious efforts in recruitment, career development, and building a culture of inclusivity.

**Companies with diverse executive teams are 33% more likely to see better-than-average profits.**

DEI&B are increasingly recognized as critical business strategies that drive innovation, enhance employee engagement, and improve organizational performance.

It is important for a company to harness a variety of perspectives, experiences, and skills – leading to more innovative problem-solving and a better understanding of the diverse customer landscape.

A McKinsey report revealed that companies with diverse executive teams are 33% more likely to see better-than-average profits<sup>5</sup> Moreso, a diverse and inclusive workforce fosters a sense of belonging, which can significantly increase job satisfaction and retention rates.



<sup>5</sup>McKinsey



# Practical DEIB Initiatives:

These initiatives are vital for fostering an inclusive workplace where diverse voices are both heard and valued. They reflect a commitment to creating an environment where all employees can thrive and reach their fullest potential.



## Diverse Recruitment Policies

Expand recruitment channels to access a broader candidate pool, and implement blind recruitment practices to focus on skills and qualifications, reducing unconscious bias in the hiring process.



## Inclusive Leadership Development

Develop leadership programs aimed at identifying and nurturing talent from underrepresented groups, ensuring a diversity of perspectives in leadership roles.



## Employee Resource Groups (ERGs)

Support the formation of ERGs that provide advocacy and networking for various groups, such as LGBTQ+ employees, women, ethnic minorities, and people with disabilities. These groups can be crucial in offering insights into company policies and culture.



## Regular DEIB Surveys & Feedback Mechanisms

Conduct regular surveys to assess the impact of DEI&B initiatives and gather employee feedback on inclusivity. This data is useful to inform and adjust policies, ensuring they meet the evolving needs of a diverse workforce.



# Employ Data to Drive Decision Making

Data is the new currency in HR and a crucial driver for strategic decision-making. By utilizing data analytics, HR professionals can gain deeper insights into employee behavior, wellness program effectiveness and overall job satisfaction. This enables teams to tailor strategies that are both effective and responsive to employee needs.



## Employee Engagement and Satisfaction Scores

Regularly conducted surveys can provide quantitative measures of employee engagement and satisfaction. These scores can be analyzed to identify trends, areas of concern, or departments that may require additional support.

Surveys to consider running include annual engagement surveys, pulse surveys, or eNPS (employee Net Promoter Score) surveys. They should cover aspects like job satisfaction, work

environment, management effectiveness, and professional development opportunities. The key is to include questions that are both quantitatively measurable (like rating scales) and open-ended for qualitative insights.

## Turnover Rates and Patterns

Analyzing turnover data can help HR professionals understand why employees leave and identify patterns or predictors of turnover. This information can be crucial for improving retention strategies.

When examining turnover data, look for trends such as departures within certain departments, tenure lengths, or specific times of the year. It's also important to analyze exit interview data for common reasons like better pay

elsewhere, lack of career growth opportunities, or work-life balance issues. This data highlights areas where the company may need to improve its offerings or management practices.



## Program Participation and Usage Data

Monitoring participation rates in and feedback on various HR programs, like training sessions or wellness initiatives, can reveal what most resonates with employees. This enables teams to tailor these programs to better meet employee needs and preferences. For instance, with ClassPass, employers can access a personalized dashboard offering real-time insights into wellness

program usage. This example of data-driven management helps to fine-tune employee wellness offerings to enhance engagement and satisfaction.

## Performance Metrics

Data related to employee performance, including productivity levels and quality of work, can be analyzed to understand the impact of various HR initiatives and workplace conditions. Assessing metrics like project completion rates, sales figures or customer service feedback and correlating them with professional development or program participation rates can identify noticeable impacts

on performance. Results can reveal the ROI of various HR programs and inform future strategy.







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Conclusion

## Conclusion

It's evident that the future of work is being reshaped by a diverse range of factors – from technological advancements to a renewed emphasis on diversity, equity, inclusion and belonging. HR's role in this evolving landscape is more crucial than ever. By embracing flexible work models, prioritizing employee well-being, leveraging technology for efficiency, fostering inclusive cultures, and utilizing data for informed decision-making, HR professionals can seamlessly navigate these changes while also driving their organizations towards greater resilience and success.

In the future, tools and partnerships, like those offered by ClassPass, can provide data-driven insights and comprehensive wellness solutions – helping HR professionals meet the evolving needs of their workforce and foster an engaging culture of well-being.

Staying ahead in 2024 requires being adaptable, empathetic, and technology-savvy. By embracing these trends, HR professionals can enhance employee experiences to drive organizational success.

To make ClassPass a part of your 2024 HR strategy, visit [classpass.com/corporate-wellness](https://classpass.com/corporate-wellness)