

- Hey, and welcome to PCTY Talks. I'm your host, Shari Simpson. During our time together, we'll stay close to the news and info you need to succeed as an HR pro. And together, we'll explore topics around HR thought leadership, compliance, and real life HR situations we face every day. Joining me on the podcast today is Kim Seals. She is the Senior Partner at West Monroe, and has just finished up a session here at HR Tech around making total rewards relevant for women. So, Kim, thanks for joining me.

- Hey there, I'm so happy to be here.

- So when it comes to total rewards, what do women want now compared to three years ago?

- Well, that's a pretty complicated question, right? Because we know that women have been disproportionately affected by the pandemic, largely because they are the ones that are most often in this caregiver role that had to rethink their entire universe from homeschooling their kids to perhaps aging parent issues to am I making enough money to justify being in the workforce right now, or should I just be focused on my family? Just a lot of those issues that sort of that built up, and what they're really asking for varies a bit by what type of worker they are. So if they're someone who is in the field in the frontline, they're not an office worker who could just move home, and just start working at home, right? They're looking for things like flexibility in their workforce, like, how do I actually go get my kids now? Or what do I do when there's homeschooling needs, or if my parents need me? So looking for flexibility, but they're also looking for consistency in their schedule. So if you think about some of retail workers, or healthcare workers, or folks that work on these set schedules, they're looking for a better way to organize their life and figure out how to get it all done. If you're thinking about maybe more of those traditional office workers, their challenge there is when women started working from home, it actually increased the pressure on them, right? Because again, they're trying to homeschool kids, while they're trying to work full time. They don't have the care for their kids, they're just trying to do it all, right? And in some ways, going into the office was a bit of an escape for that, right? Because the kids went to school, and I can then get into my work mode. Well, now I'm at home full time, and my work mode, and my home mode, mom mode, or caregiver for my parents mode, or caregiver for my parents mode, it's all intermingled now, right? So I think what they need, it's just different depending on the different type of worker it is. I really would encourage all those folks out there responsible for total rewards to understand there's no silver bullet, there's no one size fits all. They really need to be creative in terms of the choices that employees have for how they need to manage their life and their work.

- When organizations go down this road and start to implement benefits that are more focused on some of the issues you brought up, bottom

line, right? What's the benefit for the organization to now offer different things?

- Well, one of the things, if we just talk macro for a moment, I think one of the things we talked about in our panel yesterday that I think surprised a lot of people was the economic impact of keeping women in the workforce at the participation rates we need, right? So, McKinsey did a global study, the McKinsey Global Institute, and their survey basically showed that we can add \$13 trillion to the global economy by 2030 if we can get women back into the workforce of the participation rates we need. In terms of the US, the National Partnership for Women & Families did their survey, and they basically said, if we can get 4.85 million more women back into the workforce, we can improve the GDP of the US by 650 billion, right? So that's the macro picture, right? Now, translate that into companies that are finding it difficult to find workers or how long have we been talking about women in the workforce and trying to keep, get women into leadership roles, and things like that. So now it's just a worse problem, because you've got fewer women to help you solve that problem you've been trying to solve for years.

- Do you think having fewer women in the workforce right now, do you think we're gonna see an increase again in gender pay gap?

- Potentially, yes, right? And when we talk about the gender pay gap issue, we also wanna talk about it from a racial lens as well, because there's an intersection here between race and gender, and white women are better off than women of color, and we need to acknowledge that, right? So, you've gotta look at this from a gender lens, but you'll also have to look at it from a racial disparity as well. And so, I do think it's going to potentially get worse, and I wanna also talk about it in two different ways of the, we don't have enough women in these higher paying jobs, right? So that's one issue, right? So the higher paying jobs tend to be filled by men. So how can we get women into the feeder roles in the organization where you are up for promotion to those bigger roles, right? And then the second issue is are we still battling equal pay for equal work, right? Or have we figured that one out maybe a little better than we figured the other one out, right? And I think it starts with pay women fair market rates for the work that they're doing, and not based on what they were previously paid before, or the fact that maybe they weren't working before, and you feel like, well, I can get them a little cheaper, right? Women need to be paid market competitive wages for the job that they're doing, and I think that would also go a long way just fixing that problem. And I think Ban the Box in certain states where you're no longer allowed to ask people what they got paid—that's pretty helpful. And then some states have paid transparency guidelines now, where you have to post the rates of pay, the ranges for the job in the job posting, so that women know how to negotiate better for themselves as they're looking at their starting rates of pay.

- Yeah, I really appreciate that there's legislation around not asking that question around pay, because if you're already behind, and then every time you get asked that question, you continue to be behind. There's not that opportunity to catch up, But I don't think it just falls on the person who's applying for the job, right? It goes back to organizations, like you said, paying fair market value, knowing what the role is, and compensating equitably for everybody—women, and women of color, and underrepresented groups, is I think about some of the things that have come out of this space right now with women being out of the workforce and coming back in. There's a lot of things we need to think about from a benefits perspective differently than we have before. And I think HR is in a spot right now, where we need to be more forward thinking. How do we get ahead of some of the trends that like gender pay gap that could start to rise up again? Is there main benefit offerings we really need to double down on?

- Well, I think there are, and one thing that I think is people that are in heads of total rewards roles, they really have a mandate now to blow up what their rewards packages have been, and think about this differently now, right? They need to think about the employee value proposition, they need to think about the total rewards component of that, and just be more creative, right? But there's also some things they probably already have in place that maybe are not fully utilized, like the employee assistance program, right? And that's one of the most underutilized benefits there are. And how can you reboot that program within your workforce by maybe even just an education campaign? Do people know that the EAP is more than mental health benefits? As important as mental health benefits are, there's also financial assistance, financial planning assistance, and there's legal assistance, right? And if you think about that intersection of financial wellness and physical wellness, right? There is a correlation when people have money woes, they are stressed, and not as productive as they can be, or it has an impact on their mental health and their physical health as they're stressing about money. So, if they have access to financial planning resources and things like that, and in the EAP, and for the most part, these things tend to not cost the employee any extra dollars, right? So, like when my dad was getting older, and we were trying to help him sell his house, and I had to go get a power of attorney specific for the house, and I was like, "Well, I wonder where I start with that," right? So I called the EAP, they gave me the name of a lawyer that specializes in these sort of family planning matters, and at no cost to me, I got the power of attorney that we needed to help my dad execute the paperwork on selling his house, and it was just a big relief that, "Hey, I can go find some help on that, and it's not gonna cost me outta pocket." And I just think, it's just, again, it's a very underutilized benefit that a lot of times the EAP is tucked into your healthcare plan, right? You don't really realize it's there. So what can employers do to make sure that's being used? That's one thing. The second thing is look at your

employee resource groups, your BRGs or your ERGs that you have. I know we have a lot that are focused on women in the workplace, but how about one focused on moms in the workplace, right? So I've seen some more progressive employers that have started up these mom-based ERGs, and what they're doing is buddying up the women in the ERGs based on what stage of parenting they are in in their lives. Do I have a newborn? Do I have a school age kid? Do I have kids that are about to go off to college? And I'm just trying to make sure that they're ready for that. So you can be buddied up with folks who are at that same journey for you, for parenting. But then also, as I'm looking to move into that next age, so maybe I had young kids, and now they're ready to go to school, how can I network with some other moms in my company that have kids in school, right? So again, these are not things that cost a lot of money, but they're things that just think creatively about, and how do you communicate, and how do you make sure that employees are taking advantage of these benefits?

- I appreciate you sharing the story about ERGs that are focusing on segregating in a way those moms group, so those who have listened to the podcast for a while, might know that I have two kids who are active duty military, and having another mom at work to connect with on some of the things that I experience would be wonderful 'cause it's a very different experience than talking to a mom who has a kid in college. And I've had college moms say, "Oh, you know what, it must be the same thing." It's not the same thing. It's a very different experience. And so, it goes back to though, having those unique opportunities to think differently, connect differently. I also appreciate that you talked about EAP. I completely agree that such an underutilized resource, and I think that falls a lot on HR's poor job of articulating the value of that benefit. I know that I talk about EAP sometimes that you can get help finding childcare through it. You can get help finding pet care, you can get help writing a will. I mean, there's so many resources. And in your example, you needed a lawyer, and you found one at no cost to you. That's huge.

- Right, for sure, and somebody asked me the other day, they said, "Well, what if my employer doesn't, what if my company doesn't have an EAP? What can I offer to my employees?" And we talked about community-based resources, right? There's a lot of community-based organizations out there that are willing to provide support, and these employers can partner with them, right? And offer, somebody was telling me the other day about an organization that was offering will writing services. And so, they had a whole day where folks could come in, and get help writing their wills, or whatever their issue might be. So I think there's also community-based programs out there that employers could tap into. And again, it should be low to no cost, because these community groups are already funded through nonprofit type grants and things like that.

- One of the things that you guys talked about in your session is

around showing me the money, right? During the recruitment process. I'd love if you could speak to a little bit about how that's important in the recruiting process for women.

- There's a couple of components. The first one is, know you're worth, right? Do your homework. Understand what the market value is for the job that you are applying for. And understand where you fall in terms of that range, right? So I used to be a comp person in a previous life and we would set up these market ranges for the role, and the earlier you were in your career, the lower in the range you were, and then you got to the midpoint, which was, in theory, supposed to represent market value of a fully competent professional ready to do that job. And then as you continue to press along, you got past the midpoint. Well, I don't think a lot of people really understand that whole comp philosophy, right? They don't understand how it works. So, just do your homework beforehand. If you're applying to be a marketing coordinator, what's the market competitive rate for a marketing coordinator? How are your skills comparing to what it means to be, a fully competent professional in that particular field, right? And then stand up for yourself in the whole negotiation process, right? It's a lot easier, believe it or not, to get money on the front end than it is once you get in an organization and you're trapped in whatever the merit budget cycle is. So ask for, if they offer you something, and you think it's like five, \$10,000 off, ask, right? And just say, "I was expecting or looking for compensation more in line with this, right? As I understand the market for this role, would that be possible, right?" And just ask it in a very professional way. But standing up for yourself, and not feeling like, "Well, if I ask the question, they're gonna revoke the job offer." That's likely not what's gonna happen. The worst they could do is say no. But if you never ask, you're already at no, right? And I think this is one place, where we hear a lot of stats about men don't have any problem at all negotiating their starting salaries. Whereas women tend to think, "Oh, I'll just take what I got offered." And, but again, if you're like 20, \$30,000 off, then maybe there's something you need to be thinking about in terms of business, the right role for you. But if you're just looking for something that is a sort of a negotiable amount, then I think you should do that. So, that's my advice—do your homework up front, know your market value, and then negotiate for it as part of the offer process.

- As part of that, doing your homework, how have you encouraged, or maybe you guys talked about this on the panel, of there's that statistic out there, right? That women will look at a job posting and go, "Okay, I don't meet a hundred percent of the qualifications, so I'm not even gonna throw my name in the hat." But men will go, "Ah, I got like 60% of this. Let me go for it." How do women start to evaluate themselves differently when they look at that job posting, so that when they get to that conversation, they know they're worth?

- Well, I think it, again, it is really about understanding that job postings are a laundry list of qualifications, and not all of them are equally important, right? And one of the things that we've been doing is working with clients to rewrite their job postings, right? To say, what are the must haves? What are the nice to haves, right? And then you can look at that and you can say, "Well, of the must haves, I've got these, I'm there, I can apply for this." But when you see a list of 10, 12 criteria, it's a little daunting, right? So, but I would encourage people to apply, and be just be more willing to put yourself and be just be more willing to put yourself out there, right? And take a chance, even if you don't get the job, sometimes just interviewing it, first of all, it's helping you build your interview skills, but it's also helping you to network within that company for perhaps a different role. So, I would say if it's a job that's of interest to you, if you've got some of the qualifications, if you think that this is a good fit for you, go ahead and apply, don't talk yourself out of it.

- There is a onus on HR and those in the talent acquisition space to really think through job descriptions. And if you're listening, you know that you're fighting that battle with your management team who wants to have every single criteria, so that they can check the box and all those things. So, I feel you. I understand that's an up hill battle sometimes, but I do think it's our responsibility to make sure that we're leveling the plane filling, and being equitable about the opportunities. As we wrap up our conversation, I'm curious if you're excited about anything that's kind of on the total rewards landscape for women is we continue to push the envelope with thinking about benefits differently for women.

- Yeah, I think one of the things I'm excited about are some of the companies that have formed, that are focused on helping women with reproductive issues, like how to freeze your eggs, or IVF, and employers are starting to offer those as more mainstream benefits. There's also a company out there, or probably a few companies out there that allow you, they help you freeze and transport breast milk, right? So if you're a mom who's still breastfeeding, and you need to travel, and you don't wanna, I guess as they say, pump and dump, right? Then what are the options you have to actually pump, and freeze your milk, and then get it back home, so that it is there for you. So, I think some of those companies are being super creative in understanding how we meet women where they are in their life based on what's happening for them, so that they can do what they need to do, and still have the benefits available to them. I'll say, one of the things we got a big chuckle out of in our panel was this recent study that came out that said that single women with no kids make more money than single men with no kids, right? It's one of the few areas where you'll see, where women have a pay disparity that's on the positive side. And then one of the people goes, "Well, that goes to show your kids just ruin your life," right? And it's like, "No, I don't think

that's the message we should take away from that." But it was interesting that if you do decide to postpone having kids till later in life, right? That your employer is gonna help you with that decision with whether it's through freezing your eggs, or IVF, or some of the things that go along with delaying that decision on becoming a mom, and doing it on your timetable, and when you feel like you're ready. And that in and of itself may give you an opportunity to progress into the organization, make more money before you take that maternity break.

- And I think there's definitely an opportunity for us to continue to think through the broadness of women, and there's women who don't wanna have children, and so what benefits are we offering them? So we are not over flexing to one population for sure.

- That's exactly right, and that's why having a very flexible and inclusive total reward strategy, so that you can meet people where they are on their own personal journey, right? For the ones that are the single women with no kids, or the single moms, or the married folks with no kids, whatever it might be, right? To your point about people make different decisions about that, and you should still be able to think more holistically about your career too.

- I appreciate the conversation, Kim. Thanks so much for jumping on the podcast.

- Sure, happy to be here.

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