

The Great Hospitality Recovery

The road to recovery is the moment the hospitality industry has been patiently waiting for. The prospect of fully reopening come June is truly exciting for the industry and for consumers alike.

According to the CGA Business Leaders survey, 91% of hospitality leaders predict that the pent-up demand from consumers will have a positive impact for the industry over the next 12 months.

Operators looking to make a speedy return strong revenue and growth will need to make the most of this pent-up demand. Critical to this will be building strong engagement with staff after months of furlough and maximising productivity.

ENGAGEMENT THROUGH PROVIDING FINANCIAL SUPPORT

A recent report by CIPD has highlighted that the key components of employee engagement, absenteeism, mental health, stress and job performance, are all negatively impacted by poor financial wellbeing. It also highlighted that, as income providers, employers have an important role to play in supporting their employees financial wellbeing.

Financial wellbeing is at an all time low for many due to the pandemic. Whilst furlough has meant businesses haven't had to make redundancies, it's also meant a significant reduction in income for staff receiving 80% of pay and missing out on tips and service charge.

As a result, 4 in 5 hospitality workers said that they were worried about paying household bills and living costs (Unite Hospitality). 1 in 4 people in the UK have even incurred more debt due to the pandemic and its effects (money.co.uk).

By providing proper financial support, you can transform the way you engage with your employees, boost productivity and recruit and retain the best talent.

FINANCIAL WELLBEING FOR THE DIFFERENT PHASES OF THE RECOVERY PERIOD

As we start to move towards full reopening, an engaged workforce will be central to making the most of the revenue injection.

To understand more about how you can transform employee engagement through effective financial support download our report.

Wagestream, our partner who gives employees power over their pay, with true financial wellbeing has built a report with the full findings.

Download the report on their findings below.

KEY TAKEAWAYS FROM THE REPORT:

- How to re-engage and get staff back on site for reopening
- How to boost productivity with reduced staffing levels
- How to retain and attract the best talent as the industry gets back to full capacity

Download the report and make the most of the reopening for your people.