

Well-being of Employees and Students

Executive Summary

In the spring of 2022, the Maine Business School partnered with BerryDunn¹ to develop a survey on well-being. We then engaged key organizations like MEMIC, MMG Insurance, and Unum² to gather data on well-being. This work constituted a pilot study to assess five of the more common types of well-being: financial, mental, physical, social, and vocational with a specific goal of having participants identify what their organization could do to enhance well-being. The focus on organizational action is particularly important because the existing work in the well-being space has generally prioritized assessing the status of individuals' well-being over potential organizational solutions. In addition to open-ended questions, respondents were asked to assess their current perceptions of their well-being for each type, the importance of each type, and the challenge of managing each type.

The responses from 196 individuals revealed that mental well-being (#1) and financial well-being (#2) were:

- The types of well-being that they were doing least well in AND
- The most important types of well-being AND
- The most challenging types of well-being for respondents to maintain

Additionally, the questions about how organizations can influence well-being revealed three broad themes: give me TIME/RESOURCES, provide me with FLEXIBILITY, and help me LEARN HOW to manage well-being.

What follows is a summary about the key results from the survey and open-ended responses about what organizations can do to enhance well-being.

Survey Results

The survey was sent out to employees of partner organizations and students at the Maine Business School in the Spring of 2022 using the five most common dimensions of well-being identified in prior work. We provided those taking the survey with the following definition of each dimension as they worked through the survey:

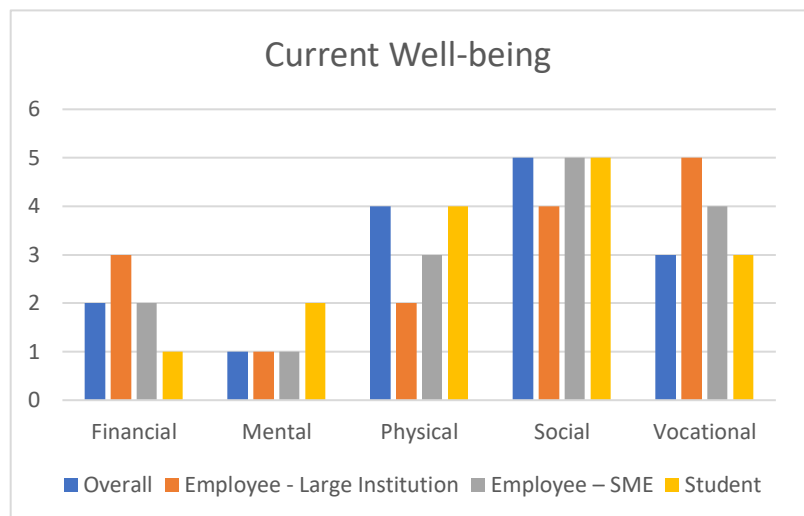
¹ Special thanks to Vienna Morrill – Senior Manager and Lead of the Well-being Practice at BerryDunn in partnering in the development of this survey.

² Thank you to David McPherson (MMG Insurance), Catherine Lamson (MEMIC), Laurie Mitchell (Unum), and Vienna Morrill (BerryDunn) for participating in the Inspired Innovators Webinar on 4/6/22. A live recording of this session can be found at https://youtu.be/xP_k6ZVHCRO

- **Financial Well-being** -- entails both security and freedom. It's about managing monthly expenditures and having the ability to absorb an unexpected financial shock. It's also about being able to make discretionary choices that allow you to enjoy life, while planning for future financial goals. Financial well-being is less about your annual income or salary, and more about how you grow and save money over time.
- **Mental Well-being** -- refers to how well you can cope with life's ups and downs. Mental well-being is not about being happy and stress-free all the time - because no one is! Instead, it's about feeling engaged with the world around you, maintaining positive self-esteem, having healthy and supportive relationships, and being able to adapt and manage during times of change, stress, or uncertainty.
- **Physical Well-being** -- refers to the health of your body. This is an important aspect of feeling your best and having the energy to engage in all aspects of life. Much of physical well-being is driven by the foods you eat, the activities you do, and the time you give your body to rest and restore.
- **Social Well-being** -- our ability to build and maintain strong personal connections with our friends, family, and colleagues, along with our overall feelings of inclusion in our workplace community. Our social well-being is further enhanced when we give back to our communities through charity, volunteering, and other forms of public service.
- **Vocational Well-being** -- refers to finding satisfaction, fulfillment, and purpose in your work. It's about understanding and using your strengths to contribute value to the world around you. Career well-being is not measured by your title or how much money you make. Rather, career well-being recognizes the importance of doing work that aligns with your individual values and goals.

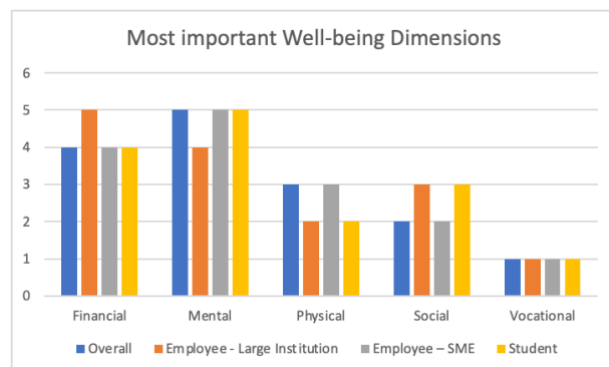
The average age of respondents was between 30 and 35 years, with 43% being in the 18-23 year age range. Gender identity was almost evenly split between male (47%) and female (50%) and marital status was split between those that were married (35%), single (39%), and those in a relationship (24%). Finally, the breakdown in organizational identity had roughly equal distributions between employees of large organizations (27%), employees of small/medium organizations (27%), and students (32%). The following are the results of their perceptions of current well-being, the importance of well-being, and the challenge in maintaining well-being by type.

For all the groups the perceptions of current well-being identified low levels of financial and mental well-being. There is some variance in the



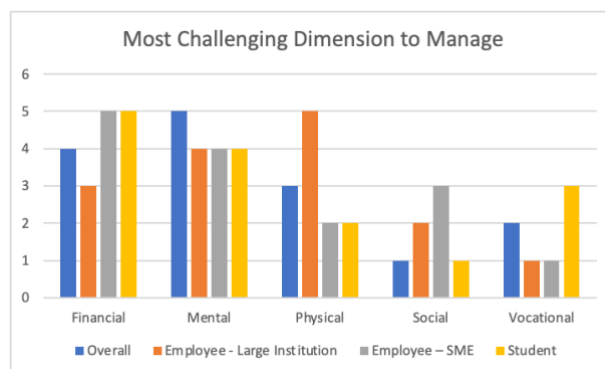
groups, with employees of large organizations indicating that their current perceived physical well-being is slightly lower than perceived financial well-being and students identifying financial

well-being as lower than mental well-being, but the overall trends hold across organizational contexts.



Looking at the importance of well-being, all the groups identified financial and mental well-being as most important. For the employees (both in large and small/medium organizations), there is a material gap in the relative importance between these two types and social, physical, and vocational well-being. Finally, when considering the challenge of managing well-being by type, mental and financial well-being again rise to the top across

the sample. Employees in large organizations identify the challenge of physical well-being as the most challenging. In contrast, employees of small/medium organizations and students identify financial well-being as the most challenging to manage.



Organizational Contributions to Individual Wellbeing

Beyond the open-ended responses to the survey, there were several common themes across the employee and student populations. For this data, we combined all of the employee responses instead of breaking them out by large institutions versus SMEs to maintain anonymity. The macro themes of providing TIME/MONEY, FLEXIBILITY, and helping the respondent LEARN HOW to enhance well-being come through across the types.

When considering the theme of providing TIME/MONEY, people need the resources to enhance their well-being. This theme is most strongly present when considering financial well-being, given the clear theme around increasing pay/reducing tuition (MONEY), but it was present in the other dimensions as well. In the mental well-being category, many employees and some students identified the value of their organization providing (and encouraging the use of) mental health days (TIME). For social well-being, employees and students identified a strong priority for organizations to encourage them to take TIME to participate in networking, volunteering, and social activities in the regular course of their job.

FLEXIBILITY as a theme came through when considering many of the types of well-being. Comments about enhancing physical well-being identified the value of allowing FLEXIBLE work breaks to exercise throughout the day as it made sense for the employee/student. When considering vocational well-being, both groups identified real value in encouraging them to explore career options (FLEXIBILITY) and paths that might be novel and allow them to develop

into (potentially) more fulfilling roles in the future. This was an explicit theme in the mental well-being space where both groups identified value in allowing the individual to manage their own work-life balance where and when it makes sense, FLEXIBLY.

Finally, across the types of well-being, respondents stipulated that they want to LEARN HOW to enhance their well-being. Whether it was talking about financial, vocational, or mental well-being, people shared a desire to have access to resources that would enhance their own knowledge to allow them to engage in their agency around well-being. They didn't want someone to teach them where they would take on a passive role...there was a clear sense in the responses that individuals wanted to be able to access a coach/mentor (LEARN HOW) that would really understand them as an individual and provide tools or frameworks to enhance their ability to influence well-being.

Select Wellbeing Themes (Based on 196 Survey Responses)

Theme	Employees	Students
Physical		
Offer/provide healthy snacks and meal options on-site	8	15
Promote recreation; encourage walking meetings	15	11
Make work breaks to exercise the norm	14	6
Subsidize access to fitness options	9	0
Provide incentives	6	3
Offer counselors and coaches for advice	6	5
Social		
Promote networking, teamwork, and opportunities to engage	15	12
Encourage ways of volunteering	12	4
Offer social events	12	15
Return to in-person environments	7	1
Vocational		
Educate/train people on career options and pathways	14	10
Explain "why" – the meaning of the job/class	6	5
Encourage exploration of career options and paths	8	6
Share your appreciation of my contribution to the business	8	0
Fix problems with my job when I share them	4	1
Mental		
Promote mental well-being, tips, and available resources (10)	17	15
Hire qualified supervisors/managers/faculty and [implied] train them in fostering well-being	7	7
Allow for an promote mental health days	6	3
Assess workloads and staffing and assess reasonable expectations	11	5

Provide flexibility and assess work/life balance	7	2
Listen/Check-in	8	1
Financial		
Provide the necessities for the work to be done; incentives; bonuses	7	3
Guidance: Offer training, workshops, seminars, advisors	23	11
Adjust pay/tuition (for contribution/above cost of living adjustment)	30	9
Reduce costs, enhance 401K match levels, adjust benefits levels	10	9
Assess salaries for transparency, fairness, and equity	9	2

Summary

This pilot test reveals some very interesting patterns of similarity between students and employees of organizations of all sizes in Maine. We find that the focus on mental and financial well-being in the popular press is well-grounded in the results of our own survey, but it will be critical for organizations to move beyond identifying the challenges facing employees and students to find solutions. Organizations will be more successful in recruiting and retaining talent when they can meet people where they are at and help them get where they want to go by enhancing their well-being. This survey is but a beginning in the work of making Maine-based organizations among the most thoughtful leaders in this important domain as we look to the future.

Contact Information

If you are interested in learning more about this topic, participating in future research on the topic, or have questions about this report, please direct them to Jason Harkins.

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