

UK Reward Management Survey

Spring 2024 - Key Findings

REGISTER NOW
The autumn edition of the UK Reward Management Survey will launch in September 2024.

Our spring edition of Paydata's bi-annual report provides HR professionals with insights into current trends in the world of pay, reward and benefits. We share the latest statistics and insights to help manage pay and reward practices.

The full report showing the overall analysis of the responses is distributed to all those who took part.

We hope you find this overview of the key findings from the report useful context when thinking about your own approach to pay and reward and that you contribute to our next edition in autumn 2024.

Data for the survey was collected throughout March, April and May 2024.

Participants

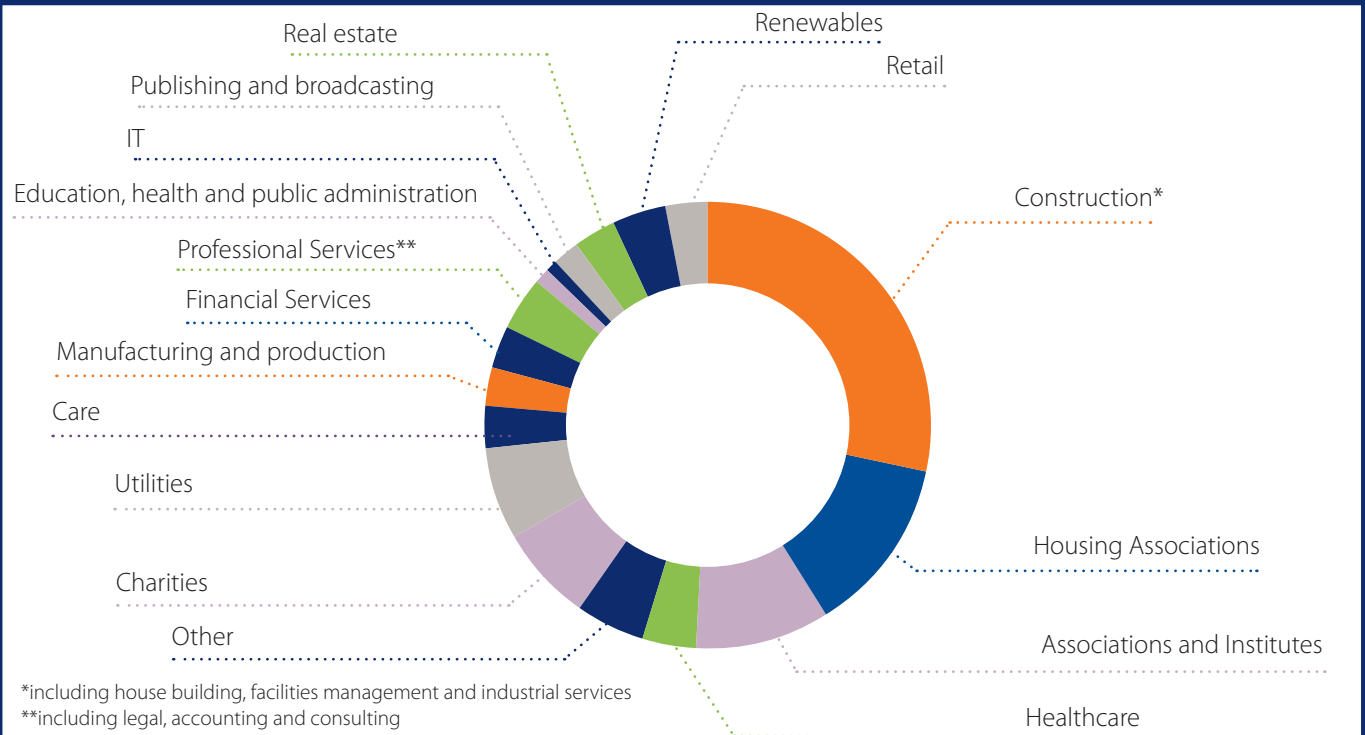
198



employers completed the survey from across the UK

400k

Together they employ more than 400,000 people

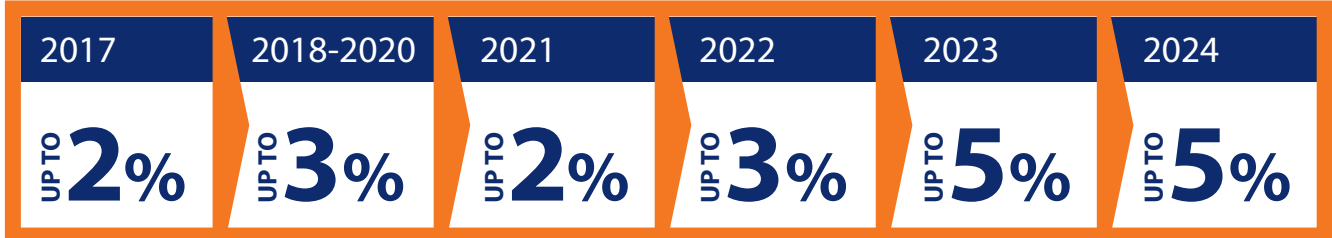


2024 Pay Awards



April remains the most popular month for pay reviews

2024 continues to see pay awards most commonly **up to five per cent**



4.0%

Lower Quartile

4.0%

Median

5.0%

Upper Quartile

Targeting pay actions

39%

are offering an **across the board** increase

30%

are awarding a **combination of across the board and individual increases**

15%

are making **individually determined increases**

Key drivers for pay actions

68%



say **external relativities** are driving their pay actions

53%



say pay actions are being driven by **internal relativities**

39%



are targeting **high performing people** with pay increases

Out of Cycle Pay Awards (excluding promotions)

Spring 2022

78%

used out of cycle pay increases

85%

anticipated using out of cycle pay increases in **2022**



Spring 2023

82%

used out of cycle pay increases

80%

anticipated using out of cycle pay increases in **2023**



Spring 2024

78%

used out of cycle pay increases

77%

anticipate using out of cycle pay increases in **2024**



33%

say that the value of their **out of cycle pay awards** will account for **up to one per cent** of their **annual pay review bill**

Cost of Living Support

35%

paid a lump sum to support employees

Median amount: £750

2022

15%

had **decided** to pay a lump sum

2023

14%

were **considering** paying a lump sum

Median amount: £550

2%

have **decided** to pay a lump sum

2024

3%

are **considering** paying a lump sum

Median amount: £575

Bonus Outlook

65%



operate a **bonus scheme**

72%



expect the **number of people** receiving bonuses will **stay the same**

46%



think the **size of payments** will **stay the same**

Hybrid/Flexible Working

66%

have a **formal policy** in place

Most commonly, these formal policies require office-based workers to be in the office **3 times a week**



Recruitment and Retention

41%

experienced retention difficulties in the last 6 months

40%

anticipate retention difficulties will continue

61%

experienced recruitment difficulties in the last 6 months

54%

expect recruitment difficulties to continue



Conflicting salaries

50%

have had to offer new recruits **conflicting salaries** than those offered to current staff:



4 in 5

have offered salaries of **up to 10% more**



1 in 5

have offered **up to 20% more**

Sickness Absence



Levels are **broadly consistent** with 2023



The median number of **sick days** in 2024 so far is **3.6 days**, compared to **3.8 days** in 2023

Employee Turnover

15%

Employee turnover levels **remain consistent** with 2023 at 15%

53%

expect turnover to **stay the same** in the next 12 months

HR Budgets and Agendas

Around **half** do not expect changes to overall HR budgets



Top 3 priorities for the year ahead:

1 Employee opinion surveys



2 Pay benchmarking



3 Benefits benchmarking



The next edition of the Paydata UK Reward Management Survey will be launched in autumn 2024. All participants receive a comprehensive free report covering the results of the survey. To be kept up-to-date when the survey is launched, please [register here](#).

To discuss these results, or to see how we can help with your needs, please contact us on +44 (0)1733 391 377 or via info@paydata.co.uk