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MOBILITY®

# TECHNOLOGY:

## The Next Killer Feature in Relocation

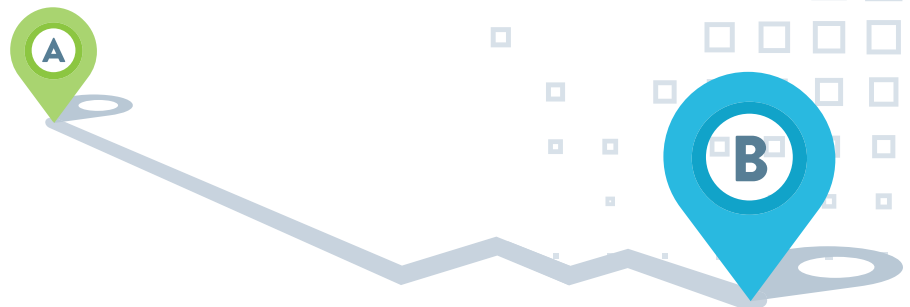
# TECHNOLOGY: THE NEXT KILLER FEATURE IN RELOCATION

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Today, businesses are looking for technology solutions to better manage every business activity. The HR function is especially active with new technologies in areas such as talent acquisition, onboarding, and talent management. And now, employee relocation is in play.

Technology has finally caught up with relocation, and employers of all sizes and shapes stand to benefit. New technologies are revolutionizing the way employers make relocation decisions, giving employees personal control of their relocation and reducing relocation costs.

In this paper, we'll cover the current state of relocation services, why technology should be top of mind for relocation buyers, and how technology-supported relocation improves the employee and candidate experience.



## SOME PERSPECTIVE

Twenty years ago, the idea of researching your own flights, hotels, and rental cars to plan a vacation was absurd. Instead of spending hours comparing prices and schedules, you called a travel agent — who had access to all of the information, discounts, and packages you needed.

Today, booking a vacation is vastly different. You can use sites like Expedia or Travelocity to compare rates, evaluate packages, and schedule your vacation. Sites like TripAdvisor or Yelp help you find hotels, restaurants, and attractions.

The combination of convenience and self-service gives you the ability to define your experience and control your costs, without outside help. Travel isn't the only area that has been dramatically changed by technology. The workplace is also seeing its share of disruption. Employee benefits, talent management, and payroll services are all being drastically altered and improved by technology.

And now employers want technology solutions to better manage and control the costs of relocation. And employees want technology to help them manage the process on their own schedule using their personal mobile devices.

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## THE CURRENT STATE: RELOCATION SERVICE APPROACHES

Relocation is an important part of the employment experience. According to KPMG, the Fortune 500 alone relocates 250,000 employees each year.

These moves aren't inexpensive, either. Relocating the average homeowner costs \$90,000, while a relocation for the average renter costs \$25,000. And moving is one of the most stressful life events an employee and their family can experience, potentially impacting job performance.

The talent landscape isn't changing anytime soon. Finding talent locally is becoming more and more difficult. Finding the right employee and helping them with a successful relocation is extremely important to today's recruiting.

## UNTIL RECENTLY, EMPLOYERS USED TWO BASIC APPROACHES TO PROVIDE RELOCATION ASSISTANCE:



### POLICY BASED, FULL SERVICE

With full-service relocation, the company usually contracts with a relocation service provider. Services are provided according to a relocation policy. A relocation consultant manages the process, coordinating and arranging all of the services the employee will need, and often assisting with the guaranteed sale of the employee's home.

Although this approach works well, it has its problems. First, it is expensive, mainly because it involves service people. Second, the employee's individual needs are often not met by the policy and "exceptions" add significant costs. As a result, this approach is usually limited to executives, top managers, and other highly coveted talent.



### CASH PAYMENT, LUMP SUM

Frequently, for less complicated relocations (new college graduates, entry-level positions), the employee or candidate is paid a "lump sum" to cover the costs of relocating. Companies without relocation policies often pay a cash bonus to a relocating employee. In either case, no services are offered. The organization cuts a check and the employee makes all their own arrangements.

This approach has the benefit of limiting costs. However, most employees don't have much experience with moving, so it's common for them to get in over their heads. If a move costs more than the cash payment, they request more money. If problems arise, they may be delayed getting to the new job location.

A bad moving experience can give a new employee a bad first impression of their new company. And with cash payments, the company loses out on tax savings.

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## BOTH OF THESE APPROACHES HAVE SHORTCOMINGS.

Fortunately, there are more options available today, made possible by technology.

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## TECHNOLOGY-ENABLED, SELF-MANAGED RELOCATION IS NOW AVAILABLE

Over the last few years, some relocation service companies have added technology features to their current service offering. But the basic service model hasn't changed in 30 years.

There has not been a technology alternative that is fully integrated and interactive for both employers and employees to complete a self-managed relocation. Until now!

For the employer, it is now possible to quickly and easily create a personalized relocation plan for each relocating employee. A relocation plan uses the policy as a framework, but adds the additional step of determining the specific services and budget for the individual move.

For the employee, new technology enables them to self-manage their move while guiding them to trusted and vetted suppliers. They have access to the tools, contacts, and support necessary to manage all aspects of their move, on their own schedule.

Most important, totally integrated technology ensures that all expenses are tracked and reported to the employer's payroll in compliance with state and federal regulations, and that the employer benefits from all available tax savings.

## IMPROVED EMPLOYEE AND CANDIDATE EXPERIENCE

Let's say you want to hire and relocate an employee across the country and you need them on the job in 30 days.

- ▶ What's the first thing you do?
- ▶ Who should you contact?
- ▶ What are the steps you need to take to get this done?
- ▶ What will it cost?
- ▶ How do you keep stress levels under control?

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### UNLESS YOU'VE GONE THROUGH A LOT OF MOVES, THE ANSWER TO ALL OF THESE QUESTIONS IS PROBABLY, "I DON'T KNOW."

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This is where relocation technology can really help. It answers these questions and helps you make good business decisions. It allows you to quickly and easily assess your employee's needs, determine the services that will meet those needs, and estimate the costs. You create a plan that will work for the employee, and your company doesn't spend a penny more than necessary.

Next, your employee accesses a personalized site that helps them to carry out the plan. It connects them to reliable service providers, empowers them to self-manage

all aspects of their move, and is mobile and available 24/7.

It's the type of technology you'd expect in a modern-day organization: the ability to not only help your employee relocate efficiently, but also give the employee the confidence needed to navigate the process, whether it's their first move or their 20th.

One last thing that employers, employees, and candidates need from relocation technology is customer support. When questions come up or problems arise, you need a technology provider with real-world relocation expertise.

You'll want to make sure that whatever relocation technology you consider has both the experience and support infrastructure that will meet the needs of your organization and your employees. In the end, relocation is still a service and getting people and their belongings to their destination safely still requires a helping hand from a company you can trust.



## READY TO USE RELOCATION TECHNOLOGY?

How can you access this exciting new technology? NuCompass CoPilot is the only self-managed relocation technology backed by the experts in relocation. Our history in relocation spans 50 years.

### THAT EXPERIENCE IS WHAT HAS ALLOWED US TO CREATE A ONE-OF-A-KIND TECHNOLOGY FOR EMPLOYERS AND EMPLOYEES ALIKE THAT:

- ▶ Assesses the situation for each relocating employee or candidate
- ▶ Creates a relocation plan and gains approvals ahead of time so there are no surprises
- ▶ Connects employees with proven resources and service providers so they can relocate quickly and smoothly
- ▶ Tracks all expenses, so you can monitor progress, take advantage of tax savings, and avoid compliance headaches
- ▶ Supports your organization and relocating employee with mobile-enabled technology and live and virtual support



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Technology is changing relocation for the better and CoPilot is leading the way. To learn more about how relocation technology can help your organization, visit us online at [NuCompass.com/CoPilot](https://NuCompass.com/CoPilot) and schedule a demo today.

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