

Stop, look and listen

What your employees really want in their benefits package

In today's job market, employers are finding it increasingly difficult to offer their employees what is of top importance to them — money. This results in the need for employers to get creative when it comes to recruiting and retaining top-notch talent. Where salaries fall short, many employers bolster their benefits packages in conjunction with other incentive-based offerings, says Rob Higginbotham, finance and HR director at JRG Advisors.

Here's the million-dollar question: What matters most to employees?

Smart Business spoke with Higginbotham about the key areas where employers should pay attention in their employee benefits.

How much does money matter?

Probably without question, the most important factor for any employee is salary. After all, we all want to be paid what we are worth, right? The reality is we are all worth more than simply what a dollar amount reflects, but salary negotiations are a big component to attracting and retaining quality employees.

As an employer, you must pay your best and brightest, and give no reason for these employees to polish up their resumes. Pay attention to the compensation standard in your industry and region. Know what your competitors are paying. And by all means, do not hesitate to proactively talk about compensation with transparency and clarity.

What needs to be included in a comprehensive employee benefits package?

Providing access to a good benefits package that meets the needs of your employees is a worthwhile investment that pays dividends. Although health insurance ranks as the primary concern for employees, providing added benefits to your program goes a

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long way to strengthening the overall compensation package. Consider including short- and long-term disability insurance, life insurance, dental, vision and voluntary benefits like critical illness, cancer riders, and tuition savings and reimbursement plans. Sponsoring a retirement savings plan is a benefit that can separate your company from the competition, too.

A well-rounded benefits program fosters healthy and productive employees. It bolsters employee morale and demonstrates that you care about your employees' health, well-being and future potential.

Where does work-life balance come into play?

Your employees' work-life balance is a crucial factor when it comes to accepting a new job or leaving a current job. Plain and simple, overworked employees develop resentment and that can lead to burn out. There are only so many hours in a day. The more time an employer demands, the less quality time an employee has to spend with his or her family or to pursue interests or hobbies that are critical to his or her well-being.

The balancing act for employers is enabling employees to have lives outside of the workplace, while ensuring that the job gets done. More companies are beginning to offer flex-time schedules, job sharing and

unique paid time off plans to help employees achieve the proper work-life balance.

What's important to understand about career development and providing purpose?

Employees need to know they have opportunities for advancement within a company because it increases the likelihood of loyalty and dedication. If an employee feels stagnant, bored, overlooked or underappreciated in their position, chances are they will actively seek a job opportunity elsewhere. Provide on-going training programs and help employees further develop their skills. Senior management can motivate employees with open dialogue, a chance to work on a new project and constructive feedback, too.

Employees want jobs that provide them with a sense of purpose. In other words, a company's goals and its measurement of success must be defined by more than financial earnings. Many employees find a great deal of satisfaction working with a company that aligns with their own values, a company that is socially responsible and aims to have a positive impact on society.

Employers can also foster a sense of purpose by taking the time to acknowledge employees, celebrate their achievements and reward hard work. After all, we all want to grow personally and make a meaningful difference. ●