

How to Create Ideal Employee Benefits to Attract Only the Best

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The U.S. unemployment rate fell to a record below 4.3 percent. Human resources executives are struggling to find top-caliber talent with that level of competition. Organizations need creative ways to attract high-quality candidates, one of which is providing attractive *employment benefits*.

Approximately 60 percent of respondents reported in a Glassdoor survey that they consider strongly the benefits offered before accepting a job offer. Furthermore, 80 percent of employees prefer additional benefits over an increase in pay. Studies show that a *fair benefits* package will aid significantly in the recruitment and retention of workers. The following benefits were discovered to be important in recruiting top talent.

1. Flexible Work Hours

Studies have revealed that flexible hours will influence 88 percent of respondents in choosing a job that offers a lower salary over an opportunity with a higher salary but a fixed schedule. In fact, according to Harvard Business Review, after health insurance, a flexible schedule is the top requested benefit.

Unlimited holiday time is a practice not working for everyone. In some situations, if there is no specific time off policy, workers may, in fact, be discouraged from taking vacation time. However, by allowing employees to work from home once a week, taking off every other Friday or letting them choose their own hours as long as the work is done, you can offer more flexibility. You can let the staff work from home as well. Arrangements like these are generally accepted in the tech industry, but they are now also being embraced by more small businesses.

2. Medical, Dental & Vision Insurance

Employers who help staff feel safe by providing health insurance will benefit by attracting more and better candidates. Employees carefully consider health insurance, which allows them to support themselves and their immediate family members. The average American charged the cost of health care a total of US\$10,345 in 2016. Probably the astronomical cost is one of the main reasons why 95 percent of employers surveyed before chose health care benefits as the most important to most of their staff.

Unfortunately, health insurance can be an employer's most expensive perk to offer. Organizations pay on average \$6,435 per employee per annum for individual coverage and \$18,142 to cover the entire family. The good news is that small businesses can offer health insurance without bearing the full premium cost. To make their expenses more manageable they can pay a portion of the monthly premium. Considering the annual cost of health insurance, employees will most likely appreciate any assistance their employer provides them with.

3. Retirement Benefits

A retirement plan can strengthen your employer brand and increase the number of applicants. Previous surveys have found that 90% of companies offer approximately US\$410,000 or equivalent plan to help workers plan to retire. Under that program, the company can offer to cover any portion of the compensation of the employee. Most businesses suit the first 3% of the employee's wages dollar-for-dollar and then 50 cents the dollar for the next 2%. Pension plans are a popular job perk as both company owners and employees get tax breaks every time they make contributions.

4. Group Life Insurance

Workers with life insurance feel confident they can take care of their families financially in case they pass away. A LIMRA survey conducted at the beginning of 2017 found that nearly 6 out of 10 workers reported that life insurance benefits were not only important but also necessary to their jobs. While many businesses offer life insurance, nothing tops what Google has to offer. The company itself offers the employees its own version of life insurance. In the event of death, the spouse of the employee receives 50 percent of the salary of the employee for 10 years.

Life insurance can be the one thing that causes a job seeker to choose your business over the competition. This offers workers peace of mind even if they had not thought of doing it on their own.

5. Wellness Programs

More and more workers are paying attention to their overall wellbeing today. That is why many companies offer wellness programs as part of their benefits package today. Currently, 88 percent of Fitbit's surveyed CEOs say their company already has a health and wellness plan.

As a small business owner, building an on-site gym may well be beyond your budget. Nonetheless, you can still sell your workers wellness programs by providing:

- Healthy snacks
- Yoga classes
- Meditation classes
- Discounted or free gym memberships
- Reimbursement of athletic gear

Conclusion

With companies struggling to acquire top talent, many are looking to their package of benefits to help attract more candidates. Research shows that competitive advantages can suffice to distance applicants from higher-paid jobs. By offering these top 5 benefits namely flexible schedules, health care insurance, retirement planning, life insurance, and wellness programmes you can boost your pool of applicants:

References

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