

## Top 6 Benefits you Should Always Pay your Top Talent

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The backbone of a successful business is a group of great employees. All business owners know that they can't build a world-class organisation with C grade employees or talent. It is the duty of all business owners and team leaders to create a healthy work environment and a comprehensive benefits package to attract and keep the best talent.

According to research done by Glassdoor, about 60% of people say benefits are a determining factor in the job search. Another research done by IPC reveals that the preference for the benefits also differs by different demographic factors such as age, employment level and gender. Benefits that are preferred by males employees are different from those preferred by female employees as an example. In this article, we will discuss the top 6 benefits business owners should pay their top talent.

- **Medical Aid**

A survey done by IPC indicates that 88% of employees consider medical aid provision when they are joining a new employer. With the rise in the cost of healthcare especial in Zimbabwe, top employees are demotivated if they do get good health care cover.

When health costs are high, most employees tend to skip the doctor to keep the costs low. This, in turn, means that more sick days and lower productivity levels. If this continues to happen, top talents leave the organisation. An SHRM survey found that 56% of U.S. adults considered whether or not they liked their health coverage as a key factor when deciding to stay in a job. Most employees preferred comprehensive coverage.

Medical aid is a basic benefit that employees expect. Employers that don't offer this perk especially under a comprehensive cover have a hard time finding and retaining great talent. In some countries such as the western nations, offering zero medical aid may land you in legal trouble.

- **Housing Loan**

Employers need to help their employees with housing. Most top performers want to focus on the day to day tasks so that they can produce their best work. Some companies give direct loans from their accounts and others give loans through the bank.

For example, Google offers a great place to work at its headquarters in Mountain View, Calif. At their head office they offer every conceivable activity and amenity to keep employees at work; but, at some point, they have to go home and the closer, and more comfortable, the better. That type of service relieves pressure and stress from employees and allows them to concentrate on their work.

Another example is when in 1994 the city of Seattle adopted the Hometown Home Loan Program. The program was an employer-assisted housing benefit that helps employees of participating companies become homeowners. The success of the program demonstrates that, by thinking out of the box, employers can build benefit packages that help attract and retain top employees, increase company loyalty, and help employees live closer to work.

- **Educational assistant for professional development**

Research has shown that on average a professional will change jobs 12 times during their career. Top talent employees, in general, want opportunities for career advancement and are looking for companies that offer onsite learning and development programs. This also includes supporting individual growth through conference fees and tuition reimbursement.

Many companies are offering financial wellness programs to further help employees know how to manage their finances. These programs can help educate employees on asset management and saving, which, in turn, reduces stress and allows them to be far more productive at work.

For positions that have professional courses such as ACCA, Actuarial Science, etc top talent employees look for companies that provide allowances or reimbursements in case they pass the exams. To attract and retain top talent, especially those newly minted graduates, it is wise to incorporate student loan assistance as an employee benefit. Young employees know the cost of continuing their education.

- **Flexible work schedules**

One of the most valued benefits behind health insurance is those that improve the work-life balance of employees. People want the ability to work during the times they feel most productive and they want their team leaders to trust them to get the work done regardless of the hours they are in the office. Research has shown that allowing employees to work remotely helps them to balance family commitments such as doctor commitments and picking up kids, reduces commute stress and transit costs, and significantly improves morale.

With the invention of advanced technologies such as high-quality speakers and microphones, employers can remotely have a meeting with their employees in conference rooms. Employees experience fewer distractions if they work from home.

But is this a big issue? Yes, it is. Research has shown that about 33% of employees have left a job because it did not have flexible work hours. Vivian Chen who is the co-founder and CEO of Rise once said; "To let people work from home has means a company values the result, not face time". "Innovative companies empower employees to get work done in environments that are most conducive to productivity and creativity."

Tools such as Slack, Asana, Trello, and BiTrix24 can help everyone within your organisation to stay in touch.

- **Pension Scheme**

Top talent employees expect employers to offer some sort of retirement savings plan. Generally, the pension is scaled according to position and tenure which adds another dimension to an employee's compensation. Many larger companies offer a straight percentage of one's salary compensation to be contributed to an individual's retirement income whereas many companies choose a matching contribution. Whereas the employee is expected to contribute equally as the employer. This is a significant differentiator for many companies that will offer anywhere typically from 3-6% of one's annual salary. Often this percentage grows with hierarchy or tenure at the company.

- **Stock Options**

Stock options have been trending in the last few years. They have been known to be used mainly by start-ups. Startups generally can't afford to offer top compensation packages, stock options are a meaningful benefit to attract employees willing to step into high risk, high reward scenarios. Hence they use stock options to recruit top talent and retain them.

Many big companies are now applying this to their companies. This is because, in general, employees want to feel that their work has meaning, and helps the bigger picture. Stock options encourage an ownership mentality where everyone feels responsible for the highs and lows of a business, and everyone also financially benefits when the company does well.

Stock options also help to retain talent, as most options vest gradually before employees can exercise their options. A four-year vesting period may encourage some employees to stick around during low periods rather than accepting competitive offers because they expect the stock to be worth something in the future.

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