

BENEFITS WITHIN YOUR BUSINESS... WHY ARE THEY SO IMPORTANT, NOW MORE THAN EVER?

WITH A STAGGERING 70% OF WORKERS CONSIDERING A CAREER CHANGE FOLLOWING THE GLOBAL PANDEMIC, IT HAS NEVER BEEN SO IMPORTANT TO HAVE APPEALING BENEFITS WITHIN YOUR BUSINESS

As always, at Hargreaves our passion lies within educating businesses and candidates surrounding recruitment.

Recruitment has never been so difficult, we as a nation, have managed to come out the other end of a global pandemic and of course the impact of the pandemic, if it hasn't already is starting to affect us. For some of us, it has impacted mentally, for some financially, for others physically and for the lucky ones it may not have affected them at all. However, we feel for those it hasn't impacted, it will now start to!

We have created this document for you, whether you are an employer or a candidate to raise awareness of benefits within a role, why they are important and the affects they have within recruitment.

GOVERNMENT WORK FROM HOME AND FURLOUGH SCHEME IMPACT

On 23rd March 2020, The PM Boris Johnson announced the words 'From this evening I must give the British people a very simple instruction - you must stay at home.' Later adding people should only be leaving there homes for a small number of reasons, one of which was 'travelling to and from work, but only where this is absolutely necessary and cannot be done from home'.

Prior to the announcement that shocked the nation, on 20th March 2020 the government furlough scheme came into play. The chancellor Rishi Sunak announced the 'Coronavirus Job Retention Scheme', where employees were to stay at home, HMRC covered 80% of an employees wages up to £2,500 per month.

Whilst the pandemic was for most a terrible experience, both businesses and employees found a new way of working... or not working and getting paid *FACE PALM. The affect of this has made a huge impact on employees wanting office based roles, working from home seems to be a massive deciding factor for employees. The minority still prefer working from an office for reasons such as health, experience or childcare.

75%

of employees are more likely to stay with an employer due to the benefits package an employer offers.

69%

of employees are more likely to choose one role of another if the benefit package is more appealing.

78%

of employees agree that a benefits package have a significant impact on their decision when accepting or rejecting role

WORKING FROM HOME AND A FURLOUGH SCHEME WASN'T ALL BAD THOUGH....

The pandemic and the implemented schemes did cause:

41%

of businesses to offer one off discretionary bonuses

34%

of businesses offering one off thankyou payments

30%

of businesses to lower employee targets

57%

of businesses to have new ways of working

OF COURSE... WITH THE PROS, COME THE CONS!

The pandemic also caused:

60%

of businesses to have difficulty retaining staff

73%

of businesses to have difficulty recruiting staff

57%

of businesses to offer new recruits salaries that conflicted with existing employees

34%

of businesses to make redundancies due to the direct result of COVID 19

PROS OF BENEFITS

It goes without saying that a benefits package is a way of attracting and retaining employees. There is much more to a benefits package than attraction and retention, although for some, they fail to see this. Some positive factors of a benefits package include:

- Contribution to improvement of wellbeing
- Encourage required behaviours
- Encourage achievements
- Encourage values and skills

CONS OF BENEFITS

As a business owner, you may see a few cons within a benefit package such as cost. Once you look further into this, rest assured, pros will massively outweigh cons! You will have a more proactive and reliable workforce – trust us!

NITTY GRITTY

(as a business We post this regularly on social media EVERYWHERE....)

If you think the below are good benefits... THINK AGAIN!!!

- Free Parking
- 21 days holiday
- Pension

They are good to include but holidays and pensions are mandatory not optional.... NOT VERY APPEALING!

A quick google search will bring up a tonne of benefits you could look to offer within your company, you will usually find benefits such as the below:

- Health Insurance (simply health, west field health)
- Paid Time Off
- Retirement Plans
- Cycle To Work Schemes
- Highstreet Shop Vouchers

Slightly more appealing than the good old free parking and a pension scheme right? But could be better....

THINK OUTSIDE THE BOX WHEN IT COMES TO YOUR COMPANY BENEFITS! BELOW ARE A FEW IDEAS YOU COULD USE.

- 4 day working week
- Flexible working – the more flexibility the better!
- Gym membership
- Unlimited holidays / buy and sell holidays (up to 5 at a time)
- Free access to mental health specialists (therapy / counselling)
- A masseuse that comes in once a week
- Activities on a lunch time (going for a walk, yoga, going for a run, cycling)
- Onsite physiotherapist for staff
- Thank you portal for managers to reward staff that can be traded for days off etc.
- Onsite chef
- Changers cooler
- Hybrid working / Fully remote working
- Bonus scheme
- One off 'Thank you' payments
- Team bonus when targets have been met (this doesn't have to be money, it can be time off, retail vouchers, a meal etc)
- Fat Fridays - the business treats their employees to a breakfast sandwich or dinner
- Nights out / Days out for your team – this could include a theme park, a concert, a walk in the country side or even a picnic
- BBQ Fridays – the business puts on a BBQ once a week or once a month with drinks provided for your staff
- Beer and Crisp Fridays – the business provided a quick recap of what is going on in the business once a month followed by beverages and snacks after
- Full transparency within your business – keep your employees in the loop with how well your business is (or isn't) going!
- Incentives for your team such as progression and chances to train and develop in their role

EMPLOYEES WORK HARD, AND THEY WORK HARDER WHEN THEY FEEL VALUED AND THAT THEY MATTER!