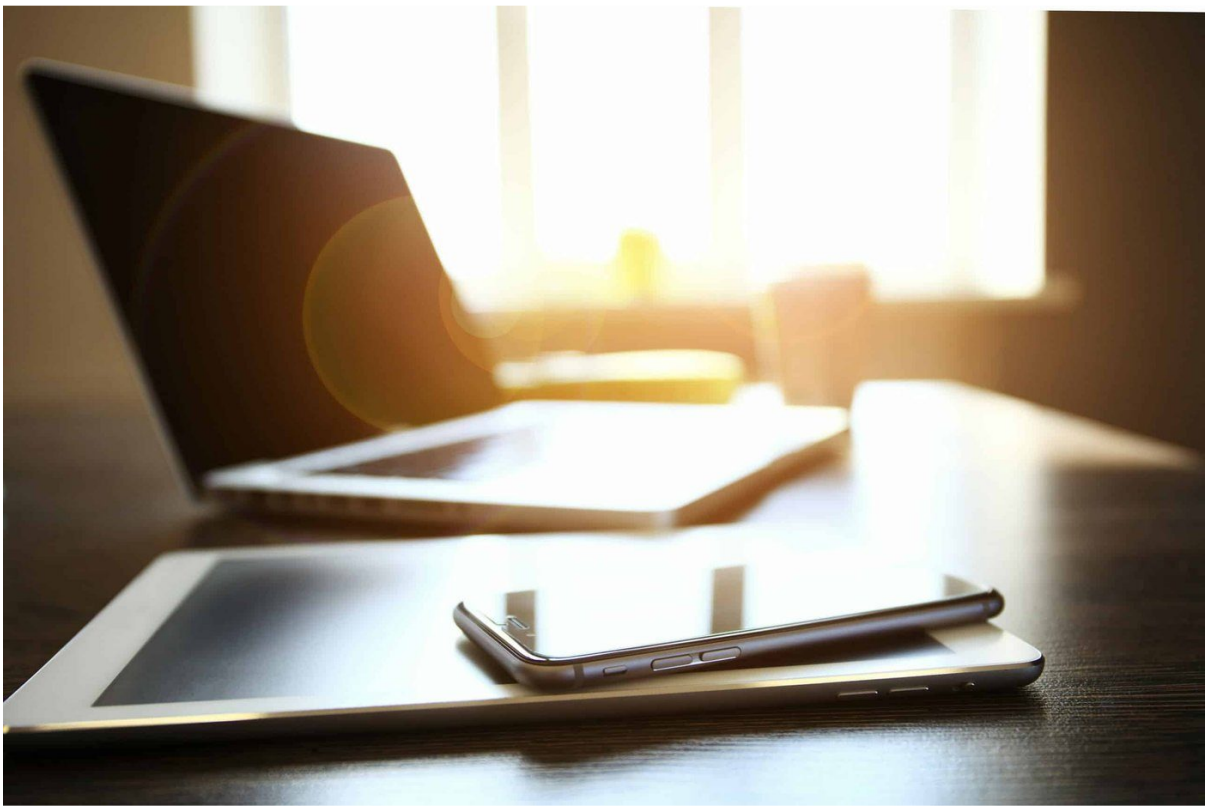
Could Your Company Benefits be one of the Major Reasons for Employee Turnover?

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Reducing turnover and retaining employees requires addressing a variety of areas and starts on day one. That very first experience with onboarding, alongside other important factors, such as culture, compensation, job security, manager behavior, and growth opportunities, can influence whether an employee will stay long-term. So, what if you did all of that perfectly and still experience higher than normal turnover? Perhaps there is another area that impacts your retention rate – benefits. A robust benefits package incentivizes job applicants and helps your organization keep existing employees, especially when they are being recruited by other companies.

Can Better Overall Benefits Help You Retain Employees?

We've all heard about the companies with free snacks and foosball tables, but you don't have to turn the break room into a game room to have retention success. (But you could!) Employees don't need onsite massages and a yoga studio, but they do have some expectations that your organization would be wise to consider. Smart companies use benefits as a strategic lever to limit turnover. Employees say that healthcare, paid time off, and compensation are the most important benefit factors when choosing and staying at a job. As young workers continue to enter the workforce with heavy student loan debt, creative benefit solutions, like student loan repayment, may become more common. Many companies are also getting creative with flexible work hours, telecommuting, wellness programs, retirement programs, recognition programs, bonus plans, access to earned wages with providers such as DailyPay, which empowers employees to control the timing of their pay and the ways they use their earned income, offering improved financial well-being, and many other benefits. Today's benefits plans are about more than just dollars and cents – mental, physical, and social health are all vital for keeping employees happy, healthy, and onboard.

Steps for Assessing Your Organization's Benefits

1. Is there something for everyone in your benefits mix?
2. Are salaries competitive for your industry?
3. Are the medical, dental, and vision insurance options comparable to competitors?
4. Does your company offer 401(k) or retirement benefits, including a matched contribution?
5. How is the sick and vacation time policy?
6. Is life insurance available to employees?
7. Does the company offer long- and short-term disability benefits?
8. What other perks could be offered?

Asking these key questions can help you find gaps in your company's benefits strategy, and many of them are easy to change, even for small companies.

Choosing Your Organization's Benefits to Reflect Your Workers' Needs

A total compensation package that includes a variety of benefits targeted to your specific workforce can keep employees from jumping ship. Now, more than ever, employees want a complete package – whether your company adapts to those needs can significantly affect retention. In addition to traditional benefits, like medical, dental, and vision insurance, can your organization offer extra perks that employees would appreciate?

- Profit sharing

- Retirement plans
- Bonuses
- Flexible work hours
- Remote work options
- Maternity/Paternity leave
- Adoption benefits
- Mentoring programs
- Gym reimbursements
- Wellness plans and health assessments
- Tuition or student loan reimbursement
- Milestone celebrations
- Time to spend on passion projects
- Career development coaching
- Training and development
- Childcare options
- Pet insurance
- Additional office perks, like dry cleaning pickup, game rooms, cafeterias, relaxation rooms, etc.

How Can All This Help With Turnover?

Retaining employees is much more efficient than recruiting, hiring, and training new employees. Having the right combination of compensation, benefits, flexibility, and recognition can keep employees from looking elsewhere. By carefully crafting your benefits package to add value for employees, you can improve workplace morale and substantially increase retention. Oh, and one more thing – when you implement new benefits, consider automating the experience for the employee. After all – when employees can see the benefits on their mobile device and make decisions at home, the chances they will use the benefits are greater. And once they use their benefits, they will feel more connected to your company.

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