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Benefits: Gain a Competitive Edge with Offerings Employees Want

As competition for experienced accounting and finance professionals increases, organizations are looking for ways to give themselves an edge. An attractive benefits package can often make the difference in recruiting and retaining employees. As a result, many companies

are reassessing their offerings. If you haven't recently evaluated your benefits plan and how it's being promoted, you may be putting your company or department at a disadvantage.

Even if you work for a small business and your budget is limited, there are still ways to distinguish your company from among prospective and current employees. Here are some options to consider including in your benefits package, along with advice on how to position your firm as a premium employer by communicating your program effectively.

Offer more flexible schedules

According to annual data from the United Nations International Labour Organization, the United States is continually among the top nations for average hours worked per person. From 1990 to 2002, Americans typically worked between 1,800

to 1,900 hours per year. It's no surprise, then, that many people are seeking greater flexibility in how and when they work. While heightened workloads and expectations may prohibit you from making significant reductions or changes to schedules, there are ways to help employees achieve a better work/life balance.

Among the benefits many employers offer these days are telecommuting options, job-sharing opportunities, flextime arrangements, and part-time work. Despite the growing popularity of telecommuting, each organization must determine whether this is an appropriate option for its workforce. The nature of your business and the composition of your staff are the main factors to consider. Certain positions—those requiring the management of sensitive financial data, for example, aren't conducive to working remote-

ly. On the other hand, the productivity of employees in many other types of jobs may be unaffected—or even enhanced—by telecommuting, allowing them fewer interruptions and more time to concentrate on core responsibilities.

Support family needs

Many people value referral services for family member care. Employees across the age spectrum may be dealing with different challenges: Childcare may be a priority for some, while others may need elder-care services. Still other groups may desire access to both benefits.

Companies that help staff members support family demands by offering employee assistance programs (EAPs) or similar efforts demonstrate a personal commitment to their employees, which can enhance recruitment and retention. The Society for Human Resource Management reports that only about 20% of employers offer childcare and elder-care referral services. Companies that do offer these services clearly stand out from the competition.

Fund education

It's one thing to say your firm pro-

motes the professional development and training of its staff but another to actually provide the funding to back up the claim. In a recent survey of CFOs by our company, 50% of respondents said their firms don't reimburse employees for continuing professional education (CPE) expenses.

Covering CPE costs to help employees maintain such accreditations as the Certified Management Accountant (CMA®) or Certified Financial Manager (CFM®) encourages them to keep their skills sharp and designations current. Companies that supplement this reimbursement with on-site training, mentoring, and subsidization of non-CPE classes further demonstrate that they support the educational needs of their staff and understand the benefits that helping employees enhance their competencies brings to the business.

Promote your program

As attractive as your benefits program may be to prospective and current employees, its recruitment and retention value may be limited if people lack sufficient information about your offerings. Managers need to explain the philosophy behind the benefits options as well as how these programs are administered.

Employees want to know that a fair system is in place for providing benefits. For example, if a firm offers telecommuting options, do employees know which positions can take advantage of the option and why? The program can potentially backfire if people believe certain benefits are allocated on either an arbitrary or subjective basis, so it's critical to provide as much information as possible.

In addition to communicating special offerings, companies also should point out their contributions to other benefits. For instance, busi-

nesses can balance the emotional impact of rising healthcare copays for employees by making them aware of the percentage of the total cost the firm is covering. Businesses also should address basics mandated by law, such as Social Security, workers' compensation, and unemployment insurance—benefits employees often overlook as fully or partly supported by the company.

To stay on top of the benefits that employees consider most meaningful, employers should reevaluate their offerings periodically. Holding two-way discussions with staff members or conducting surveys can help determine what changes, if any, should be made to the benefits package.

Many firms are opting to go with a flexible or "cafeteria" benefits program instead of a traditional one-size-fits-all plan to address diverse employee needs. Cafeteria programs allow employees to select which benefits they want from a list of options. This can increase overall satisfaction because the package is customized to suit individual interests and requirements.

Offering attractive benefits doesn't have to break the budget. Many of the most desirable options, such as flexible work schedules, have minimal to no associated costs. Make sure your benefits are keeping up with current trends, and you may find you're one step ahead of the competition in securing and keeping the best accounting professionals. ■

Max Messmer is chairman and CEO of Robert Half International Inc. (RHI), parent company of Robert Half® Finance & Accounting, Accountemps®, and Robert Half® Management Resources. RHI is the world's first and largest specialized

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Does your employee benefits package give you the payback you deserve in increased employee appreciation and satisfaction? Read here to learn more.Â On the basis of the data developed, you can adapt your employee benefits offerings or provide choices about types of employee benefits that are consistent with organizational objectives such as employee retention or performance. Consider Types of Employee Benefits.Â The key for organizations looking for a competitive edge, through the types of employee benefits they offer, is to determine what employee benefits you can provide that are most valued and useful to your employees. Hopefully, these employee benefits will approach a 1:1 cost to the employees' perceived benefit ratio.