



IMA VOICE OF THE EMPLOYEE | WHITEPAPER

CREATIVE THINKING: BEYOND BORING BENEFITS

Today it is harder than ever for companies to attract and retain the best talent. According to a recent Bureau of Labor statistics report there are over a million more available jobs than available workers¹. To maintain a competitive advantage as workers critically examine offerings and chase “greener” pastures, businesses must become smarter and more strategic about their benefits packages.

While the **IMA Voice of the Employee Trend Report** clearly demonstrated that employees rank compensation and health insurance as the two most important factors in continued satisfaction with their employer, there is another set of benefits - that may not be considered traditional benefits - but that employees still value. Offering these can help your company stand out in a crowded marketplace.

Many of these benefits can be offered at little to no cost for the employer. There may even be instances when revamping a particular offering can reduce ongoing administrative costs. Here are a few creative offerings you may want to consider adding to your current benefits program:

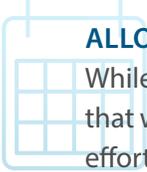
INCREASING WORKPLACE FLEXIBILITY

In the modern age of mobile phones and laptops, more and more employees wish to see flexibility in their working arrangements. A recent survey by Global Workplace Analytics found that over 30% would choose remote work over a pay raise or were willing to take a pay cut in order to work from home. Even if the office isn't designed to be full of tele-commuters, there are many benefits to allowing at least some level of remote work.

75% of employees who call in sick aren't ill. They're using their “sick days” to manage some level of their personal life, whether it's family issues, personal needs, or maybe just waiting for their cable or internet installer to drop by their house. These unscheduled absences can cost employers up to \$1,800 per employee per year. Companies that have implemented work-from-home capabilities have seen an almost 63% reduction in unscheduled absences as employees can continue to work while managing their personal lives. This increases productivity for the company and satisfaction for the employee².

TOP FACTORS FOR
EMPLOYEE
SATISFACTION:
COMPENSATION
AND
HEALTH
INSURANCE

MORE THAN
75%
OF EMPLOYEES
WHO CALL IN SICK
ARE NOT ILL



ALLOWING YOUR EMPLOYEES TO TAKE UNLIMITED PAID TIME OFF

While at the outset this may seem like an incredibly daunting proposition that would result in more employee absences and a reduction in overall work efforts, the opposite has been shown to be true. Employees with unlimited time off are most likely to take the same amount or even less time off. There are several other pros to the policy as well. **Only 2% of companies at present are offering this perk³, making it a unique benefit and one that is likely to attract talent, especially among Millennials and Gen Z workers.** While it does mean managers may need to spend time and effort setting expectations for their teams and learning how to set this program up for success, time and energy will be recovered in other departments. For instance, HR may discover there is less of an administrative burden with tracking and managing employee's accrued absences and PTO carryover. Eliminating the burden of hourly tracking can not only reduce administrative costs, it may also help save money on the bottom line. Employees leaving the company do not need to be paid out on their accrued time off and there is no risk of large pay outs from long term carryover.

CURRENTLY
ONLY 2%
OF COMPANIES
OFFER UNLIMITED
PAID TIME OFF



IMPLEMENTING RECOGNITION PROGRAMS

While the first assumption may be that recognition should come with a monetary reward, this does not necessarily need to be the case. **Creating a culture where employees regularly and publicly thank one another and recognize each other's efforts can increase trust, satisfaction and creativity.** For an easy way to get started, LinkedIn has a "Kudos" program that offers 10 different categories, including "Thanking You", "Going Above and Beyond", "Team Player", "Inspirational Leader" and more. These posts are an easy way to make employees feel recognized and create a culture of positive feedback⁴.

RECOGNITION OF
EMPLOYEE EFFORTS
CAN INCREASE
TRUST,
SATISFACTION
& CREATIVITY



ALLOWING EMPLOYEES TO PURCHASE ANCILLARY BENEFITS

While ancillary benefits were seen as lower value when compared against other offerings within the total rewards mix, in the Voice of the Employee Trend Report, often employees are unaware of these benefits and don't fully understand their value. Therefore, we recommend that organizations interested in offering ancillary benefits take extra care in communicating their value to employees.

Ancillary benefits are sold through several different companies, and the offerings can include benefits like short and long-term disability, long-term care insurance, life insurance, accident insurance and even pet insurance. The benefits can be offered as 100% employee-paid, giving your employees the option to buy in to these programs at a level that is right for them without additional cost to the company. Beyond any administrative setup, which is often minimal, there is no cost to the company for offering these types of coverages. Additionally, most of these programs do not require underwriting, meaning that employees who may not otherwise be able to afford or qualify for these types of coverages on their own, can buy into the group programs.

MANY
ANCILLARY BENEFITS
CAN BE OFFERED AS
100%
EMPLOYEE-PAID
BENEFITS



IMPROVING, INCREASING LEARNING & DEVELOPMENT OPPORTUNITIES

One of the top five reasons employees cite for leaving their employer is the lack of learning and development opportunities available within their company.

There are many ways to offer these types of opportunities. Here are two ideas:

Encourage employees to access free online courses and tools: These days there are many free courses available, from universities to private institutions. MIT and Harvard both offer free courses from their catalogs. LinkedIn offers their Lynda program. Companies like Udemy, Khan Academy and Coursera offer a mix of both free and paid courses. Companies can encourage participation by allowing employees to take courses during working hours.

Offer internal training opportunities: It's very likely that within your own organization there are tools, resources and best practices that can be shared with others, and people who are willing to share their own knowledge and experience. Not only can this help increase cross-departmental communication and knowledge sharing, certain topics are salient to many departments. For instance, project management, setting SMART goals, business writing, navigating internal politics and communication style may be challenges across many departments. **Offering learning sessions may give leadership an opportunity to connect with their employees and improve working habits across the company.**



NOT SURE WHERE TO START IMPROVING YOUR EMPLOYEE EXPERIENCE?

SIGN UP TO PARTICIPATE IN THE IMA VOICE OF THE EMPLOYEE SURVEY.

IMA has done the hard work for you by developing a short, 10-minute employee survey that will gauge their overall employee experience. If you want to learn more about how your employees view your current offerings, what benefits are considered the most valuable to them and what areas employees wish to see improved, you can have your employees take the **IMA Voice of the Employee Survey**.

You'll get complete results and be able to benchmark your company against other organizations of similar size from similar industries.

GET STARTED ► **VOE@imacorp.com**

1. <https://www.bls.gov/news.release/pdf/jolts.pdf>

2. <https://globalworkplaceanalytics.com/resources/costs-benefits>

3. <https://www.shrm.org/hr-today/trends-and-forecasting/research-and-surveys/Documents/2018%20Employee%20Benefits%20Report.pdf>

4. <https://blog.linkedin.com/2018/june/12/introducing-linkedin-kudos-say-thanks-and-show-your-appreciation>