



IMA VOICE OF THE EMPLOYEE | WHITEPAPER

# LOW-COST OPTIONS: TOP BENEFITS YOU'RE NOT OFFERING (BUT WON'T COST MUCH!)

Human capital may be a company's most valuable asset, but the market to attract and retain the best employees is more competitive than ever. According to a recent Bureau of Labor statistics report there are more than a million more available jobs than available workers<sup>1</sup>. For companies to be competitive they have to offer an attractive benefits package that stands out in the field when they may be competing to hire the best talent. Businesses must evolve to be smarter and more strategic with their employee benefits investment.

The IMA Voice of the Employee Trend Report clearly demonstrates that employees rank compensation and health insurance as the two most important factors in continued satisfaction with their employer, but there are additional, non-traditional benefits employees value. Guided by insights from the Voice of the Employee Trend Report, we can uncover the benefits that employees value the most and then strategically match their wants with options that can be implemented for little or even reduced costs from current administrative burden.

## LOW-COST BENEFITS YOU SHOULD BE OFFERING

### 1 ALLOW YOUR EMPLOYEES TO TAKE UNLIMITED PAID TIME OFF

While this initially may seem like a daunting proposition with high potential risks, including increased employee absences and a reduction in overall production, implementing unlimited PTO has been shown to have the opposite effect. Employees with unlimited time off are likely to take the same amount or even less time off. This benefit may be particularly attractive during the recruitment process for Millennials and Gen Z workers. **This benefit is also unique - only 2% of companies are offering this perk<sup>2</sup>.** For the effort to be successful, managers should set expectations for their employees and also learn how to manage a flexible team.

Although the initial transition period may be difficult, over time there should be a reduced administrative burden as there is no longer a need to manage and track an employee's accrued absences and PTO carryover. Employees with large amounts of accumulated vacation time may feel slighted and employees who are closer to retirement with large payouts expected from accumulated PTO may resent the new policy. Consider buying back half of the accumulated PTO of these workers to offset any negative feelings. Once the policy is in place, risk will be reduced over time as employees leaving do not need to be paid out.

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## 2 ENABLING RECOGNITION PROGRAMS

Recognition isn't only about monetary rewards. Recognition programs may also be about creating a kinder or better culture where employees regularly thank and recognize one another's efforts. This can lead to increased trust, satisfaction and creativity. **For an easy way to get started, look to your company's core values and think about creating awards that celebrate employees who uphold and demonstrate those values.** Not only does this help create a positive atmosphere where employees' achievements are celebrated, it helps reinforce the company's mission and culture.



## 3 ALIGN CAREER OBJECTIVES WITH LEARNING AND 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.

Many companies may have programs in place but see a lack of participation in the offerings that are available. The missed opportunity here may be both the programs themselves and how these programs are communicated. **Most importantly, employees may be looking for guidance and structure on what coursework or classes align with their own career goals.** Teaching managers to have conversations that help employees understand what courses are most appropriate for their career goals is a critical factor in seeing success with these efforts. These conversations can help lay out concrete steps for employees to take to move upwards in the ranks at their current company, discouraging them from seeking greener pastures and promotions elsewhere.



## 4 IMPROVING COMPANY CULTURE

In many ways, this probably requires the least amount of monetary investment but the most heavy-lifting from within the company. There are horror stories about large corporations acquiring small, “cool” startups and then struggling to retain valuable human capital. Being a large company is no excuse for not having a strong corporate culture any more than being a small company guarantees a cool company culture.

As the Voice of the Employee Trend Report clearly demonstrated, employees at companies of all sizes place a high value on culture. One of the key indicators of happiness with a company was whether the company collected employee feedback and more importantly, if that

feedback was acted upon to improve the corporate culture. Opening and creating channels for employees to give feedback and then closing the feedback loop so employees know they have been heard is a critical part of getting employees’ buy-in. This feedback process may help employees be proud of the company they work for and enhance their belief in the company’s mission and culture, especially if they feel they have a voice in helping shape and define that companies’ future.

BEING A LARGE COMPANY IS  
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## 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 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 Trend 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://www.shrm.org/hr-today/trends-and-forecasting/research-and-surveys/Documents/2018%20Employee%20Benefits%20Report.pdf>