

COMMERCIAL INSURANCE

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## EMPLOYEE BENEFITS



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## TOTAL REWARDS COMPENSATION AND BENEFITS

Many employers are becoming increasingly concerned with sustaining and recruiting a high-quality workforce while maintaining costs.

What steps are you taking to make sure that you are an employer of choice? How are you promoting the full value of your company and your offerings?

### TOTAL REWARDS CONCEPT

While establishing a total rewards program is not a new concept for employee recruitment and retention, these programs are extremely important in improving recruiting and retention strategies in a tight labor market. For years, employer groups have produced total compensation or “hidden paycheck” statements that detail compensation and benefits costs.

Total rewards programs provide group benefits, monetary rewards, and a clear career path to individuals within an organization who meet their target goals.

The following incentives hold perceived value in the employer/employee relationship:

- + Base and variable pay
- + Group insurance (medical, dental, life, retirement, savings, etc.)
- + Paid time off (PTO)
- + Recognition programs
- + Training, development, and career opportunities

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Parker, Smith & Feek is an independent, associate-owned brokerage firm driven by client service. We offer a range of services including commercial insurance, risk management, surety, benefits, and personal insurance solutions. PS&F is an innovative industry leader and in conjunction with our IMA network of companies we rank in the top 25 insurance brokerage firms in the United States.

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While these elements are interconnected, their values and importance may differ to each individual. Ultimately, the goal of the total rewards approach is to provide each individual with a combination of monetary and non-monetary rewards to motivate them to sustain desired business performance.

To cater to your individual employees and determine what they value and prefer to receive in exchange for their time and talent, consider using surveys, like IMA's Voice of the Employee tool, focus groups and exit interviews to gather the data. Additionally, communicate with employees on a consistent basis about what incentives are offered and how they can take advantage of the rewards in their unique circumstances.

## **CREATING AND IMPLEMENTING A TOTAL REWARDS PROGRAM**

To create an effective total rewards program at your organization, consider putting together a team of individuals to assess your current benefits package and how it helps your company achieve its goals. Enlisting the expertise of your consultant can provide valuable insights and guidance throughout this process. If you find that you are falling short on meeting employee needs, implementing or enhancing a total rewards program may be the right strategy for you.

**Here are a few strategies to consider when building out your program:**

- + Identify and analyze various reward strategies to determine what would suit your workplace best. Consider pay rewards, nontraditional benefits and personal development opportunities to further company objectives.
- + Implement your new system by educating your employees and training management teams.
- + Train employees on how they can use their rewards to achieve results for personal success.
- + Continually evaluate the program's effectiveness and make necessary changes to further achieve your goals.

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## CONCLUSION

Our Employee Experience Practice can help you implement a total rewards program or assist in revamping your current one to meet your organization's needs and the needs of individual employees in order to increase the value of your investment.

Let our experts help you create a tailored program that drives employee satisfaction and performance. Contact us today to learn how.



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