

Benefits Insights

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Trending Employee Benefits That Strengthen Attraction And Retention Efforts

In the wake of the Great Reshuffle—the mass movement of workers to jobs that prioritize their needs—and macro trends like the tight labor market, attraction and retention are top of mind for employers. In fact, according to Zywave’s 2022 Attraction and Retention Benchmarking Overview, over 75% of employers consider attraction and retention to be among the top-five business challenges for their organizations. As a result, many employers are expanding and enhancing their benefits offerings to remain or become more desirable to employees. This article outlines the following benefits that may be advantageous to attraction and retention efforts:

Telemedicine

Easy access to health care is very important to employees. Throughout the COVID-19 pandemic, many people turned to telemedicine, and it’s not going away anytime soon. Telemedicine is not only convenient for employees, but it can also help employers; for example, it cuts down on time employees may otherwise spend away from work commuting to physical doctors’ offices. Especially as health concerns surrounding COVID-19 linger, it’s essential that employers ensure employees can access health care services in ways that are convenient for them. Otherwise, workers are likely to seek out employers who will help them do so.

Flexible Work Arrangements

Alternative work models such as remote and hybrid work are also in high demand. Workers grew accustomed to the flexible work arrangements they had during the pandemic, and many want to keep them. Where possible, it’s beneficial to consider allowing remote or hybrid work to those who prefer it. Now that many roles have been

successfully performed remotely, employees know that if their employer will not offer this flexibility, others will.

Competitive Compensation

With the Bureau of Labor Statistics reporting in June that inflation is at 9.1% year over year, its highest level since 1981, the prices of daily essentials have greatly increased. As a result, many employees are looking for more competitive compensation packages to help them afford the increased cost of living. Zywave reported that 83% of employers found competitive compensation to be a top priority for workers during the hiring process. In response to this, employers who are able may want to consider increasing salaries to at least partially match the inflation rate. Alternatively, employers can offer stipends for essentials such as groceries and gas if salary increases are not in their budgets.

Career Development Opportunities

Employees are not just interested in securing a job they have the skill set for; they also want to develop new skills. According to Zywave, 41% of employers consider addressing current and future skills gaps a top-three attraction and retention challenge.



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If employees feel they are unable to advance their professional development within their current roles, they are likely to seek out new ones. Thus, many employers are now offering different opportunities to their employees to help teach new skills and develop various existing skill sets. Employers may consider providing more career development opportunities to help retain workers who wish to expand their skills and career opportunities.

Student Loan Assistance

Student debt is a growing issue among newer members of the workforce, such as Generation Z, and these employees are looking for help mitigating it. Some employers are introducing repayment assistance; many companies that already offer the benefit are increasing contributions and expanding eligibility. Because student loan debt is such a significant issue for many employees, especially as inflation continues to drive up the cost of living, employees are prioritizing employers who help alleviate this added burden.

Takeaway

Various labor market trends are driving employees to demand better benefits packages. There are various benefits employers can offer to attract and retain workers, including those that provide perks that became popular during the pandemic and help lessen the effects of inflation through competitive compensation and student loan assistance. Employers should consider expanding benefits offerings such as these to improve their overall attraction and retention efforts.

Contact us today for more content on attraction and retention and employee benefits.