

Incentivising your staff with employee benefits has never been so important when it comes to attracting talent, says Stuart Stroud, Managing Director of Corpad Employee Benefits Limited



BENEFITS

Be an employer of choice in a cost of living crisis

Recovery from the pandemic has seen employment numbers grow significantly, with large demand in certain sectors to bridge the post-pandemic employment gap.

The rising cost of living, along with increasing demand for a high calibre of talent, has meant that employers face a difficult time to continue to attract, retain and motivate their employees.

As more and more employees are leaving jobs for a higher wage and better benefits package elsewhere, what can you do as an employer to ensure that you retain top talent and continue to grow your business?

One size doesn't fit all

Stuart Stroud, Managing Director of Corpad Employee Benefits Limited,

has seen significant interest in this area and remarks that offering employee benefits and wider incentives to staff has never been so important.

As workplaces are becoming increasingly more diverse, staff require a benefits package that reflects this. Gone are the days of providing employees with a standard office, regular wages and "one size fits all" benefits.

Stuart recommends that every employer, small or large, undertakes a regular review of their employment package to ensure it is valued and in line with their current workforce.

The key is to review...

Review, review, review!

Corpad often finds that clients initially provide benefits that are either not fit for purpose or costly to maintain. Most importantly, they are not valued by employees.

The key is to engage with your employees. Many employees are struggling right now with the cost of living and need to feel heard and appreciated. Do not be afraid to ask them what they want and make the necessary changes to ensure you maximise the return on your benefits spend.

Change does not have to be colossal and instant; it can be progressive and occur gradually. Make subtle, yet relevant changes.

Businesses should also be more



efficient about how they provide employee benefits. Maximise tax efficiency arrangements, reduce benefit-in-kind taxes and provide employees with access to retail discounts.

Businesses can also introduce cost cutting by supporting employees with Salary Sacrifice arrangements. This is an agreement to reduce an employee's entitlement to cash pay, usually in return for a non-cash benefit.

Engage your employees

Organisations also need to make their existing benefits work harder. Some of the benefits that are typically provided for employees may include mental health and wellbeing support services. Your employees need to know about these arrangements, so

do not be afraid to promote them.

Communication is key. Tell your employees what you are doing, engage with them throughout the process, incentivise them and, most importantly, retain them.

This doesn't have to come at a significant cost to the company but the reward and impact to your business will be enormous. Utilising a benefits portal could be an effective way of ensuring employees know what benefits are available to them and how to access more information in their own time as and when needed.

Review and adapt. Don't be afraid to continue to make change, as this will ensure your business continues to succeed and will help you retain your top talent.

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For more information scan the QR code, email stuart.stroud@corpad.co.uk or visit corpademployeebenefits.com

