

No or low-cost ways to make your company a great place to work

OPEN

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¹ Mercer, *Employee Views on Moving Up vs Moving On*, 2015.



Why do you need to look after your employees?

The simple answer?

Because if you're growing your business, who you employ to help you is going to be key. You want the best employees and, once you've got them, you want to keep them.



Roughly half of U.S. employers are experiencing difficulty attracting critical-skill employees.²

More than a third (37%) of respondents reported challenges in retaining high-potential employees.²

When a worker stays with you long term, your business benefits from their experience. You make more money, and you save money on recruiting and training new employees to replace them. This [handy calculator](#) can give you a sense of how much you can save by reducing employee turnover.

² Willis Towers Watson, *Attraction and Retention Challenges Plague U.S. Employers*, Willis Towers Watson Surveys Find, 2016.

So how do you encourage your employees to stay with you?

Maybe you can't afford huge bonuses and company cars. That's okay. Your employees don't just care about money. They want to feel valued and supported. They want a working environment that they can enjoy. They want benefits that are relevant to them now and in the future.



In this e-book, we'll explore some no or low-cost ways to make your company stand out from the crowd and keep your employees content with their jobs.

Just a reminder, there are no miracle fixes. Although it's not the only thing people think about, according to Towers Watson,² base pay still tops the list of drivers for both employee attraction and retention.

Even if your company has the happiest employees in town, you need to pay a fair salary.



Good leadership

Good bosses who respect their staff make a huge difference to a work day.

At your company, what happens if a staff member does an outstanding job? Do they get a thank you? It takes 10 seconds, and it's an incentive to keep trying hard. If someone makes a mistake, do they get yelled at? Or does their manager explain what went wrong and make sure they know how to fix it?



28% of employees would rather have a better boss than a \$5,000 raise.³

When managers treat their staff with respect, employees respect them in turn. Respect breeds trust. Trust keeps people engaged.

So how can you fill your company with good leaders?

Here are some tips:

- Inspire your employees. Get everyone together once in a while and talk about what your company is trying to do, and how the employees can help the company do it.
- Develop talent. Make it known to your employees that you want to help them achieve their career goals.
- Celebrate your successes and be open about how you can learn from any failures. When your customers are happy, let your employees know about it so they can feel good.

Of people who trust their managers,

73%

plan to stay at their workplace a long time.

Of those who don't,

ONLY 27%

plan to stick around.⁴

³ Randstad, *Employee engagement study*, 2015.
⁴ Modernsurvey, *The Corporate Trust Crisis*, Jan. 2016.



Creating the right environment

It's not just managerial support that's important in a workplace — it's the support and respect of everyone else, too.

A workplace where people communicate, collaborate and help each other out is happier and more productive. You can make that the reality in your company by fostering a good workplace culture.

It starts at the top

If you want a culture where people work as a team, the boss has to be a team worker. If you want people to own up to their mistakes, the boss has to do that, too. The most effective way to lead is by example.

Have some fun

Even little things make a difference. An office holiday card with all the senior staff dressed as elves gives everyone something to smile about. Celebrate birthdays, run the occasional competition — it all adds up.

Create a great workspace

Even if you can't afford the \$4,000 budget that Square Root gives to each of their employees to create their ultimate workspaces,⁶ there's always something you can do to make the workplace a bit more comfortable. Whether it's a few comfy chairs or a couch, an area where staff can go to talk things through or just take five minutes out can help to encourage collaboration and creativity.

Be aware of bullying

38% of U.S. workers have seen or experienced abusive conduct at work.⁵

Everyone at your company should feel that there's someone who'll listen and take them seriously if they're in trouble.

Don't wait to be told. Managers should know what to watch for, and, if they have suspicions, should (privately) ask the employee whether they feel uncomfortable or targeted.

For more information about workplace bullying visit the [Workplace Bullying Institute](#)

⁵ Workplace Bullying Institute, 2017 Workplace Bullying Survey, 2017.

⁶ Great Place to Work, 2015 Best Small Workplaces Survey, 2015.



Challenges, training and development

Millennials put training and development at the top of the list when it comes to company benefits.⁷ By offering them opportunities to move upward into leadership roles, along with training that gives them the skills they need, you'll earn their loyalty.⁸

Giving individuals the space to be innovative can also be a real winner for both the employee and the business. When employees have pet projects and things to be proud of, they get a sense of meaning from their work — one of the key factors in millennial worker engagement.⁹ And the business gets all the great ideas that go with that. Win-win!

Top Tips

78%
of employees
report they would
stay with their
current employer
if they knew their
career path.¹⁰

- Have conversations. Development should be discussed at every evaluation. Ask people about what development means to them and how they would like to grow.
- Where possible, let your employees decide what skills to develop. If you can, give them a budget and the freedom to choose their own courses.
- Tell people what opportunities they have to work toward — whether it's a promotion, a raise, more responsibility or the chance to take charge of more interesting projects.
- Reward people for initiative. When a new project turns up, ask for suggestions and proposals.

⁷ MetLife, *US Employee Benefit Trends Study*, 2015.

⁸ Deloitte, *The Deloitte Millennial Survey*, 2016.

⁹ Margaret Snell and Sienna Zampino, *Leading, Managing, Working more Effectively with Millennials*, 2015.

¹⁰ Mercer, *Employee Views on Moving Up vs Moving On*, 2015.



Employee perks

A few simple perks can increase productivity and overall happiness. Some only cost a few dollars, and some are completely free. Think about things like:

- Break-room cookies and meeting treats
- Bring your pet to work day
- Holiday decorations
- Casual Fridays, or a general no tie policy
- A game room — if you can't afford a pool table, try a second-hand game console
- Happy hour (for people who aren't driving!)

And the big one...flexible working

Flexible working means scheduling a doctor's appointment without needing to take a sick day. It means the ability to take that evening class, or pick the kids up from school one day a week. It costs you nothing and can mean the world to your employees.

Flexible working can include:

- Working from home one or more days a week
- Allowing employees to work a compressed work week
- Job-sharing arrangements
- Working a reduced schedule as part of a phased retirement program

80%
of employers
reported an
improvement in
productivity
as a result of a
flexible working
pattern.¹¹

¹¹ Vodafone, *Flexible: friend or foe: global workplace survey, 2015.*



Company benefits

With 77% of workers saying the benefits package is an important factor in their decision to accept or reject a job,¹² it's clear that, even for smaller companies, offering a competitive employee benefits package is a must.

But the large price tag that can come with offering some of the more conventional benefits, such as health care and life insurance, and even softer benefits, such as pet insurance and concierge services, can understandably be a major barrier for a number of companies.

But there are ways around this...

Voluntary benefits — at no direct cost to you

Voluntary benefits are benefits that are offered by the employer through the workplace. To suit their budget, employers can choose whether they are 100% employee-funded or partially funded by both employee and employer.

Many employers offer them in addition to their core employee benefits package, to enable employees to enhance their coverage where they feel they need it the most. Employers who are unable to offer core benefits often offer voluntary benefits to provide their employees financial protection in key areas. Either way, voluntary benefits can provide an employer a competitive advantage when it comes to benefit packages.

12. EBRI, *Views on the Value of Voluntary Workplace Benefits: Findings from the 2015 Health and Voluntary Workplace Benefits Survey*, 2015.

81%



of employees say that they buy voluntary products because of the convenience of purchasing at work.¹³

Right now, voluntary benefits make sense for a lot of reasons:



They can help fill in the gaps in health care coverage caused by high co-pays and deductibles.



For a diverse workforce, the element of choice means they can handpick benefits that best suit their lifestyle, needs and budget.



They pay benefits regardless of any other insurance coverage employees have in place, including policies available through government health care exchanges.



They let you offer attractive benefits at no or low cost to your company.

Find out more about voluntary benefits here



¹³ Eastbridge, *MarketVision: The Employee Viewpoint*, 2017.



Choosing the right benefits

So what company benefits should you offer? Should you include employees’ families? What are the laws in your state? What about part-time employees? What do millennials want compared to older generations?

Whether you currently offer company benefits or not, it’s always worth considering how the benefits you offer (or are thinking of offering) fit with:

- Your business objectives
- What your competitors are offering
- Your budget (fully funded, shared-cost or employee-funded benefits)
- What your employees actually want — asking their opinion is essential if you want the benefits to appeal to them

Legal matters

When putting together your benefits program, there are legal issues to consider. Mistakes can result in large penalties, so you should always consult your tax advisor before you take action.

Here are a few ideas to get you started. *If you’re working with a broker or benefits provider, they can help guide you.*



MILLENNIALS

Millennials are forward-thinking — they’d prefer a pension plan to a company car¹⁴ — so they’re likely to value the same benefits as older workers. But they’re also likely to be very focused on benefits that will improve their work-life balance.

- Paid leave
- Paid parental leave
- Retirement plans



GENERATION X

Employee benefits that can fill in the gaps in regular medical coverage can be literally life-saving. They may appeal to older workers who are more likely to ask themselves the difficult “what if...?” questions.

- Accident insurance
- Dental insurance
- Disability insurance
- Hospital indemnity insurance
- Life insurance

14 Deloitte, *The Deloitte Millennial Survey*, 2016.



Accident insurance

Injuries can happen anywhere at any time. The medical bills from an accident can be daunting, especially if the individual is unable to work as a result of their injury.

While you can't stop accidents from happening, you can help provide financial protection in case they do. Accident insurance can help offset the unexpected medical expenses that can result from accidental injuries such as dislocations or fractures. It typically provides your employees with benefits for:



INITIAL CARE



TRANSPORTATION



SURGERY



FOLLOW-UP CARE



In 2014, almost 40 million Americans sought medical attention for injury or poisoning.

About half (49%) of all injuries happened at home.¹⁵

People don't often have savings – or the ability to dip into them – to cover the unexpected bills that may result from an accident.

¹⁵ National Safety Council, *Injury Facts*, 2017.



Dental insurance



With 96% of employers now offering dental coverage as part of their workplace benefits,¹⁶ it's a benefit workers could be expecting when considering a new job.

Dental hygiene (or lack of it) can be a contributing factor in diabetes, heart disease and blindness, so it pays for your employees to keep up with regular checks. It may even help ensure that workers don't need to take extended time off due to a more serious condition.

By offering dental insurance, you can help your employees cover a variety of dental procedures, including routine cleanings, crowns and root canals. Some plans also offer:

- Different plan levels for greater flexibility.
- Family coverage options.
- Optional orthodontic and vision-care riders, (usually at an additional cost).

If you're a smaller business, offering dental coverage as a voluntary benefit is an easy way to get the distinction of having a dental plan with no direct cost to your business.

In fact, while many small businesses offer dental plans, the majority of these are now totally or partially employee-paid.

16 SHRM, *Employee Benefits: An Overview of Employee Benefits Offerings in the U.S.*, 2015.



Disability insurance

Disability insurance helps you manage employee absence and helps your employees protect their most valuable asset — their income.

If your employee can't work because of an injury, illness or childbirth, they may have a tough time paying for their everyday living expenses. Disability insurance helps combat this by providing a portion of their income if they become disabled from a covered accident or sickness.

There are generally two types of disability plans:

- **Short-term plans** can pay a portion of an employee's compensation for up to several weeks.
- **Long-term plans** typically begin where short-term plans leave off, providing benefits from several months to several years.

Short and long-term disability plans work together to keep an employee protected when a disability lingers.

The most common disabilities aren't from accidents and they're not covered by workers' compensation.

Some of the most common causes:¹⁷

- **Cancer (16%)**
- **Back disorders (excluding injury) (13%)**
- **Injuries (12%)**
- **Cardiovascular (9%)**
- **Joint disorders (9%)**



Just over 1 in 4 of today's 20-year-olds will become disabled before reaching age 67.¹⁸

¹⁷ Unum internal data, 2016.
¹⁸ Social Security, *Basic Facts*, Oct. 2015.



Hospital indemnity insurance

Since the Affordable Care Act altered the health insurance landscape, companies have been focusing more than ever on benefits that cover the areas where traditional health insurance often falls short. One of those areas is hospitalization costs.

The average health-plan deductible has more than doubled in the past decade — **increasing from \$584 in 2006 to \$1,318 in 2015.**¹⁹ Hospital indemnity insurance can be an important way to help employees bridge this gap.

Fewer worries, higher productivity

When employees have financial worries, it draws their attention away from their work.

1 in 5 employees report that issues with personal finances have been a distraction at work.²⁰

Think of all the little worries that come with the prospect of a hospital visit. “That test is so expensive — do I really need it? How will I pay for my next doctor’s appointment?”

Hospital indemnity insurance can help alleviate those worries.

Employees can use this type of insurance to help cover the cost of high deductibles, co-pays and other out-of-pocket expenses for:

- Hospital stays
- Surgeries
- Diagnostic tests
- Emergency room tests
- Other hospital expenses

¹⁹ The Kaiser Family Foundation, *Employer Health Benefits Survey*, 2015.

²⁰ PricewaterhouseCoopers, *Employee Financial Wellness Survey*, April 2015.



Life insurance

Most employees want to feel sure that if something happened to them their loved ones would still have financial stability. And yet many people don't prioritize having sufficient coverage in place, and 2 in 5 people don't have any life insurance in place.²¹

Life insurance is one of those things people procrastinate about. They know they need it — but there are other pressing bills to pay, and other things to think about, and somehow it never ends up at the top of the list.

On top of that, there's the question of how much to buy.

For both of these reasons,

30%
of Americans
admit they know
they need more
life insurance.

Factors like cost make
them put off buying it.²²

it's a great thing to offer as part of a workplace benefits package as it provides an easy route for employees to get insurance. With a small, straightforward selection of policies to choose from, employees can more easily decide which one is the right choice for them.

21 Life Happens, 2016 Insurance Barometer Study, 2016.
22 LIMRA, 2015 Life Insurance Awareness Month, Sept. 2015.



Paid leave

In most cases, you’re not obligated to offer your employees paid leave, but many long-term and full-time employees feel entitled to their 10 days a year — not to mention Thanksgiving, Christmas and other federal holidays. They don’t think about how expensive paid leave actually is to a company.

So you’re left with a problem. To keep good people, you have to offer paid leave — but it can be hard to find the money to do so, especially if you’re a small company. Fortunately, there are a couple of strategies that can make paid leave less expensive.

PAID TIME OFF PLANS



Instead of splitting leave into sick days, personal days and vacation days, some companies put it all into one bucket under the name paid time off (PTO). This has two benefits: it cuts down on administration, and it means that employees may be happy with less leave, since a PTO package gives them more flexibility.

UNSCHEDULED LEAVE REDUCTION



While all paid leave is expensive to an organization, unscheduled leave has the biggest impact. Unscheduled leave affects all team members, with others scrambling to pick up the slack. It can mean missed deadlines, and even lost clients. That’s why many companies have an incentives plan to reduce unscheduled leave.

If you review your leave policies often, and communicate them well to employees, you can offer an attractive package without too much impact on your business.



Paid parental leave

Parental leave has been a hot topic in the U.S. in recent years with the federal government starting to offer paid parental leave and San Francisco becoming the first U.S. city to mandate fully paid parental leave in spring 2016.

However, only a minority of America's workers have dedicated paid parental leave.²³

Most have to patch together different types of paid leave if they want any time to recover from childbirth and bond with their child. It means that even if they do come back to work, they'll be struggling to manage parenthood without any sick leave or vacation time remaining, which isn't healthy for them or your company.

While offering paid parental leave may not be right for every business — and small businesses in particular understandably have concerns over the cost implications — it is worth weighing the pros and cons carefully.

If you make paid maternity leave available, it's more likely that a mother will come back to her job after the birth of her child,²⁴ saving you recruitment and training costs down the line. In addition, if moms are returning to work soon after their child is born due to financial pressures, there is a risk that they'll be distracted or less productive. Offering some paid leave could help ensure that when they do return, they are fit for work and at their most productive.

And it's not just mothers.

All parents benefit from time off to bond with their child. It can lead to better health for the child, a better family life, reduced stress and increased happiness and productivity.

²³ United States Department of Labor, *Paid Family and Medical Leave Factsheet*, June 2015.

²⁴ Office of Management and Budget, *Budget of the U.S. Government*, Fiscal Year 2016.



Retirement plans

A good retirement plan can be the difference between a comfortable old age and slipping into poverty — yet one in four U.S. working adults has no retirement savings.²⁵

More and more employees are looking ahead and wondering what their future holds. Less than half of workers are confident they'll be able to retire when they want.²⁶



48% of millennials expect their 401(k), 403(b) or IRAs to be their primary source of retirement income.²⁷

Workplace retirement plans are the major way that people save successfully. Without a workplace retirement plan, fewer than 10% of workers contribute to retirement savings on their own.²⁸ It's not just older workers who care about retirement.

90% of millennials and Generation X employees and 87% of baby boomers all believe that a 401(k) plan is an important employee benefit.²⁸

Government assistance and tax credits

According to the IRS, small businesses may be able to claim a tax credit for some of the costs of starting a retirement plan if:

- You had 100 or fewer employees who received at least \$5,000 in compensation from you for the preceding year.
- You had at least one plan participant who was a non-highly compensated employee.
- In the three tax years before the first year you're eligible for the credit, your employees weren't substantially the same employees who received contributions or accrued benefits in another plan sponsored by you, a member of a controlled group that includes you, or a predecessor of either.

Take a look at the [IRS website](#) or talk with your tax advisor for full details.

²⁵ Federal Reserve, *Report on the Economic Well-Being of U.S. Households in 2016, 2017*.

²⁶ PricewaterhouseCoopers, *Employee Financial Wellness Survey*, April 2015.

²⁷ Transamerica, *16th Annual Transamerica Retirement Survey: A Compendium of Findings About American Workers*, Aug. 2015.

²⁸ Office of Management and Budget, *Budget of the U.S. Government*, Fiscal Year 2016.



Communicating benefits effectively

For employees, understanding their benefits can be intimidating. It takes a whole lot of math — probabilities, prices, co-pays and deductibles — not to mention trying to weigh up the other options outside of what their employer offers. So what do they really need to know? And how can you help?

Make sure staff know the value of their benefits

To get the credit you deserve for staff benefits, you need to communicate effectively about what you're offering.

Not many people could accurately tell you what their health care package costs their employer. Not many know that, on average, their benefits package makes up just under a third of their compensation (31.7%)²⁹ The better employees understand the value of their benefits, the more likely they are to judge their employer as a good place to work.

Help people get the most out of their benefits

Most employees don't feel informed. They don't feel comfortable making decisions about their benefits. It's especially a problem for people with lower household incomes. And that means they don't make the most out of the benefits offered to them.

Giving people reading material doesn't work unless they're already engaged and enthusiastic. More likely, that email will be deleted, or the booklet will end up forgotten under a pile of paperwork. Combining these methods with more direct benefits communication is usually the most effective option.

Keep your staff informed

Do your employees know the value of their benefits?



29 Bureau of Labor Statistics, U.S. Department of Labor, *Employer Costs for Employee Compensation* — September 2017, Dec. 15, 2017.

To help ensure your benefits program is valued, understood and used by employees, where possible, try to:

- **Provide total compensation statements** — they show a clear breakdown of costs and how much “extra” an employee is getting on top of salary.
- **Offer benefits workshops** — sometimes a group situation can be less intimidating for employees to ask questions.
- **Mention benefits at employee meetings** — telling employees once simply isn’t enough. Remind them. Regularly.
- **Engage younger employees** by using social networking tools.
- **Make it part of a new hire’s orientation:** Got a new employee? Tell them right away about the benefits choices available to them.
- **Use the company intranet, if you have one** — this can be a great place to house your benefits information so employees can access it at any time throughout the year.
- **Make the information you provide easy to understand,** and give regular updates.
- **Provide access to interactive online tools** to help employees calculate the right financial protection for them and their family.
- **Give employees a chance to talk to a benefits expert** on company time.

Get help from your benefits provider

For a smaller company on a budget, it’s still possible to offer a good benefits education program. The solution is to use a qualified benefits provider.

External benefit providers give your employees access to expert advisors and educational resources, from online tools to materials in other languages, usually at no additional cost.



Companies getting benefits right

There are some companies who’ve clearly thought about their benefits packages. They are usually the businesses you’ll see receiving rave reviews from their employees and topping lists of best places to work.

Here are a few businesses — of all sizes, covering a wide variety of industries — that seem to be getting it right when it comes to offering benefits.

Radio Flyer	Facebook	PPR Talent Management
<p><i>There’s a reason this toy-wagon maker has been going for almost a century. It attracts and retains employees with a wide range of great benefits like flexible working and generous maternity leave as well as some fun perks like free fitness classes.³⁰</i></p>	<p><i>Facebook’s employee benefits are widely praised, even those they offer interns. They provide interns with a competitive benefits package which includes health care coverage and free housing.³¹</i></p>	<p><i>Staff at this recruiting firm benefit from unlimited paid time off, as well as salary continuation up to four weeks for personal sickness, disability, injury or medical leave.³²</i></p>

30 Great Place to Work, 2015 Best Small Workplaces Survey, 2015.
 31 Glassdoor, Top 20 Employee Benefits & Perks for 2017, 2017.
 32 Great Place to Work, 2015 Best Small Workplaces Survey, 2015.

Companies getting benefits right – continued

Etsy

Etsy came in 6th on the 2015 Great Places to Work medium company list. Staff enjoy a great mix of quirky and practical benefits — from dog-friendly offices (their employee directory even has a page dedicated to employees’ dogs!) to paid sabbaticals, blood pressure screening and 100% employer-paid standard medical and dental plans for both employees and their dependents.³³

Insomniac Games

Following in the footsteps of tech giants like Google and Facebook, this gaming company uses a range of unusual perks to keep its employees happy. On-site massage therapy, free lunches, fitness classes, car washes and dry cleaning services are all offered.³⁴

Snagajob

The company benefits are surely one of the reasons why a massive 97% of employees at Snagajob say they feel proud to work there. In addition to three free days of backup childcare a year, workers are matched up to 6% in their 401(k) plans.³⁵

³³ Great Place to Work, 2015 Best Medium Workplaces Survey, 2015.

^{34,35} Great Place to Work, 2015 Best Small Workplaces Survey, 2015.



Ways to get benefits wrong

Unfortunately, choosing which employee benefits to offer isn't an exact science and there are some common mistakes businesses make, especially when first establishing their benefits package. Here are four to avoid:

1

Not choosing exclusive benefits

Things like discounted gym memberships are great staff benefits, as long as they go above and beyond what your team could get if they just walked into a branch themselves. Make sure your benefits are exclusives rather than things employees could easily access or they won't have the same impact.

2

Choosing perks nobody wants

Offering benefits and staff perks just so you can say you do is a costly mistake that won't do anything to boost morale and may even have the opposite effect. Some bosses just have a knack for choosing "perks" that actually really irritate their staff. For example, one manager had music pumped into the office, despite the fact that the staff hated her choice of tunes.

3

Not consulting staff

Don't just presume you know best. It's worth consulting your staff about what benefits they'd like to see offered, or why they haven't taken up a particular benefit.

4

Taking benefits away

As we said before, many companies make mistakes when initially setting up their benefits package and may find themselves with low participation as a result. But it's important to be careful about withdrawing even unpopular benefits, as it gives the impression you are taking things away from staff and may even have a negative impact on morale. If you do want to withdraw a benefit, seek professional advice before you do so, make it clear why you are doing so and highlight anything you are offering in its place.



10 key takeaways

1	It pays to make your company a great place to work. Although base pay is still vitally important, it's not the only thing talented employees are looking for.
2	Good leadership is vital. 27% of people who don't trust their managers don't plan to stick around.
3	Workplace culture starts at the top. To create a culture of communication, collaboration, fun and respect, the boss has to lead by example.
4	Millennials rank training and progression opportunities as a top reason to stay in their job.
5	Flexible working is a popular perk and could improve your employees' productivity.
6	Voluntary benefits enable you to offer attractive benefits at no or low cost.
7	The benefits employees want are dependent on their circumstances and their outlook — so flexibility is key.
8	Company-offered benefits such as accident insurance and hospital indemnity insurance can fill in the gaps in health care coverage.
9	With paid time off plans and incentives to reduce unscheduled leave, offering paid leave can be a cheaper and more realistic option for small businesses.
10	By effectively communicating benefits to your employees you help them understand the value of your offering, which helps them get the most out of it. Voluntary benefits providers can help with this.

Interested in voluntary benefits?

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