Affordable, Effective Benefits Reduce Employee Stress & Increase Retention

Author: Debra Woog McGinty & Nicole C. Moss

Recent research suggests that almost half of all employees are actively looking for new jobs, and more than three-quarters of them would jump ship for the right opportunity. What are you doing to keep your employees happy and productive?

Now more than ever, the competition for attracting and retaining talent requires a constant, dependable showing of loyalty from employers. We all want to retain our good employees, and we also want to keep them as productive as possible. Cultivating loyalty begins with a corporate commitment to common values, development opportunities, and quality work relationships. Cutting-edge employers are increasingly turning to the use of creative benefits to help them retain their valued employees - as part of an overall "people strategy." These benefits not only foster satisfaction, but also keep employees more focused on the jobs at hand. While there's no magic formula for perfect employee retention and productivity, there are specific - and simple - things you can do to improve things at your own company. Here are seven cost-effective resources and approaches to consider adding to your company's people strategy.

1. Concierge Services
One of the hottest benefits for employers with active, urban professionals on staff is membership in an Internet-based concierge service. These services offer a variety of time savers to free employees to focus on business. For a small annual per-employee fee (generally up to $60 for each employee), each member of your team can enjoy unlimited arrangements for personal or corporate use of dining, entertainment, recreation, accommodations, gifts, event planning, and convenience services. Employees will appreciate the time that such a service saves them - enabling them as a result to spend more time with their families and friends. Two of the largest national concierge services are City Access Providers and Circles.

2. Backup Child Care Services
Some companies now offer wholly- or partially-subsidized daycare solutions for parents with short-term child care concerns. Employer-sponsored backup childcare gives parents a private, convenient resource if their child's regular caregiver is sick, if school is closed unexpectedly, or if he or she is suddenly called to an out-of-town meeting. Backup daycare can actually reduce an employer's expenses in situations where parents might otherwise miss work to stay home with their children. The availability of such benefits may also cut down on the number of parents who choose not to return to work after giving birth or adopting. Staff participants are generally charged a nominal fee or co-payment for each use of the backup care program. Examples of backup childcare service include Children First and Bright Horizons Family Solutions.

3. College Admissions Support
As a complementary service for companies that offer childcare services and eldercare programs, companies with baby boomer employees might offer a college advising service. For those employees with teenage children, the college application process tends to loom large. Studies show that more high school students are applying to college than ever before — so the process itself has naturally become more competitive than ever. College Coach offers an advising program that helps employees' children select, apply for, and understand how to finance higher education. Richard M. Wald, national practice leader for Work-Life Consulting at William M. Mercer, Inc., says that such services may be a key to improving this employee population's loyalty to a company. And the benefits don't just accrue to employees. Employers, too, can benefit from lower absenteeism and higher productivity, since they'll be helping to reduce the stress and time involved as employees guide their children through the increasingly-complex college application process. While the company generally pays 100% of the cost for this service, the cost is assessed only for employees who use it, so it's a benefit that is relatively inexpensive to offer to an entire staff.

4. Assisted Care for Pets
Although the idea of offering pet care may seem frivolous at first glance, you may want to take a second look. For those companies with pet-owning employees who are frequently asked to travel or work very long hours, the benefit of providing this service can easily outweigh the cost ($15-20 per day). As with other stress-reducing benefits, employees who know that their pets are being fed, exercised, and cared for, can focus full attention on their work - rather than on wondering if they're going to return home to a mess on the floor because they had to work late again. Dog daycare, for example, provides a home-away-from-home for employee's pets by providing play and socialization in a supervised environment. Some services will even pick up and drop off pets at your office or at employees' homes. To locate a dog daycare center near you, go to DayCare4Dogs.org.

5. Make It Fun
It may seem simplistic, but just bringing a little fun to the workplace can bring tremendous benefits to your company and your employees. For the past two years, Cindy Nadeau has been an elected member of the Employee Activities Planning Board at The Forum Corporation. This group brings activities such as summer picnics, a firm-wide mini-golf design contest, and group comedy club outings to an office comprised mostly of young, single employees. The planning board pays for some events through the annual budget committed by the company to meet employee requests. Other events, such as group outings, are organized by the board and funded by participants. Cindy suggests that after each fun event, your organizers ask for feedback from employees about the activity, location, and timing to inform decisions about your future activities. "Part of what drives my loyalty to this business is the values of the business," say Nadeau. "It's the commitment the company makes to my work-life balance. People absolutely love the programs." Another company offers $1000 grants to employees who want to do something fun outside of work, such as taking a cooking class.

6. Wellness Programs
In addition to subsidized memberships to heath clubs, companies are beginning to offer a host of on-site wellness events, including regular massages, free flu shots, round-the-clock access to a nurse-staffed help line, and weekly yoga classes. Michelle Silberman, founder of Posture for Performance, teaches yoga at The Forum Corporation. Michelle sees an essential link between wellness programs and employee productivity: "Our minds function best in strong, pain-free, and relaxed bodies." Depending on the number of employees who take a yoga class, costs generally run $10-20 per person per session. Forum also offers its employees on-site chair massages, splitting the $1/minute fee evenly with participants. Employees have responded positively to these benefits, and as additional bonuses, having healthy employees results in fewer sick days and lower insurance premiums. One national company that brings wellness activities to work sites is WellBridge. Many local area gyms and fitness centers also offer on-site wellness events and programs.

7. Flexibility
In addition to innovative services, flexible work arrangements can be a key means to increasing overall productivity, and to building employee loyalty. Jane Bermont is a senior consultant at WFD, a consulting firm in Watertown, Mass., that offers a variety of services, including employee commitment audits and work-life strategy consulting. "We do lots of surveys, and the number one thing people really want other than compensation is flexibility," she says. "They want their companies to make permissible a way to have a variety of work arrangements. Lots of people want and expect it. As companies grow more established, they need to manage flexibility. Flexibility can be known as chaos unless it's managed to become a strategic advantage of a business. Everything else is augmentation; this is core and central." Flexible work arrangements vary across employers, depending on the needs of each business. For information on how increased employee productivity and loyalty can affect the bottom-line of your business, see http://www.wfd.com/worklife/worklifefr.htm.

Among all of these resources and benefits, the common theme is recognition of employees' value to your company - in addition to recognition of their responsibilities and needs outside of the workplace. By selecting and tailoring benefits to your employee population, ideally allowing them to choose the benefits that best suit them as individuals, you may be surprised to discover benefits for your business that actually far outweigh your costs. By helping employees address outside demands, you will reap the rewards of increased focus, time on the job, and even gratitude.

Debra Woog McGinty, principal of connect2, provides expert human resource management on an interim, in-house basis. She welcomes your comments at inc@connecttwo.com. Nicole Moss provides emerging companies with recruiting consulting services through her company Blueprint. She welcomes your comments at nicole@blueprintonsite.com.

Copyright © 2001 - connect2 - All Rights Reserved All Rights Reserved