



The benefits program at any size company is a way to attract and retain quality talent. Designing attractive benefits packages at small businesses can be challenging, given that larger organizations can often compete with more comprehensive programs. However, keeping up with larger competitors to recruit top talent doesn't have to be challenging if you are tuned in to what job seekers really want and appreciate in a benefits package.

Building Blocks of Benefits Packages

A benefits package includes all the monetary and non-monetary perks an employee accesses while working for the company. Sometimes they carry over beyond active employment and even into retirement. Several benefits have become a fairly standard expectation when working for nearly any company.

- **Competitive pay.** Some companies pay less while boasting differentiating benefits that others don't offer, such as flexible hours, free parking or paid time off. Some argue that those benefits aren't take-home benefits that will

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ensure the employee's financial security. Financial security is an enduring mainstay for companies that want to ensure limited employee turnover.

- **Health insurance.** Sharing in the cost of health insurance is a benefit that has become a staple across the country in businesses large and small. These days many companies are opting to share the cost of health insurance for household members but are paying 100% of the monthly health insurance for the employee.
- **Life and disability insurance.** While it isn't talked about much, [98% of employees offered life insurance by their company opt-in to that coverage](#), according to the U.S. Department of Labor. This builds community and shows that the company is interested in serving employees' families in times of crisis.
- **Retirement plans.** Whether they offer a 401k, a pension plan or some other option, standard practice dictates that organizations set their employees up for a secure financial future, which benefits them, their families and the economy.

Designing Benefits Packages at Small Companies

The benefits above are considered standard practice, but companies are looking for ways to attract top talent. When shopping for additional benefits ideas, remember that a desirable program will:

- Provide financial security for the employee and their loved ones.
- Speak to specific goals of the company as well as the employee.
- Be competitive with similar organizations.
- Offer realistic and sustainable benefits.
- Be meaningful to the employee and their individual goals at work and their personal life.

Here are just a few steps you can take that will ensure you create a small business benefits program that is meaningful and competitive, and ensures a long, healthy future for the company and staff.

- **Step 1:** Research exactly what other companies offer that may attract the talent you want to hire.

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- **Step 2:** Survey your existing employees to discover their values and their ideas about how the company can enhance employee quality of life, either at work or after hours.
- **Step 3:** Assemble staff to help process survey results and develop additional ideas about what the staff value in a benefits package. In a small company, one person may shop and implement ideas, but including staff in the conversations creates buy-in and ensures the company is doing its due diligence in seeking meaningful ideas.
- **Step 4:** Assess which options are realistic and sustainable for the company. This may mean mixing and matching ideas and alternatives.
- **Step 5:** Implement the new benefits program but remain open to feedback and thoughts. By remaining flexible in the early days of a benefits program soft roll-out, small businesses can refine offerings to really hit the mark with existing and new employees.
- **Optional:** Float the benefits program to prospective employees. This isn't realistic for all organizations. However, when putting a benefits package in front of applicants, ask them to comment on the benefits they value most. This can lead to a better understanding of what top talent really want and how to attract them.

Modern Benefits Preferences

These days, people generally want benefits that express these categories:

Values Alignment

Employees want to know that their company shares their values and are actively expressing those values. For example, many companies have a philanthropic side and want to be a part of their communities. Offering additional paid time off for volunteer work or specific community projects can show alignment between the staff and the employer, which is satisfying for all and generates a sense of harmony and well-being.

Another example includes environmental initiatives. Companies that implement a one-time sustainability measure can end up looking like they are doing the bare minimum. However, regularly implementing new sustainability initiatives with the help of employees ensures alignment. Eliminating plastic cutlery, providing rewards for those who ride their bike to work or offering free bus passes, and encouraging

participation in composting, community gardens and related events year-round are all examples of sustainability initiatives that help employees feel connected to their company and their shared values.

More Ease and Wellness in Work and Life

More than ever, employees seek more ease in both work and life. For example, 2020 and 2021 led to a shift from in-person to remote work. This led to a preference for remote work among a large swath of the population, which is now a listed benefit for many companies. The ability to live anywhere, manage their home life while they work and skip commutes are all such strong benefits that many people are exclusively shopping for jobs that are all-remote or that offer some hybrid approach.

Other examples include flexible hours instead of racing to beat the clock when they clock in and out. Or offering benefits that serve the family, such as childcare and company-match college savings plans. Companies can help pay off student loans and also offer full or partial scholarships to employees who better themselves with advanced and continuing education. Another idea is sharing the burden of common expenses with the option of personalization, such as access to a variety of expensive resources like attorneys, tax professionals and therapists. This is a growing area of perks in company benefits programs.

[Learn more about how to support the financial well-being of your employees.](#)

Company Culture and Connection with Goals and Outcomes

Just like knowing the company is aligned with their values, employees like to feel the impact of their work. Being a part of a bigger picture can be invaluable for employee satisfaction and a sense of well-being.

For example, on-site yoga or fitness, allowing pets at work, or a casual work experience that encourages employees to collaborate and build professional relationships all help employees feel connected and well-rounded in their work-life balance. When staff can keep each other accountable and work together, it often creates a sense of purpose. When the company reaches its goals, there should be an element of recognition, celebration and gratitude. That can look like end-of-the-year or quarterly bonuses, but it can also take the form of swag, gifts and other benefits.

Final Thoughts

Whatever a small company does to improve its benefits package, they should remember to include the basics. Always be inclusive by making sure existing and potential employees are informed of new benefits. And show growth — as long as new benefits are sustainable and cost-effective, add benefits in an ongoing way, so employees can see that staying with the company in the long-term is, in itself, a benefit.

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References:

U.S. Department of Labor – [Employee Benefits in the United States](#)

Forbes – [Student Loan Repayment Assistance Becoming a Popular Benefit](#)

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