

# EMPLOYEE BENEFITS GUIDE



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There are many types of employee benefits that exist in the world of HR, Accounting and Finance. They can hold different value for different people and of course can have significant implications for both the employees and employers.

A study by EBRI found that 78% of employees agree that employee benefits could be the deciding factor for accepting or rejecting a job, and research by Willis Towers Watson found that 75% of employees are more likely to stay with their employer if they are satisfied with their employee benefits.

As a recruitment specialist for employers of HR, accounting and financial professionals, here at Howarth Morris we know all too well that our candidates are increasingly looking at potential employee benefits alongside the base salary. Factors such as company culture and lifestyle perks are becoming just as important as the salary itself.

Employee benefits are often non-cash provisions such as flexible working, skills development and wellness programs, but obviously some benefits do carry a financial cost for employers as well, such as pensions, dental care and company cars.

This guide will provide you with a comprehensive understanding of how Employee Benefits can add real value to your company's brand, and work wonders in attracting the top talent in the market.

When positioned correctly they can improve a company's reputation, ensure your employee retention is high and make a business a more productive and happier place to work.





## WHY ARE EMPLOYEE BENEFITS IMPORTANT?

In a nutshell, employee benefits are important for employees because they can increase their overall happiness at work and home.

For employers, benefits ensure that a workforce is motivated, engaged and committed to their company, thus safeguarding its future. They can also boost morale, productivity and efficiency while also helping a company to build a skilled workforce who are likely to stay with them for the foreseeable future.

Most employees are quick to say how important it is to feel appreciated in the workplace. Benefits packages, if positioned correctly, are a sure-fire way to do this.



# TYPES OF EMPLOYEE BENEFITS IN HR, ACCOUNTING AND FINANCE

There are many different types of employee benefits in the sectors of HR, Accounting and Finance. They can be broken down into four categories:

## 1. Workplace Benefits could include the following:

- Flexible working hours and leave. A factor that is becoming increasingly important for employees is how flexibly they are allowed to work and remote work comes under this as well.
- Skills Development. Every good candidate should be interested in their career progression and skills development is essential to their future.
- Food & Drink. Some employers take this to extremes with on-site kitchens and coffee outlets while for others this might just be the provision of fresh fruit in the office every day.
- Activities or trips abroad. This often comes under 'team building' but it can be a real incentive for those who rely on their workplace for their social life as well. This could even include volunteer days in the local community which is also good for a company's reputation and brand.

## 2. Health and Wellbeing Benefits include:

- Physical health. This could be the organisation of a weekly yoga class or even paid-for gym memberships.
- Mental Health. Good mental health has become much more talked-about in recent years, and one valuable employee benefit could be the provision of a counsellor or psychologist if needed. If you want to learn more about mental health and wellbeing in the workplace, download our [FREE Mental Health and Wellbeing guide](#).



### 3. Financial Benefits include:

- Pension Plans. This is an obvious one and while your younger employees might not value this as much, it is certainly important.
- Insurances. While health insurance is not as common in the UK as it is abroad, it is a great perk of working for some larger companies who can provide extra health support for things like fertility or dental needs.
- Monetary. This could quite simply be things like commission, bonuses or the opportunity to buy shares.
- Advice. Financial wellbeing is another issue that has become more prevalent recently, so financial advice and support could be really valuable for some staff members.

### 4. Lifestyle Benefits include:

- Work-life balance. Work-life balance can have enormous implications for someone's general wellbeing. Flexible work so people can be more present for their family or engage more with their hobbies is often the number one thing we get asked about by candidates.
- Mobility. This could be as simple as a car-pooling scheme or it could be help with parking if your office is in a city centre or even a cycling incentive to get more of your employees out on their bikes



## HOW TO CHOOSE THE RIGHT EMPLOYEE BENEFITS FOR YOUR WORKPLACE

Not every benefit will be advantageous to every company and its staff. There are several factors that an employer should consider when putting together an employee benefits package.

Sometimes, an individualistic approach to employee benefits may be necessary, where different employees are offered different packages. Sometimes this involves every employee receiving the same package, but more senior members of staff getting a few 'extras'.

Here are some important questions you can ask when considering what your employee HR, Accounting and Finance benefits package will include:

How do the benefits align with the wider business goals?

- Do the benefits help you to cultivate the particular company culture that you are trying to achieve?
- Do the benefits suit your workplace? I.e., if you have a particularly young workforce, then they are likely to be more interested in skills development than pension plans.
- Do the benefits fit into your HR policies and strategies?
- Have you asked your employees what they would value the most?
- How will the benefits package be introduced to the workforce?
- How will the benefits package be communicated to future employees?
- How will you assess the success of your benefits package?



The team at Howarth Morris have many years of experience in helping HR, Accounting and Finance employers establish, manage and communicate their benefits packages. Why not speak to us today to see if we can help you? Get in touch today for more information -

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