

Crafting your BEST FIT™ Benefits Package





Introduction

As a small business owner, you don't have the budget or negotiation power to develop a benefit package like big corporations do. This can be a disadvantage as you work to grow or keep your team. Most people who want to work for small businesses understand the culture of a small business is a benefit in and of itself. However, there are a lot of benefits that don't have to break the bank, while giving your employees valuable perks that will help you keep the team you love in place.

Just as your company's team and culture is unique, the types of benefits that will appeal to your team can be unique. This guide is designed to help you find the right benefits package for your team. First, we will analyze popular benefits, then we will discuss choosing options that work for you, and finally, provide a survey you can input into Google Forms or another survey system to identify which benefits your team wants most.

What do employees want?

This answer can vary greatly depending on location, business type, and who your employees are. As a starting place, a recent survey of 1,200 working adults found the following list of most valuable benefits:

1. Paid Family Leave

Only 17% of American workers have access to paid family leave, making this a coveted benefit. Paying salaries to employees who aren't at work may seem too high of a cost, but this benefit is not used often and there are ways to make it more affordable, such as:

- Require employees to use all PTO before paid family leave starts.
- Reduce the pay while they are taking leave.
- Require employees be on payroll for one year or more to be eligible.
- Provide long-term disability insurance as an avenue for employees to provide their own paid family leave.

2. Flexible/Remote Work Options

COVID has changed our perception of remote or flexible work schedules. Flexible work schedules can work for teams that are remote, or in person.



Core hours is a concept that can provide some structure for your team while also providing flexibility. For example, you may mandate all employees work from 10-2, and allow them to start earlier or end later depending on their individual needs.

For remote work, many employers worry about productivity when employees are not being physically managed. However, the autonomy that comes with flexibility can improve morale and work output.

3. Professional Development

Helping your employees improve their skills is a win-win! Your business benefits from the increased knowledge of employees, and they feel enriched and supported. This perk can be very affordable, i.e. providing time for online webinars on a periodic basis. It can also be more comprehensive, i.e. allowing teams to go to multi-day conferences. Having the team member(s) share what they learned will transfer the knowledge further.

4. Sabbatical Leave

This benefit is typically reserved for employees who have been at your company for several years. While many people think of sabbatical as time off, it doesn't have to be. It can be an opportunity for an employee to pursue an advanced degree, complete a technical project, write a book, etc. While the traditional sabbatical is a year, shorter time periods are acceptable, especially for smaller businesses, and can be as short as a month.

5. Gym Membership

Most of us want to be healthy, or get healthy, and a gym membership is a common way to go about assisting employees in accomplishing this goal. Think of a gym perk as being more than just a membership at the local gym. Allow employees to use it for yoga studios, boxing classes, cycling, or any other specialty fitness studio of their choosing. This will increase the likelihood that they actually go, and you will benefit from them having less stress, a more focused mind, less sick days, more energy, and all the other perks of exercise.

Bonus idea: Do several of your employees enjoy the same activity? Try making it a group activity! A lunch time yoga class once a week, form a company bowling team, go to a CrossFit class together, etc. This can transform your business from a good place to work to a great place to work!



6. Student Loan Repayment

Education is expensive! There are several companies out there that help make contributing to your employees' school loans easy and affordable. Even a small token can go a long way in creating loyalty.

7. Onsite Healthy Snacks

Everyone loves free food! And let's be honest here, while survey respondents said they want "healthy" snacks we all know the sweets and chips will be the first to go in a well-stocked break room. If you really want to know what snacks they will eat, ask each team member for a favorite and add that to the grocery list. Another option is a snack of the month club as a fun way to try new things.

8. ID Theft Prevention

If you are offering other insurance or financial benefits to your employees, this may be an add-on benefit you can provide at low cost. Or you can offer it as a stand-alone benefit with a company such as Life Lock. Legal Shield is another low-cost option that provides legal services (another benefit!) Think of it as legal insurance, a small payment is made each month, and your employees can have access to services such as will writing, auto ticket mitigation, legal advice, contract review, and tons more.

9. Financial Planning Resources

Just like with ID Theft Prevention, a lot of financial planning companies will provide financial resources to employees. These can be websites, videos, or a professional who will come to your office and meet with employees to help them with their finances, retirement planning, college or home ownership planning, and more.

10. Fitness Goal Incentives

This benefit brings gamification and team building into the benefits arena! Provide rewards to those who meet predetermined goals and make it an office wide competition. Bring exercise into the office, have a nutritionist come and do a presentation. There are lots of ways to make this a part of your culture.

11. Public Transportation/Parking Assistance



A great option for employers based in a location where parking is at a premium! Many cities provide incentives for employers to get their employees to use public transportation, so this benefit may end up being extremely affordable!

12. Pet Insurance

Some human health insurance companies have pet insurance programs as well. There are also independent companies offering good plans, such as Pets Best or Spot Pet Insurance. Giving employees peace of mind that an expensive vet bill will be covered can go a long way for pet lovers.

13. Pet Friendly Offices

In the same vein as pet insurance, if you and your employees love pets, consider allowing dogs or other pets in the office – this can be daily, or once per week, etc.

14. Health Coaching

Another great option that may end up saving you money in the long run... Help your employees get healthy with a coaching program. Team coaching is sometimes offered in health insurance packages or can be sourced independently if you cannot afford health insurance.

15. Dedicated Volunteer Hours

Providing volunteer opportunities has several benefits. Employees get to make a wider impact, you can leverage the opportunities for team building, and the community thrives because of your involvement. Community involvement is an important attribute that many job seekers look for, making your business attractive to candidates who want to give back.

As you can see, a lot of these benefits that have high value to employees, don't come at high costs to you. Some of them may even be available to you right now as add-ons with benefit providers you already have contracts with.



Other Potential Benefit Options:

While the above list includes some great out-of-the-box ideas for benefits that will make you stand out against the competition, there are lots of other, more traditional, benefits your employees may covet. These benefits include:

1. Health Insurance
2. Dental/Vision Plans
3. FSA or HSA
4. Reduced Prescription Drug Costs Programs
5. 401K Plan, Retirement Plan or Pension
6. Bonuses
7. Employee Discounts or Rewards
8. Paid Time Off (Sick or Vacation)
9. Birthday Perks (office lunch, day off with pay, etc.)
10. Free food (Example: paid lunch once a month)
11. Childcare Assistance
12. Life Insurance
13. Disability Insurance (short or long term) (You can also look into Aflac as a very affordable option for this, even if you do not have any other insurance)
14. Technology stipend (great for remote teams)
15. Office Parties or Events

The selection process:

It isn't possible for you to offer all 30 of the above perks or benefits. The first step is for leadership to identify what options are realistic to provide. Use the chart on the next page to vet the options for viability.

Recommendation: Try to pick a few options from each category to offer your employees a well-rounded list from which to choose.

How to price: The first step is to go to benefits providers you already contract with and ask what additional benefits they offer, and what it would cost for your company to add the benefit. Others can be a set budget, i.e. \$100 a week towards an office meal, or \$60 per employee for a gym membership. Ask fellow business owners in your area for recommended vendors, or, when all else fails, ask Google to help get an idea of costs.



Benefit	Type	Cost	Priority (High, Medium, Low)	Include in Survey (Yes/No)
Health Insurance	Insurance			
Dental	Insurance			
Vision	Insurance			
Life	Insurance			
Short-Term Disability	Insurance			
Long-Term Disability	Insurance			
Pet	Insurance			
Reduced Drug Costs	Health/Wellness			
FSA	Health/Wellness			
HSA	Health/Wellness			
Gym Membership	Health/Wellness			
On-Site Gym	Health/Wellness			
Fitness Goal Incentive	Health/Wellness			
Health Coaching	Health/Wellness			
Student Loan Repayment	Financial			
401K	Financial			
Retirement Plan	Financial			
Pension	Financial			
Performance Bonus	Financial			
Financial Planning	Financial			
Employee Discounts/Rewards	Financial			
Paid Family Leave	Time Off			
Sabbatical Leave	Time Off			
Sick Leave	Time Off			
Vacation	Time Off			
Flex/Remote Work	Professional			
Technology Stipend	Professional			
ID Theft Prevention	Professional			
Prof. Development	Professional			
Healthy Snacks	Perks			
Public Transp. Assist.	Perks			
Parking Assistance	Perks			
Pet-Friendly Office	Perks			
Kid-Friendly Office	Perks			
Birthday Celebration	Perks			
Free Food	Perks			
Childcare Assistance	Perks			
Onsite Childcare	Perks			
Office Party	Perks			



Creating your benefits survey:

Once you have identified benefits your company would be willing and able to offer, it is time to bring in your employees to see what is most important to them.

There are a variety of ways to craft your survey. We recommend doing something anonymous, such as a Google Form or Survey Monkey. We also suggest you offer employees a rating system. Instead of just "yes" or "no" have them rate the benefits from 1-5, or have them order all the benefits from most important to least.

After you have identified the top benefits, be open and transparent with your team about what you will be offering and when. Repeat this exercise annually to ensure your benefits continue to align with your team needs.

How Zephyr can help:

Once you make a great hire, the next greatest challenge can be getting them to stay! Employees stay 25x longer at great companies compared to average ones. Onboarding, training and benefits have a great impact on how long your employees stay on your team.

Zephyr's RETAIN services includes all three of these elements. We can craft a tailored onboarding and training experience, perform the research, and survey your team to recommend the benefits package mix that will provide the best return on investment for your small company.

To learn more about how we can help you keep your great team in place, [schedule a discovery call](#) now.

THANK YOU



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