

Employee Wellness Month: Benefits more important than bucks

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What employers and employees need to know about company benefits

EMPLOYERS:

Employees are increasingly seeking customised benefits to suit their unique needs

The traditional remuneration and benefits model has shifted significantly over the last few years, with more people viewing quality of life as paramount – and not just as measured by the size of their paycheck. Companies can no longer view the way they remunerate staff in isolation to their culture or an individual's life stage, and as a result, a different Employee Value Proposition (EVP) is vital to cater for the diverse South African workforce.



Fred Prince, Remuneration and Benefits Manager at Ackermans

So says Fred Prince, Remuneration and Benefits Manager at South Africa's leading value retailer and employer of more than 6,000 staff members, Ackermans. And global research confirms this; according to an [Employment Confidence Survey](#) (2015) conducted by US recruitment portal Glassdoor, four in five people would prefer receiving benefits or perks over a pay raise.

"This doesn't mean that fair remuneration isn't a priority; rather that employees are assessing the full benefits offering based on what is important to them.

"A Millennial, for example, may regard ample study leave or a pay rise as more important than a life insurance policy; while an employee in their 40s or 50s might prefer more comprehensive risk benefits," says Prince.

"We realised that a differentiated 'cafeteria' EVP is required to cater for a diverse workforce. This is not to say that we can give every employee exactly what they need or request, rather that we consider all factors in terms of our offering to employees: remuneration, the company culture we're building and promoting, and where our staff members are in their lives."

Prince explains that there are two key reasons why employers need to reassess their benefits packages on an ongoing basis. "Firstly, the type of benefits you offer can strengthen your value proposition to prospective and internal employees. And most importantly, when an individual's needs are adequately met it paves the way for increased productivity - which has a significant impact on a company's bottom line."

Benefits should reflect the company's intrinsic values, and what it aims to promote. Certain sports brand companies encourage staff to maintain their fitness by providing an onsite gym, while huge global players like Facebook, with a staff contingent largely of tech-savvy, early-adopters, provides free housing for interns. "While not all companies are able to do this for their employees, there needs to be a conscious effort to provide more appropriate or customised benefits packages."

Benefits play a pivotal role in building the company culture. "Ackermans, for example, offers more annual and study leave than what is legally required, and this has promoted a culture of learning and development within the organisation, as well as high levels of job satisfaction among staff... which leads to lower employee turnover."

But an attractive benefits package is not the only thing that is important, warns Prince. "No benefit or figure on a payslip will

ever attract the right talent if the company's culture and values do not resonate with those of the individual."

EMPLOYEES:

Benefits: What should you be discussing with your employer?

- **Flexibility:** Employees should have a conversation with their employer about their responsibilities, and aim to establish a middle ground that works for both parties where possible. "For example, a single parent may need to leave the office to collect their kids or attend a school function, but could make up the time in other ways," says Fred Prince, Remuneration and Benefits Manager at Ackermans. "At Ackermans, we offer different 'flexi-hour' options, and employees can select the 'shift' that best suits their lifestyle."
- **Continuous growth:** Does your company offer study leave perks, or opportunities for ongoing training and development? Says Prince, "while companies may not always proactively offer further learning, if there's a course you would like to embark on to hone a specific skillset beneficial to your job, chat to your employer – you may be surprised by how much they will support you!"
- **Tailored benefits:** Many companies, like Ackermans, are offering flexi-hour shifts and increased parental benefits to better support parents. "Motivate to your employer the type of benefit – within reason – that would best support your unique circumstances. They may not be able to accommodate you completely, but they might be able to meet you part way."

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