

Total compensation strategies for today's workforce

Worker expectations are shaping benefits across the board

Never has it been more crucial to stay in tune with what your employees want and need. This knowledge could mean the difference between increasing your competitiveness with a valuable workforce and losing profitability through high turnover. And a one-size-fits-all benefits package is no longer enough. Many Baby Boomers are focused on retirement and want an effective retirement plan as well as a competitive salary to invest in it, while Millennials are struggling with student loans and would value help reducing their debt.

How are employers incorporating new benefit choices into their compensation and recruitment strategies?

While wage growth has been modest in the Upper Midwest—1.92%, according to the *Upper Midwest Wage Increases Survey Report 2017/2018* by Carlson Dettmann Consulting and Associated Benefits and Risk Consulting—employers nationwide are spending more on their overall benefits offerings. As the *2017 Employee Benefits Survey* by the Society for Human Resource Management (SHRM) states, “To remain competitive in the talent marketplace, one third of organizations increased their overall benefit offerings in the last 12 months.”

Employees want a competitive health plan offering and retirement plan, but other benefits and perks are just as important to today's workforce. According to Glassdoor's

Employment Confidence Survey, 80% of employees would choose additional benefits over a pay raise. Benefits that were the most valued by job seekers were better health, dental and vision insurance (88%) and more flexible hours (88%), according to *Fractl Survey of 2,000 U.S. Workers*. The Fractl survey also revealed a need for benefits such as, work from home options (80%), student loan assistance (48%), paid maternity/paternity leave (42%) and child-care services (38%).

According to the SHRM study, employers are investing in overall benefits with a focus on wellness and health related programs. While increasing benefits related to flexible work hours (14%) and leaves (12%) is not widespread, employers that do focus on these areas may have an advantage when recruiting and retaining top talent. Family friendly benefits that support work-life balance appear to be top of mind for today's workforce.

In today's marketplace, what can employers do to retain employees?

Focusing on a comprehensive benefits package that appeals to different generational needs is critical. Employers who invest in the most requested benefits should recruit and retain top talent, right? Not always. A top notch benefits package that no one knows about will not get you to your goals. Effective communication plans that support your strategy and spread the word about your benefits are just as important as the benefits.

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Most employers are great at communicating benefits with new employees, but don't forget about current employees who you want to retain. Total rewards statements can be a great way to remind your employees of everything you are offering—whether it is compensation, wellness programs, incentive programs or retirement offerings.

In our war for talent, the right compensation, benefits, and communications are essential for attracting and retaining employees who will make a difference.

For more information, [contact us](#).



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