



How to Attract and Keep the Best Employees

Offer the Benefits and Experiences They Value Most

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fulfilling life.



75% of the workforce will be composed of younger employees by 2025.

Depending on the industry, four or five generations of employees will be working together. This combination of employee groups can create many challenges for businesses.

Employers today need to know the expectations of each employee group and be creative in offering the benefits, perks, programs, and opportunities that meet their needs. It's a daunting task but investing in employees can contribute to business success. You can develop a strategy to attract and keep a great team of talented employees.

The quest to keep top talent

Employers are finding it increasingly difficult to attract talented workers and keep positions filled.

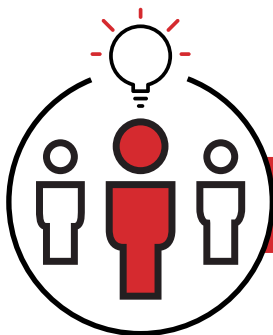
Since there are jobs open in every industry, prospective employees are selective in accepting an offer. And if the position doesn't match their expectations, they are more likely to leave within a short time. Research shows that within the first two months of taking a new job, employees know whether they are going to stay or look for a different position. [About 81 percent of employees say they would leave their current job for the right offer.](#)



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Engage employees. Most businesses struggle to get employees invested in their jobs. Statistics show that the average cost of replacing a talented worker is [213 percent](#) of the cost of one year's salary.

Getting employees involved is a process that takes some strategic planning. But it's worth the effort. Develop engagement by investing in employees and showing that they're valued.



202% Research shows engaged employees outperform others by 202 percent.

Focus on employee satisfaction

The most successful organizations know the value of good employees and go to great lengths to make sure employees are satisfied. This helps employers retain their best employees and develop a reputation that makes recruiting easier. Organizations that compete for talented workers recognize the importance of being known as an excellent employer.



Make employees your priority. It's no surprise that salary and meaningful work are two factors potential employees carefully review when searching for a job. But they also want to work for an employer whose mission includes taking care of employees' individual needs.



Support community involvement. Sponsoring employee service projects, family activities, and friendly team competitions will help build a cohesive workplace. It's also important to recognize employees whose service and work achievements support your organization's mission. Show you care just as much about your community as you do about your business. That matters to employees and potential new hires.



Encourage work-life balance. Work flexibility is essential to most employees. They seek options to work in the office, at a coffee shop, or from home so they can juggle work deadlines and personal commitments. Businesses that stand with employees and put their needs first will develop a reputation as an employer of choice.



Express appreciation. Employees want to work for an employer who recognizes how their work impacts business success. While some employees appreciate public recognition or tangible rewards, others prefer more private forms of recognition. Be sure to find out what your employees prefer. When employees feel connected to their jobs, and to the organization's goals, they become more engaged. Often they take fewer sick days and have fewer on-the-job accidents.

Discover how to provide the [fair compensation and ample benefits workers desire.](#)



Offer benefits employees value

Most employers keep up with industry changes by offering competitive compensation and work experiences. But often they lag behind in the updating their benefits packages. In today's competitive marketplace, employers must give employees the benefits they value most to keep them satisfied.



Know employee benefit needs. In most industries, the job turnover rate is between 12 to 15 percent. In specialized fields, the rate can exceed 20 percent. Find out employees' expectations to keep them engaged in their jobs.

Employees want excellent medical benefits, but also value voluntary coverage like dental and vision. Increasingly, companies are offering perks like onsite day care, debt counseling and student loan repayment assistance to help meet employee's personal needs.



Survey employees. Ask employees for feedback on their benefits, including:

- plan preferences, including coverage levels needed
- understanding and use of existing benefits
- suggestions for benefits and perks
- favorite way(s) to receive benefits information

Gather utilization trends from your broker and insurance sales representative so you know the services that are most widely used, as well as those services employees may not be aware of or may misunderstand.



Educate employees about employer contributions. Many employers today offer matching contributions to retirement funds. However, [two-thirds of Americans aren't saving money in a 401\(k\)](#). Many people cite more pressing financial concerns such as student loans and credit card debt as the primary reasons they aren't putting money away for retirement. Studies show that [employees leave \\$24 billion in 401\(k\) matches](#) on the table each year.



Student loan repayment assistance. American Student Assistance found that 92 percent of employees with student loans would take advantage of an employer contribution program similar to a 401(k) match. Other research shows that employees with student loan debt would consider a salary cut if that amount were applied to their student loan debt.

College savings plans. As college education costs continue to rise, parents and grandparents are looking for ways to save funds in advance and avoid student loan debt in the future. 529 college savings plans let employees set aside money to help cover their kids' tuition.

Offer investment choices with matching funds. Employee Choice, exclusively from BenefitEd, has created a way for employees to make full use of their employers' matching programs by using some of their 401(k) match funds to help pay down student loan debt or save for college. Offer this benefit without making substantial increases in your benefits budget.



Invest in benefits communication

Employee benefits now account for about 30 percent of employers' total compensation spending.

However, in benefits surveys, employees often comment that they don't understand their benefit choices and are not sure how to use their plans. Employers need to make sure they have an effective benefits communication strategy in place to help employees become familiar with their benefits coverage.



Design a communication strategy. Provide plan details several weeks before employees enroll in new benefits. Be sure any changes in benefits are made clear.

Even if there are no plan changes, include complete summaries of all types of coverage – don't expect employees to remember plan details. And design a communication strategy including these points:

- Map out the communication process so employees understand what to expect.
- Identify dates when the enrollment period opens and closes, and explain how they can find out more about coverage options.
- List the information employees will need to know when choosing plans, such as guidelines for dependent eligibility; whether dependents will need glasses, contacts or orthodontia; or whether new family members need benefits.



Use a blend of communication tools. Explain how benefits choices will affect employees' lives. If possible, categorize information into demographic groups. Skip the one-size-fits-all communication style. Use a blend of communication options to reach employees, such as:

- packet mailings
- informational meetings with your broker and insurance carrier representative
- lunch and learn sessions
- newsletter articles
- YouTube videos
- Q&As, charts, and infographics on your benefits website



Explain benefit terms. Don't forget to provide definitions for common insurance terms to ensure employees understand their coverages. Describe differences in plan designs, such as voluntary options vs. employer-paid benefits, or stand-alone plans vs. combined medical coverage. Identify popular coverage options as well as services that often are overlooked. Try to anticipate questions and concerns, be sure to deliver answers, and provide more information than expected.



Provide frequent reminders. After the enrollment period, employees often forget the details communicated about their benefits. Throughout the year, encourage employees to use their benefits:

- Offer suggestions on how to get the most from their benefits, such as taking advantage of preventive screenings and exams.
- Remind them of their benefits' value, about deductible and copay costs, and maximum coverage amounts.
- Repeat stories of how employees use their benefits and their positive outcomes.

Think you can't afford the time and cost of communicating employee benefits? **Find out** how you can and why it's worth it.



Prepare for workforce changes

There is an interesting workforce dynamic occurring at many businesses today. Older employees are working past the traditional retirement age of 65, and younger employees are entering the workforce at a rapid pace. Managing diverse groups requires employers to understand the differences in workers' needs and expectations.

Studies show that, on average, 33 percent of new employees leave their jobs after only a few months. Often, it's because they didn't feel connected to their position or the business.



Coach and train employees. Get new workers on board quickly to engage them with their work. Managers must be proactive in coaching and educating employees, and training them for new work responsibilities.



Restructure reporting relationships. Many employers have flattened traditional workforce reporting charts to reflect new employee project teams. Cross-team communication is vital to keeping employees focused on projects, while also recognizing and rewarding achievements.



Provide growth opportunities. These workplaces recognize that employees have many goals and dreams. Companies are smart to provide leadership training experiences and develop a succession plan to help employees see their long-term fit in the organization.



Over **86%** of American employees want to work for companies that offer continuous opportunities for training and coaching.



Encourage open communication. Many employees are not looking for long-term employment promises because they plan to stay with an employer for less than five years. However, they do want open communication about their job performance and suggestions on how to improve. Honest feedback and employee development can encourage dedication and longevity, even for those who hadn't planned to stick around.

The great generational shift is changing your workforce. Find out how you can balance [employee expectations](#).



Find and keep the best employees

People want to work for employers who care about their employees' minds and hearts. They want recognition for their work and contributions to help grow the business. Offering the right mix of benefits and perks that address workers' needs, and helping them understand and use their coverage, will go a long way toward attracting and keeping the best employees.

Enhance your expertise

Ameritas offers many resources to assist employers in recruiting and retaining top talent. [Subscribe to ameritasinsight.com](https://www.ameritasinsight.com) to receive information on a range of topics, including the latest news on employee well-being, updates on benefit trends, or advice on developing a benefits communication strategy.

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