



top 10
benefits

to retain
employees.

It's a well-known fact that employee compensation is one of the top reasons workers change jobs. While it's always been important for employers to offer competitive wages, today's highly competitive marketplace, spurred by the ongoing labor shortage, has made it more important to do so.

What some employers fail to recognize, however, is that employee compensation is more than wages. Employees also want meaningful benefits. To complicate matters further, employees' expectations have shifted significantly since the onset of the pandemic. Therefore, before you build a compensation package, it's critical to understand how this shift in expectations affects what workers want.

To help you better understand the needs of today's workers, we've compiled a list of the top 10 employee benefits that won't cost you a lot of money but can improve retention rates and attract new candidates.

1. more flexibility

While salaries remain the number one motivator for workers around the world to change jobs, maintaining a healthy work-life balance is a close second. In fact, according to our latest [Randstad Employer Brand Research](#), a few countries, including the U.K., Australia, New Zealand, Italy and India, rank a work-life balance above wages.

Flexible work schedules are one of the best ways to help employees develop the healthy work-life balance they desire. When possible, hybrid work options tend to offer the type of flexibility workers want. However, remote work is not an option for all roles. Even in these cases, employers can still give employee options, such as flex shifts and shift swapping opportunities.

2. additional vacation days

Offering more vacation time can not only help your company improve retention rates, but studies show that time off work can actually [improve productivity](#) and reduce the risk of employee burnout. Additionally, more time off work allows workers to focus on their own physical and mental health wellbeing.

In the United States, a country without mandatory paid time off requirements, one in five employers plan to [increase vacation time](#) for their employees this year. For example, [Google](#) recently announced that it would increase the number of vacation days its employees can take from 15 to 20 days.

3. on and off-the-job training

Not only do employees want on and off-the-job training opportunities, but upskilling or reskilling your workforce can help your company shrink the skills gap. Most importantly, a recent study shows that companies who invest in employee training realize a [24% higher profit margin](#) than employers who don't. Additionally, a 2021 LinkedIn report reveals that 94% of employees surveyed say that they would remain with their current employer for [training opportunities](#).

Ideally, on-the-job employee training should begin during the onboarding process and continue periodically throughout the duration of employment. For example, apprenticeships and mentorships are effective on-the-job training models. Off-site training options and tuition reimbursement programs are another way for your company to secure the skills it needs for the future of work. Investing in your employees can help build loyalty and keep your employees from leaving.

4. career advancement

According to a recent study by Gartner, 40% of employees who changed jobs admit they did so for better [career development opportunities](#). This rate represents a considerable percentage that employers simply cannot ignore. If you want to make sure your current workers stay with the company, you must provide a path for new job opportunities within the company. This benefit can go hand in hand with employee training opportunities, but it's important that every employee understands their options and how to utilize these benefits.

5. employee recognition

It's no surprise that employees want recognition. After all, who doesn't appreciate praise for a job well done? What you might not realize is that employee recognition and retention go hand in hand. This includes both manager-to-team and peer-to-peer recognition. Studies show that when companies maintain a culture of employee recognition, they are three times more likely to see [improved retention rates](#).

If your company doesn't already have an employee recognition program in place, now is the time to start one. On the other hand, if your company does have a recognition program, now is the time to assess this program to ensure it's achieving the results your company needs.

6. early Fridays

If you can't offer full-days off due to business needs, you can offer other smaller time-off perks such as ending work an hour early one day a week. Friday is a popular choice, as many businesses experience slower Fridays and employees always appreciate an early start to the weekend. Other alternatives include offering one late-start day per week for employees to sleep in, offering extended lunch hours, or an extra 30-minute break each day for employees to indulge in a personal activity such as working out, reading, taking a class to alleviate the stresses of pandemic life.

7. wellness and mental health support

According to recent studies, 25% of the world's population struggles with some type of mental health condition, such as [anxiety and depression](#). This figure represents one-fourth of your workforce. Despite this high number, only one-in-three people seek help. Unfortunately, if left untreated, these conditions can affect on-the-job productivity, increase absenteeism and cause your employees to change jobs.

Employers can help ease some of the stress employees face in today's post-pandemic environment by offering a variety of wellness support options, such as gym memberships, online counseling opportunities and virtual mental health workshops. When employees know your company cares about their well-being, they are less likely to leave.



8. digital subscriptions

There may be no better way to say thank you to your top workers than by offering regular rewards. Best of all, these rewards don't have to involve money. For example, you offer free music and TV subscriptions, online learning opportunities or access to a virtual gym membership. The important thing is to create a well-structured rewards program that is unbiased and transparent to ensure all employees view it as a fair rewards system.

9. volunteer opportunities

The results are clear — 9 out of 10 workers are willing to take a pay cut for a job that offers more [meaningful work](#). Unfortunately, not all employers can provide the meaningful work these employees want. However, employers can give their workers time off to volunteer for their favorite charity. The good news is studies show that employers that offer volunteer opportunities to their workers realize [improved retention rates](#), higher levels of workplace morale and increased productivity.

For example, our [Randstad with Heart](#) initiative gives employees the opportunity to volunteer 8 hours annually at the charity of their choice.

Consider allowing your employees to take time off each month to volunteer either at a charity of their choice or a company-sponsored charity. This step will give your employees the meaningful work they want.

10. home office equipment

According to our [Employer Brand Research Global Report](#), 51% of the workers surveyed said they started working from home, at least part-time, during the pandemic. Even with the affects of COVID-19 starting to subside, many employers expect to still offer hybrid or full remote work options to their employees.

Employers offering remote work options should consider providing home office subsidies to help their workers offset some of the costs of setting up a home office. In turn, these benefits can help to improve productivity and employee satisfaction. For example, subsidies, such as paid internet and phone expenses, and stipends to purchase home office equipment and supplies can help your employees set up efficient home offices.

[Contact Randstad](#) for more tips on establishing a strong compensation package that includes monetary and nonmonetary benefits.

