

WORK-LIFE BENEFITS ARE THE NEW BLACK

As the race for talent drags on, companies are upping the so-called retention ante. While traditional benefit packages and fair compensation will likely always be the main drivers of attraction and retention, countless studies show that other benefits motivate today's workers more than they ever have.

IS SILICON VALLEY TO BLAME?

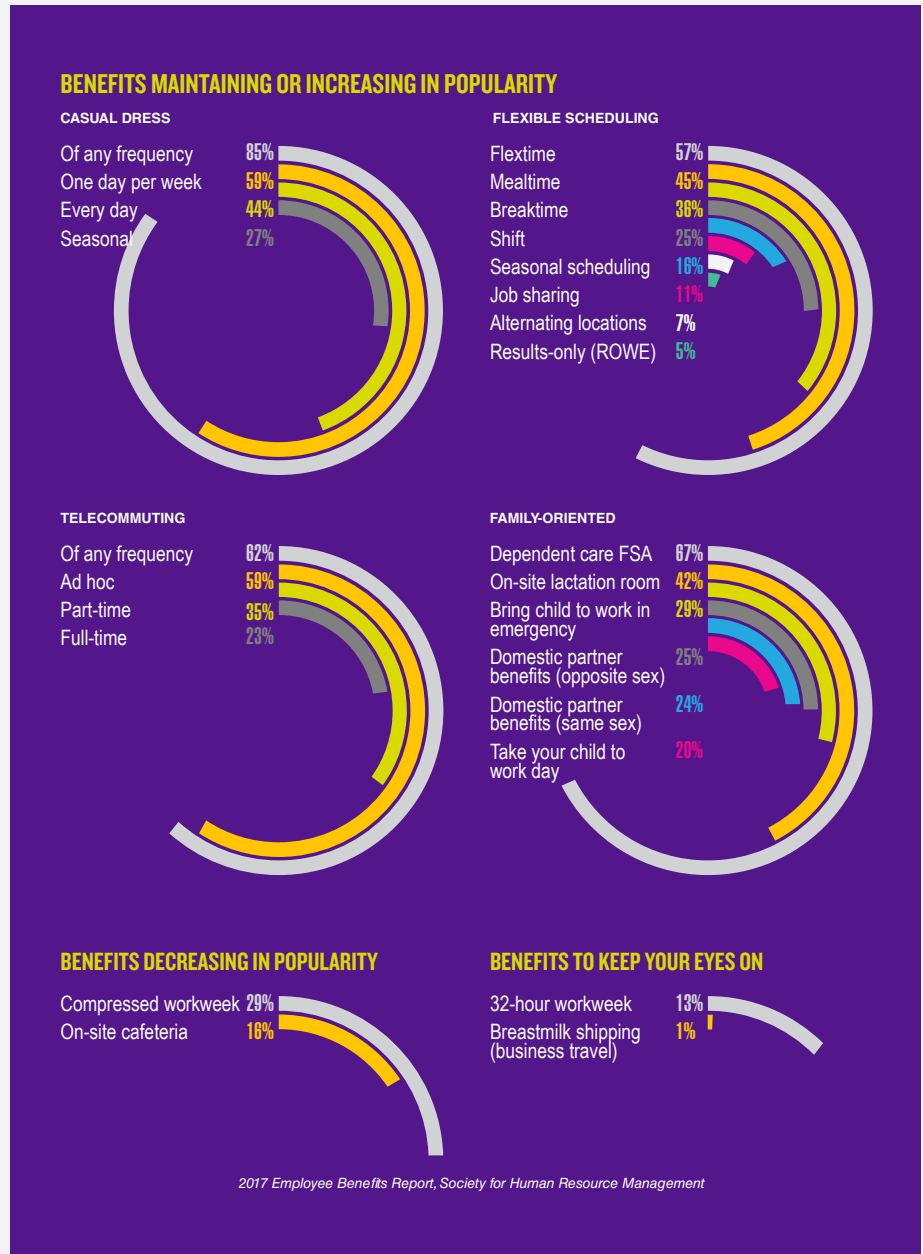
With the explosion of tech firms over the past two decades, competition for the most innovative, scientific, and creative people got tough—so tough, in fact, that cutting-edge startups (and, shortly thereafter, their competitors and other companies across the nation) started offering free lunches, laundry rooms, nap time, and bikes to lure employees, keep them at the office longer hours, and keep them with the company for the long term. Add to that Google's acquisition of biotech firm Calico and its director of staffing's comment that the company hopes to compete for talent by offering the ability to extend one's life (say what?!), and we're all faced with an incredibly different landscape than we've ever seen.

If you're like most employers, you don't have the physical space or financial means to support a laundry facility, nap pods, a new cafeteria, or the promise of more tomorrows—nor do you really need them. However, as the popularity of pensions wanes and employees instead seek employment based upon the instant gratification of a company's non-traditional employment perks, you should be prepared with some offerings that make you stand out from other local employers.

BY THE NUMBERS

CareerBuilder's 2018 jobs forecast says 40% of American workers plan to leave their jobs in the coming year, and nearly half of employers currently have open positions they can't fill due to a lack of talent. So, what are employers doing to minimize future staff disruptions and fill current vacancies quickly?

According to the Society for Human Resource Management (SHRM), 40% are looking to work-life and convenience benefits as the answer, because they say these benefits play a key role in both attraction and retention.



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WINNING THE RACE

Undoubtedly, there is a cost to losing employees—especially fresh talent with many more years to serve or long-standing top performers with invaluable company and industry knowledge—so there is inevitably going to be a cost to retain them. It's important to remember that your ability to attract and retain talent is affected by the myriad of competing choices and options available to your talent pool. Make sure your offerings differentiate your company among your unique set of workforce competitors, and don't worry about the rest.

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