



Human.
Resources.
Consulting.



How a Strategic Benefits Plan Can Help Attract and Retain Talent

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10/23/2024



Agenda

1) What Do Candidates/Employees Want?

2) Benefits Planning

3) Employer Value Proposition (EVP)

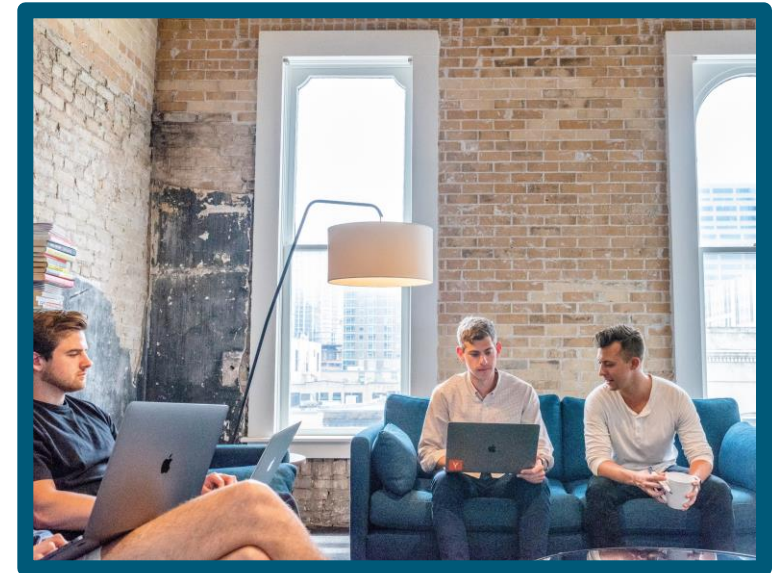
4) Legislative Changes in Benefits

5) Engagement & Retention

Section 1: What Do Candidates/Employees Want?

Employee Surveys

- Ask employees what's important to them.
 - Employee surveys
 - Employee focus groups
 - Stay or exit Interviews
- Be careful not to raise expectations.
- Communicate why you are surveying them.
- How will you use survey responses to make changes?

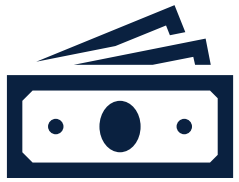


Other Forms of Direct Feedback

- Participate in local and industry benefit surveys
 - Share your information and receive results to learn what other organizations are offering
- Review industry benchmarks
 - Stay abreast of benefit trends
- Ask recruiters what types of benefits job candidates are looking for



What do candidates want in a position?



**Good Pay/
Benefits**



Flexibility



**Career
Growth**



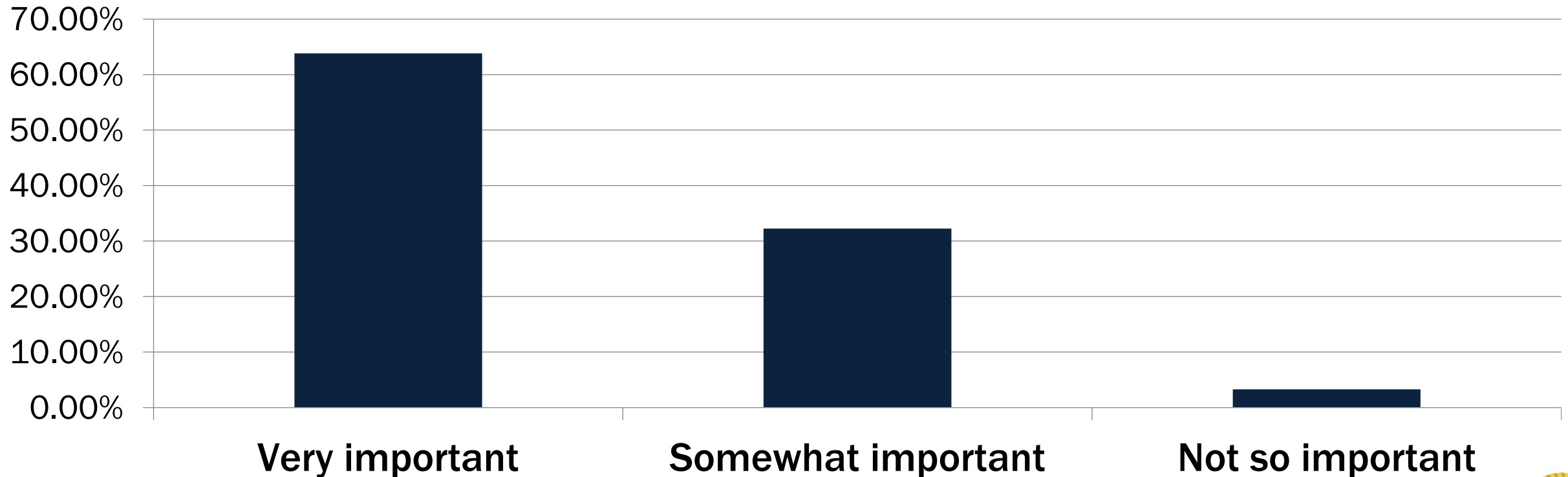
**Positive
Culture**



**Good
On-Boarding
Experience**

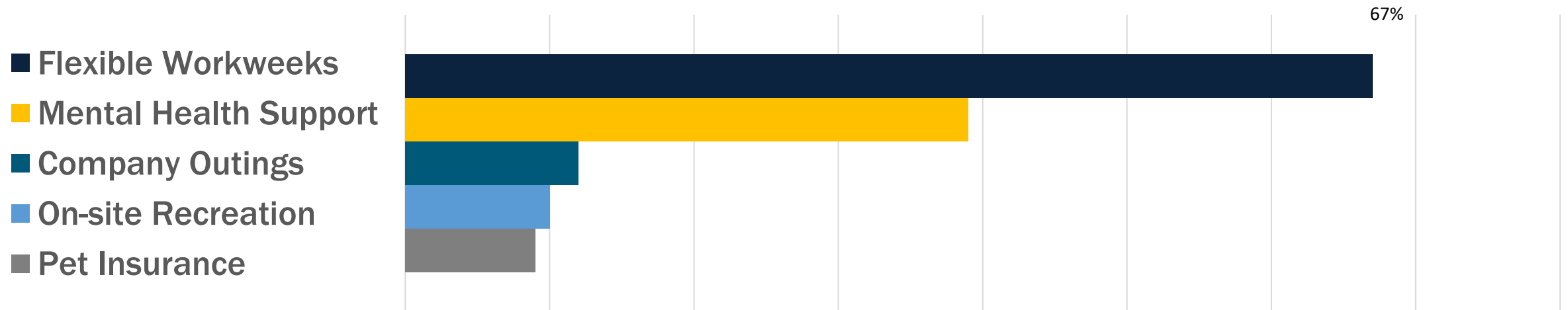
Survey Findings

How important to you is workplace flexibility?



Creative Benefits

Among workplace offerings, flexible workweeks and mental health support ranked highest, while on site recreation, pet insurance and company outings ranked the lowest.



Employee Offerings

Companies use a variety of channels to reward and recognize employees:

Base pay

Incentives

Benefits and
Perks

Recognition

Work/Life
Opportunities

Learning &
Development

Section 2: Benefits Planning

Salary and Benefit Planning & Budgeting

Compensation is usually the organization's biggest expense.

If done well, it will result in:

- Fair, equitable and legally compliant practices
- Market competitiveness
- An engaged workforce
- Reduced turnover
- Better recruitment



Benefits Planning/Open Enrollment

- Review benefits offerings yearly
- Connect with benefits broker
- Research healthcare legislation
- Consider employee surveys/demographics
- Consider new less costly benefits
- Allow time for changes/new processes/software
- Communicate changes ahead of time



Important and Helpful Resources



Benefits brokers and vendors



Compensation and benefits consultants



Associations



Government data

Demographics/Utilization of Benefits



What benefits are most popular?



What benefits don't get much use?



Utilization rates



Review employee demographics



Offer choices



Consider morale when removing/reducing benefits

Low or No-Cost Benefit Options

Health and
Wellness
Coaching Apps

Fitness Center
Discounts

EAP

Yoga/Meditation

Voluntary
Benefits

Employee Assistance Program (EAP)

We all need a little support now and then.

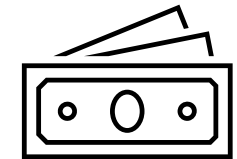
Ways EAPs can help employees & family members:



Consultative Services
Providing Direct Support & Assistance



Work/Life Balance Assistance



Access to Legal & Financial Assistance Resources

KMA Benefits Survey Findings

- Trending Benefits:
 - Enhanced Wellness Benefits – 72% surveyed offer an EAP
 - Vision Insurance – 27% increase in employers offering this benefit
 - Tuition Assistance – Student Repayment Assistance
 - Sabbatical Leave – extended time off after years of service milestones

KMA Benefits Survey Findings

- Trending Benefits (*Continued*):
 - Employee Referral Bonus
 - Catered Meals
 - Recognition Programs
 - Employee Discounts
 - Company Vehicles/Transportation



Total Compensation/Benefits Statements

- Shows employees the total value of their benefits and compensation.
- Includes the complete pay package.
- Includes salary, bonus, benefits, commissions, retirement contributions, paid leave.
- Connect with your HRIS/payroll providers.



Section 3: Employer Value Proposition (EVP)

Employer Value Proposition (EVP)

An EVP is an experience an employer provides to employees showing what they will give in exchange for an employee's skills, experience, productivity and commitment.

Financial

Benefits

Learning and Development

Wellness

Retirement

Unique perks and offerings

Employer Value Proposition (EVP)

- An EVP is a valuable marketing tool
- An EVP is part of your employer brand
- Communicate your EVP internally and externally

Review summary of benefits to ensure all benefits you offer are listed

Professional Development

Wellness

Volunteer Benefits

Company Events

Company Discounts

How to Develop an EVP

Examine Existing Offerings

Ask Your Employees

Identify Future Hiring Needs

Establish Your EVP

Communicate Your EVP

“Why should I work for this company and not another company?”



Section 4: Legislative Changes in Benefits

Legislative Changes in Benefits

Maine Paid Family Medical Leave

- Beginning in **2025**, contributions to the fund will begin
- Beginning in **2026**, employees can start taking leave
- Eligible workers will have 12 weeks of paid time off for family and medical reasons:
 - Illness
 - Care for a relative
 - Birth of a child

Maine Retirement Savings Plan

- Requires employers with 5 or more employees to enroll their employees in Maine's retirement savings plan by end of **2024** if they don't already offer a plan
- No cost to employers
- Automatic employee enrollment – 5% contribution to a Roth IRA
- For more information, www.meritsaves.org



Minimum Wage Increases

Maine Minimum Wage

- Beginning in **2025**, increasing to \$14.65/hour
- Still \$15/hour in Portland

Federal Salary Threshold for Exempt Employees

- Beginning in **2025**, increasing to \$1,128 per week (\$58,656 annually)
- Now is the time to look at whether your exempt employees will meet this new threshold.

Section 5: Engagement & Retention

Engagement and Retention Trends

Engagement and Retention Work Best Together

- **People-first culture:** people want to feel cared for/cared about.
- **Work/life harmony is a priority:** flexibility where possible.
- **Cloud technology:** contributes to engaging employees remotely.
- **Lead with empathy and compassion:** people need compassion, appreciation, and recognition.

Engagement and Retention Trends

- **Diversity and inclusion:** with a diverse, fair, and just culture, there is a more innovative, creative and engaged workforce.
- **Gender expression rights.**
- **Gender equality,** women empowerment and women safety in the workplace.
- **Creating a safer and more balanced environment** will become higher priority in the next decade.
- **Interesting and challenging work:**
 - Today's employees are critical thinkers, challenge seekers.
 - Problem solving is inherent to their nature.

Thank you for joining us!

HR Consulting

- Outsourced/fractional HR
- On-site support
- Employee relations management
- HR assessments

Recruiting

- Full life-cycle recruiting
- Executive search
- High volume projects
- Unique pricing models

Compensation

- Compensation structures
- Custom comp & benefit surveys
- Market analyses
- Incentive and bonus pay

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