

# TALENT TRENDS

SEPTEMBER 2021



## WHEN IT COMES TO COMPENSATION, LOOK AT THE TOTAL PACKAGE

If you are in charge of hiring for your team, you are likely aware of the challenges of recruiting in the current market. The question becomes how can we recruit the best talent when we can't pay more than our competitors?

Keep in mind that a compensation package is just that - a collection of components that make up the full offer. It is an oversimplification to only look at base salary or hourly wage. You can position yourself strongly in the market by helping potential employees see the full picture. Below are some areas to consider in highlighting your total rewards offered or adding a perk to bolster an offer.

# 57%

of U.S. job candidates report benefits and perks are among their top considerations before accepting a job.

Source: Business2community



## WHEN IT COMES TO COMPENSATION, LOOK AT THE TOTAL PACKAGE

### Benefits

Think about what makes your benefits program appealing - Is it a premium plan? When are new employees eligible? Is there flexibility in what you offer? Does your company offer a match on retirement savings? No company can offer everything when it comes to benefits. Focus on what you offer and what makes it part of an attractive offer.

### Profit Sharing, Bonus or Commission Program

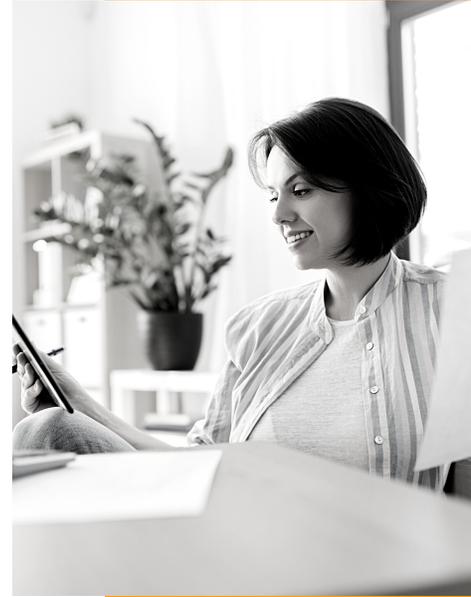
Money is a motivating reward for a job well done. If bonuses, commission, or profit sharing will make up a significant portion of an employee's compensation, be prepared to speak to that. A potential employee will want to know historical averages of any performance-based compensation, as well as the qualifying criteria. For example, is a bonus based on team performance or individual performance?

### Signing Bonus or Relocation Bonus

From an employer standpoint, a signing bonus can be a great way to sweeten an offer without affecting long-term compensation. An initial bonus can be specific to a particular purpose, such as relocation expenses for an employee moving to join your company. For remote positions, you could offer a bonus for office set up and supplies for new team members. An initial bonus starts the relationship on a positive note and leaves long-term compensation to be decided by performance at your organization.

### Learning Opportunities / Tuition Reimbursement

With skill gaps in the workforce, tuition reimbursement or company-funded learning opportunities can be a win-win for employers and employees. A recent study found that 82% of employees believe they will need to add or improve their skills at least once a year to stay competitive. Tuition reimbursement can have a high ROI for employers. It is an appreciated perk for employees while upskilling your internal talent pool. This investment in your employees can enhance culture, with employees feeling like your company really cares about them and their professional growth.



# WHEN IT COMES TO COMPENSATION, LOOK AT THE TOTAL PACKAGE

## Car / Phone Allowance

Offering a car or phone allowance or company car is considered standard for some positions. But don't let that stop you from talking about how these perks contribute to total compensation. A slightly lower salary with a better allowance or company car may be more money in the employee's pocket at the end of the day.

## Flexibility

Coming out of the pandemic, flexibility is a hot topic. Flexibility comes down to giving employees more control over how they get their work done. While not all roles are suited for work from home, flexibility can be extended to employees in other ways. Maybe your employees have a choice of what shift they will work, or the option to work a later shift. Consider allowing employees to set their own schedules throughout the day or decide for themselves how to complete work assigned to them.

## Time Off

Studies have shown the importance of time off to productivity and avoiding burnout. If your company has a generous paid holiday schedule or PTO plan, let potential employees know about that. Even systems that allow for work to be covered in an employee's absence so they can fully unplug during vacation can be a perk that some employees aren't accustomed to. Honor previously scheduled vacations for new employees to start their employment out on the right foot.

If you are working with a recruiter, like the ZSG team, you will likely have an advantage during the offer process. Our recruiters are skilled at teasing out the perks that are most important to candidates. This gives you an upper hand in making an offer that the candidate is likely to accept.

When it comes to compensation, it is best to look at the entire package and not fixate on a single figure like base salary. Pay attention to what matters most to the candidate and be strategic in your offer. Often you can make an enticing offer that is within the department budget.

