Employee benefits versus job tools – take time to understand the difference

Employee benefits play a significant role in attracting and retaining key talent, yet many companies continue to get their priorities wrong in this area. We see so many examples of companies listing their benefits as smart phones and laptops, company cars but these are the fundamental tools needed to do your job.

In a survey by Glassdoor 60% of employees reported that having an excellent benefits package was an important factor when deciding if they should accept a job offer or not.

We know there are companies out there that offer exceptional benefits packages, such as Google which provides free lunches cooked by a gourmet chef as well as onsite medical services. We also know that not everyone can compete at this level but it's surprising how far a few carefully selected benefits can go towards increasing employee retention and happiness.

Offering your employees a few additional benefits that they value instead of just the basic no frills package can have a big impact, @WorkWellMass said: "While employee perks are great, they only work if they are actually what your employees want. Do some digging first before you assume!"

Aside from the obvious free benefits, consider such things like hybrid and flexible working which is highly valued by employees particularly as we return from enforced homeworking for so many. People want the option to work in the office and also remotely to create a better balance in their lives.

Let us take a look at three UK companies that offer benefits which we think are interesting.

Salesforce

Salesforce ranks as the number 1 company to work for in the UK. They are known for having a strong focus on health and wellness. Salesforce also offers benefits including parental leave - for up to 3 months, private medical insurance, monthly wellness reimbursement which can be spent on gym membership or glasses, massages etc. This is a company that knows employees that look after themselves physically and mentally will be more engaged and productive at work. Employees of salesforce can also benefit from help towards studying to improve their qualifications through a reimbursement program up to £5000 and a solid pension package.

Cisco

The company ranked as the second best to work for in the UK is Cisco. Cisco employees will get reasonable pay which is checked against market data for 50 comparable companies and moved up in line with the rest of the industry. Cisco also believes in hybrid and flexible working to help their employees achieve a great work/life balance. Aside from a salary package assessed yearly, Cisco also offers significant benefits including discounts off leading brands and family orientated activities. Every employee can also take up to 5 days off paid per year to volunteer. Similar to Salesforce, wellbeing is also a key benefit for employees and the company offers subsidised gym membership and free health check-ups as well as private medical insurance and dental cover. Cisco employees have also reported they receive a performance related bonus which motivates them to achieve their key objectives at work.

Hilton

Hilton, famous for its chain of hotels across the globe, was ranked third in the top places to work 2020. One of their top benefits as you can probably imagine is the fantastic staff discount they offer on stays at their hotels, free use of gym and wellbeing facilities. The hotel giant also offers dental and medical cover for employees. Hilton's staff also receive a good pension package and non-hotel key staff are encouraged to work at home. Employees have also stated Hilton offers excellent programmes for career advancement such as management training programmes.

These are just three examples of big brand names that understand the value of looking after their employees by providing a variety of benefits that their staff value. The most important thing is to do your homework and ask your staff, and act on advice and suggestions made. If you are considering the benefits options available in the market, do feel free to get in touch at hello@rmg-uk.com. We know a number of providers that our clients have used who would be happy to help you. A quick conversation with a specialist could go a long way.