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## PRACTICE GROUP: TECHNOLOGY

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### BENEFITS FOR TECHNOLOGY FIRMS

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In the technology industry, where turnover is high – especially within the millennial generation – companies are forced to alter and adapt their benefit packages to attract and retain quality employees. Not long ago, traditional benefit packages offering medical, dental, vision, life, and disability met the needs of employees. However, the landscape of the workforce is changing, which has employers looking for new and different benefits to attract new talent.

Technology employers understand that record low unemployment rates coupled with a highly competitive job market are at odds with their ability to create long-term, loyal employees. To help combat this stark reality, employers have begun expanding their benefit offerings with additional perks. Although it is not feasible for most companies to offer all the featured benefits listed below, picking and choosing the right ones that fit the culture and demographic of a particular firm can potentially attract and retain valuable employees.



#### TELECOMMUTING

Telecommuting – also called teleworking, working from home, or remote/flexible work – is when employees do not commute to a central place

of work, such as an office building; rather they work from another location. Both employers and employees recognize there are pluses and minuses to this work format. In the technology sector, telecommuting is easy to do with the right supporting technologies (internet connection, laptop, communication software such as Skype, etc.). In addition, employees who save time in their day by not having to commute to and from an office are generally more satisfied. Employees can also avoid office distractions and have more flexibility in their schedules. Employers benefit by reducing their physical office space and associated costs, and increasing employee productivity as a result of better work satisfaction. However, telecommuting can also have adverse side effects, including workers dealing with lack of motivation or feeling isolated. Firms need to understand these challenges and determine if job responsibilities can effectively be accomplished outside of the office environment.



#### PROFESSIONAL DEVELOPMENT

Investing in employees and their future growth can help create and sustain loyalty. The fast-paced technology sector faces challenges with talent

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retention, but training and development investments in employee skill sets can help address the problem. This can include offering or sponsoring new credentials and certifications, as well as investing in continuing education. In addition to job-related development, employees also value insights outside of their current field of work. For example, many organizations offer education on retirement planning, presentation skills, and/or nutrition classes, to name a few. The fact that firms are willing to invest time and money into professional development to better their employees helps separate them from other firms that don't do the same, ultimately creating a more loyal workforce.



#### FREE FITNESS MEMBERSHIPS OR ONSITE GYMS

In the technology field, most employees spend their time at a desk and in front of a computer contributing to a sedentary lifestyle. This provides another opportunity for differentiation by offering health and wellness benefits to counter that. Many technology companies now offer free memberships to gyms and fitness facilities, or build onsite gyms. Although the cost of equipment or memberships eats into a company's bottom line, the cost of insuring a less healthy workforce or replacing employees due to high turnover is much worse. This is another way to keep your employees happy and motivated while also driving down claims and other healthcare costs.



#### WORK-LIFE BALANCE

With the demands placed on technical employees and the fast-paced environment in which they work, the need for work-life balance has never been more important. Every employee's definition of work-life balance is different; the key to ensuring each employee has the right balance is to encourage

personal ownership. It's important for employees to communicate to management their definition of work-life balance and then build a plan that makes sense for both the employee and employer. Everyone needs space to unplug from work and enjoy themselves. Nowadays, the demanding 80-hour per week jobs that led to burnout are mostly a thing of the past. Employees who feel valued and appreciated with a good work-life balance will be more productive in the long run.



#### ADOPTION LEAVE AND FAMILY LEAVE

Adopting a child is extremely time consuming and expensive. Employees who can take leave for adoption interviews, travel, screenings, home visits, and new child bonding time is critical to the long-term wellbeing of the child and the adoptive family. Firms who offer this type of leave separate themselves from the competition. Family leave is another similarly effective benefit, where employees can take care of immediate family members who are experiencing a crisis without using paid time off (PTO). This relatively specific benefit would not be utilized by every employee every year; therefore, it makes a statement about the employer's desire to support employees but does not carry a heavy financial burden for firms to implement.

As the technology industry continues to evolve, the desire to recruit and retain good employees is at the forefront of employers' minds. Offering new and different benefits helps attract employees who are comparing offers from multiple companies. The benefits listed above are just a sampling of the unique approaches companies are taking to stay competitive. Engaging with an experienced employee benefits broker can help your organization identify the right strategies to implement in your program that will help recruit and retain highly skilled employees.