

ARE BENEFITS MORE IMPORTANT THAN A PAY RISE?

KNOWLEDGE SHARE EVENT 16 MAY 2018: SUMMARY OF IDEAS

Thank you to everyone who shared their expertise and experience at last night's forum. As usual it was an informal and informative discussion. The chocolate cake was very popular.

Most people in the room were interested in low/no cost benefits. What ideas did people have?

1. Benefits should be looked at within the entire employee value proposition.
2. Are they are gimmick or congruent ?
3. ASK your employees - it may surprise you what they really want. Essential.
4. Flexible benefits are not always right for your employees; this is really about engaging people using benefits. If they aren't interested in what you offer they won't engage.
5. Offer time limited benefits so people won't assume they are there for all time.
6. Review the "pot" annually and communicate to staff that this will be done every year to assess the value to staff but also to reinforce the fact that once in place they are not guaranteed for ever.
7. In fact communication was a key theme throughout the discussion.
8. Negotiate personal travel insurance to be added to your business insurance; this was seen as a valuable benefit by employees.
9. Buying and selling holiday; only offer at one time in the year (take it or leave it) to minimise the admin, few may take it up but it is widely seen as a great benefit. You may only offer the chance to buy and not sell if you want to make sure people take enough holiday.
10. It's perfectly acceptable to offer different benefits in different countries and different parts of the UK as long as there is parity in the value.
11. Remote and flexible working are valued.
12. Also consider giving people a say in their work environment, even offer a budget to teams/departments for them to add "luxuries".
13. Offer a budget for a non vocational course so that people can pursue something different outside work.
14. Offer days or secondments to a charity. Make sure the charity is prepared for them.
15. Use a pot of money to buy raffle prizes and get senior managers to contribute to the pot, and make that known. Purchase a range of prizes from high ticket items to small/fun. Get employees to buy raffle tickets and send that money to a charity. Get them to nominate the charity.

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16. Include the option of coaching / mentoring in the flexible benefits. This is highly valued and people may want to be able to access a coach without telling their manager/HR Manager.
17. In addition to coaching you could also offer will writing, financial advice, lawyers, divorce recovery and training for managers.
18. Point to a debt consolidation service e.g. Neighbour who will help the employee but also significantly arrange to deduct the payments from salary. It is free to set up.
19. Allocate a budget to departments to spend on the Christmas/Summer outing as they wish. If they want to top up from their own budget that's up to them and they get to choose what they do as a team. £50 pp is the tax free limit.
20. Peer to peer recognition schemes have had huge impact but they have to be designed to fit your culture.
21. Arrange a week of talks for staff to attend as they wish, from mental health topics to how to climb a mountain. Get exhibitors and freebies.
22. Friday afternoon at "Beer O' Clock" arrange for individual members of staff to give a 15 minute presentation about something they are passionate about.
23. Look out for learning at work week next year in May. <https://www.campaign-for-learning.org.uk/Pages/News/Category/learning-at-work-week> You can download resources and order promotional products. There is a move to expand this in Cambridge.
24. Organise a campus walk each week for any staff interested.
25. Offer a massage in the Chairman's office!
26. Have a look at helpsandwhen.co.uk. Just started in Peterborough but will be going national. You offer your skills and expertise to earn points which you can then use to get a skill in return. No fees.
27. A cash plan is a great, low cost, benefit that employees can regularly use as part of their daily life and they are often greatly appreciated. Employees pay for their day-to-day medical expenses as they would normally, but they then submit their receipt to the insurance company who reimburse them (and usually within a day). There is an annual limit for each category of claim. In most cases employers pay for a level of cover for all staff (most will pay for level 1 for their employees only). Employees can then chose to increase this or add in their partners (at their own expense). Children are covered for free, although there is usually a pot equal to half the amount the member of staff gets and this is shared across all eligible children. Healthshield is recommended. There are other providers, such as Medicash & Westfield Health who offer similar products.
28. Mosaic Lives is a specialist divorce recovery consultancy. Our one-to-one coaching and group-based courses help your employees to move beyond separation and divorce and emerge with greater resilience, self-awareness and confidence. We also deliver training for

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HR personnel and line managers, providing an essential tool kit for supporting employees through separation and divorce. (www.mosaiclives.com)

29. www.payplan.com - This is a free debt management advisory service. By making it easy for your employees to access this service you will help relieve some of the stress employees suffer if they are experiencing money problems. Stress caused by money worries is exactly the kind of stress that affects employees' performance so why wouldn't you want to help them? You could promote the website on the noticeboard in the staff room or reference it in your employee handbook. The Payplan website also offers lots of tips for health & wellbeing as well as helpful lifestyle information.

30. <https://www.futurelearn.com/> free on-line learning facilitated by some of the best universities in the UK. Great for first line managers or supervisors to develop management and leadership skills but also great as a tool for improving engagement if you allow employees to access Futurelearn in their lunch hour to access learning on any subject that interests them.

Thank you to Vanessa Landreneau at Hummingbird Consulting - a Reward Director on demand - for sponsoring this event. www.hummingbirdconsulting.co.uk

DATE FOR YOUR DIARY: DRINKS ON THE LAWN

Our cakeandhr summer social.

No knowledge share just chat and some fizz...oh and canapés, which may feature one cake item.

Wednesday 20th June 5.30 to 7.30 at Milton Hall, Milton, CB24 6WZ

Please bring an HR friend with you. The more the merrier.

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