

Creating Unique Work-Life Balance Benefits to Attract and Retain Employees

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In today's economy, with unemployment being the lowest in years, we are reminded that our employees are our most valuable asset. Without them, we wouldn't exist. In fact, the long-term success of a company depends on both the quality and loyalty of employees. Retention is a critical factor as companies compete for talent. And the costs of employee turnover are high—as much as 2.5 times an employee's salary. In 2018, the unemployment rate dropped to a nearly 50-year low, making it harder than ever to find, hire,

and keep good talent. And this sentiment sustained throughout 2019, according to the Boston University School of Law. Retention starts with recruiting, and companies must understand what candidates are looking for and what the competitive landscape is offering. Today, many employers are recognizing through employee surveys that workers care about a career that offers a strong work-life balance benefits package. While having strong company values and a culture of team members that live by them is very important, having well-balanced,



tangible benefits aid in acquiring talent and retaining them. Such packages offer employees more time off, flexible hours, recognition and rewards, opportunities for advancement, etc. But what can you add to differentiate your benefits from your competitors?

Quite often, companies forget to put the same kind of attention on talent acquisition and retention efforts as they do on the business of acquiring and retaining new clients. But if they truly believed the logic that their employees are as hard to get and keep as their customers, they would look for ways to differentiate themselves in the marketplace and create work-life balance benefits packages that actually offer unique benefits.

Consider these statistics:

- While 78% of employees said they aren't looking for a new role, they would be open to the right opportunity, according to CareerBuilder.
- 72% of employees said having more work benefits would increase job satisfaction, according to Zoro.
- 43% of employers increased benefits to stay competitive in attracting and retaining talent, according to SunTrust.
- 93% of employers are actively taking steps to address the talent shortage and to retain the employees they have, also according to SunTrust.

Timeshare developers are not immune to these challenges, either, especially in competitive markets like Orlando and Las Vegas. So why don't these companies treat their employees like their clients? Why not give employees the same travel and leisure benefits their valued owners and members enjoy?

Fortunately, through loyalty and reward platforms, developers can offer their employees unique packages that cost essentially nothing. By offering employees enrollment in a private membership group, custom-labeled to their brand, companies can add a super-charged wellness benefit, differentiating them from their competitors. These turnkey solutions can be configured in just about any format to truly customize the package.

Here are some configuration examples to consider:

- Free one-year membership group subscription for employees, with no cost to the employer.
- Small subscription renewal fee after 12 months that could be facilitated through payroll deduction or direct to the service provider.
- Reward credits model in which members earn credits from every purchase to pay the annual subscription.

- Referral network opportunities to earn even more reward credits to spend in the program.
- Revenue-share programs for employers based on net rate margins.

Not only can these tools be used to differentiate your benefits package, but you also can add a reward and recognition component to keep employees engaged and making decisions to stay long term. For example, employers can add reward credits at no cost to employee membership accounts when they hit certain milestones at work. Over time, these credits can add up and become valuable tools contributing to their overall compensation. Companies also can reward employees with fully funded certificates for such things as hotel, air, car, cruise, etc.

With the economics of acquiring and retaining employees affecting the bottom line, you can see why companies are looking for creative ways to add more work-life balance benefit options. And loyalty and reward platforms appear to be a great solution to create that value-add. But be sure to do your homework. Ask about all the program solution options available, and find the right platform that works for your company. ■

Statistics gathered from Access Perks.