

Benefits & Bonuses in the Workplace

When it comes to hiring and managing staff, one of the most significant obstacles is motivating people to be productive and deliver high-quality work. Some companies reward bonuses to employees to encourage them to work hard throughout the year, as well as others using a variety of benefits within the workforce.

Bonuses

Some of the plus sides of bonuses can be increased motivation and team collaboration, as it will drive work harder and contribute more.

The Annual Bonus

Typically, a yearly bonus depends on the organisation's overall performance. As a result, the size of the bonus (or lack thereof) will be determined by the year's overall success of your organisation or department, as well as the extent to which the employee contributed to that accomplishment.

Spot Bonus

An extra reward for going above and above is given to individuals who earn a spot bonus. Most of the time, it's a one-time activity, but it can happen more frequently depending on your leadership, money and goals.

Signing Bonus

Employees may be eligible for a one-time signing bonus when accepting a new position.

Bonus for Retention

The goal of a retention incentive, like the goal of a signing bonus, is to keep key employees.

A Referral Bonus

Referral bonuses are given to current employees as a way to motivate them to recommend qualified job prospects to their superiors. Usually, it isn't offered until after a candidate has been employed and has been with the company for a period of time.

Benefits

Employee benefits are extra incentives provided by employers, in addition to a worker's normal salary or wages. They're designed to help promote employee satisfaction and wellbeing, and although some benefits are legally required (core benefits), others are offered as added perks that are used to attract and retain employees.

Employee benefits are beneficial to both employees and employers.

Employees are able to:

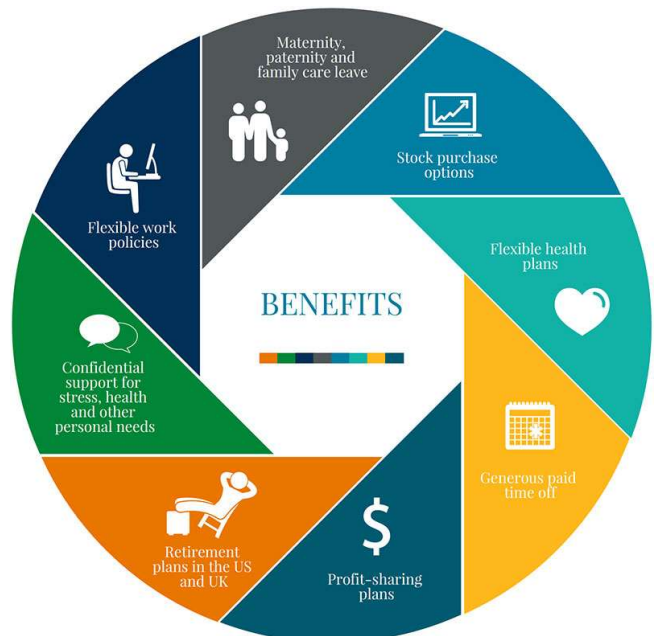
- Save money and add to their disposable income
- Improve their workplace wellbeing
- Maintain a better work-life balance

Employers are able to:

- Recruit and retain the best employees
- Boost morale and improve company culture
- Benefit from a more productive workforce

Here's a rundown of the top 15 benefits and perks for all employees in the UK:

- Paid sick leave (67%)
- Flexible working hours (57%)
- Pension contribution matching (46%)
- Mental health and wellbeing support (40%)
- Performance bonus (39%)
- Four-day work week on full-time pay (37%)
- Extra holiday allowance (32%)
- Employee discounts scheme (30%)
- Flexible working location (27%)
- Market-value salary (26%)
- Childcare assistance (23%)
- Health insurance or cash-back plans (21%)
- Extra paid day off for birthdays (21%)
- Extended paid parental leave (20%)
- Death benefits (18%)
- Unlimited paid leave (18%)



Importance of Health & Safety in the workplace

The importance of health and safety in the workplace simply cannot be underestimated. As well as being the law, it is part and parcel of being a good employer to make sure your staff aren't at risk of any injury as a result of the work they do for you.

It's not just your staff that health and safety is important for, it's there to protect any visitors, customers, sub-contractors and the general public who may work for you, do business with you or come into contact with your organisation in any way.

The Health and Safety at Work Act 1974 (HSWA) is the piece of legislation which enshrines the general principles of health and safety in the workplace. Alongside the HSWA regulations, you'll find government-issued guides and codes of practice that details responsibilities, covering everything from heavy lifting to control of hazardous substances.

Employers need to control workplace risks and take all reasonable steps to eliminate or minimise them. This means regularly:

- undertaking risk assessments;
- providing essential information about the risks; and
- ensuring there is adequate instruction and training for how employees and managers can deal with those risks.

An employer's duty of care doesn't just apply to safety. It includes all aspects of an employee's health and wellbeing, including mental health. As well managing day-to-day risks, check that your staff are:

- not working excessive hours;
- protected from bullying and harassment;
- free from discrimination; and
- aware of who to turn to when raising any concerns.

How to promote good Health & Safety in the workplace (Agile HR Consulting can assist with all aspects of the below:

- Have a strong written policy
- Have a structured training programme
- Have the right equipment
- Lead from the top down – show a good example!
- Offer an occupational health scheme.



Employer Branding

What is an employer brand?

What do you think is great about working for your business? What do your employees think makes you a fantastic business to work for? How do you communicate that to the wider world so potential customers and future employees can see what's great about your business too?



Employer branding describes how a business markets what it has to offer to potential and existing employees. A strong employer brand should connect a business's values, people strategy and policies, and be linked to the company brand. A key part of a business' culture and values are the ethical standards that the employer upholds through the practice of its employees.

Employer branding remains relevant in uncertain economic times and particularly in a marketplace where there are skill shortages and companies competing for talent. More recently, the COVID-19 pandemic has pushed employer responsiveness into the spotlight. For example, employers risk reputational damage if they treat their employees poorly which could have a negative impact on future candidates' perception of the business.

Developing your employer brand

The CIPD have developed a 4 stage approach, which Agile HR Consulting have used with good effect to help our clients build their employer brands:

- It is important to understand how your stakeholders (employees, management, customers, contractors etc) perceive your employee brand. This can be achieved by holding workshops and focus groups or conducting surveys.
- Building a clear picture of what the business stands for, offers and requires as an employer – its distinctive 'value proposition'. Defining brand attributes, the overall value proposition and where you want to be. This requires input from HODS, line managers and board members.
- Implementation and communication of the brand. Launching the brand internally, and communicating the brand to the outside world, via website and customer communication.
- Measurement and maintenance. It is important to track progress, and make sure that the desired impact is being met.

Whilst this process can be daunting, Agile HR Consulting are experienced and enthusiastic about guiding your business on this journey!

For further information on any of the above, please contact david@agilehrconsulting.com