

## Best Practices

# 3 ways to position your small business benefits offering for success in 2019

How can small businesses position their companies for success and entice new workers into the fold?

BY RON HERRMANN

If you're like many small business CEOs, you're probably thinking that despite some ongoing market volatility, your growth outlook is pretty good this year, and you may be considering **additional hiring**. But with the national unemployment rate at 4 percent—just up from the all-time low of **3.7 percent** in October of 2018—the competition for talented workers is sure to be intense.

How can you position your company for success and **entice new workers** into the fold? Here are three ideas that don't cost a lot of money but can make a big difference to your current employees, prospective hires, and overall productivity in the coming year.

## 1. Offer flexible and remote work

The perfect employee for the job isn't always in the ideal location. While some will be willing to take on a longer commute or even relocate for the right opportunity, many modern workers are making work/life balance more of a priority. That's where flexibility in work schedules can come in handy.

According to a **recent survey**, more than eight in ten U.S. workers say they would like to telework at least part time. And it's no secret that the Millennial



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and Gen Z generations demand flexibility from their employer. Small businesses can easily appeal to top talent by offering flexible work schedules or remote roles. Right now, less than a quarter of small businesses expect to do that if hiring gets difficult, according to a recent survey of small business CEOs by the **Wall Street Journal and Vistage**—which means there is room to stand out.

You may even want to consider offering positions that are entirely remote, as this lets you pull talent from around the world (or at least the country) without having to set aside and pay for space in your brick-and-mortar office.

## 2. Structure “extra” benefits so they’re affordable and accessible

If you offer medical, dental, vision, life and disability insurance, it may feel like you’ve put together a competitive benefits package—but it won’t help you stand out. Push your insurance carrier to propose more creative benefit options. Some providers will even throw in additional benefits, such as an Employee Assistance Program (EAP) that offers work/life support, legal guidance and financial resources. And remember that additional benefits don’t have to be expensive for small groups, if you pick the right carrier.

## 3. Consider technology that can streamline your processes and help you keep good talent

Many small businesses don’t have the luxury of a dedicated Human Resources manager, let alone a full HR department. That means you need an employee benefits platform that is streamlined, simple to manage, flexible and powerful. Here are a few things to consider:

- **Embrace the cloud.** Be wary of carriers or benefit providers who have legacy systems that need to be retro-fitted to your existing technology. Employees today are used to state-of-the-art technology and will expect a self-service model when it comes to enrollment and employee benefits education. Having a cloud-based platform that offers the flexibility to manage benefits the way you and your employees want – whether that’s from home or on a smartphone—will be essential to your program’s success.

- **Safeguard employee data.** Look for an employee benefits platform that provides you with real-time data management and online tools to help maximize employee participation levels while keeping employee data secure. Difficult situations unfortunately do arise—and when they do, the last thing you or your employees need to be doing is tracking down details. The right system can help you stay organized from top to bottom.

- **Choose a carrier for the long run.** You may not want to add all available employee benefits and systems right away, preferring instead to add more each year as your profits allow. The right carrier will adjust your benefits and their service as your needs change. Teaming up with an insurer who is capable of growing and evolving with you—and your employees—can help you achieve your goals.

The ability to attract, develop, and retain a talented workforce is one of the greatest competitive advantages a business can have. Preserving and growing this advantage requires steady investment, but it can be done cost-effectively, and it can boost your bottom line. A contemporary employee benefits approach is a great way for small businesses to stay competitive in the war for talent.



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