

An overhead photograph of a business meeting. Several people are seated around a white conference table. One person is using a laptop, another is using a calculator, and others are looking at documents. The scene is brightly lit, and the participants are dressed in professional attire.

The Benefit of Benefits

Provided by: Texas Benefit Alliance

Remaining competitive in the hunt for the right job candidates who will propel your business to success is a struggle. Once you find the people you need, you have to convince them that your company is a better place to work than your competitors. A strategic, quality benefits package can help you attract and retain those top employees.

Employees value a well-rounded selection of benefits, and health insurance, a 401(k) plan, life insurance and dental coverage are a few of the plans that you can consider offering.

The Benefits

Benefits packages offer value to your employees and help you boost productivity and retention in a cost-effective manner. Here are a few of the advantages of offering employee benefits as part of your compensation package.

Talent Attraction and Retention

Employees highly value a good benefits package. Developing a strategic benefits package that targets specific types of employees can help attract the right job

candidates to keep your organization running at peak efficiency.

Once you have these top-performing employees at your company, providing a tailored employee benefits package will serve as a barrier to them leaving—a great benefits package can be a huge advantage when looking at retention strategies because it holds more than just monetary value for the employee. A bigger salary at another company likely won't be as strong a pull for an employee tempted to leave if the other company's benefits package isn't as attractive as yours.

Healthy, Productive Employees

When your benefits package includes a combination of health insurance and dental and vision coverage, you will have employees who are able to take a proactive role in managing their health. They will have easy, affordable access to health care, reducing absenteeism due to illness.

When they are on the job, healthy employees are more productive than sick ones. It's beneficial for your

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company's productivity and your employees when they have access to medical coverage and time off when they are sick.

Satisfaction

A good benefits package leads to satisfied employees with higher morale. Employees who find value in their benefits are typically more willing to commit to their company because it helps make them feel valued—which leads to increased productivity and decreased absenteeism.

Efficient Use of Resources

Offering valuable benefits can help lower top employees' expectations for salary. Many employees are willing to accept good benefits in lieu of a slightly higher salary.

This is an advantage to your budget because the value you present to employees with benefits, especially health insurance plans, can be monetarily equal to a raise in salary for them, while costing you less due to group rates and lower payroll taxes. Employers can avoid the hidden cost of paying extra payroll taxes on higher salary by instead offering benefits to provide similar value to employees.

Thinking Long-term

Even if you think you can save a little money in the short term by skimping on employee benefits, you will eventually face the consequences through a lowered ability to attract high-achieving employees, increased difficulty retaining your top performers, and lowered morale and productivity.

Offering a quality array of employee benefits will pay off through a stronger,

more productive workforce with employees committed to your company.

Working with Texas Benefit Alliance will help you develop a strategic benefits package that works for your budget and offers attractive options to your employees. We can also give you access to educational materials for your employees as you launch your new or improved benefits package. Contact us at (254) 791-8221 or www.mytbaonline.com.

Although offering a quality array of employee benefits will cost upfront, they will pay off through a stronger, more productive workforce.

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