

# How to build an employee benefits business case

## Consider the Drivers

In an increasingly competitive marketing place, it is becoming more important to retain valued staff and to attract the best new talent out there. More than a third of employees consider perks and benefits before accepting new jobs and almost seventy percent of workers say they would stay with their current employer if the benefits are worthwhile.

### Ask yourself:

Will investing in an employee benefits scheme:

- Make you a more attractive workplace for candidates?
- Give you a competitive edge when competing for talent?
- Contribute to a reduction in staff turnover and recruitment costs?
- Help increase engagement and performance in the workplace?
- Increase use of existing benefits offered to staff but not widely used?
- Support the main objectives for your company, over other projects competing for budget?

## Be Clear on the Benefits

Successful employee benefits schemes are proven to attract, motivate and engage employees but there are wider benefits that help build the case for investment.

- Employers and employees benefit from tax and NI savings from salary sacrifice benefits.
- Software providers can often provide the same benefits and discounts for less, through negotiated bulk discounts.
- The latest online technologies come with fixed fees, no hidden costs, no costly upgrades that often come with legacy systems
- Intuitive technology and dashboard reporting relieves the administration burden on HR and benefits professionals
- Introducing low cost employee benefits can help compensate when pay rises or bonuses are restricted.
- Budgets go further with all benefits on a single integrated platform

## Building your business case

A thorough business case should be able to prove how your business will benefit from introducing an employee benefits scheme and convince key stakeholders that this is the right plan of action, demonstrating positive ROI.

## Key points to be mindful of when preparing your proposal:

- Clearly show how you believe this is the right decision for your company and how it will work. Explain everything you would need to put in place for it to happen.
- Be clear on the budget required and break down how it will be spent over the duration of the project.
- Explain clearly the pay back period for the project. If you are implementing a scheme for the first time, the business is incurring a cost. How can you offset the cost directly and indirectly? You may be able to reduce recruitment costs, but measuring improvements in productivity and increased sales will strengthen the case for investment.
- Explain how introducing an employee benefits scheme will support and accelerate the company's business strategy.
- Consider how you will select the benefits and discounts to include in the scheme. Will you consult with employees, assess your workforce demographics and requirements from employee groups?
- If your company already has or has previously had a scheme, why hasn't it worked, or why do you want to change it?
- What are your rivals offering that successfully attract and retain the talent to wish to attract and retain in your business?
- How will you launch and communicate the scheme internally to ensure employees are excited and keen to use it?
- Consider what success looks like and what would happen if you did nothing?

## Next Steps?

Above all else, if you implement the right scheme for your business, you will be providing a positive, enhanced experience for your employees, making for a happier workforce.

If you want to find out more about how You at Work can help your organisation deliver the best possible benefit scheme for you, simply give us a call to find out more. Our experienced, friendly advisors are here to help you.

