Good benefits are a benefit to employers, too

by Michael Kinsman

For the first time in memory, employers have put retaining employees ahead of cost-control in their corporate priorities.

A new study by MetLife reports that 55 percent of employers recently identified retention as their top human resources priority.

That's significant to everyone because it represents a fundamental shift in how most corporate executives view their employees. They are no longer looking at employees as a cost of doing business but as essential components in the success of their companies.

That's no small transition.

At the same time, MetLife found in a study of 1,202 employees that of those workers who are highly satisfied with their benefits, 80 percent indicated strong job satisfaction.

That's up from a year ago when only 65 percent of those workers said they were satisfied in their jobs.

In addition, 71 percent of employees said workplace benefits were a reason for joining their current employer and 82 percent regarded them as a factor in staying in their jobs.

In short, employee benefits make a difference and smart employers are getting the message.

"The strong relationship between benefits satisfaction and job satisfaction indicates that there is more pressure than ever on employers to strike this balance and utilize benefits strategically to achieve both objectives," says Ronald Leopold, a MetLife vice president.

The survey also revealed that how benefits are valued can differ from one employee to the next.

About 32 percent of married employees and 41 percent of families with young children said that employee benefits were a top consideration when they joined their current employer. Only 10 percent of singles said that.

And although only 10 percent of employees say they fully understand the benefits choices they have available, 70 percent say they would favor their employers' offering benefit packages that allow them to pick and choose benefits.

Only one-third of employees feel their employers have properly educated them on benefits options, which can be interpreted that employees want to understand benefits better so they can get the maximum out of them. It also represents an opportunity for employers to build goodwill with their employees by helping them use benefits.

"The value of workplace benefits has never been greater," Leopold says. "Faced with a diverse work force and increasing competition for talent, employers should look to benefits as a long-term commitment to future viability."

Translated, that means benefits mean something to employees, and companies that are stingy with them will

pay the price.

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