



WENDY SELLERS, The HR Lady ®

# INNOVATIONS WITH EMPLOYEE BENEFITS IN 2024 & Beyond



# The Power of Personalized Benefits

- Understand the rising trend of personalized benefits.
- It's more than a trend, it's a transformation.
- Attracts talents and fosters a satisfied workforce.
- **Quote:** "A happy employee is a productive employee."

# Embracing Flexibility in Benefits



- Flexible benefits system acknowledges individual uniqueness..
- This provides them with a sense of control and ownership over their benefits package.
- Flexibility in benefits might mean allowing employees to choose from various options or to change their choices periodically (when possible).

# The Impact Of Your Benefit Options

Remember the impact of considering individual needs in employee benefits.

"Train people well enough so they can leave,  
treat them well enough so they don't."

- Richard Branson -

# Factors Contributing to Employee Satisfaction

Fair Compensation  
(Total Compensation)



Work-Life Balance



Opportunities for Growth



**Tip:** Don't forget the basics while innovating.



# Be Competitive To Recruit & Retain

Cover the basics first:

- Paid Time Off\*
- Healthcare Benefits\*
- Childcare/ Dependent Care Benefits
- Retirement Plans
- Life and Disability Insurance
- Employee Assistance Program

**EMPLOYEE  
BENEFITS**



# Be Competitive To Recruit & Retain

4 main types of employee benefits.

1. Health and wellness benefits include health/ dental/ vision insurance, prescription drug coverage, employee assistance programs, wellness programs, and gym memberships.
2. Financial and retirement benefits include 401(k) plans, pension plans, employee stock ownership plans, profit-sharing plans and financial planning assistance.
3. Time-off and leave benefits include vacation days, sick days, PTO days, paid holidays, unlimited leave, parental leave and extended leave (with or without FMLA).
3. Work-life balance benefits include flexible work arrangements (work-days, start time/ end time), telecommuting, childcare assistance and eldercare assistance.

# A Wide Variety of Benefits

**Group Plans: Medical, Dental, Vision, RX, Life and Disability Insurances, FSA, Telemedicine, Transgender and Fertility Benefits,**

**Retirement Plans, ESOP, Profit Sharing, Bonuses, Financial Planning Assistance**

**Education On the job training (required and voluntary), Conferences, Webinars/ LMS, Tuition Reimbursement**

**Holiday, Vacation or PTO, Sick & Parental Leave, Extended Leave, Unpaid Leave**

**Supplemental/ Voluntary Plans: Long-term care, Cancer care, Accident, Hospital, STD/ LTD, Dental**

**Commuter Benefits, Child-Care and Eldercare Assistance (FSA too), Pet-Friendly Offices or Pet Insurance, Group Discounts, Sabbatical, Relocation Help, Discounts/ Perks**

**Remote Work Options, Flexible Work Arrangements/ Hours**





# Understand Your Employees

- **What do your employees want and need?**
- **Ask them!**
- **Carry out employee surveys to know what they value most.**

"To win in the marketplace, you must first win in the workplace."- Doug Conant, former CEO of Campbell Soup



## FOSTERING EMPATHY, SUSTAINABILITY, AND SOCIAL RESPONSIBILITY IN BENEFITS

- Flexible working arrangements for parents (and non-parents too)
- Employee Assistance Programs/ mental health care support
- Public transit benefits to reduce our carbon footprint
- Health and wellness programs that promote long-term, sustainable health habits
- Offering volunteer days, to give back to their communities
- Choosing vendors and benefit providers who are committed to ethical practices and standards

# Promoting Sustainability & Corporate Social Responsibility

- **Example:** Patagonia Inc.
- Provides an on-site organic food cafeteria and extensive recycling programs for their employees.

# Encouraging Social Responsibility



- Benefits could involve subsidizing volunteer work, offering charity matching donations or providing ethical investment options in retirement plans.
- Example:
- Salesforce has a 1/1/1 “Pledge 1%” model where they donate to improve the community around them.
- 1% of their product,
- 1% of their equity, and
- 1% of employees' time.

# Federal and State Laws Affect Employee Benefits

Federal laws provide a baseline of worker protections across the United States.

Some significant federal laws affecting employee benefits include ERISA, ACA, FMLA, ADA, and COBRA.

"Compliance is not just about rules, it's about good governance and risk management."

- Aditi Bagchi-



# Companies Successfully Implementing Innovative Benefits

## Companies with Innovative Benefits



**Google Inc**

Death Benefit to Spouse/ Partner



**Netflix**

Unlimited Vacation



**Facebook**

Baby Cash



**Zappos**

Quit Bonus

# Tips for Implementing Innovative Benefits

**Align with Company  
Culture/ Employee  
Feedback**



**Get a “Partner” Broker or  
Agent**



**Be Open to Change**



# Get Employees Involved

- Listen (employee survey)
- Decide (benefits committee)
- Measure (Metrics)
- Continuous learnings (trends/ legal challenges)



# Understanding the Role of Technology in Employee Benefits

- Efficiency
- Accessibility
- Customization
- Communication
- Well-being

# Emerging Tools for Benefits Management



**HRIS Systems, Benefits Management Platforms, Mobile Apps**



**Tips for Choosing a Tech Tool:**

- **User friendly,**
- **Wi-Fi availability,**
- **Scalability for growth,**
- **Secure personal data,**
- **Ability to integrate with other systems,**
- **Aligns with your companies needs & capabilities.**



# Technology's Disruptive Influence on Employee Benefits - A Closer Look

## **Telemedicine:**

Allows employees to consult with doctors remotely.



## **Gamification:**

Engages employees in health and wellness benefits through incentives..



## **AI and Chatbots:**

AI-powered chatbots answer benefits-related questions, reducing HR burden..



# Call to Action for Happier Employees

Invest in innovative, benefit strategies and options that your employees want.

Read and analyze case studies to provide a roadmap without the cost.

Communicate your benefits in detail. They are confusing to even the smartest adult.

Know The Law. Get Experts Involved.



## Resources



**Forbes “Ultimate Guide” on employee benefits in 2024**

<https://www.forbes.com/advisor/business/employee-benefits/>



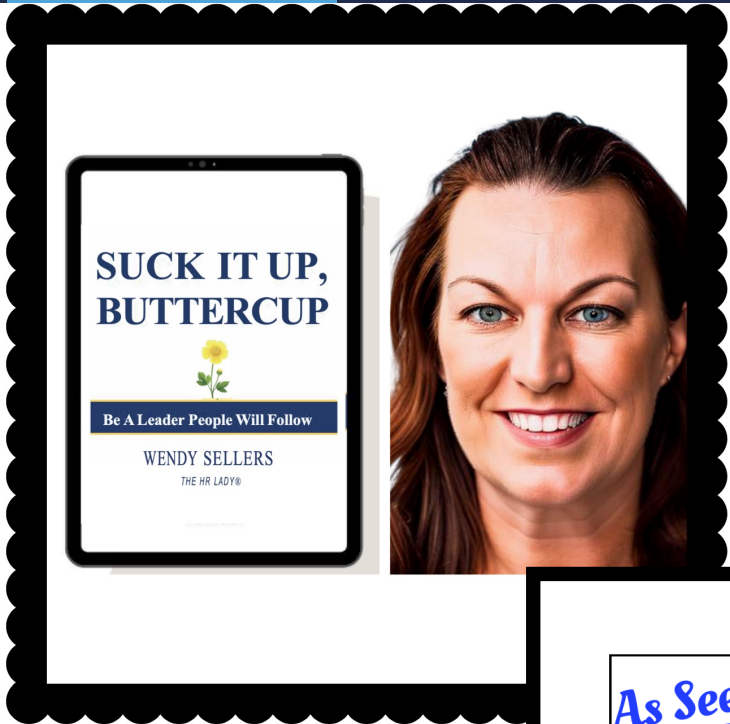
**Legally required benefits**

<https://velocityglobal.com/resources/blog/employee-benefits-in-the-us/>



**ANY  
QUESTIONS?**





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