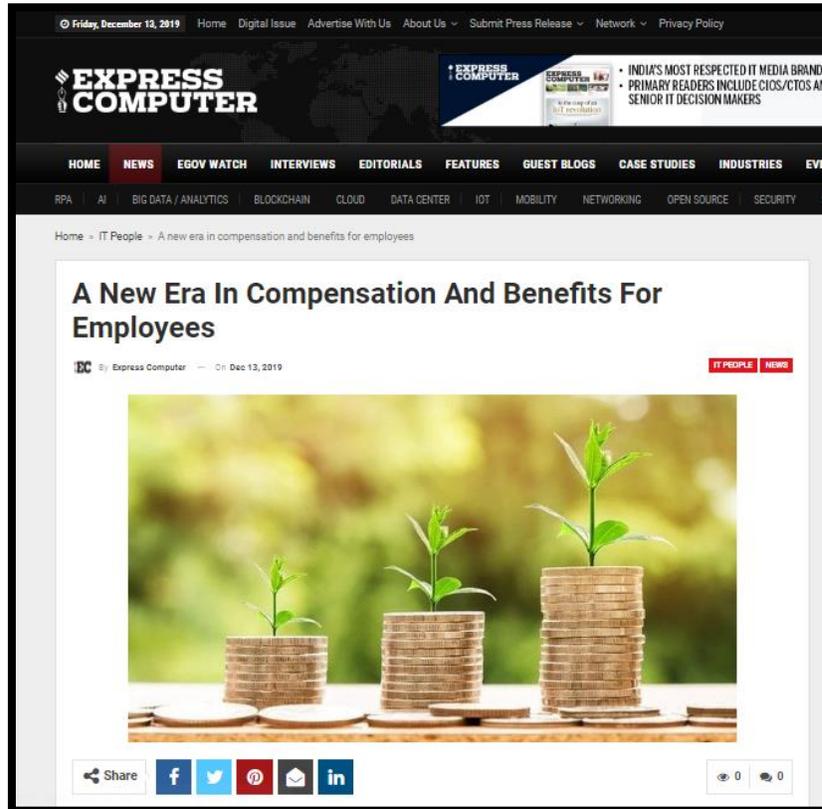


Media Coverage

Publication	Date	Edition	Link	Headline
Express Computer	13 Dec 2019	Online	https://www.expresscomputer.in/it-people/a-new-era-in-compensation-and-benefits-for-employees/44346/	A New Era In Compensation And Benefits For Employees



In today's competitive business environment, it can be a challenge to keep up with the desires of the employees. However, identifying and addressing the requirements of these employees would greatly benefit the organisation in the long run.

RP Yadav, CMD, Genius Consultants and VP, Indian Staffing Federation

This is where an effective, simple and straightforward compensation and benefits program comes into play. Typically, these programs are confined to a mix of insurance policies, flexible working hours, vacation time, etc. However, the Human Resource industry has evolved and changed the fabric of the industry. And with that, companies need to be adept at embracing this change and designing plans that resonate the values of their companies as well as suit the needs of the deserving employees.

Another important factor is that organisations need to revisit their strategies and think what C&B means to their employees. Companies must understand the need for a more

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personalised, agile, and holistic rewards system for the Gen X, Gen Y, Millennials and Baby boomers. The C&B strategy should also be in line with the talent strategy.

However, there remains one challenge. While there is nothing like “one size fits all”, many companies fall short of executing a personalised program. It is difficult for organisations to match the expectations of each employee with so much flexibility and the mammoth task of administration, at hand.

The last few years have been a roller coaster ride for C&B professionals as they must keep up with the pace to motivate, attract, and retain the best talent. There has been a plethora of policies introduced such as Total Rewards Approach, Pay for Performance, Employee Value Proposition (EVP), long term and short-term benefits, rise of non-cash benefits, flexible rewards program, customised compensation, and low cost/no cost benefits program in organisations.

Along with compensation, it is important for the companies to offer great benefits as a part of the package for overall employee wellbeing. A survey published in Insights plus states that, only 45 per cent of employees say that their benefits packages are adequate to fulfil their needs. It is high time that companies prudently work towards being abreast with the growing expectations of employees and balancing them well for both the employer and the employee.

While employers are aware of the value of benefit programs, they are facing several headwinds like rising benefit costs, a weakening global economy, rapidly changing technology, and a changing workforce. Most of the recent reports talk about the importance of a benefits strategy, a unique benefit design and the agility of delivery. The organisation recognizes that a simple strategy of cost containment would no longer be enough. It needs to be innovative and should work towards developing a strategy of low/no cost benefits programs, which can create a high impact.

To summarise, the nature of professional is changing with more young blood in the talent pool. This cohort comes with a very different set of expectations and companies must equip themselves to be able to work cohesively for smooth functioning of the organisation. Connecting with your employees and understanding their most important needs and personalising a strategy for them while keeping company objectives in mind can go a long way setting the path of success.