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The Essential Guide to

Finding and Keeping Your Dream Team

8 Ways to Set Your
Company Apart



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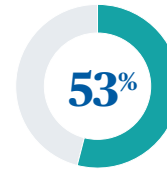
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Introduction

How we attract and retain talent is facing era-defining changes driven by a reshaped workplace, a dramatic shift in the employee-employer power dynamic, and digital transformation. As a result, business leaders and human resource managers (HRMs) are forced to adapt and innovate at lightning speed to help their organizations remain competitive.

To help you keep up with the changing workplace, we've created this guide with eight essential tried-and-true practices to help you compete for the best quality employees.

Did You Know?



53% of business leaders say that their top operational challenge is attracting talent.¹



Top People Management Priorities in the Year Ahead?

- 1** Improving employee career planning and skill-building
- 2** Evolving benefits to attract and keep high-quality employees

These priorities were reported by 600 business and HR leaders across the U.S.¹



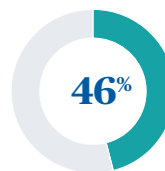
It's all about the benefits



Offer competitive, flexible, and personalized benefits

Providing great benefits is essential. It's almost impossible to hire and hold on to quality employees unless you [offer a competitive benefits package](#) that includes health, dental, vision and life insurance, and perhaps even a retirement plan.

Did You Know?



of business and HR leaders say their top retention tactic is improving benefits.¹

Benefits can contribute directly to an employee’s overall job satisfaction, strengthen their financial position, and help them achieve a healthy work-life balance. About 84% of employees say they will stay with an organization that supports their benefits needs.²

We found that the number of benefits offered directly correlates with employee satisfaction.³ Offering 22 to 24 benefits might seem like a lot, but the employees with access to benefits in this range of offerings reported they were satisfied with their benefits.

Also, you may already be offering perks that you don’t currently classify as benefits, such as mental health and other wellness support programs, gym memberships or membership discounts, public transportation passes, etc.

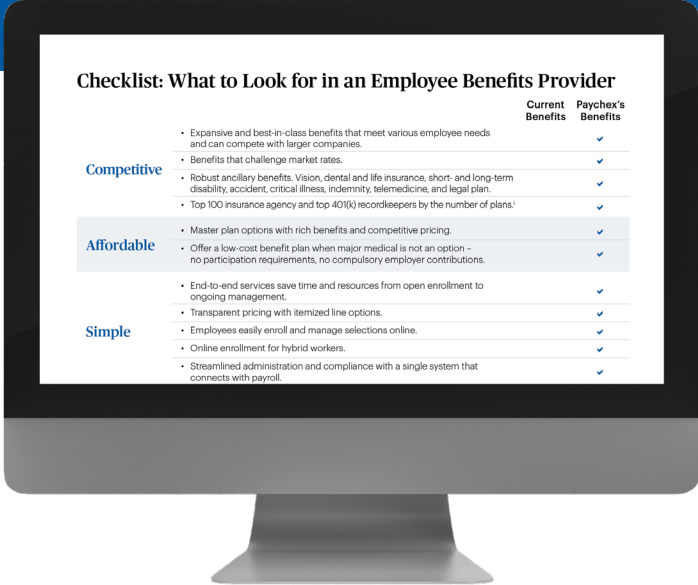
The problem is that 33% of employees don’t fully understand the benefits offered by their organization.³

We suggest you create recurring opportunities to educate employees on what’s available to them and include mobile and web-based communications to meet the needs of a hybrid workforce. Some practical communication avenues may be quarterly emails, newsletters, or even “touch-base” refresher meetings for all staff. We’d even go so far as to recommend that you have dedicated benefits specialists on hand to help employees understand what’s available and how it may meet their personal needs.

Free Checklist:

What to Look for in an Employee Benefits Provider

Did you know that Paychex HR PEO can help you to offer benefits that can rival those at Fortune 500 companies? Get this free checklist to compare your benefits.



2

Balancing it all



Know the importance of flexibility

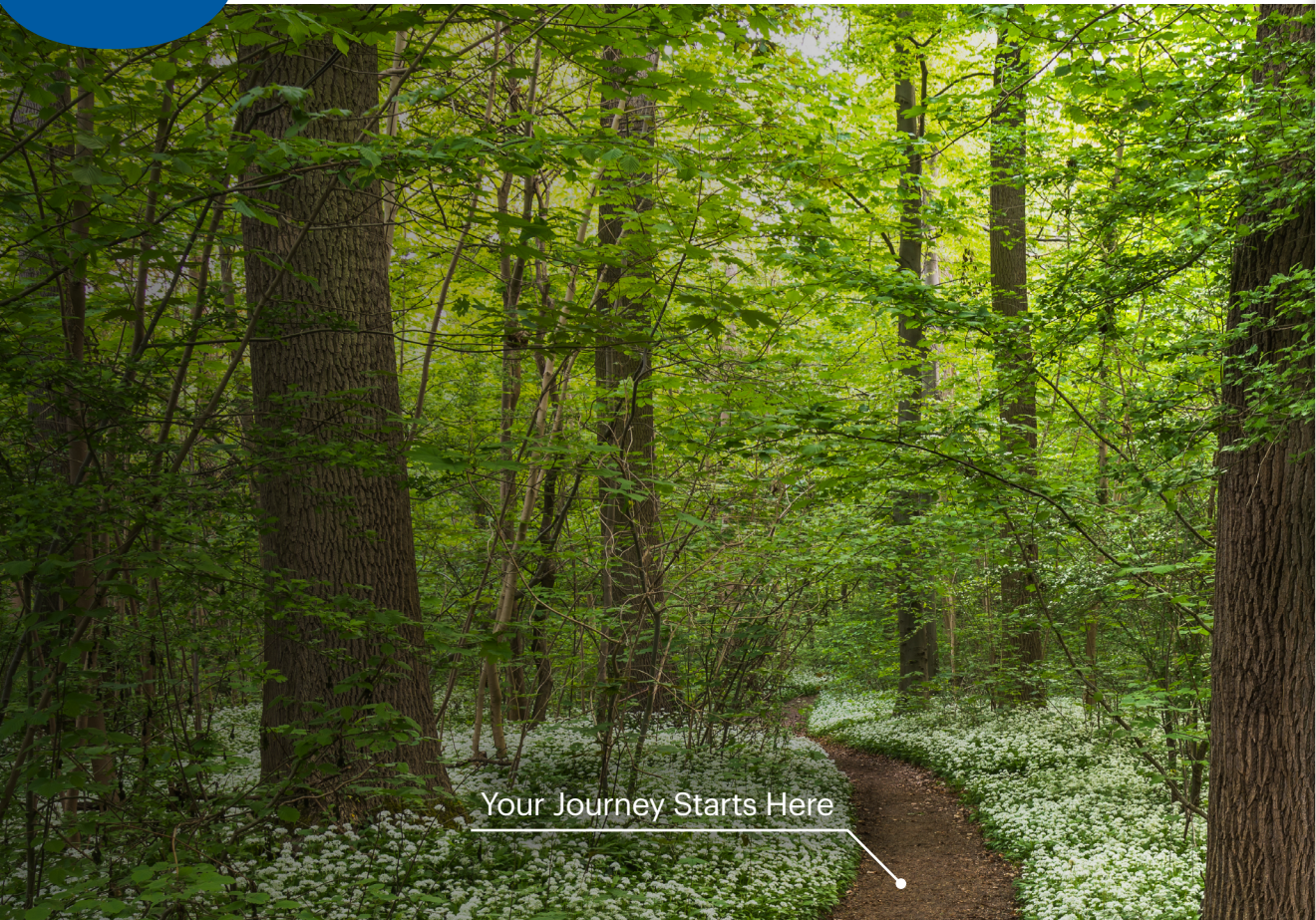
Acknowledging employees' lives outside the company and being in tune with what matters most for their life and career goals will go a long way in aiding retention. For example, consider a flexible work model that allows for fixed and/or hybrid work schedules to better accommodate telecommuting options and a work-life balance.

It's helpful to support employees and their managers on how best to work in these new workforce models to keep productivity rolling and engagement high.

For example, cloud-based HR software can help facilitate collaboration by allowing managers and staff in other offices to easily share resources with remote employees. It also gives employees self-service access to clock in/out, benefits enrollment, access to additional learning and development, and more, all via easy-to-access apps and 24/7 portals.

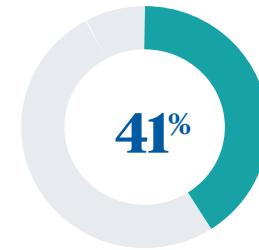
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A clear path through the forest

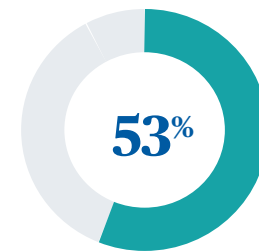


Your Journey Starts Here

Did You Know?



41% of employees said they are considering leaving their current company to increase their opportunities for career progression?⁶



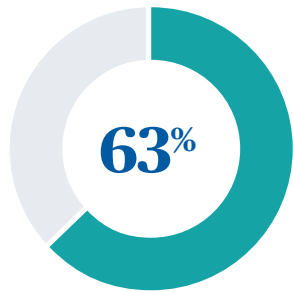
53% of business and HR leaders identified leadership development as their second-highest HR challenge.¹

Provide opportunities for career growth

Many employees want to grow in their careers, whether moving into more expansive roles with leadership positions or continuing to [learn new skills](#).

In a nutshell, employees will be more likely to stay with your organization if you give them opportunities to grow. Career growth opportunities can include training and development courses, tutorials or webinars, career coaching or mentoring, job rotations, and project-specific opportunities, such as being part of a cross-functional team.

Did You Know?



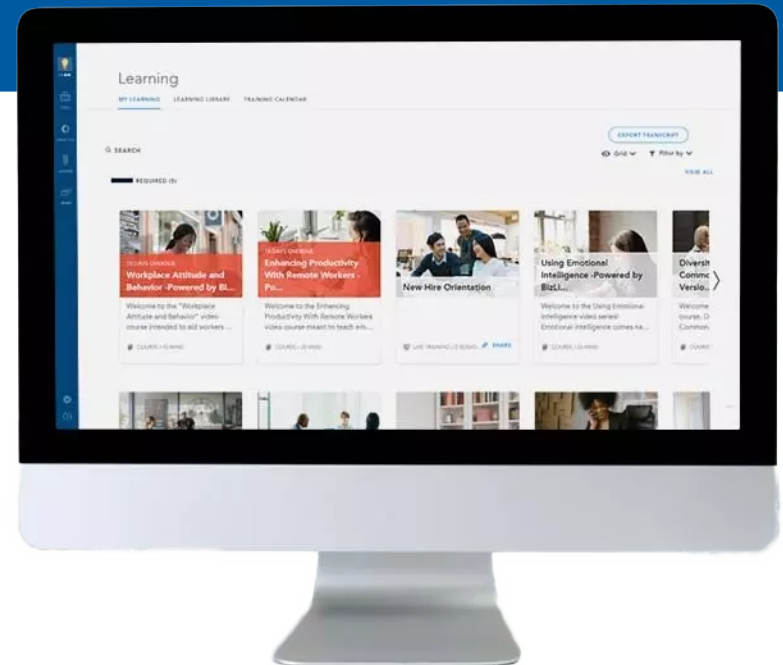
of employees said they would be more likely to stay at their organization if provided with better learning opportunities.⁴

Most employers are providing learning and development opportunities for full-time, in-office employees but have gaps to fill regarding remote, hybrid, and part-time workers.² Our observations are that the American work experience is more varied than ever before — even between workers in the same roles.

Skill gaps are growing as employees increasingly choose working arrangements that fit their lifestyles. With employees yearning for more educational and career-building experiences, employers will need to pay attention to the differences between these groups to create programs that keep employees engaged and stimulated regardless of their time in an office.

Why Use a Learning Management System?

A Learning Management System (LMS) provides electronic learning tools and resources for skills training which employees can access on their schedule. It also allows you to run reports on employees' training activity, learning progress, and completion. It can be integrated with employee performance management so you can plan, implement, and uniformly assess specific learning and training. Learn how an LMS can help develop your people.



4

Skip the crystal ball gazing



Be transparent on progress

Be realistic about the business's performance with employees and the company's financial success and challenges, such as the importance of meeting sales targets or challenges related to supply chain issues and their impact on customer satisfaction.

Communicate your goals and objectives so employees know what they are striving for and how they can best contribute. Transparent communication can be a cultural differentiator.

And specifically, since employees contribute to the business's overall success, permit them to share in the financial rewards. For example, consider rewarding workers with an annual raise and/or bonus. This approach can encourage employee commitment to your revenue and profit objectives and a financial incentive to "stick around" as the business grows.

5

Master the art of mind reading



Benefits That Matter for Improved Retention?¹

- Life insurance (36%)
- Health insurance (36%)
- Career development program/training (28%)
- Remote or hybrid work (26%)
- Retirement plan (24%)

Know why employees stay

Tune in to how employee preferences change by listening, assessing and surveying. Many companies conduct exit interviews with departing employees. In addition, consider talking with your most valued workers and find out why they choose to stay. The answers they provide — about management styles, workplace conditions, project loads, and work models — can help you refine a more effective employee retention strategy for the rest of the workforce and prioritize where to place efforts.

For instance, when it comes to benefits, it's crucial to thoroughly understand what benefits your employees deem valuable, necessary, or optional. This can vary greatly across different generations in your workforce. Baby Boomers, for example, might value more robust health and retirement benefits — such as a 401(k) match — while Gen Z may place more value on workplace flexibility and tuition reimbursement.

6

Start on the right foot



I love this place!

Why Use Electronic Onboarding?

- **Reduce time** spent on administration and the time it takes for new employees to be productive.
- **Verify employment eligibility** and encourage electronic completion of Form I-9 and other essential documentation.
- **Create a great employee experience** by sharing information on health benefits and payroll processes, as well as introducing critical company-specific policies and procedures.

Reach out to learn more and request a consultation.

Provide a great employee experience on day 1

Put your best employee experience forward as soon as they are hired by providing engaging and seamless onboarding. Streamline onboarding by using HR onboarding software to help them hit the ground running and accelerate their time to contribute. Get employees up-to-date on your benefits, payroll processes and training opportunities.

7 Put the power in their hands



Offer self-service tools for your employees

Put employees in the driver's seat to navigate their HR-related needs and empower them to take the lead.

55% prefer to go online or use an app to enroll in their benefits.⁹

Offering employees self-service tools can make it easy for them to perform various HR-related tasks independently, without needing to file paperwork or even contact HR.

Employees may be able to elect benefits and add dependents, review their performance evaluations, enroll in online training classes, and produce reports detailing contributions to their 401(k)-retirement plan. The efficiency of employee self-service can be advantageous for HR departments and the business as a whole since it may help free up time to help your HR team to focus on more critical aspects of the company and reduce the risk of human error.

8

Embrace technology and automation



The top ways AI is used:

- Automate workflow (41%)
- Grow sales (39%)
- Business intelligence/ analytics (37%)
- Screen candidate resumes and/ or applications (36%)
- Virtual assistant services (36%)

Optimize AI to enhance existing skills and strategies

As artificial intelligence (AI) continues to evolve, it's expected to have a greater impact in the workplace. Eighty-five percent of all business leaders say their organizations are using AI, and less than 10% are concerned with AI risk.¹

Resume screening AI processes have the potential to revolutionize HR teams by offering improved scalability, efficiency, and personalization. However, there are risks of using AI without human intervention. For example, AI technology could involve biases and potentially exclude qualified candidates who have poorly structured resumes.

How Technology Can Streamline and Automate HR

Discover the areas where HR technology can benefit your business the most.

[Get the Checklist](#)



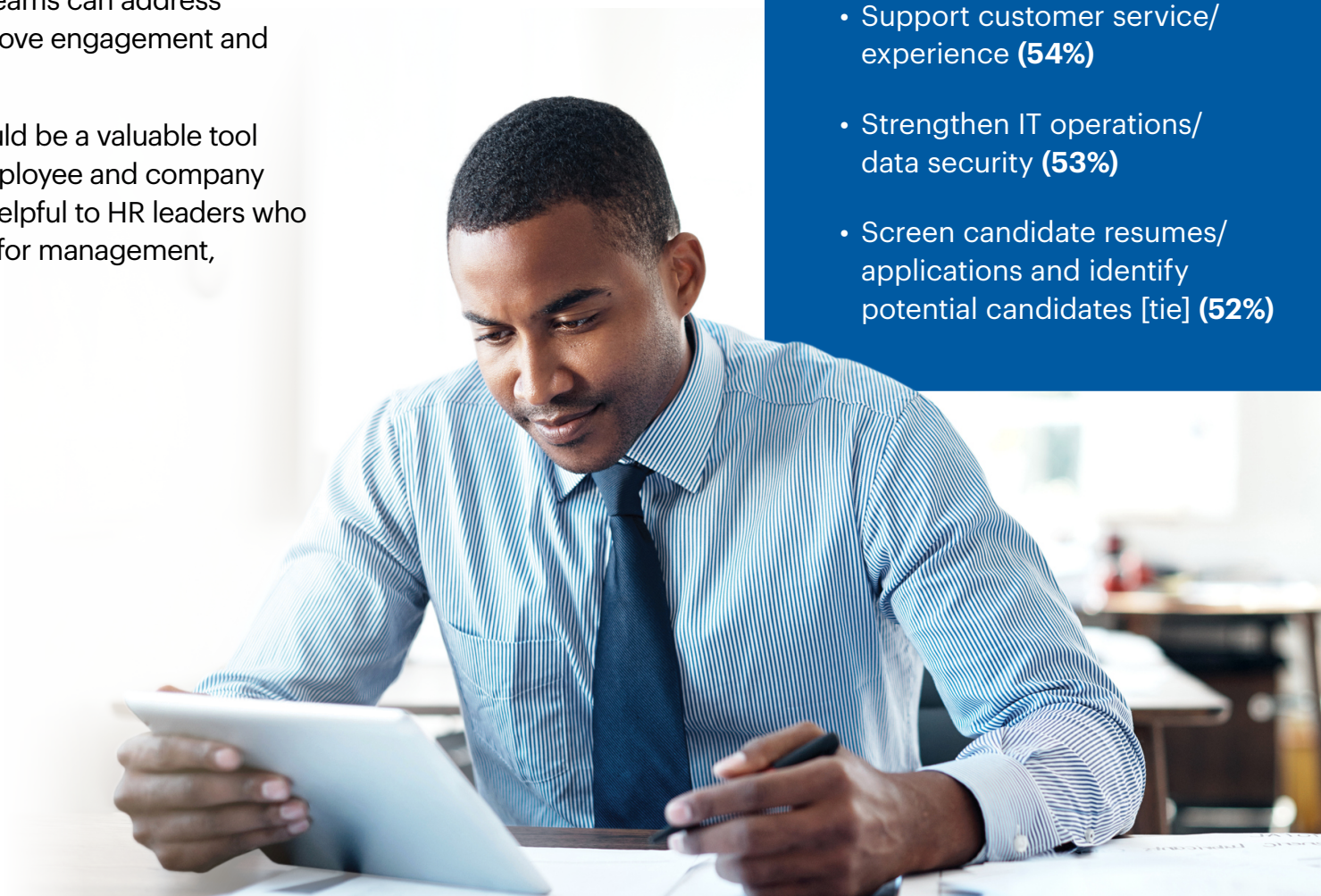
Some key areas where HR teams may be able to leverage AI include:

- **Training and career development:** Skill-building and career development are a top priority, and AI could fine-tune the advice and support an employer offers to employees.
- **Engagement:** Through leveraging AI chat functionality, teams can collect and uncover employees' priorities and concerns. As a result, teams can address employee feedback to improve engagement and reduce turnover.
- **Employee feedback:** AI could be a valuable tool for synthesizing data on employee and company performance. This can be helpful to HR leaders who are eager review questions for management, and other key feedback.

In the next 12 months, 98% of companies overall expect to use AI.¹

The new ways companies plan to use AI in the coming year include:

- Support customer service/ experience **(54%)**
- Strengthen IT operations/ data security **(53%)**
- Screen candidate resumes/ applications and identify potential candidates [tie] **(52%)**



You Don't Have To Go It Alone

Attracting and keeping talent is complex and integral to a business's ability to grow. Replacing employees costs the business time, money, and resources which can affect profitability, productivity, and morale. That's why leaders are investing in pay increases, encouraging a healthy work/life balance and improving benefits.

You don't have to go it alone. Paychex HR is here to help set your company apart and enable you to attract and keep top-quality people in this competitive market.

Ready for the next step? Reach out to us today.

Learn more about Paychex HR.

¹2024 Priorities for Business Leaders, Paychex

²Paychex Employee Benefits Study, 2020

³6 Things Businesses Get Wrong When It Comes to Attracting and Retaining Talent, 2022

⁴Paychex, Future Workplace, 2022