

Not Too Small to Flex!

In the past SMEs have been missing out in their ability to offer flexible benefits to their staff. The main reasons were that the setting up and maintenance costs were too prohibitive compared to implementation with corporates who have large staff numbers therefore bringing down the costs.

However, in recent years with the growth of flexible benefits providers who offer online packages with access to benefit information and downloadable total reward statements available 24/7 the costs have reduced dramatically.

The implementation of flexible benefits can offer SMEs a huge advantage in the competition stakes vastly increasing their ability to recruit and retain high calibre staff. If this is coupled with offering flexible working SMEs are onto a winner. By getting ahead of rival companies in this manner, they have the ability to grow and prosper as never before.

Initially, there is no need to implement specialist software, but starting simply with a few flexible choices could be the way forward. For example flexing holidays for pension or healthcare insurance, or a car for car allowance would be a start. Maintenance on a spreadsheet by the finance department would be the simplest method of managing the data.

Flexible benefits offers choice for employees and cost control for employers within SMEs so offers a win win solution to benefits provision which can form up to 50% of total financial reward.

Consultation with employees is key to find out what they desire from a benefits package is very important to get buy in to what is eventually implemented.

Using a reward consultant to carry out a pay and benefits survey, to source a suitable flexible benefits provider and assist with implementation can save senior management of SMEs lots of hassle. Senior management can concentrate on the main task of making a profit whilst the consultant takes charge of the project making the use of time effective for all concerned.

SMEs who fail to notice the benefits of flexible benefits and associated flexible working will miss out in their ability to move the business forward so should give serious consideration to the issue.

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