

# Good Benefits Package Key to Retaining Employees

## Question:

Does the compensation plan that I offer really make a difference in retaining talent and increasing performance?

## Answer:

Yes. in an increasingly competitive market, corporations must provide an environment in which its employees can thrive. One way of doing this is by offering a compensation plan that works specifically for you and your staff. Here are four of the most popular rewards based plans used today:

**Skill-based pay:** As employees gain mastery of essential job skills, their compensation is increased accordingly.

**Competency-based pay:** Compensation is based on the extent to which employees display character skills.



Life, dental and eye insurance in addition to standard health insurance.

Discounted health club memberships.

Commuting reimbursement.

On-site flu shots and smoking cessation classes.

**Variable compensation:** Employees receive a below-average base salary, but earn additional bonuses by meeting or exceeding set goals.

**Profit sharing:** Employees receive a base salary, and receive quarterly or annual profit sharing in the form of stock options, contributions to a 401K plan, or a bonus check.

## Question:

I know salary is part of a compensation plan, but what other incentives should I ask about before accepting a job?

## Answer:

The good news for employees is that compensation packages are moving toward diverse plans that cater to a growing need for a work-family balance. It may be beneficial for you to sign on with a company that takes an “out-of-the-box” approach by including some of these benefits in their plan:



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