

Companies Recognize the Power of Comprehensive Benefits in Attracting and Retaining Top Talent

However, Offering All Desired Benefits Impossible

Latest Results from The Harris Poll

OKLAHOMA CITY, April 10, 2024 — Offering all the benefits employees want is seemingly impossible, according to a recent Express Employment Professionals-Harris Poll survey. However, companies appear tuned in to the advantages benefits may provide — including attracting and retaining employees, as well as potentially easing turnover rates.

Nearly half of U.S. hiring managers (48%) report more employees at their company have asked for better benefits this year, compared to last year, because of an increase in the cost of living. But delivering on this expectation may not be possible for all. Two-thirds feel it's impossible to offer all the benefits employees want now (66%).

While half of hiring managers (50%) anticipate their company's traditional benefits will remain the same next year, it appears some companies are trying to meet the demands. More than 2 in 5 (42%) report their company plans to increase benefits in 2024 — up from the second half of 2022, where 37% planned to increase benefits in 2023.

Seventy percent of hiring managers say their company has modified benefits specifically in the hopes of retaining current employees or attracting new ones.

Around 3 in 10 report they have offered cost of living raises (31%) and/or increased the amount of paid time off offered to employees (27%). Others say their company has offered customizable benefits packages (21%), offered additional healthcare incentives such as a gym membership or mental health resources (21%) and/or increased the amount of sick leave available (21%).



These modifications may even help to alleviate turnover, as better benefits and perks being offered at other companies are thought to be contributing to employees' desire to look elsewhere for employment.

Reducing Benefits

As the labor market has softened and employment costs have soared, Express experts across the country said clients are pulling back on the generous benefits that were extended not too long ago.

"Clients have stepped back from attendance awards, retention bonuses and even referral bonuses," said Nancy Reed, Express franchise owner in Texas. "They don't think they need to be offering so many bonuses now that there are more people available seeking employment."

Companies were forced to be creative with retention efforts coming out of the COVID-19 pandemic due to record unemployment, and Express franchise owner Alyssa Chumbley in Indiana cites examples such as an onsite meal service, 30-minute arrival grace windows, shorter shifts and money for "shout-out" appreciation gift cards given between coworkers.

"The creativity of benefit options has dwindled, and the extension of offerings are less abundant," Chumbley said. "However, flexibility in screening and onboarding, in addition to schedule flexibility once hired, continues to be apparent in order to retain employees."

Despite the availability of more workers in the current labor pool, continuing to shape a healthy company culture should be top of mind for business owners to avoid affecting the bottom line.

"Turnover can cost as much as up to 150% of the departing employee's salary, not to mention

the strain on the remaining staff,” said Bill Stoller, Express Employment International CEO. “It’s not feasible to offer every desired benefit but choose the ones that resonate the most with your workforce. Investing in people is what makes them stay.”

Survey Methodology

The Job Insights survey was conducted online within the United States by The Harris Poll on behalf of Express Employment Professionals between Oct. 31 and Nov. 10, 2023, among 1,007 U.S. hiring decision-makers.

For full survey methodologies, please contact Sheena.Hollander@ExpressPros.com, Director of Corporate Communications & PR.

If you would like to arrange for an interview to discuss this topic, please contact Sheena.Hollander@ExpressPros.com, Director of Corporate Communications & PR.

About Bill Stoller

William H. "Bill" Stoller is chairman and chief executive officer of Express Employment International. Founded in Oklahoma City, Oklahoma, the international staffing franchisor supports the Express Employment Professionals franchise and related brands. The Express franchise brand is an industry-leading, international staffing company with franchise locations in the U.S., Canada, South Africa, Australia and New Zealand.

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