

Nick's Corner



The New Benefits Employers Could Offer to Make You Stay

Five management experts give advice on how companies can reinvent ways they compensate and manage workers to stay competitive in a post-pandemic world: By: BENOIT MORENNE, FEB. 2, 2022

During the pandemic, many workers have shown they aren't afraid to [head for the exit](#). That's causing employers to rethink work policies and

management styles, looking for ways to keep employees on board and attract new ones. The problems are daunting. There's the existential angst felt by some employees stuck at home toiling on tasks they see as being of little value. Burned-out workers are seeking healthier work-life balance, demanding companies provide [more flexible arrangements](#). Managers are struggling to [adapt their styles](#) after a sudden and unexpected experiment in remote work. On top of that, the sluggish pace of growth means that the pool of working-age labour is [shrinking](#), compounding worker shortages.

Management and human-resources experts say that in order to be competitive and become more fulfilling workplaces, companies will need to reinvent how they compensate employees, rethink who they invest in and start offering new benefits. Here, a look ahead from five of these experts.

More Proactive Managers: In many cases, the only thing standing between an employee staying and leaving is a really good manager. There needs to be a disproportionate emphasis placed on identifying managers who prioritize company culture and excel in making people feel part of a team. That is going to become essential as we enter a post-pandemic reality where people are often not spending a lot of time in the office. Emotionally aware managers will be rewarded and promoted, and transactional managers who may have coasted by in the past will now need to learn new skills or else risk their people leaving in droves. Smart companies will arrange more training and coaching in this area, because the consequences in terms of morale and employee retention may be significant. In practice, this will take the form of obvious things like setting effective communication protocols and more "soft skill" issues, such as how to think strategically about employees' individual needs.

Dorie Clark, marketing-strategy consultant, and author of "The Long Game"

Teams Decide Compensation: The entity called a team is where we live [professionally]. In the past, the team could do fine if one piece wasn't working, but the team took no accountability for that. Now, there's been a shifting of the social contract from the hub-and-spoke [paradigm] to team competencies, where we own each other's success and failures. Five years from now, there could be a greater shift to shared compensations and rewards around common goals. The reason we don't do that today is that the leader wants a single accountable party for each component. But compensation could be rewarded against a shared mission that we've achieved, not around the maximization of our individual goals within that mission. We're going to see a leaning toward a significantly more transparent and shared sense of ownership of compensation, where a team is actually weighing in on the decision of individual compensation. Why would compensation only be predicated on someone's ability to manage their bosses' expectations when that person's being a jackass to their peers?

Keith Ferrazzi, founder, and chairman of Ferrazzi Greenlight, a global consulting firm based in Los Angeles, and co-author of "Competing in the New World of Work," coming Feb. 15.

A Gray-Collar Strategy: The future of work hinges on understanding that talents and labour aren't young. Where training dollars go predominantly is the 25-to-35 age bracket, but people are living longer. Talent pipelines are drying up, people aren't having children the way they used to, and we've limited immigration. Meanwhile, highly-skilled mature workers sit on the bench because they've either aged out of their former companies or opted out of conventional employment. Companies that are going to be best positioned in the future to take advantage of talent will realize that they need a gray-collar strategy. That means really thinking about upskilling, reskilling, and continuing continuous learning, but not just for young

workers. Leading organizations are not just looking at Gen Z and Millennials—they're also adding more skills to the older workers' palette through either reverse mentoring or through formal educational reimbursement. They're also looking at taking someone who has worked maybe 25 years in finance and giving them opportunities through secondment to go work in human resources or logistics.

Laurie Ruettimann, Raleigh, N.C.-based HR consultant and author of "Betting on You"

Better Time Off: I think the most advanced companies will give people a lot more flexibility in terms of the cadence of their careers. Benefits that you'll see sticking around more will be related to giving employees more structured time off. Historically, companies have said, "Here's our vacation policy, take it when you need it." But if I just give you a vacation, your boss still emails you, you're checking on your team, and you can't actually recharge. But there's something powerful about giving everyone time off at the same time, during the workweek. That allows people to do things like go to the grocery store when nobody else is there, or not have to wait in line at the post office or take their car in for service. When you make time off predictable and structured and make it on a workday, it actually has a disproportionate benefit.

Laszlo Bock, chief executive, and co-founder of human-resources startup Humu and former HR chief at Google

More Than Just a Holiday Party: If you think about how socialization happens in organizations and culture is built, a lot happens just through spending time observing what the norms of behaviour are—what is rewarded and tolerated. In a remote work environment, companies may want to use scarce days when people are in the office to build community and have serendipitous encounters. We saw even prior to the pandemic that company-sponsored events are good predictors of satisfaction with the workplace. Companies that do a good job of organizing these events have lower attrition during the first six months, and that's been true during the Great Resignation as well. That's something that organizations really need to think about more: If you only have your employees in the office for two or three days a week, how in a time-efficient manner, to build that sense of camaraderie.

Donald Sull, senior lecturer at the MIT Sloan School of Management

Client Services

Blockchain Update:

Please be advised that the project has been delayed from the planned end of March date. Once we have a revised timeline, we will advise. The timing of the phasing out of the Web Services functionality, will also be extended 6 months from the final go live date.

We would encourage all users to use this opportunity to register and login and to familiarise themselves with the new application and the new functionality.

Web Services:

Clients will be issued with a new URL and password for web services when we go live with blockchain. Details will be issued at a later stage.

API

If you have any queries re the above or need the latest version of the documents, please reach out to the team.

If you have any project related queries, please don't hesitate to contact Client Services.

Zero Balances Update:

We have been making good progress in reducing the number of zero balances (30,000) being reported daily in the confirmation files. Please ensure that **all unlinked accounts with zero balance are removed from your CT file.**

Thank you to all the ManCo' and LISP's who have assisted in removing these balances. A huge thank you to FNZ (formerly Silica) for their quick turnaround.

Best Wishes

Tasneem Gydien

Manager: Client Relations