

Perks that Pay

Benefits that make staff members stay



In the ongoing struggle for staff, accounting firms of all sizes have largely been reading from the same playbook when it comes implementing policies and perks aimed at enticing top talent to join up – and stay on board.

That's great for employees, but it leaves firms struggling to find ways to differentiate themselves. Over the course of the 10 years Accounting Today and Best Companies Group have ranked the Best Firms to Work For, the number of factors that separate firms that make the list from those that don't have dwindled.

In fact, among the participants of this year's survey, there were only 11 perks where those who made the list were significantly ahead. Those differentiators, in no particular order, were:

- ✓ **PAID TIME OFF FOR COMMUNITY SERVICE ACTIVITIES OR VOLUNTEER WORK.** Younger staff in particular want their employers to support them in giving back.
- ✓ **TELECOMMUTING OPTIONS.** The ability to work from home – or anywhere else – is highly prized, as is cutting-edge technology.
- ✓ **PROVIDING FITNESS OR WELLNESS PROGRAMS.** Healthy employees are happy employees.
- ✓ **INVITING STAFF MEMBERS' FAMILIES TO FIRM EVENTS.** The Best Firms to Work For extend their "family feeling" beyond just staff.
- ✓ **LIMITING FIRM MEETINGS AND STAFF-ONLY EVENTS TO WORK HOURS.** This gives teeth to a firm's commitment to work-life balance.

- ✓ **FLEXIBLE HOURS OR COMPRESSED WORK WEEKS.** This is another way of doubling down on work-life balance.
- ✓ **TUITION REIMBURSEMENT OR ASSISTANCE FOR ADDITIONAL DEGREES OR CREDENTIALS.** This is a form of investing in an employee's future with the firm.
- ✓ **FORMALIZED SUCCESSION PLANNING PROGRAMS OR PRACTICES.** This helps clarify career paths, and groom leaders for the future.
- ✓ **PERSONAL DEVELOPMENT OR STRESS MANAGEMENT WORKSHOPS, SEMINARS OR CLASSES.** This demonstrates an interest in staff beyond just work skills.
- ✓ **MATCHING EMPLOYEE CONTRIBUTIONS TO RETIREMENT SAVINGS PLAN ACCOUNTS.** Competitive pay is crucial – but other forms of compensation are always welcome.
- ✓ **SHARING INFORMATION ABOUT HOW THE FIRM IS DOING FINANCIALLY.** Trust and a degree of transparency go a long way.

Of course, it's important to remember that while these perks may make a difference, they need to rest on top of a strong foundation of competitive salaries, work-life balance, and great career opportunities.

Businesses are turning to data and industry benchmarks to help them attract and retain the best talent. For more information on how ADP can help, visit www.adp.com/accountant.

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