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Attract A-List Employees for a More Profitable Business

At the heart of any business's profitability is the quality of its talent. So how can your company find and retain the best candidates?

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Great employees today have many options when deciding where to work, meaning your company competes with other businesses not only for customers, but also for talent. The impact on your bottom line can be significant: employees who are smart, productive, and hard-working can help improve everything from customer satisfaction to profits. To gain an edge in today's labor market, it's important to stay abreast of what employers need to do to attract, hire and keep the best employees.



Candidates today are looking for more than just a paycheck – they are looking for a comprehensive package with holistic benefits. They seek workplaces that focus on their financial, physical, and emotional wellness while fostering an inclusive culture where they can bring their whole selves to work. Fortunately, businesses of all sizes that recognize the unique needs and wants of their employees are in a position to deliver these types of benefits.

For this video series, *Inc.* spoke with Lorna Sabbia, Head of Workplace Benefits at Bank of America, about how businesses can better compete by offering flexible benefits and creating personalized experiences that help meet employees' diverse needs.

Personalize your employees' experiences

Different employees have different financial priorities. To help with their unique challenges, meet employees where they are by providing the support and benefits they need. For instance, focusing on retirement savings strategies with older employees and student

debt assistance policy with younger employees can help address the most immediate concerns of your workers, which may differ with age, income or demographic groups. Sabbia says that when you personalize in this way, employees think, “This employer actually gets me . . . They’re talking my language. They’re talking about things that I’m actually thinking about.”

Expanding your benefits offering doesn’t just mean allocating more money for these initiatives; it also means investing in employee education and resources to help employees make the best decisions for themselves. Knowledgeable advisers can teach your company teams and employees about lesser-understood benefits like health savings accounts (HSAs) and help them use digital tools to understand and customize benefits.

Diversity and inclusion efforts matter

Diversity and inclusion, while often expressed as a unit, are two-pronged: Diversity means that your company is adequately representing its clientele with workers and leaders who share their characteristics in areas such as race, gender, geography, age, sexual orientation, and more. Inclusion means your workplace culture makes people of varying backgrounds feel welcomed, heard, and respected. Together, these factors create an environment where businesses can better serve their clients and communities in which they operate.

Efforts toward inclusion help to create loyal employees: “Ultimately, you’re going to be more loyal to an organization that’s inclusive and [where] you feel that you belong, that . . . you’re seen,” Sabbia says, even down to things like diverse food in the cafeteria.

Diversity benefits both your employees and your business, Sabbia says. “It’s important to have a workforce that looks like the clients you serve. That goes a long way,” she says. “It’s the right thing to do if you want to compete and win.”

Consider each employee's individual needs

One area of benefit offerings that remains underdeveloped, Sabbia says, is the importance of attracting and keeping women, who frequently have different priorities and career trajectories than men.

Although women live five years longer than men, on average, they also tend to retire earlier and have higher healthcare costs and bigger employment hiatuses – making the need for proactive saving and supportive benefits more critical than for male counterparts.

Returning to work from being a caregiver can be difficult despite the need for more skilled workers in the labor force.

In addition, companies can look at their own practices and policies to keep women engaged in the workplace. Eliminating gender gaps in compensation are one way companies can support women.

Supporting team members through each life stage is also important to retain them in the workforce. For example, menopause is a major

milestone and may occur around the time women enter the C-suite, according to Sabbia. If your company cares about getting women into leadership, she says talking about menopause support and benefits can be a differentiator.

Use a holistic approach

A modern, well-integrated benefits provider can help ensure all of these considerations are on the table when building the best possible slate of offerings for your employees. For example, Sabbia says Bank of America's Workplace Benefits program offers a broad range of financial solutions: everything from equity to 401(k)s to health care and beyond, using a combination of "high tech" and "high touch".

"We have a tremendous number of digital tools that employees can use on demand at any time that they feel comfortable, but that's also backed by a whole bunch of financial advisers and specialists [who] are there for a phone call or a one-on-one consultation to help somebody think through whatever their financial decisions are," she says.

Bank of America Workplace Benefits works with companies big and small to help deliver solutions that can assist in attracting and retaining the best talent. [Visit here](#) to learn more.

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