



How 'flexible' is your business with its staff?

Flexible working has become widespread in many businesses, reflecting changes in technology as well as employee's expectations about their work-life balance. Now the idea is spreading to pay and benefits, so how could it work for your business?

The concept can include everything from flexible access to salary, flexible work options, financial wellbeing benefits and flexible pension options. Ideally a benefits package could be tailored to suit each individual employee's needs – and these can vary. Some employees may prefer to have fewer benefits in favour of a higher salary or more holiday entitlement. Others may value medical insurance, good maternity/paternity packages, pension schemes, training opportunities, etc, very highly. So flexibility could help retain current employees, and also help recruit the best talent.

Flexible working

Flexible working has traditionally been seen as flexitime, but there are other approaches - such as job sharing, working from home, moving from full-time to part-time, working the same number of hours but over fewer days, annualised hours (working a fixed number of hours annually, with flexibility outside of core hours), and staggered hours (having different start, finish and break times from other workers). However, different businesses will have different requirements.

Increased flexibility allows an employee to take more control over their work-life balance. Parents appreciate the flexibility, and working from home removes the time, cost and stress of commuting.

A multi-generational workforce

One of the greatest challenges to offering flexible working is that the workforce might consist of several age groups. Flexibility therefore needs to span every stage of an employee's life, from coping with student debt to moving towards retirement. The key to getting this right is listening to what employees actually want, rather than making assumptions based on their age.

For example, help with childcare cannot be aimed at a specific age group because an older employee might adopt or a grandparent might want to take grandparental leave. Although younger and older employees may be presumed as having the most needs, it is just as important not to forget those in the middle – they might have children away at university, but now support older parents needing care.

One straightforward option is to allocate an allowance for an employee to spend on whenever suits them. Group risk products (e.g. group life assurance, group income protection and group critical illness) can be useful because they can cater for multi-generational needs. However, care must be taken in how products are structured, particularly around potential tax liabilities.

As always, we would recommend seeking professional help if you need specific advice on this topic.

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