



Your Guide to Creating a Competitive Employee Value Proposition

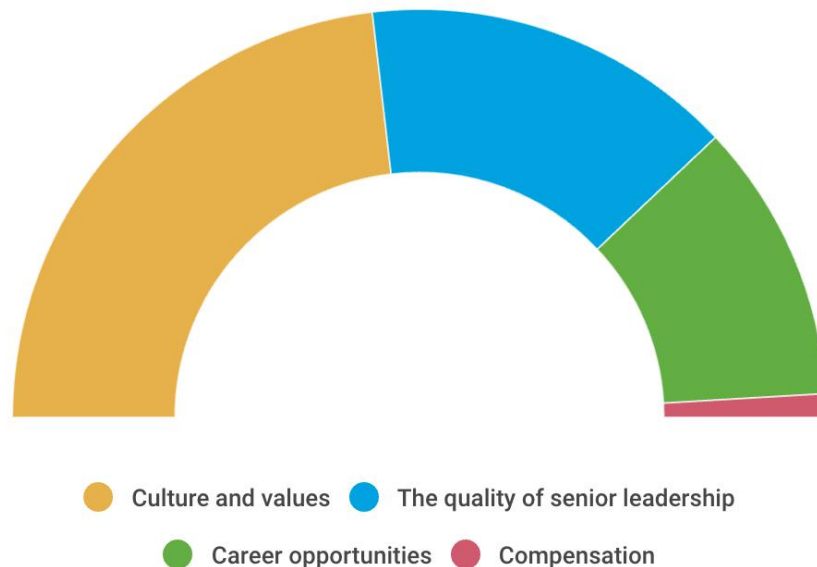


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Your first guess might be that the most important thing to a prospective employee is money. But the reality is that money isn't everything. That's especially true in today's candidate-driven job market, in which prospective employees weigh a number of other factors along with salary to choose the organization that's right for them. According to a recent survey by Glassdoor, nearly **three in five people (57%)** say employee perks are among their top considerations when accepting a job.

When it comes to retention, it's been shown that existing employees care even less about salary. Here's a snapshot of a recent survey from Glassdoor:



The top predictor of workplace satisfaction across all income levels is the organization's culture and values. Beyond that, **salary consistently rates among the least important for workplace happiness.**








What does all this mean for HR managers? To attract and keep the best talent at your company, you need to think beyond the salary. To stand out to the best candidates, you must create a compelling story that includes not just competitive salaries, but also perks employees find valuable and define the characteristics and overall appeal of working for your organization above others.

What is an Employee Value Proposition?

Put simply, an Employee Value Proposition (EVP) answers the questions: "Why do people work here?" and "What's special about your company?"

An EVP combines every aspect of the employee experience, from salary to the coffee found in the breakroom. It's all the things that make your organization an attractive place to work.

The staples of an EVP include:

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|  Salary |  Employee perks |  Recognition and reward |
|  Corporate culture |  Company values |  Leadership principles |
|  Job design | | |

Most people assume that pay is the most attractive thing about a job, but it's worth remembering all the other reasons someone wants to work for an organization. For example, does the organization offer development opportunities and training courses? Is there adequate work-life balance (or as we call it, work-life integration)? Does your organization foster open and honest communication from the top-down?

The key to developing a strong EVP is creating that “People Deal” that will excite, motivate and engage your new starters, your veterans and everyone in between.

Ask yourself, what do you want from your people, and what will you give them in return?

Your EVP as Your Competitive Advantage

Now that you have an idea of what an EVP is, you can start to refine it to make your organization competitive in the employee marketplace. A couple places to start could be to expand your workplace perks, add employee perks, reevaluating and potentially making changes to your company culture and taking a hard look at your job advertisements. Your EVP is a driving contributor to attracting and retaining an engaged workforce. **Essentially, your EVP is the “why.”** Why would candidates choose your organization over others?

Here are three goals to consider as you develop a competitive EVP:



Your EVP should be unique.

It should incorporate your corporate brand, your employer brand, your vision, mission and values. Work with your executive leadership to develop a clear mission statement that makes your organization special. Think about the reasons why your organization is a great place to work and include those in your values.



Your EVP should be relevant.

It should be meaningful to the people you employ. Be sure to think strategically about your workforce demographic – Who are they? What are their interests? What are their lifestyle needs? Develop programs and perks that appeal directly to them.



Your EVP should be compelling.

It should evoke interest and excitement in a powerful way. Explore new and fresh initiatives that will deliver an even better experience to your people. Provide perks that no other company offers, make employee recognition a focus or show candidates that you've got true transparent communications from the top-down that they've never seen.

Many of the leading employers are providing unique and surprising perks that are relevant to their organization and meaningful to the employees they want to attract. For example, Airbnb offers its employees an annual travel stipend of \$2,000 to travel and stay in Airbnb listings anywhere in the world. One of my favorite employee perks is our one year parental leave (up to one year for the primary caregiver, and four weeks for the secondary - all paid).

Other perks you may consider:

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| Education reimbursements for classes your employees take | A staff lottery that draws different names every quarter. At Reward Gateway, our employees can win up to £1,500 simply for working here! | Free coffee or breakfasts | Pet-friendly office space | Flexible working |
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If you're interested in innovative perks, one in particular that my colleagues offer to clients is SmartSpending. Here's a little more about it:

SmartSpending™

SmartSpending™ is an employee discounts program which can extend your employees' income without the expense of a company-wide pay rise. The program provides vouchers, instant discounts and cashback to hundreds of top retailers, from groceries to fashion to travel.

Evolve your engagement while you evolve your EVP

Engaging with your workforce and the broader job market will be crucial to formulating your EVP. The first question to ask is who you're looking to attract. What types of people are your ideal candidates? **Here are a few steps to help you create that perfect EVP:**

1

Determine what incentivizes your highest performers and most engaged employees.

Identify people working at your organization who represent your ideal candidates and ask them. If you want broader opinions, you can opt to send out a survey or run a workshop to find out what attracted them to the company and what keeps them around.

2

Engage with your job candidates. Survey candidates directly, and ask people who rejected your job offer if they'd be willing to take a candidate experience survey and have them elaborate on the reasons why they turned you down. Likewise, survey new hires to find out why they accepted your job offer. What was the "wow" moment for them?

3

Don't forget the exit interview. Spending 30 minutes talking to people who are leaving is an excellent way to find out why they've sought other opportunities and what changes you can make to strengthen your EVP.

4

Look at external resources. Employee-review sites like Glassdoor are a rapidly emerging way to find out what employees really think about your workplace. Because reviews are anonymous, much of the feedback is candid and can provide details that a survey or exit interview won't. Glassdoor has more than 10 million employee reviews for about 600,000 companies, and job seekers are increasingly checking the site before applying for jobs. Our CEO Glenn Elliott firmly believes in responding to each and every review within 24 hours, personally, and I respond directly to those who post about our interview process, too.

5

Use this opportunity to evolve your own internal employer brand. Who do you want to be as a company, and what does that look and feel like? For instance, our brand colors are outside of the box of your typical blues and greys of many tech companies because we want to preserve our vibrant culture in every aspect, from logo to product.

One last point: Keep your people central to evolving your EVP. Communicate what your EVP is and ask for input (often!) on whether it still rings true. In job advertisements, be sure to include your employee values, unique benefits and all the little things that make your organization a great place to work. Mentioning something like a wellbeing allowance may seem like a detail that doesn't belong in a job posting for a sales executive, but it's part of your employee experience, and those details could make all the difference when attracting top talent to your organization.



Attracting candidates is easier with innovative perks that stand out from the competition. Learn how Reward Gateway's suite of engagement tools can help you improve your EVP.

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