



# Inside this edition

Latest news

Pay transparency laws continue to change. Are you keeping up? 62% of employees prioritize wellness benefits as highly as salary Using HR as a strategic partner to elevate your business

# HR as a Strategic Partner

### What does this actually mean?

Human Resources isn't just about payroll and compliance anymore—it's a critical driver of business success. When HR is positioned as a strategic partner, it enables organizations to align talent strategy with business goals, creating a powerhouse for growth and innovation.

#### **Talent Strategy Drives Business Goals**

By understanding the company's long-term vision, HR can recruit, develop, and retain the talent needed to achieve those goals. Think of HR as the architect of a highperforming workforce.mployees and encourage them to take part.

#### **Data-Driven Decisions**

Did you know that HR can use data to provide actionable insights into workforce trends, turnover risks, and employee engagement? This data is crucial for making informed decisions that align with business objectives.

### **Building a Resilient Culture**

A strong organizational culture drives performance. HR leads the charge in cultivating a workplace where employees feel valued, included, and motivated.



#### **Proactive Problem-Solving**

A strategic HR team doesn't just react to problems; it anticipates them. By staying ahead of trends in employee engagement, industry shifts, and workforce dynamics, HR can address challenges before they escalate. This approach minimizes disruptions and builds trust across the organization, positioning HR as an invaluable resource for leaders and employees alike.

#### Use Your HR Team

Leadership teams should work closely with HR to create a "People Plan"—a roadmap that integrates talent development with company goals. For example, a technology firm aiming to expand its R&D might partner with HR to build robust talent pipelines through targeted recruitment and training programs. Leaders who recognize HR as a partner will also find it easier to navigate complex issues, from compliance with emerging laws to fostering a culture of inclusion. These proactive approaches future-proof their organizations against disruptive trends.

If you're not leveraging HR as a strategic partner, you're leaving growth opportunities on the table. Let's chat about how to maximize HR's impact on your business goals.

# Newsletter

# LATEST NEWS



# Pay Transparency Laws Continue to Expand Across the U.S.

As states like New York, California, and Colorado implement pay transparency laws, businesses are facing increased pressure to disclose salary ranges in job postings. While this is a significant step forward for equity and transparency, pay transparency requires careful planning to avoid unintended consequences. It's not just about sharing numbers; it's about providing context. Organizations should take the time to educate managers and employees about how salaries are determined, the role of performance, and the importance of equity. This fosters a culture where pay transparency becomes a tool for connection and collaboration rather than a source of confusion or mistrust.

Action Tip: Review your compensation structures and job postings to ensure they're aligned with the latest legal requirements. Need help? Let's talk about how we can audit and refine your approach to pay transparency.

# **Remote Work Compliance Evolves**

The Department of Labor (DOL) is revising its guidelines for remote work. By mid-2025, businesses must track remote employees' hours more accurately and implement systems to ensure compliance with wage and hour laws.

Action Tip: Audit your remote work policies now to ensure they align with DOL standards. Invest in reliable time-tracking tools and train managers to oversee remote teams effectively. 2025 Minimum Wage Up

# Employee Benefits: The Secret Weapon for Retention and Attraction

Benefits are no longer a "nice-to-have"—they're essential for attracting and retaining top talent. But it's not just about offering health insurance; it's about creating a holistic package that meets employees where they are.

Key Trends in Employee Benefits for 2024

• Personalization is Key

Employees want benefits that reflect their individual needs. Flexible PTO, mental health days, and fertility benefits are becoming increasingly popular.

• Wellness Benefits are a Must Think beyond gym memberships. Meditation apps, stress management workshops, and comprehensive mental health support are gaining traction.

• Financial Wellness Programs

With rising inflation, financial literacy programs and student loan repayment assistance can set your company apart.

### Did You Know?

A recent survey by SHRM reveals that 62% of employees prioritize wellness benefits as highly as salary. Mental health support, flexible work arrangements, and paid wellness days are leading the charge.

Companies that invest in wellness programs see tangible results, including higher employee engagement and lower turnover rates. Offering resources like on-site therapy sessions, fitness reimbursements, or mindfulness workshops shows employees that their well-being is a top priority.

What This Means for You:

It's time to rethink your benefits strategy. Start by asking employees what they value most. You might be surprised by how small changes can make a big impact.

Looking for someone to help you put together a wellness program or refresh your employee benefits? Reach out to <u>Strunk Insurance Group</u>, they will take care of you!

# Newsletter

Q&A

March 2024

## What can I do to help employees better understand their total compensation?

Total compensation goes beyond just salary—it includes benefits, bonuses, and other perks. Provide employees with a personalized total compensation statement that outlines everything they receive. This transparency helps employees see the full value of their employment and strengthens retention.

## How do I ensure my benefits package is inclusive for a diverse workforce?

Being inclusive starts with listening. You need to make sure that your benefits cover a range of needs, such as fertility assistance, mental health support, and gender-affirming care. Regularly review your offerings and gather feedback to identify gaps, making adjustments that reflect the diverse needs of your employees.

## What's the best way to communicate new or updated benefits to employees?

Communication is critical to ensure employees understand and value the benefits you offer. Use multiple channels—email, snail mail, texts, intranet, and even short videos or town halls—to explain the changes. Highlight the "why" behind the updates and provide clear instructions on how employees can take advantage of the new offerings.

Over communicating doesn't exist!

# Let's chat!

# Here are three questions for you:

- Do you currently have an HR consultant or team?
- On a scale of 1 to 10, how happy are you with them?
- If the answer isn't a resounding YES YES YES! let's jump on a video call

You know just how important it is to get proactive, responsive HR support. That's what we do. And we're taking on new clients.



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