

Secrets To Attract Talent Beyond Compensation

Recruiting hacks to go
beyond compensation
to attract the right talent,
improve the quality of hire
and reduce costs.



loop



Why this guide?

Wouldn't it be great if you could afford to offer every candidate a six-figure salary? That would make recruiting easier, right?

However, the reality is that companies have budgets spread across multiple areas, tight hiring timeframes, and are dealing with an extremely tight candidate market. So, in today's environment, **how can you attract talent – without offering higher pay?** Here's where this guide comes in handy. You learn:

- How you can recruit **high caliber** employees.
- Unique ways to **reward and incentivize** them and keep them engaged.
- Evidence-based, targeted, and concise advice to navigate **recruitment in the new age**.
- Make use of **actionable tools and approaches** that are beneficial and have an immediate impact.

Let's dive right in!

Top 5 Ways To Attract Talent Beyond Compensation

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Chapter 1

Benefits and Perks

As a business, you give a lot of attention to customers and business outcomes. Often, **employee experience** takes a back seat, unconsciously. This is a big problem.

It is no secret that employees are an organization's **most valuable** and most expensive asset. So, it's important to take care of them and treat them right.

As it's already been established, competitive salaries are not enough to attract and retain good employees. Actually, one of the most important practices an organization can implement, believe it or not, is to **offer benefits and perks**.

Back in the day, “fun” perks like a ping-pong table did wonders. It was a much-needed upgrade from cubicle offices or defined spaces. As time progresses, things have changed.

Today, the ultimate perk is nowhere close to that of yesterday. It's more to do with **flexibility and health benefits**.

Food for thought 🍴

Daniel Pink, a New York Times bestseller, suggests in his book Drive that once people meet a certain **fair level of pay** that leads to a high quality of life, they begin to focus more on intrinsic motivational factors like purpose, autonomy, and mastery.

‘In-office’ perks will never exceed the importance of flexibility for the post-pandemic workforce. Now it’s all about the shift away from office perks toward **flexibility** as a talent attraction and retention strategy.

This is the reason why some top conglomerates like Google allow employees to take a pay cut based on geography if it means keeping their **work from anywhere status** or why LinkedIn allows employees to work remotely indefinitely.

Pro Tip: It’s critical for your business to zoom focus out of everyday operations and take a more strategic approach to benefits and perks for a competitive advantage.

Rather than a live kombucha station, **perks should fortify principles** like “don’t eat alone,” or such values, and learnings. It shows silos in the organization.

This way, you can translate what matters to the organization into the everyday lives of your workforce.

Now you know it’s worth it, so how do you select the best company perks and benefits?

Every organization is different.

Hence, the **4Cs and 1P framework** exists. It helps HR managers make sure they approach employee perks and benefits proactively and thoughtfully.

4C & 1P framework

- 1. Convenience
- 2. Career
- 3. Community
- 4. Contribution
- 5. Personal

Benefits to using this framework:

- 1. Emphasizes the **purpose**.
- 2. Provides more **holistic view**.
- 3. Identifies **gaps**, purposeful or not.
- 4. Helps to better **communicate** benefits.
- 5. Moves **conversations** forward.



Convenience - This is about adding a level of comfort to the life of your employees. Whether it's things they pay for like in-office car washing, dry cleaning, etc., or things they don't like catered lunches at work, snacks, coffee, etc. it's all about the convenience.



Career - This perk relates to helping employees further develop mastery of their craft. Learning makes one intrinsically happier, more productive, more positive, and motivated. This zeal can be contagious and permeates throughout the office to colleagues, too. Think seminars, training programs, books, courses, etc.



Community - Would you have ever thought perks or benefits in the office create a sense of community? Well, they do! Community is a sense of belonging and connection. Wellness sessions like meditation or yoga or extracurricular activities like team sports, all lead to personal growth and increased community.



Contribution - This entails supporting employees in their contributions to helping causes. It's important to set up a company-wide policy around giving to charity. Whether it's turning in old goods or volunteering once a month at different shelters, it instills a sense of satisfaction.



Personal - Personal perks are those that employees can use outside of the office, leading to a more whole, fulfilled, and balanced life. One of the primary categories under personal is health and wellness. And under this, group health insurance occupies a large weightage. With health insurance, especially after the pandemic, employees can ensure both themselves and their families are safeguarded from any medical emergency. Besides this, it also offers peace of mind and lets you focus on work, knowing that you're safe financially, mentally, and physically. cares for them, making them more engaged and consequently increasing productivity.

Why Loop?

Yes, Loop offers group health insurance but we're a modern health benefits provider who does more than that! Primarily, we ensure your workforce remains healthy with the help of preventive care & our team of in-house doctors. By keeping your team happy and healthy, you have a workforce that's more productive, satisfied, and engaged and your healthcare costs are lower. A win-win!

Chapter 2

Talent Net Worth

You must be thinking what talent net worth means. No, it's not how much employees make or own in assets. Before we get into the nitty-gritty, let's start with an example.

You all know Conor McGregor, the UFC star. Since 2018, he has fought four fights and won just one. Despite this, in 2021, he was ranked #1 in Forbes' annual list of the highest-paid athletes with a whopping \$180M in earnings. How? It's because he bet on his whiskey company [Proper No. Twelve](#) and it sold for close to \$600 million! Following suit is LeBron James with his tequila, Lobos.

Although entertainers and professional athletes may not hold relevant to an organization and its employees, increasingly, a firm's MVPs are starting to think the same way, and they know the net worth of their talent. Of course, your head of IT or design isn't going to start a beverage company, but they're exponentially better at understanding how they impact the bottom line, and what they can do.

The best talent, irrespective of age or role, **want to contribute to something bigger** beyond their individual project or what they've been recruited to do. They are keen to look for opportunities to create a blueprint, chart new paths, and experiment. Not just follow.

Employers today **need to think and act like a 'start-up'** by offering opportunities to build something new and having the chance to experiment, work in different team structures, learn new skills and use their superpowers in different ways. This is what talent net worth is.

Take Google for instance. Their **"20% time" rule**, a concept made popular when Google went public in 2004, encourages employees, in addition to their regular projects, to spend 20% of their time working on projects that show no promise of immediate dividends but down the road, they may reveal big opportunities. In the past, what came out of this was Gmail in 2004, AdSense in 2003, and Google News in 2002.

Of course, a designer you've hired will create ads or visual images for your clients or organization. Along with this, **if they want to take on additional responsibilities outside their regular scope of work, don't hesitate.** Whether it's infographics for the blog section or videos for some promotional content, let them explore!

Allowing your staff to work on different projects, sometimes even outside their department, will help them gain experience and learn new things outside their wheelhouse. Overall, they become better-polished professionals. This appeals to candidates with the highest talent potential.



Chapter 3

Employer Branding

Google, time and again, has emerged as a hot favorite for aspiring job applicants. They're the number one most attractive employer in the world in 2021, according to Universum.

It's not the first time they're number 1. The Google fever has been hot for a while! The organization's innovative products, international atmosphere, and creative and relaxed work environment attract students from across the globe. Add to this the **slew of excellent opportunities and benefits they offer**. It's not easy for companies to match their offerings.

What do you learn from the above? Today's job market is increasingly competitive, and **it's critical to have a positive employer brand**. Without one, it's a challenge to hire and retain the best employees - let's not forget costly too.

You need talented, leadership-bound workers to drive your business forward, and the best way to find them is to **cast the impression that your company is a great place to work**. Countless factors influence the impression you're trying to create - your company culture, how you treat employees, career advancement opportunities, benefits package, salary, etc.



Akin to branding, establishing a strong employer brand boils down to **storytelling**. It's all about how you want the marketplace to perceive your organization and making use of clear-cut messaging to entice the type of assets you're looking for. To add to this, it's also about **living out that story**. Your loudest advocates are your own satisfied employees, especially in this day and age of user-generated feedback and social media, where employers aren't always in complete control of their own reputation.

Ultimately, it's important for you to **showcase your history and tell your story**. This shows promising candidates how your company stands out from competitors. Building a solid employer brand is a way for job seekers to actively seek you out and they will want to work for you.

Steps on how to kick-start the employer branding process ↘

Step 1: Familiarize yourself with your company, its mission, core values, objectives, etc., and determine the type of talent you need to achieve this.

Step 2: Audit your current employer brand. Learn about how your organization is perceived by your current employees and how it's viewed in the market. Do the research, and see what's working and what needs amends, specifically with the talent acquisition process.

Step 3: Define a value proposition. This is your chance to make your messaging sing. Write up an EVP that evidently illustrates your brand's values while highlighting why it's special to work at your firm.

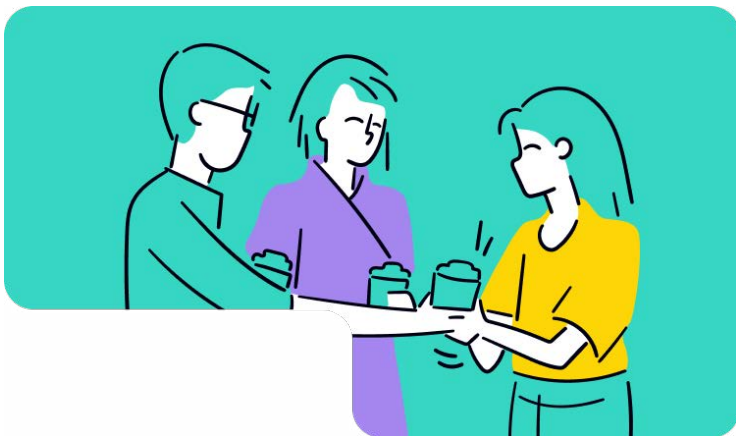
Step 4: Build engagement among current employees. Get your workers more engaged with your employer's brand. You read it already, your employees are your biggest advocates and leads are more likely to trust employees over the CEO. Ask them to help you become a trusted player.

Step 5: Write snazzy job descriptions. One of the first times a potential employee connects with your company is through job posts. Hence, it's the perfect spot to promote your employer's brand. Write a draft that's more attention-grabbing and adds personality to your brand.

Surely, now you get a better sense of why employer branding initiatives are essential for companies. If your biggest assets are truly your workforce, then the **staff's quality is the same as the quality of the business itself**. And thus, you must invest to get the best.

Ultimately, employer branding leads to hiring better quality candidates, a higher acceptance of jobs, and improved engagement and retention.

In fact, the biggest advantage of a **successful employer branding strategy** is considered to be the quality of hires, followed by acceptance of jobs and a better rate of retention.



Chapter 4

Quality of Peers

What's the difference between a job you love and a job you tolerate? The answer is simple: **the people you work with.**

Imagine waking up to go to work with a team of professionals who are competent and some of who are even your friends. According to a poll by Gallup, employees are 7X more likely to fully immerse and engage in their work if they have a **best friend at work.**

If your workers aren't getting along with their colleagues, the chances of them being enthusiastic about working for your organization are less. Meaning, you're missing out on top talent as they'll turn to other places for jobs.

Another report by Tiny Pulse reveals that when it comes to employee satisfaction, **colleagues and peers rule - even above compensation!** It's the number one thing people mention when talking about why they love their work. Where there's good, there's bad - so the opposite also holds true. Think of how frustrating or irritating it is to work with those who are disrespectful or unprofessional.

Building a workforce with the right personalities pays off in other areas as well. **Staff who enjoy working together, create a positive work environment.** Similarly, employees who respect one another open opportunities for collaboration, strengthen professional development, and challenge each other to become better.

You cannot understate the impact peers have on your business. When you are recruiting, **tell the potential candidates about the culture and ask questions to assess if they are the right fit for your team and culture.** Hiring the best people isn't easy, but these important decisions can pay huge dividends to your business.

There's a reason why so many people submit thousands of applications to Google each year. The better your company performs, the easier it will be to attract the most talented people. So, how do you assess peers in your workplace to attract new candidates? **Peer reviews.**

- A peer review at work is when colleagues rate each other's work performance. It's an excellent way to **get honest feedback from your colleagues,** and better understand your strengths and weaknesses in the workplace.

It's essentially a simple questionnaire that colleagues and you yourself answer.



Some questions you can include, which can be rated from 1 to 10, are:

- What is the greatest asset or strength in your [organization]?
- Do they put the needs of the greater good above their own advancement when necessary?
- Treats others respectfully?
- Is able to act independently?
- Effectively provides helpful feedback to others.
- Listens to others.
- Is candid and honest when dealing with others
- Maintains a positive attitude when dealing with unexpected challenges.
- Are they effective at coordinating their tasks with other employees to increase their effectiveness?
- Are they accountable? Do they do what they say they'll do when they say they'll do it?

By the answers you get, you know the quality of your peers. Based on this, you can **make changes to improve your workplace** and ensure you attract and retain the right talent.

Chapter 5

Leadership

When a company comprises of the best talent, you also need the right leadership to excel. The right leader can balance vertical and horizontal styles of management, yet support your top performers' needs while solving efficiency-sapping obstacles. They're **someone who has a great reputation among peers** and people want to work with them to advance their career.

Think about it, without the right leadership, other elements of your business lie dormant. **A strong leader helps boost productivity and accomplish the goals of the firm.** On the other hand, a weak leader does the opposite - productivity is hurt and the business's health faces jeopardy.

You very well know, that finding the right leader for high-performing talent isn't the easiest. And today's environment is so competitive. Meaning, what matters more than anything is exceptional leadership. When your team, made of proactive movers and shakers, has **a reputable guide at the head**, it convinces quality candidates to approach and join your organization.

At the end of the day, investing in your leaders is essential to your business becoming more successful.

Why do recruits look for inspirational leaders?

Because they have a few attributes that stand out.

A clear picture of the future - A good leader knows the direction of where the company is headed. Moreover, they ensure employees are kept in the loop about the growth.

Offer top-quality work - Along with being forward-looking, complacency isn't in a good leader's playbook. They're extremely dedicated, and always give their best no matter what they do.

Handle challenges confidently - No good leader overburdens or offloads difficulties onto employees. Instead, they work alongside the team to push past obstacles.

Inspires better confidence and work ethic - Making employees feel confident and motivated is a top priority for good leaders. This makes every single person more driven and works toward delivering work that's top-notch.

Values subordinates - A leader is nothing without their team. Hence, more than thinking of their colleagues or juniors as subordinates, they consider them assets.

A good leader is important. But **how do you measure a leader's effectiveness?** Let's find out.

- **Productivity rate** - calculate the total output of the leader divided by the hours worked.
- **Decrease or increase in profitability** - Ultimately, the aim of every business is to grow business revenue and increase profitability.
- **Employee engagement survey results** - Evaluate and measure the level of engagement they provide for your organization.
- **Performance review** - What kind of reviews do they have? If there's more negative than positive or they're underperforming, it's a sign that there's something wrong and it needs to be addressed.

- **Employee turnover rate** - Under their supervision, how many employees leave your organization and need replacing?
- **Employee satisfaction** - How satisfied are your employees under their supervision? If the answer is yes, you're on the right track!
- **Quality of personal goals and rate of their achievement** - Assess the quality of their goals, how SMART they are, and whether they align with the wider objectives of your organization.

Based on the answers, **evaluate the results and come to a consensus** on whether you're satisfied with their performance or not.

If the answer is no, then get thinking and formulate a strategy and put new goals in place on how you can better the deficient problems or performance.

If the answer is yes, acknowledge and celebrate success!



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