



# **THE MALAYSIAN EMPLOYER'S GUIDE TO BENEFITS & PERKS**

Powered by



LET'S INSPIRE

# TABLE OF CONTENTS

FLEXIBILITY .....	04
WELLBEING .....	05
GROWTH .....	06
INNOVATION .....	07
BEYOND THE OFFICE .....	08
WHERE TO BEGIN? .....	09
MANAGE BENEFITS & ..... PERKS EFFECTIVELY WITH altHR	11

Employee benefits have long been necessary tools for keeping staff members satisfied at their positions beyond what the standard pay package can offer. It isn't unusual for professionals to expect a variety of perks when joining a company (medical insurance, annual leaves, retirement plans, etc), with some perhaps hoping for these to be upgraded the longer they remain with said employer.

But with the current generation of employees now more sensitive to the concepts of better work-life balance and mental wellbeing, the benefits that have been widely accepted in the past are slowly starting to become less relevant. Instead, the working individuals of today want incentives that offer opportunities to discover new learnings and grow both personally or professionally — all in addition to the typical benefits you might expect.

According to research done by Zippia, it's estimated that around 72 per cent of workers believe that having a work-life balance is important when choosing a job and that 57 percent of job-seekers admit to thinking that having a poor work-life balance is a dealbreaker when considering a new role.

Even more significant is the number of upsides that you can gain when providing such benefits for your employees, with recent studies revealing palpable results including:

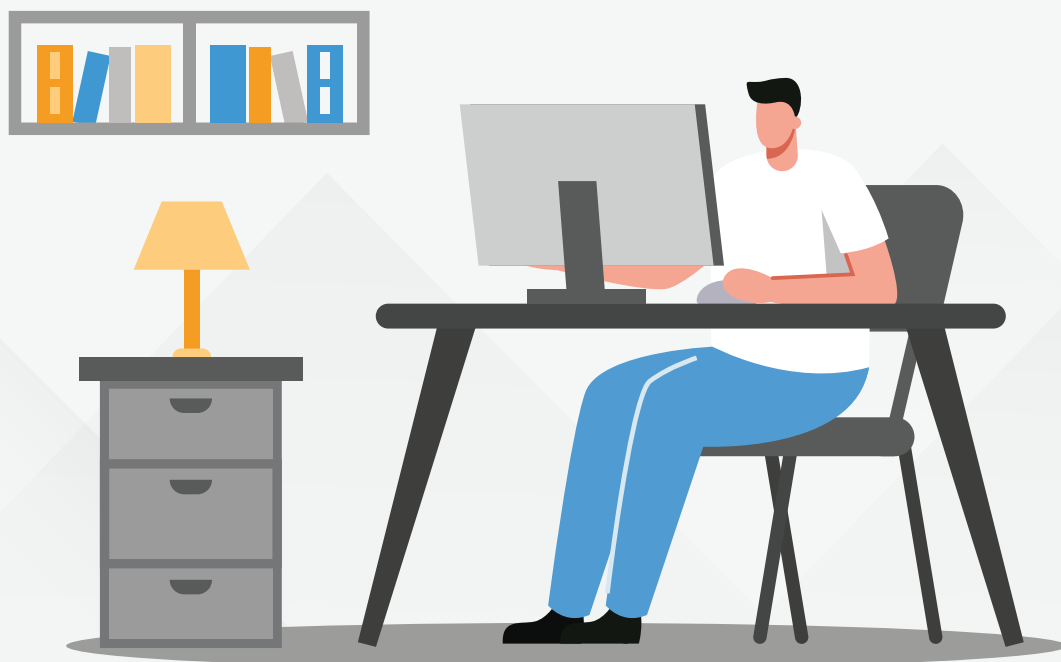
- Lower employee turnover by 25 percent.
- Increased productivity in 85 percent of companies that offer work-life balance initiatives for staff.
- 24 percent of individuals who work from home at least one day a month report being happier and more productive.

To help employers make sense of these expectations, we've gone ahead and listed down a number of modern trends for job benefits that we expect to become the norm moving forward.

The opportunity to work without adhering to rigid schedules is something many have added to their list of preferences when job hunting. With workers now placing their time and personal space high up on their list of priorities, businesses would do well to adapt to these needs.

Some things you can do for your employees with regards to flexibility include:

- Allowing for remote working, especially for tasks that can be completed autonomously outside the office.
- Introducing flexible hours or even four-day work weeks, which will allow for employees to have more personal time once they fulfil their responsibilities. Ironically, this can also lead to tasks being completed faster — always a plus.
- Compromising with hybrid work arrangements if your company cannot commit fully to complete remote working or flexible hours.
- Doing away with punch cards. While this isn't strictly a perk, it can be seen as one by most employees who typically dislike having their hours monitored down to the minute.



Health and wellbeing have also risen to become among the most-valued factors for today's professionals when going into a job. According to the Harvard Business Review, close to 80 per cent of employees are more likely to remain at a company if there is a health and wellness programme available.

Some things you can do for your employees with regards to well-being include:

- Providing subsidies for fitness expenses such as gym memberships or home exercise equipment.
- Hiring experts to serve your workforce. These can include counsellors, personal fitness trainers, or motivational speakers that you can bring in regularly or as needed to provide staff with valuable help in finding optimal wellness.
- Allow financial allowances for health and wellness expenses that go beyond just annual check-ups or doctor visits. These can include mental therapy and nutritionist visits for example.



There is intrinsic value in opportunities to grow and improve at a certain skill, and today's working professionals are realising this more and more each day. When looking for a job, prospective employees will be more likely to choose a company with initiatives that can help them grow as an individual rather than ones that see them as just cogs in the machine.

Some things you can do for your employees with regards to growth include:

- Introducing tailor-made progression plans that can help individual employees see where they can end up to five years from now.
- Hosting regular training sessions to help team members level up and learn new skills/techniques
- Hosting leadership camps and team-building retreats, which will serve you well as your company continues to grow.
- Host celebrations for top achievers as well as staff members who display other desirable attributes and virtues that their workmates treasure.



In a technology-driven world, businesses that fail to display progression and a tendency to keep up with the times will most certainly end up playing catch-up to those that do. Consequently, the culture of innovation (or lack thereof) easily shows itself in a company's performance with passing time, and employees — both current and prospective — will be sure to keep an eye on how this affects them should they choose to stay or come under the corporate umbrella. After all, a company that doesn't innovate is hardly an inspiring place to work at.

Some things you can do for your employees with regards to innovation include:

- ◉ Establishing systems that allow for employees to voice things out.
- ◉ Relying on technology for efficiency, such as utilising a centralised HR platform to expedite claims, rewards redemptions, etc.



It's vital to remember that your staff members are humans that enjoy lives beyond the workplace, and thus, it's a good idea to also introduce perks and rewards that they can enjoy outside of the office. Provided that you can afford the extra expenses, offering such perks will go a long way to retaining and satisfying the talent that you want under your corporate banner – something many companies desperately strive for in a competitive corporate landscape.

Some things you can do for your employees to satisfy them outside the office:

- Subsidies and discounts for family expenses, such as education funds for kids.
- Retirement planning.
- Profit-sharing schemes to motivate and celebrate high-performing workers.
- Partner loyalty/reward programmes with external providers, including telcos, hotel chains, etc.





## WHERE TO BEGIN?

Now that you understand some of the relevant and up-to-date benefits that you offer your employees, the next step is to actually integrate them into the packages that you offer your new hires (as well as upgrading your current staff members).

Here are some first steps you can take right away:

- ◉ Research and survey your employees to evaluate current benefits packages versus needs/wants.
  - ◉ Conduct structured, in-depth interview sessions with departments to identify the needs of team members.
  - ◉ Identify the overall satisfaction levels towards current benefits packages and note the most-desired perks that could be implemented within reason.
  - ◉ Be sure to also pinpoint redundant benefits that are undervalued or severely underutilised by staff members, especially if they continue to eat into the budget.
- ◉ Narrow down the best options and distil them into a list that you can implement based on your company's:
  - ◉ Financial budget.
  - ◉ Technological capabilities.
  - ◉ Logistical allowances.
  - ◉ Overall available manpower.

- Implementing new benefits packages will require synchronisation across various teams. Prepare yourself by considering the following:
  - You will need to amend the legalese within current and future contracts/offers of employment to correctly reflect the new changes.
  - You may require partnerships with new external vendors (gyms, rewards programmes, insurance companies) to offer perks that your company cannot provide by itself.
  - You will need to provide clear communication of the new changes to your current employees.
  - Do not neglect to establish a system that will be able to facilitate the new perks and benefits (claims, leave applications, employee discounts and rewards).



## MANAGE BENEFITS & PERKS EFFECTIVELY WITH altHR

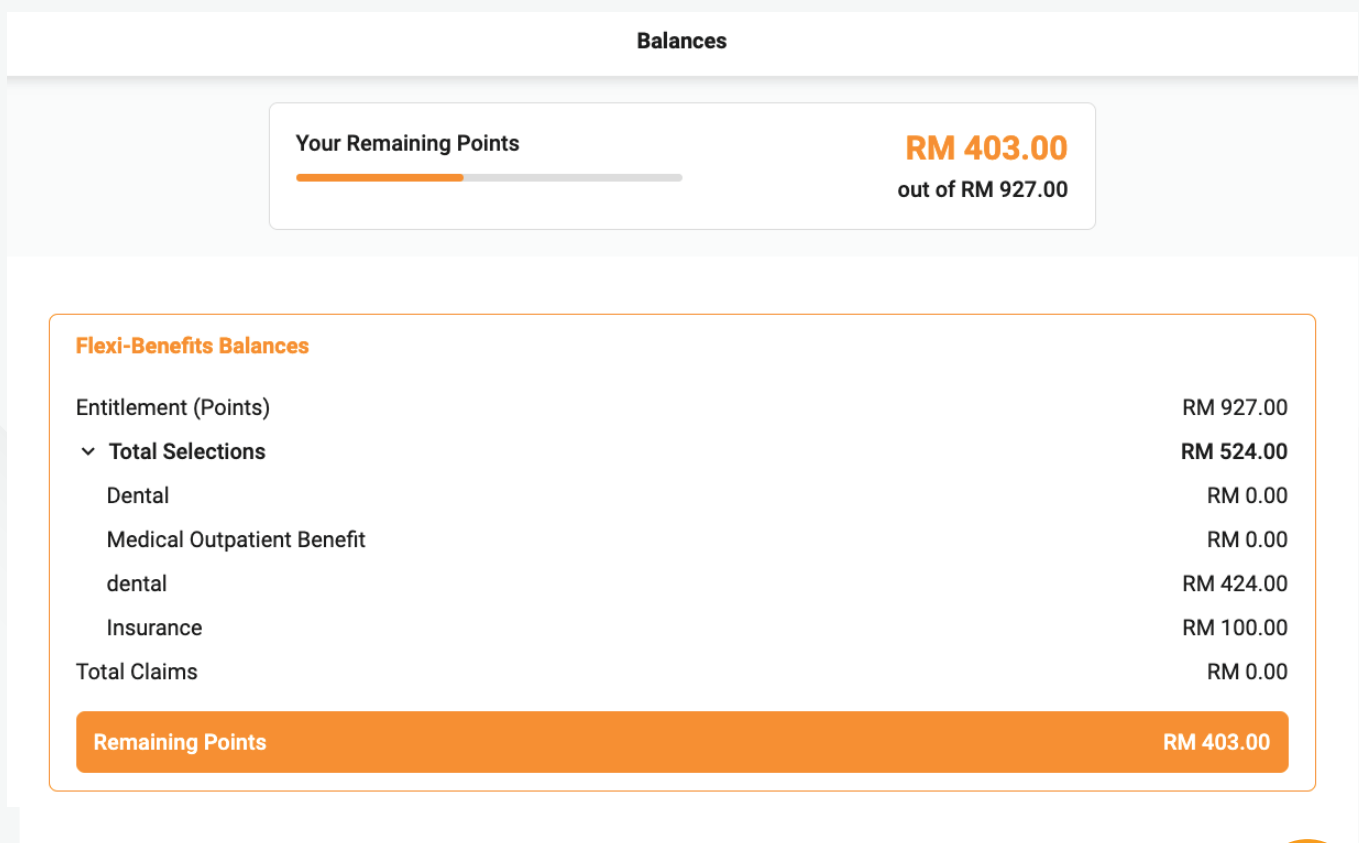


While trying to manage all the above may seem daunting and at once cumbersome, there are many ways in which you can make things easier for yourself, ranging from contracting professionals and specialists to get the work done for you or even relying on automation to ensure a smooth process for all involved.

In fact, one of the first solutions you'll want to consider is a digital HR suite that can help you communicate and deliver your company's workplace benefits quickly and efficiently.

With that in mind, altHR was built from the ground up with the aim of empowering companies to manage, grow, and take care of every company's biggest asset: its people. In fact, the HR super app comes with a host of modules specifically tailored to manage employee Perks & Benefits, including:

- altHR Store
- altHR Flexi-Benefits (see image below)



In addition to that, Digital Workspace modules such as Rostering, Spaces, and Time Tracking allow for the effective management of the hybrid workforce — a highly sought after benefit, as mentioned above. Plus, the altHR team has been continuously working on a continuous stream of updates and new features — which means that altHR simply gets better with time.

Today, altHR comes with more than 20 modules and features, covering Core HR, Employee Engagement, Digital Workspace, and Perks & Benefits. To help users get the most out of the HR super app, the altHR Library is also home to a vast repository of self-help resources, including the altHR Academy, Knowledge Base, Masterclass Series, and the altHR Introduction.

On the side, the altHR blog — known as altHR Resources — is a collection of articles and guides that help HR managers and employers navigate the ins and outs of managing the workforce in Malaysia.

Ready to leverage the power of altHR to manage benefits at your company?

**[Click here to take the digital leap!](#)**

