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Ceridian's one minute guide to Flexible Benefits

Key action points to maximise your reward strategy success

Flex for beginners

WHY OFFER FLEXIBLE BENEFITS?

There will be a multitude of benefits that a flexible benefits scheme can offer your individual business, but they will generally fall into three areas:

- 1 Tailoring your reward strategy to support your business plan, as part of a larger HR strategy, encourages culture and behaviours that will make your company more successful.
- 2 Offering a choice of benefits allows you to cater for the needs of an ever-increasingly diverse workforce, without necessarily having to make big increases to your reward budget.
- 3 Increasing employee awareness of the value of the benefits you provide increases their engagement with your business and also makes you a more competitive recruiter.

IMPLEMENTING YOUR SCHEME

Planning the implementation of any company-wide initiative can feel daunting but with some careful project planning and the proper advice from your supplier partners, flexible benefits can be a reality for your business in a matter of months.

First, ensure you have identified the business objectives for introducing your scheme. Get buy-in from your senior management team by showing them how introducing flexible benefits will contribute to the business plan.

Secondly, review the providers you need to work with. These are likely to include a benefits broker (who will provide the benefits themselves), plus a provider who can supply the consultancy, technology and administration you'll need to get the scheme off the ground. If you choose more than one partner to cover these areas, make sure they understand their different roles and can work well together.



Thirdly, consult your employees. Use surveys, focus groups or your employee forum to get feedback on your proposed plans before you go live. Once you've collected and implemented their ideas, keep key employees engaged in the project as "champions", to help you communicate with the rest of your employees.

And finally, don't think you have to do everything yourself. The latest technology and new administration services, combined with the experience of your suppliers, means that flexible benefits no longer means a huge increase in your workload.

MEASURING THE RESULTS

As with any new initiative, it's crucial to make sure you measure (and shout about) your success. Sample employee attitudes before you go live and at regular intervals afterwards to look for changes in overall engagement and satisfaction with rewards. And survey potential new recruits and leavers too.

Throughout implementation, set milestones and monitor your progress against them so you can ensure you stay on time and on budget.

Benchmark your offering against your main competitors in your market space and make sure you can demonstrate you're competitive.



U-Flex at Univar

Univar was already an HR and payroll customer of Ceridian when they decided to launch a flexible benefits scheme. After short-listing 3 potential providers, they chose to work with Ceridian to power their flex scheme, U-Flex.

The project started in the Autumn of 2005 and went live in February this year, with a massive 67% of staff choosing to use salary sacrifice and the majority of employees tailoring their benefits in some way. Steve Smith, HR Director at Univar, and his team are already thinking about how to grow the scheme for next year and are currently surveying their employees to find out what extra benefits they'd like to add. "It's all about what the employees want," says Steve, "they're the people that count".

He counts harmonised benefits, a greater understanding of the value of the reward packages on offer and the creation of a culture of fairness and equal opportunity as the big benefits to have come from the scheme so far.

"It's all about what the employees want, they're the people that count".

Steve Smith HR Director, Univar

Are you already a flexpert?

TAKING IT FURTHER

If you've already implemented a flexible benefits scheme then you need to be able to understand whether it's providing the business benefits you projected and whether it's running efficiently. You also need to keep it fresh.

Put your scheme under the microscope and ask whether:

- The benefits offered are still adequate to your workforce's needs
- The benefits offered are cost-efficient
- The costs and effort of running the scheme are acceptable
- Your employees understand and participate in the scheme fully

Business changes since your first implementation may mean that it's time to change your benefit portfolio. Equally, advances in technology and outsourced services could mean that you can run your existing offer more cost-effectively.

It could also be time to build on your benefits success in other areas. If, for example, your employees are now used to self-serving for benefits choices, you could reduce HR administration by increasing the extent of the self-service on offer in areas such as recruitment or training. Or if you've noticed a strong take up of health-related benefits, it could be time to look at the health & wellness of your employees in more detail. The insight from the management information your flex scheme provides is a vital component of your HR dashboard and should inform planning for future initiatives.

Contact us today on 0800 733 337 to find out how we can help you start or refresh your flexible benefits offering. Or visit www.ceridian.co.uk to download our flexible benefits white paper.