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Benefits Becoming More Popular for Attracting Employees

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Job candidates are attracted to more than just salary these days, according to a survey conducted from Robert Half International.

Of the 270 chief financial officers polled, 20% said the benefits package was the most effective incentive in attracting top professionals, compared to only 1% in 2003. While 31% felt offering a higher salary than the competitors was most important to candidates, this figure has dropped significantly in the last five years from 46%.

Mike Gooley, branch manager of Robert Half International's Toronto office, says he was surprised by the significant difference in this year's poll compared to the one conducted in 2003. "When you look at those numbers you ask 'why?'," he says. "First and foremost, the rising costs of healthcare means that benefits packages that help cover these costs have become more valuable to candidates."

Results from the survey also indicate candidates are putting less value on a flexible work schedule and the option to work from home. This year, 20% of CFOs felt telecommuting and flexible hours had the greatest influence in appealing to candidates (on par with benefits packages) compared to 28% in 2003.

Only 4% of CFOs interviewed felt signing bonuses had significant draw, the same percentage as those who felt extra vacation days were the main determinant. "While smaller percentages, these factors remain important," Gooley says, adding that "the results just show that traditional benefits still remain popular with people looking to make a move, including things like extra vacation days. Companies that strive to include traditional benefits in employment packages will continue to attract top talent."

The study was conducted by an independent research firm and is based on more than 270 telephone interviews with CFOs from a random sample of Canadian companies with 20 or more employees.

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