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Retaining key personnel is vital to a business's continued success. They are the business's lifeblood. This may not necessarily mean giving staff more money to retain them as often a business cannot withstand this outlay.

It may be a case of providing more staff benefits such as life insurance, health insurance, Kiwisaver benefits or even financial literacy programs to assist employees to reach their own financial goals. Both in the United Kingdom and the United States we have seen companies introducing staff entitlements around life insurance, superannuation entitlements and healthcare benefits with some success.

Employee benefits could well be an innovative effective way to reward and retain your key personnel and come at a fraction of the cost of increasing pay or providing bonuses and can achieve both staff satisfaction and loyalty from staff particularly in tough times. So being innovative and listening to employees in today's tough market is key.

Employee benefits is a specialist area so it is always wise to seek professional advice in this area.

A disclosure statement is available free of charge and upon request.

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