

OFFERING BENEFITS MEANS MORE PROFITS

By Ed Gaelick CLU, ChFC

The most valuable asset of a business is its people. My 30 years in business has given me great insight into the issues businesses face and how they are handled. As a business owner myself, I have worked very hard and spent much time building an excellent team - happy, challenged, motivated and secure. As a result, PSI Consultants is a highly respected and sought after insurance agency, which is of course great for business. Protecting the team is good for everyone so I provide employee benefits. Here are the top ways having benefits equals more profits.

Keeps Turnover Low

Training new employees is expensive. We wish it were easy to just replace someone and continue with business as usual, but you cannot help the trickling affects within the workplace when someone leaves. Seamlessness is next to impossible. It's just the nature of turnover. It slows down momentum and can create an essence of instability and added stress throughout the company. Keeping your trained employees is a key way to achieve consistent long-term growth. Having employee benefits available greatly increases the chances your people will stay with you and not seek other employment opportunities, such as with your competition.

Increased Productivity

Employees that have benefits know the value and feel more valued. This brings energy and positivity to the workplace. Happy, satisfied employees produce more which directly affects your bottom line. They take less sick days, take less breaks, and are more focused on priorities and customer service. They spend less time distracted by cell phones, negativity and

complacent behaviors and habits. Employees are more motivated to hit goals and quotas, accept challenges and perform at optimal levels. This is a fast path to increasing profits and organic growth.

Greater Loyalty and Morale

Employees feel greater loyalty to you and the business when they have benefits. There's a give back affect from the employee. They will speak well of the company which spreads good will and generates outside interest in your products, services and brand identity. It's built in free marketing. Employees have a team spirit, a pride in their job and their company when they have benefits. They will also defend the company if necessary and reject other opportunities. Loyal means they will be more apt to be creative forces within the company. It sparks thoughts of improved ways of bringing in new business, streamlining and expansion. Loyal fans of your company want the company to win. Bottom line is everyone wins, especially your bottom line.

Attracts New Talent

Companies that offer benefits will attract and retain a better quality of employee. More talented, loyal, motivated and happy employees will improve your company's bottom line.

The long term investment in having benefits for your employees far outweighs the short term savings by not. There are many levels of benefits you can offer. Medical is top of the list and a must have. Other benefits include dental, vision, short and long

term disability, and retirement plans. Sponsoring voluntary programs will also expand your benefits package without adding any direct costs to the company.

The benefits landscape is fluid, constantly changing due to economic challenges, rising health care costs, industry reform as well as ever-increasing legislation. It is important to work with a very knowledgeable broker that can identify priorities, develop a strategy and execute its intention with plan design innovation and creativity.

In 1985, Ed Gaelick, CLU, ChFC, established PSI Consultants, LLC, where he specializes in company sponsored employee benefits, business planning and personal insurance. Throughout his career, Ed has received many of the highest professional honors awarded in the insurance industry. His dedication, integrity and fortitude have earned him great respect from his clients, staff and peers.

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