

Alternative ways to support staff during the cost-of-living crisis

With businesses and employees alike feeling the effects of inflation and the subsequent cost-of-living crisis, many employers are looking for alternative ways to engage and support staff which don't involve salary increases. Rob Bright, CEO of Cloud Assess, offers his advice to those trying to support their staff during the financial squeeze.

There's no doubt that the cost-of-living crisis has affected those living and working within the UK. Food and energy prices are at an all-time high and the continued global recovery from COVID-19 and war in Ukraine means this is unlikely to change for a while. Unsurprisingly, this has led to many employees turning to their employer for help, as they struggle to keep up with bills and other day-to-day costs.

Although many businesses would like to offer all employees a pay rise to keep up with the high rates of inflation, this just isn't feasible for the majority who are also feeling the financial squeeze of rising bills and costs. So, employers need alternative strategies to ensure staff feel supported and remain engaged, or risk losing workers entirely.

Allow flexible working

Particularly in recent years, commuting has become one of the most expensive costs to employees. Whilst one of the simplest ways to reduce this is by enabling employees to work from home, this is not an option for many industries. For instance, those working in care, hospitality and construction, as these roles require in-person duties.

One way around this is by offering flexible hours where possible. This would mean employees starting and finishing work earlier or later than usual, allowing them to better manage their commuting costs and have more control over their hours. Plus, it empowers staff to find a schedule which suits the needs of both the business and their own personal lives. As a result, it's a fantastic way to boost an employee's loyalty, and can often be of more value than a small pay rise offered by a competitor.

Implement training and development strategies

Helping your employees develop new skills, take on new roles and responsibilities, and increase their earning potential is an influential way to keep employees engaged during this difficult time. Learning and development benefits both the employee and the business, helping to boost productivity and improve staff retention rates. In fact, our *recent survey* found that two-thirds of workers believe training opportunities have a strong influence on their loyalty to their employer.

'Micro-learning' is a great way to implement cost-effective learning for those with busy work schedules. By delivering training in short bursts with typically only one learning outcome, it allows the information to be processed and retained, whilst not taking up a large chunk of the work day. In turn, this saves the business money in both productivity and resource.

Offer financial advice and support

Another valuable way an employer can support their staff is by providing them with workshops or seminars offering advice on budgeting, saving and investing, helping them to better manage their money and get the most out of their salary while also reducing day-to-day household costs.

There are also a variety of financial budgeting and tools available, in the form of apps or planners. These features can be utilised to help your employees

establish ways to save whilst costs are high. Apps such as *MoneyHelper*, are developed to help manage accounts and provides weekly round-up reports of spending. However, if digital isn't the right style for your workforce, budget planners are easily available on Amazon and are inexpensive too. This can help ensure your employees feel in control of their finances and elevate worry which can help them feel more engaged with their work.

Consider cost-saving workplace perks

There are a range of workplace perks that can help employers lessen the financial burden on staff for a fraction of the cost of rolling out company-wide pay rises. For instance, free parking, health insurance, sell-back holiday days and subsidised lunches can all help to reduce employees' day-to-day spending.

Benefits like this can also go a long way in demonstrating to employees that they are valued, which will impact loyalty. In fact, a *2022 study by WTW* found that companies with a benefits package that meets the needs of their employees have a 37% higher retention rate than those that don't.

Conclusion

As the cost-of-living crisis continues to impact both businesses and their employees, it's never been more important for employers to reconsider what their staff value and prioritise most during this period. Whilst many are unable to afford pay rises to keep up with inflation, alternative forms of support can go a long way to support workers and demonstrate how valued they are. Those businesses that do this successfully will benefit from a more loyal, engaged and productive workforce.

Rob Bright is CEO of *Cloud Assess*.