BEST PRACTICES

A Collection of Best Practices for:

Human Resources

Includes Detailed Best Practices for:

- Benefits & Compensation
- Employee Relations
- HR Generalists
- Human Capital Management
- Recruiting & Hiring
- Training & Development

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Table of Contents

Human Resources Best Practices

Human Resources Best Practices

Benefits & Compensation

Human Resources

Benefits & Compensation

Employee Relations

HR Generalists

Human Capital Management

Recruiting & Hiring

Training & Development

The Benefits and Compensation Group concerns itself with employee compensation (wages, salaries, bonuses) and related benefits such as health insurance, life insurance, 401Ks and other benefits (financial or nonfinancial). The group compares their company's compensation packages to those of similar firms and adjusts based on those findings. The benefits and compensation group sometimes also manages incentive-based compensation programs.

Benefits & Compensation

Human Resources Best Practices

Best Practice 1-A

Enforce Consistent Communication When Creating Benefit Program Timelines to Ensure Implementation is Achievable

Require consistent communication between the HR Benefits & Compensation Group and HR and/or business unit management when creating benefit program implementation timelines. Key HR Benefits & Compensation Group employees should be asked for input because they best understand the technical and regulatory requirements related to implementing these new programs.

Typical Practice (the Status Quo): Ensure that HR and business unit management create clear benefit program implementation timelines before passing this information over to the HR Benefits & Compensation team for implementation. It is the HR Benefits & Compensation Group's responsibility to ensure that the timeline management has developed is communicated and followed.

Benefits of this Best Practice: Consistent communication between management and the HR Benefits & Compensation Group ensures that management is kept abreast of timeline feasibility and program implementation needs. Such communication thus prevents the creation of unachievable timelines that may result in unwarranted delays and rework.

Related KPIs: Benefits Administration Expense per Employee, Unit Cost: New Employee Benefit Enrollment, Total Volume: New Employee Benefit Enrollments

Best Practice 1-B

Develop an Online Knowledge Base that Answers Common Questions and Issues to Improve Customer Experience

Create an easily searchable external HR knowledge base (FAQs, benefit information, and more housed on the company Intranet, or similar) for the organization that allows employees to find answers to common benefits and compensation-related questions. Ensure that the HR knowledge base is clear and easily understandable. Furthermore, ensure that the knowledge base is updated based on new benefits or compensation plans, feedback from employees and common inquiries.

Typical Practice (the Status Quo): Contact the HR team to answer all compensation-related inquiries. It is the responsibility of the HR team to keep all employees informed about their benefits and compensation plans.

Benefits of this Best Practice: Creating an easily searchable and understandable external HR knowledge base allows employees to quickly find answers to simple benefits and compensation inquiries. This not only reduces the amount of time employees spend searching for answers, but it also frees up HR employees to focus on higher value, core tasks.

Related KPIs: Benefits Changes Processed per Employee, Cycle Time: New Employee Benefit Enrollment, Average Handle Time (AHT)

Best Practice 1-C

⚙ Offer Employees Numerous Retirement Saving Benefits to Improve Employee Retention Rates

Offer employees numerous meaningful retirement saving benefits such as a 401(k) or 403(b) retirements savings plan, profit-sharing programs, defined benefit pension plans and employee stock ownership plans (ESOPs). Use knowledge enrichment programs as well as automatic enrollment and automatic plan escalation features to streamline and encourage employee involvement. Such options, supplemented with automatic enrollment and automatic plan escalation features, give employees the added ability to control their long-term financial security and incentivizes them to seek out a long-term for career growth at the company.

Typical Practice (the Status Quo): Offer employees a 401(k) or 403(b) retirement savings plan as a foundation for their long-term financial security. Employees are responsible for their own involvement in such plans and need only ask a qualified HR Representative to begin the enrollment process.

Benefits of this Best Practice: By offering multiple long-term financial security options, especially where ESOPs are concerned, employees essentially become more involved in their own and the company's future. Greater investment by the employee, thus increases company value and employee retention rates. Furthermore, using periodic knowledge enrichment programs as well as automatic enrollment and automatic plan escalation features simplifies the enrollment process for both HR representatives and

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