



TANZANITE

LEADERSHIP DEVELOPMENT™



CREATING YOUR EMPLOYEE VALUE PROPOSITION

www.tanzaniteleadership.com

Creating Your Employee Value Proposition

To improve hiring and retention, it's essential for businesses to create an employee value proposition. This means that there's less "here's what we want" and more "here's what you get" from being an employee.

An EVP is based on the ageless marketing principle: What's in it for me?

In marketing, a *value proposition* refers to the value a company promises to deliver to customers should they choose to buy their product.

Whereas an employee value proposition refers to the value a company promises to deliver to candidates and employees should they choose to work for you.

What does a great EVP do?

A great EVP shows a candidate the key reasons why you and your company are best suited for that particular candidate.

A successful EVP should help turn a candidate into an employee and reinforce to your existing employees why they work for your company.

It answers the questions:

- Why would a great employee work for you?
- Why would a great employee stay with you?

EVP essentials

It needs to be "on brand," unique and accurate. (Nothing is worse than to have a new employee leave because your company didn't deliver on the EVP promise).

It should be communicated to everyone; not just candidates and employees. It should be prominently displayed on your website and job postings. All of your managers should be able to define what your unique proposition is.

After all, an Employee Value Proposition defines what your culture actually is.

What are the components of an EVP?

Broadly speaking, an EVP includes:

- Compensation
- Benefits
- Career
- Workplace
- Culture

COMPENSATION

✓ Competitive salary & benefits.

Everyone wants the best possible pay structure. Make no mistake: You can have the best leadership team, the best benefits and perquisites, and go to extreme lengths to provide flex work.

But the #1 key to understanding today's workforce is:

Employees must feel they're fairly paid for what they do.

If they don't, they'll be out the door.

✓ Clarity about raises and promotions.

Motivated, engaged employees want to know when raises are given. The same with promotions. They're not looking for guarantees, but they are looking to remind you that's the principal reason they work. Great employees are going to want to move up, and leadership needs to be clear about what that looks like.

✓ Equity & fairness among team members.

There's a reason pay equity is becoming a hot topic in the workforce. It's because employees want to know that their compensation is commensurate with what they do and how they do it – not based on gender, age, or non-business reasons.

The move among many states to enact pay transparency laws is only going to increase this expectation. Ask yourself – how would your employee react if you published everyone's pay rate on your website?

✓ Frequent and accurate feedback.

If they're doing well, they want to know you know it. And, for really good employees, the opposite is true as well. It's important to let people know where they stand.

✓ Transparency in company or unit earnings.

Unless you're a non-profit, one of your goals is to make money. Nothing wrong with that. But great employees need to know when that happens, or not. Celebrate your successes, and let people know how well you're doing.

And by the way – non-profits are required to publish their financial statements!

BENEFITS

✓ **Time off equal to what I had in previous job.**

Many employers insist on hiring employees who have “experience.” But then the same employer tells the experienced candidate that paid vacation starts at just two weeks per year. And the excuse is either “that way it’s fair for everyone” or “that’s the way we’ve always done it.”

Here’s a reality check for those employers:

The last best experience a person has becomes the minimum expectation for what they want at their next job.

If they have seven years with one company, they have at least 3-4 weeks of paid vacation each year. If they don’t get it with you, they’ll get it with someone else.

✓ **Holidays**

‘nuff said.

✓ **Medical/Dental**

90% of employees care less about the insurance company. But they really care about things like:

- Will I be able to keep my doctor?
- How much is my deductible, co-pays and coverage for my dependents?

The value benefits are unique to each individual. Some people want robust eye care coverage, while others are already on their partners plan and don’t care. You can’t be all things to all people, but you can make sure people know you’re striving to have the best possible plan for them as people.

✓ **Retirement Plan**

We find that employees who have a retirement plan are significantly more likely to expect it from their next employer.

✓ **Wellness plans & incentives**

We have found that, since the pandemic, the popularity of these plans has soared. Check with your broker to find out what they offer. Your broker is likely to know other programs that can provide rich services at a minimal cost.

✓ **Understanding of what benefits are available.**

Employees and candidates have a right to know what’s available to them. Be candid to candidates about coverages. And make sure you offer training and awareness of all your benefits when it’s time for annual enrollment.

CAREER

✓ Opportunity and clear paths to growth.

What opportunities are there at your company for promotion, personal & professional growth? How does a great employee get those opportunities? Make sure you're candid with everyone about growth.

There's no shame in telling people that promotional opportunities are infrequent. It's a chance for a great conversation. We've seen many great employees hit a wall at one company and leave for a better opportunity. Who knows? When you do have that opening, they might just be back with more experience than ever.

✓ Training & development programs

L&D has become an essential component of great employee expectations. Develop a budget for this type of training. Create opportunities for employees to develop their personal and professional skills.

A CFO once asked, "What happens if we spend all this money training and they leave?" We responded: "What happens if you *don't* train them and they stay?"

✓ Evaluations and candid advice from managers

This is less feedback – how a person is doing in their job – than developmental advice. Up-and-coming employees always want to know what they need to do to get to the next level. You might say you have an open door, but it's hard for many employees to cross that threshold. Instead – go to them. Ask what they want to do next in their career, whether it's with you or somewhere else.

✓ Recognition for goal accomplishments.

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✓ Work that is meaningful and has purpose.

Employees need to know how what they do matters, how it fits into the big picture. Every job isn't glamorous, but you can help employees understand what their contribution means.

President Lyndon Johnson once visited the newly built NASA headquarters. He came across a janitor sweeping a hallway. Johnson said, "what do you do?" The man replied, "I'm helping send a man to the moon."

WORKPLACE

✓ **Flexibility for balance, if and when possible.**

Today's workplace isn't only your office. It's anywhere and everywhere.

When we talk about flexibility, it's not only work from home. It may be hybrid, or different hours, or accommodating employees who want to see their child's soccer game.

Flexibility means different things to different people. Practice "One Size Fits One" management philosophy. If you can be flexible with them, they'll be loyal to you.

✓ **Direct supervisor who understands me.**

Whether they're on-site or off, great leaders get to know their employees on an individual level and make every effort to offer empathy, recognition and gratitude.

✓ **Opportunities to make an impact.**

Great employees want, and expect to be, challenged. If they're not coming to you with requests to do more, then make sure you go to them.

✓ **Great colleagues.**

It's a workplace truth: great employees want to be around great employees. This creates a workplace and culture when co-workers expect more from themselves and others. It also means they hold each other accountable.

The opposite is also true. Bad employees do more to lower morale among great employees than any other factor.

CULTURE

✓ Mission and purposed aligned with my values

When you're clear about your mission, vision, values and goals, then employees can better decide if you are a "great fit" for them.

What do you stand for? What do you tolerate and what do you terminate for?

What matters?

Your values are defined by each decision you make. When you're a leader, you're always on stage.

✓ Understanding of company vision and goals.

If you asked each employee, "What are the company's goals?" would they know the answer?

We find most employees do not. And how can they help you attain goals if they don't know what those goals are?

✓ Social responsibility at all levels.

Employees expect their employer to lead social responsibility efforts. In fact, most employees believe businesses are better equipped to handle CSR than any other group.

It doesn't have to be taking a controversial stance (although that can be quite impactful). It can be as simple as allowing each employee to take one paid day off every year to volunteer at their favorite charity.

✓ Dress and appearance policies

Pre-COVID, the office dress and appearance policy was always controversial regardless of the type of business. Now, employers are so grateful to have employees in the office, they don't care what they wear.

Regardless if your employees are client-facing, work from home (remember, they're still on Zoom), or are back-of-the house, one thing has long held true:

Show me your dress code and I'll tell you your culture.

About Tanzanite Leadership Development

Contemporary leadership for today's leaders.

Tanzanite is created by leaders for leaders. We didn't study leadership in a classroom, or are regurgitating someone else's content; we have and continue to lead people every day.

Thus we are uniquely situated to understand and design programs and concepts for today's leaders.

Whether you're a person looking to develop your leadership skills or an organization looking to elevate your management team, we have a unique process designed with a simple concept: *One Size Fits One.*

This isn't simply taking a generic class. We're here to work with your innate skills, talents and needs. We're a holistic solution to upgrading your leadership skills. We provide dozens of trademarked tools that you can immediately apply to your own team as soon as you return from each workshop. These tools bridge the critical gap between concept and theory and actual practice.

For more information, please visit www.tanzaniteleadership.com



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