

# BUSINESS; Perks escalate as employers hustle to please workers; The Great Resignation has spurred companies to offer big signing bonuses, flexible hours, even vacation money

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## FULL TEXT

A San Francisco Bay Area firm started a work-from-anywhere program. A learning technology company is offering its own employees free online philosophy classes. In Maryland, a pet care company advertised a signing bonus that could buy a small house in some markets.

Employers are pulling out the stops to keep their employees from joining the exodus known as the Great Resignation, spurred by a pandemic that has changed the way people approach work. Signing bonuses are growing, workweeks are shrinking and the perks keep rolling in.

"In my lifetime, I haven't seen anything like this before," Ruhal Dooley, an advisor for the Society for Human Resource Management trade group, said of the voluntary mass move to the exits. "Employers are forced to do things that they haven't had to do before in the same proportions."

Although U.S. employers added 531,000 jobs last month, companies are still struggling to fill positions, and employees, ranging from restaurant workers to corporate lawyers, are still headed for the exits. Some 4.4 million people quit their jobs in September, the latest available data and the highest number since the Bureau of Labor Statistics started keeping track in 2000.

The No. 1 method to retain employees is always money, and some firms are giving out raises and bonuses. But companies are also embracing other perks that prove less expensive -- especially for bigger businesses -- and in some cases highly fulfilling for workers.

More than 60% of small to midsize U.S. employers polled by ADP, an HR management software and services company, said they now have a hybrid work model in place. A separate survey of workforce trends around the world found that about 75% of employees changed, or plan to change, how or where they live, according to ADP. For Generation Z workers, that figure jumps to 85%.

Flexible work schedules and telecommuting are no longer seen as special requests in many U.S. companies. They're now expected from a white-collar workforce accustomed to working from home, with little to no downside to businesses.

Meanwhile, the steep health challenges of a global pandemic highlighted the importance of family care benefits and more paid time off.

In tech and finance jobs, which have long come with sizable bonuses and creative perks, companies are stretching their pocketbooks and imaginations to hire and keep employees. Privileges once reserved for the C-suite are increasingly trickling down.

"In the past, companies would have some general perks for everyone, but they would have more perks for their executives so they can retain and keep them there," said Scott Gregory, Southwest regional president at Gallagher, an insurance, risk management and human resources and benefits consulting company.

"Now what we're seeing is employers are treating all employees like they were the executives."

San Francisco app analytics firm App Annie recently started letting its employees work anywhere in the world for

up to three months a year.

"I came up with the idea in my mind that that's kind of how I work," said the company's chief executive, Ted Krantz. "Why can't we trust our employees enough to work wherever they're at?"

Krantz said the initiative, which the company calls the 90-day passport program, was a pivot based on how expectations at work have changed since the pandemic started.

"It's not like some crazy gift or some stretch, from my perspective," he said. "We're going to give you some freedom."

Amanda Ray, a premier client program manager at App Annie, took the company up on its offer and lived in Rome for about six weeks while spending time sightseeing with family and friends who came to visit. Normally based in the Bay Area, she had always wanted to work in Italy but didn't think it would be possible without uprooting herself. "The idea of the 9 to 5 in the office is gone," she said. "I have my laptop, I've got my notepad and my pen, we've got Zoom and email and internet. You can work from anywhere, and the idea that you have to be in one location your whole life is gone."

Flexibility is high on the list of employee priorities. And if new corporate job titles such as "vice president of flexible working" or "director of remote employee experience" are any indication, the idea might be here to stay, said Ravin Jesuthasan, a leader at Mercer, a benefits consulting and investment firm, who helps companies redesign how they work and advises them on new workforce trends.

"The genie's kind of out of the bottle on flexibility," he said. "Increasingly for organizations, figuring out how do we meet more and more people on their individual terms" will be a significant change from the previous one-size-fits-all approach.

Kate Duchene, chief executive of RGP, a global consulting firm, said some of the company's largest clients are reviewing bonuses more frequently than they used to in order to keep their employees motivated. The Irvine company works with 85% of the Fortune 100 companies.

Other companies are trying a combination of benefits.

A Fortune 100 tech company in Northern California is allowing employees to work permanently from home, raised its paid caregiving leave to 14 weeks from six weeks, upped its paid time off and gave its workers \$1,000 to buy equipment for their home offices. That company reported its lowest attrition rate in a decade, Duchene said.

A large manufacturing organization in California started a vacation savings plan for its employees, in which the employee and employer both contribute, to emphasize the importance of taking time off.

In Boston, a biotech company is offering equity to contractors and consultants, a move that was unheard of five to 10 years ago.

"This is the year of talent," Duchene said. "The pendulum swings back and forth, but it sure seems to us and to many of our clients that really, talent is in the driver's seat right now, and we have to pay attention."

A court reporting agency in the St. Louis area struggling with retention and recruitment recently asked its employees for a list of perks they wanted the company to adopt.

Four of the top suggestions were flexible hours, a four-day workweek, remote or partially remote work and a pay raise. The company granted only flexible hours, an employee said, adding that the move made workers feel like the exercise was a play for morale rather than an extensive addition of benefits.

"This pandemic really opened a lot of people's eyes about how much power we as consumers and workers have," said the employee, who is now looking for another job.

Other companies are sticking to the more traditional playbook: increasing pay, bonuses and equity offerings.

Some tech companies are offering employees faster promotion cycles or more stock, said Peter Leroe-Munoz, general counsel and senior vice president of tech policy at the Silicon Valley Leadership Group, an advocacy organization.

In the L.A. area, a number of small to midsize Silicon Beach startups are letting employees with incentive stock options cash out earlier than usual, said Armine Babayan, financial advisor at UBS Wealth Management.

Private companies typically hold these so-called liquidity events about five to 10 years after their founding

because doing so is expensive and continuous fundraising dilutes share value. Now, some of these companies are offering this as early as two to three years in.

"This is a really great way for companies to attract talent and retain talent because it gives early-stage startup employees the opportunity to invest in their personal futures in line with their professional [futures]," Babayan said. She said some of her clients have used the earlier-than-expected cash windfall to buy a house, start a family, pay off their student loans, start their retirement planning or diversify their investments. And they're choosing to stay with their companies.

The cash payouts are not limited to the tech industry. Heart + Paw, a Philadelphia pet care company with 21 locations in the Northeast and mid-Atlantic states, offered a \$100,000 signing bonus for lead veterinarian positions in Maryland and Rhode Island, states that didn't have enough vets with leadership experience to meet demand.

"How do you attract somebody ... and entice someone to make a move," said George Melillo, Heart + Paw's co-founder and chief veterinary officer. "We're not the only ones doing this. They're worth every penny of it to have the right leader come in."

The pet care chain also recently announced a new doctors rewards program meant to encourage longevity at the company. In addition to their typical salary and bonuses, veterinarians can qualify for a future payout ranging from \$10,000 to \$25,000 per year of service, depending on the person's role. Employees will remain vested in the rewards until the chain gets acquired.

The pandemic has clarified for some people what they want out of their professional lives beyond money, spurring a range of new employer offerings.

"Companies have really understood that offering more and more and better opportunities ... it's very important for sustaining and for increasing their competitiveness, in terms of the labor market," said Dimitris Tsingos, co-founder and president of Epignosis, a learning technology company in Athens. Epignosis is the parent company of TalentLMS, a San Francisco training platform developer.

Tsingos said demand from companies and employers for Epignosis' learning technology surged in the pandemic's early months. Epignosis started offering its own employees new online learning courses on topics such as neural networks, quantum computing, blockchain technology and philosophy, which was a huge hit.

Even companies that already offer attractive perks are upping their game.

Rocklin, Calif., solar company Infinity Energy had previously offered all-expenses-paid trips for its sales and operations staff, such as a cruise to Mexico or trips to Bali, Thailand and Costa Rica.

But as the market for solar installers became more competitive, the company began offering referral bonuses ranging from \$500 to \$1,000 and signing bonuses of \$500 to \$2,500. It also created a points-based competition for employees, with prizes such as surfboards.

At a revamped store, they can also use "incentive coins" they earn to buy company swag such as branded hoodies, blankets, phone cases and drones.

"Installers especially, it's been hard to keep them because they can go to another company and make pretty much the same, if not more," said Taylor Schattner, vice president of human resources. "We have a really good group of guys that work for us, and we want to make sure they're happy."

Caption: PHOTO: (no caption)

PHOTOGRAPHER:Kevin Whipple For The Times

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