

MEDIA COVERAGE

Media:	The Times of India Ascent
Issue:	January 06, 2016
Page Number	21

THE TIMES OF INDIA, MUMBAI
WEDNESDAY, JANUARY 6, 2016

times ascent
Outspout your career

21

Extra PRIVILEGES

FRINGE BENEFITS NOT ONLY HELP THE EMPLOYEES IN TERMS OF LONG-TERM GROWTH, THEY ARE ALSO EQUALLY IMPORTANT FOR THE ORGANISATIONS FOR VARIOUS REASONS

Anita Chhabra
@anitagangotriam

The corporate drone operates at every level across sectors in the industry. Fringe benefits are a new buzz during the rounds of corporate hunt. It is generally considered or part of the total rewards system. Fringe benefits locally include health, security and retirement benefits offered to all full-time employees. They are offered in addition to the defined compensation structure. Recent expansion of the digital platform industry led to an epiphany among the top executives and leadership teams at large, on talent management. To increase the level of attraction for young and occupationally skilled talent, the focus on leading-edge practices has become critical. This, an innovative bucket of fringe benefits is introduced in the market. Some of these are voluntary and taxable in nature, but all the employees in different aspects of his/her life. Some of the popular ones are education assistance, adoption assistance.

Employee Assistance Programme (EAP), bonus allocated, meals offered by the organisation, flexible hours, transport facility provided etc.

Kritika K, president, HR Business Unit and chief human resources officer, Mphasis shares his views on the fringe benefit that people appreciate the most. He suggests, "It is anything that includes employees' family, that has high social and peer recognition. We should encourage giving a compensation that benefits their whole family for instance, where an employee gets promoted or recognised for their work, without telling it to them, we can send a letter to their parents or spouse informing about the same. This gives them surprise and happiness. Second, at senior levels, people still like exclusive club memberships and offers which are difficult for them to get individually. This has a huge impact on them. The third is giving people enough opportunities to get together and socialise as peers either through conferences or similar

learning exercises. Many people cut it calling it an expense, but it is really a fringe benefit because others like to travel with their parents and their group and they look forward to these events. It is just another way to renew their relationships with their colleagues. The distinction in company also relates more prominently to the extent to which initiatives are implemented and the processes relating to how they are implemented. But acting as an outlier to this industry trend, these benefits are more popular among the startups who aspire to operate at a global level with employees. It really judges and compensation structure. This aspect offered as an additional perk is often used as a bargaining chip with the prospective employees. The emphasis on the subject has increased to such an extent that some universities have actually started designing dedicated courses around the same. It can help manoeuvre the employee value proposition to the external and internal population and benefit the

organisations perform better. Generally, the scale of operations also determines the benefits offered as volume or headcount helps to spread the cost and gain discounts or weekend better deals through collective bargaining for higher employee base. Also, these benefits are subject to Fringe Benefit Tax (FBT) which takes away time, energy and requires the expertise or knowledge to be there in the tax audit team. In the ultimate user experience, fringe benefits can be viewed as a distributed consensus system that aligns management and employees at different levels to come on the same page and center to achieve common organisational goals while contributing in their capacity. Industry experts advocate further growth and penetration of fringe benefits in the industry at large in the long run. While certain deficits are overlooked by the fact that an increase in the percentage of fringe benefits in the compensation structure will reduce the cash pay, an ideal scenario would be where benefits and cash components both increase at a similar pace, but that is too idealistic in a crunch economy like ours.



ASHA POLURU, CHIEF - PEOPLE EXPERIENCE (HR) AT ALTMETRIK SHARES A LIST OF FRINGE BENEFITS THAT ARE MOST EFFECTIVE IN THE INDUSTRY:

- Salary advances to help employees with emergency spends, leave encashment;
- Aggressive incentives and performance based bonuses;
- Monetary allowances for extended work exigencies;
- Monetary/holiday packages towards service recognition;
- Sponsorships (certifications / conferences / higher education);
- Top up insurance coverage (group medical, term life and accident) and covering in-laws and dependent siblings;
- Extended vacation days and flexible working environment that integrates work and life;
- Sponsored wellness and annual health programmes;
- Sponsorships for internal and external sports programmes;
- Facilities and transportation services.

ABRAHAM JOSEPH, VP, HR, ELEKTRONICS SUGGESTS ON ACTUAL RATIONALE FOR FRINGE BENEFITS AS A PART OF THE VARIABLE PAY CATEGORY. HE INSISTS THAT IT ASSISTS IN ACHIEVING THE BELOW:

- Encourages work-life balance
- Motivates employees and increase their morale
- Promotes employee health and safety
- Fosters employees' sense of belonging and pride of association with the company

Disaggregated calculations allow comparison between salary and benefits. Thus, impact of fringe benefits can be calculated and extrapolated to the increase in productivity (if any). Many organisations do not encourage fringe benefits as they have substantial cost attached. But the fact they may miss considering is that the cost will get offset against lowered attrition and higher productivity. Compensation and bonus are an eminent part of the decision-making process for an individual though it's not all pervasive. Depending on the stage in life and age bracket, priority may change for each candidate. Some may look at job security, retirement benefits, while others may concentrate on the bonus percentage or cash in hand aspects.

FOLLOW TIMES ASCENT ON TWITTER
twitter.com/timesascent

The best opportunity to be a Travel Professional in a rapidly growing travel company of India!

VEENA WORLD
Travel Experts. Experts!

Join 500+ enthusiastic travel professionals and be a part of a fabulous work culture

Sales and Marketing	Operations	IT and Allied	Corporate
• Product - Research, Designing, Pricing	• Air Ticketing	• Software Developer	• Human Resource
• Sales /Counter Sales, Tele Sales, Channel Sales (Group/IT/MCD)	• Visa Mgmt.	• Hardware and	• Revenue Mgmt.
• Graphic Designer, Visualiser	• Destination Mgmt.	• Network Support	• Accounts / Forex Sale
	• Guest Relations	• Gender Specialist	• Product & Travel/Marketing

Indian Institute of Technology Roorkee
Roorklee - 247 667, Uttar Pradesh

APPOINTMENT TO FACULTY POSITIONS
Effective 31 December 2015

Indian Institute of Technology Roorkee invites the applications from Indian Nationals (foreign nationals can be appointed on renewable contracts of five years) with outstanding track record for faculty positions at the level of Associate Professor. The Institute intends to fill up about 20 faculty positions through this advertisement in the following Department/Series: Architecture and Planning, Biotechnology, Chemical Engineering, Chemistry, Computer Science & Engineering, Earthquake Engineering, Electrical Engineering, Electronics & Communication

GSPC
Gujarat State Petroleum Corporation Limited
(A Govt. of Gujarat Undertaking)

Addendum to Recruitment Advertisement
Dated 23rd Dec, 2015
published in Times of India, Ascent (All India edition)

In continuation to recruitment advertisement dated 22nd December 2015, this is to notify that the maximum age criteria for the position of DGM AOM (Admin/Finance) stands revised to 50 years.

Interested candidates may apply online through link <http://careers.gspc.in/gspc> within 07 days mentioning the code ADMN/HO-01. Those who have applied earlier, need not apply again.

The last date for submitting online applications shall be 12th January 2016.

BRARAT ELECTRONICS LIMITED
Bharat Electronics Limited, India's premier Defence Electronics Company requires enthusiastic professionals on short term employment basis in executive cadre for its Regional Product Support Centre (RPS/RC/ROS) located across Indian Coast including Andhra, Gujarat and Lakshadweep Islands.

SI	Post & Qualification	Experience as on
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20