

FOCUS YOUR TIME AND MONEY Inspire Your Employees

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By Michael Mink

7 Companies can't always hand out money in hopes of boosting employee motivation and drawing talent. Try offering:

**** Equity.** Craig Bonnist, partner at Bonnist & Cutro, a law firm specializing in employment issues, says this can come in the form of stock options. "Initially, this type of compensation is actually nonmonetary since the employee is not immediately vested and is required to complete numerous years of service in order to become vested in the initial grant," he said. "This type of arrangement allows the employer to avoid immediate cash expenditure and also incentivize the employee to remain employed in good standing through the entire vesting period."

**** Lifestyle incentives.** These can come in the form of additional vacation and sick days, Bonnist says. Also, try provisions for child care at the office and gym memberships.

Michael Gruen, principal at NOM, a social interactive agency, tracks where his employees spend money by encouraging the use of expense accounts. This lets him negotiate group rates as a perk for them.

Scott Allison, CEO of PR firm Allison & Partners, says his firm has a sabbatical program that lets employees who have been with them for five years take a one-month paid vacation. "We also close our company the week between Christmas and New Year's to allow employees to visit family and friends without burning up vacation time," he said. "We also offer summer hours where we close on Fridays at 3 p.m."

**** Flexible working hours.** Employees appreciate this because they can spend more time with their families, says Anita Konfederak, a manager with Merritt Engineering. "Therefore, some employees enjoy the benefit of a four-day, 32- or 40-hour workweek," she said.

If productivity doesn't drop, this incentive can save firms money.

**** Other ideas.** Camille McCaleb, vice president for HR outsourcing firm [Creative Business Resources](#), says her company has a variety of incentive programs.

CBR employees can do a limited amount of volunteer work during work time and receive additional paid time off to do so.

The company also opened a second office to accommodate the long commute of many of its employees.

"More than 40% of CBR's employees now have a shorter work commute, enabling them to spend more time at home with families and friends," McCaleb said.

Further, CBR has innovation contests in which it awards employees for unique ideas, and throws parties when teams complete short-term projects.

The company offers birthdays off for hourly employees with more than two years of service.

**** Buying power. Items that can be more cost-effective when they're purchased in bulk through a company can be extended as benefits to employees. Examples: laptop computers and cell phones.**

"Of course," said Bonnist, "medical, disability, flex-spend and group life insurance are indirectly forms of monetary compensation that can also be procured less expensively at the group level by companies and provided to employees in lieu of cash compensation."

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