

New Survey: Small-Business Improvement; Employees Concerned About Benefits

(NAPSA)—Small-business owners have something to be optimistic about, according to a recent study, which found that 84 percent of small-business leaders say they're either maintaining or growing sales in 2014.

This is continued good news for the future of the economy, as small businesses make up the vast majority of companies in the U.S.—96 percent, according to the Small Business Administration.

However, the 2014 Aflac WorkForces Report also found that small-business owners remained cautious about hiring.

Notably, small businesses hired at a slower pace than medium-size and large companies last year, 12 percent changed employee hours from full- to part-time, and 34 percent gave smaller raises than in previous years.

"This year's study shows an interesting dichotomy between optimism and caution when it comes to small-business owners' sentiment," said Teresa White, executive vice president and chief operating officer, Aflac Columbus. "On one hand, you have noticeable growth and improvement, but on the other, there's still hesitation to parlay that growth into spending on hiring, better benefits and perks."

However, the lack of trickle-down does not seem to have affected employee morale. Small-business employees remain the happiest, with 23 percent saying they're extremely satisfied with their job, compared to 17 percent at large companies and 19 percent at medium-sized.

Although 57 percent of employees say they're likely to accept a job with slightly lower compensation but better benefits, the data suggests that although employees may be perfectly content with their jobs, better benefits could entice them to seek employment elsewhere.

These simple benefits-related tips can help small-business owners cultivate a productive workforce while keeping employees happy:



Maintaining the benefits that are already offered can go a long way in keeping employees in their jobs.

1. Maintain benefits offerings. According to the study, more than one-third of small-business employees said maintaining health care benefits is their most important benefits concern right now.

2. Diversify benefits offerings so employees can fill in gaps in coverage. Voluntary insurance is a great way for small businesses to boost current offerings at no direct cost to the company. In fact, 85 percent of small-business employees consider voluntary insurance part of a comprehensive benefits program.

3. Communicate about benefits options. Employees appreciate face-to-face meetings when it's related to new or changing benefits and small businesses do that better than their medium and large counterparts. Sixty-eight percent of small businesses communicate face-to-face while medium and large companies prefer e-mail.

4. Consider insurance broker or agent assistance when it comes to understanding health care reform. Small-business owners are less likely than medium and large companies to feel extremely or very prepared to address changes to the health care system this year. Experts can help small-business owners navigate the new health care landscape.

To learn more about the latest benefits trends, visit www.AflacWorkForcesReport.com or the Aflac Small Business Blog.