

# No Money For Raises?

*How Business Owners Are Keeping Their Remaining Employees in Good Spirits*



As reported in Market Watch in July 2020, “132,580 businesses listed on the Yelp review site remain closed due to the coronavirus pandemic . . . that’s a slight decrease from 140,000 closures last month, as phased reopenings in some places have allowed many businesses to operate again, even if in a limited capacity.”

Where is the bottom of this downward trend? While we may not know until long into 2021, one observation remains clear. It may be quite sometime before those businesses that continue to operate during the pandemic may be able to offer employees any raises.

The question then becomes how you hold onto to your loyal employees when your cash-strapped business cannot justify a raise in paychecks. After all, more than 50 million people are out of work, and those still employed must worry through their relief.

That’s hardly satisfactory for those left behind doing the multiple jobs of laid-off employees. Right now, amid this pandemic, is the time for employers to seriously reevaluate the work culture to find ways to uplift weary employees. You’d be surprised how quickly people will respond to even small gestures of care and consideration.

Let's look at seven unscientific ways you can keep your employees happy, even without a raise.

### **1. Strengthen work-life balance**

"To engage the workforce and remain competitive, it's no longer sufficient to focus solely on benefits. Top employers create an environment where employees feel connected to the organization and have a positive work experience that's part of a rich, fulfilling life," as stated by David Ballard, assistant executive director for applied psychology at the American Psychological Association (reported in Business News Daily).

### **2. Connect your employees to the pulse of the business**

Most employees want to make a difference at work. They need to know their work has meaning and contributes to the overall well-being of the company. Communicate regularly. Share your vision. Champion company growth activity. Give constructive feedback. Be painfully transparent and honest; they'll rise to your point of view.

### **3. Give more vacation time**

A great way to walk the work-life balance talk, give your valuable employees more time off to enjoy family, friends, and vacation. If you've trained them well, you can rest easy knowing they'll get their work done and well before setting off for that trip to the Bahamas.

### **4. Ensure your employees have a path to career advancement**

If you don't do regular career-planning sessions, start now. Training, mentoring, and genuine conversations with employees about their potential for advancement often means more than money or standard company benefits. Try it. It's invigorating.

### **5. Create a positive work environment**

Well, this one may seem obvious; however, you'd be amazed at the number of business owners we meet who do not take the time to create a positive work environment. If they're not paying attention, they may be wholly unaware of the real condition of their work environments. Small touches can improve the climate immensely. Group lunches, private parking, a welcoming break room, rewards, and recognition make for happier employees in happier companies.

### **6. Inspire your employees and improve morale**

If you hire well in the first place, you'll find that raises are not top of mind in employees' thinking. "Find people who share the operational values of your organization from the outset, test for fit early, and allow growth opportunities to express that value," says Zachary Watson, CEO at HoneyCo. You will inspire your employees by setting the example you wish them to follow. Treat everyone as unique, smile often, and never forget to thank them for their contribution.

### **7. Go beyond basic benefits**

Consider offering added life insurance or disability insurance for employees to protect their incomes. If you're not offering dental, vision, and, say, financial wellness, know that employees value these perks. Even a gym membership can do wonders in more ways than one. The better the benefits, the happier the workforce.

Still not convinced these suggestions can work? The only way I'm qualified to share this information is that I am an employer with a team of employees that are critical to our business success. And they're happy. I ask them regularly. And do my best to practice servant leadership.

We go into businesses daily to meet with decisionmakers regards their benefits packages. Many owners do not consider the spectacular importance of happy employees; they're busy trying to make payroll, pay taxes, or retain clients and customers.

It's this simple: Happy employees work smarter and more creatively. Unhappy employees quit.

Happy employees give better customer/client service. Dissatisfied employees work less and less effective.

According to a [Swarthmore College study](#), employees make better decisions when free from fear or anxiety. They're more willing to "take educated risks" compared to distracted employees. Happy employees find inspiration in the confidence that you impart, as their employer, and how you show them respect and appreciation. It's not rocket science; it's human nature.

Besides, happiness can spread throughout your company, like the scent of a spring morning. And who knows what the next normal will bring post-COVID. Be ready now. Help employees now when they need it most.

Try our seven key ways to keep your employees happy and watch it spread across the work environment, supercharge esprit de corps, and move straight to enliven your client/customer engagement.

*To protecting your well-being at work and in life,*



*Joe*

Joseph E. Henehan, president and chief executive officer

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