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New software enables flexible staff benefits

Consultant urges welfare improvement

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The consulting firm Watson Wyatt (Thailand) has developed software that it says will make it easier for companies to design flexible benefit packages.

Many firms simply offer one-benefit-fits-all packages to employees as managing individual benefit schemes has proved complicated. However, not all employees recognise the value of benefits beyond salary as many have never received them before, particularly healthy young employees.

Employees do not realise that a benefits package contains some value, especially with the cost of medical treatment rising about 15% per year while the average salary increase is about 6-7%.

Andrew Heard, Watson Wyatt's managing director for Asean, said the group's WorkAsia survey report 2007 said that fair and competitive compensation and benefits ranked as the second most important reason for working for a company. But employees knew little about the benefits, ranking them 14th out of 16 categories. The report covered 6,500 full-time employees in 12 countries in Asia Pacific.

Watson Wyatt viewed that companies needed to look closely at benefits as research shows if employees are more motivated, they will be more productive.

Mr Heard said flexible benefit plans were a new growing trend in Thailand as companies faced challenges to control costs and find top employees. Flexible benefit packages are usually offered in highly competitive sectors such as finance and insurance, high technology, pharmaceuticals and outsourcing.

With flexible benefits, employers can cater packages to employees with different ages and lifestyles.

"Young employees may want to have more holidays for travelling while middle or senior staff may want more health-care protection. So the company can spend where employees want to spend, not where the company thinks they want to spend," said Mr Heard.

Common benefits put in the package include training courses, laptop computers, gymnasium memberships, buying or cashing annual leave, upgrading or downgrading levels of insurance or hospital coverage, mobile phone cost reimbursement and travelling at corporate rates.

However, the success of flexible benefits depends on ongoing communication to make sure that employees fully understand how their pay was determined and what benefits they were entitled to.

Mr Heard said the software provided companies with a tool to manage benefits. It is designed for Asia Pacific countries with multiple languages and currency adjustment to suit each market.

Companies can choose to continue managing benefits in house after acquiring software or outsourcing the process to Watson Wyatt. The cost incurred to each organisation will depend on the number of employees.

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