

Far from fringe

In a tight jobs market, local firms are adding ever more perks to retain top talent

BY AARON ELSTEIN

It can take some time to adjust after moving in with someone new—even if that someone is a cat or dog. So First, a global events agency, offers its employees “pawternity leave.”

At Button, a software company, weary parents of newborns are offered a free six-month rental of the Snoo Smart Sleeper, a bassinet equipped with a microphone to detect crying, speakers to play white noise, and a motor that rocks a baby to sleep—or not.

Management at Manhattan Tech Support takes a less high-tech approach to perks, offering employees “doughnuts, doughnuts and some more doughnuts.”

“I donut know if there’s anything better out there,” marketing manager Yafees Sarwar said. “For us, they make the world go round.”

Pastry puns notwithstanding, the challenge of retaining workers in New York’s increasingly competitive jobs market is leading to new-found levels of largesse, with companies racing to make themselves the most accommodating



HAPPY EMPLOYEES at, clockwise from above, Manhattan Tech Support, Button and First enjoy the cream of the perks crop—along with the occasional doughnut.



PHOTOS PROVIDED BY COMPANIES

strong New York’s economy has become after 10 straight years of job growth, a streak that economists

reckon hasn’t been achieved since the 1960s. In such an environment, demand for top-notch talent greatly exceeds supply.

As the Federal Reserve noted in a recent report, “the shortage of workers spanned most industries and skill levels, and

some [companies] noted that their inability to fill vacancies was constraining business growth.”

The city’s fast-growing economy has been driven in part by a vibrant landscape of tech startups taking root during the past decade. That, in turn, has fueled the boom in employee benefits and perks, because one fact of life at startups is frequent staff turnover.

The average worker sticks around at a startup for only two years, according to a report last year by

Carta, a firm that administers employee stock plans.

“That can be really rough on companies,” said Stephanie Mardell, chief people officer at Button. The solution, of course, is retaining the talent you have.

Workers’ market

Mardell said Button regularly asks staff members what benefits they’d like to see, then takes steps to ensure employees take advantage of the perks. When the firm saw that some workers were reluctant to avail themselves of the 18 weeks of paid parental leave, management began offering \$1,000 bonuses at the outset to spur participation. The firm’s smart-bassinet offer was designed to help those parents be a bit better-rested when they returned.

“Our founders felt it was important we all keep our families close as we build a company,” Mardell said, “and put in a ton of hours.”

That level of generosity might be an outlier, but across the city, companies are coming up with ever more novel ways to keep employees happy.

Peloton helps workers pay down their student loans, in addition to providing free workouts. Movable Ink offers painting and printmaking classes, plus Wellness Wednesdays that feature “plant-based diet tips for busy people.”

Neverware offers a twist on the often-agonizing ritual of company team-building by hosting a two-week Iron Chef competition.

Food—and lots of it—has become a staple of many offices as standard coffee machines are supplemented with free snacks, lunches and—perhaps thanks to WeWork—beer. Roughly 31% of U.S. companies provide unlimited munchies, up from 22% five years ago, the Society for Human Resource Management found.

Not only does free food lift morale, offering it is far cheaper than providing the benefit everyone wants: health insurance. Coverage costs could rise by about 6%

for large employers in the coming year, to \$15,375 per employee, according to the National Business Group on Health.

Even half that amount would buy an awful lot of doughnuts. ■

“THE WORKER SHORTAGE SPANNED MOST INDUSTRIES AND SKILL LEVELS”

workplace possible for the employees who agree to work there.

It’s all a reflection of just how



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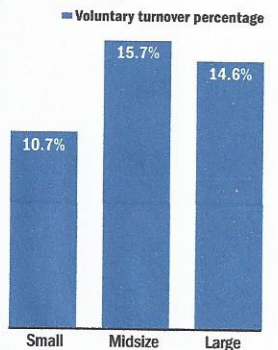
THE BEST COMPANIES, BY THE NUMBERS

Portion of ranked companies that offer the following benefits

65% MATCH retirement plan contributions	83% OFFER tuition assistance or reimbursement
30% PAY all employee medical premiums	41% PROVIDE unlimited time off
62% SUBSIDIZE health club memberships, fitness or wellness programs	90% OFFER a telecommuting option

A BIT OF TURNOVER

The small companies on the list have a higher retention rate than the firms with at least 51 employees.



SOURCES: Best Companies Group, Crain’s analysis