HR Brief

Human Resources tips brought to you by
Benefit Controls of South Carolina, Inc.

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DID YOU KNOW?

According to the Bureau of Labor Statistics (BLS), the average hourly wage rose by 10 cents in December 2016. This 2.9 percent increase was the largest annual wage increase since 2009. Experts believe that the tightening of the labor market and relatively low inflation rate contributed to the increase.

Economists have predicted that wages will continue to increase in 2017. If wages do continue to rise, HR will need to evaluate their compensation and benefits packages and make necessary adjustments in order to recruit and retain top talent.

Company Culture Might Be More Important Than You Think

Company culture is the unifying element that holds everyone in an organization together. Culture encompasses the written and unwritten behavioral norms and expectations of those within the company.

Why Is Company Culture Important?
According to Alternative Board's 2016 Small Business Pulse Survey, 93 percent of entrepreneurs believe that promoting company culture is good for productivity and creativity.

Recent studies have revealed that employees highly value company culture in their decision to stay with—or leave—a company. Moreover, it has been proven that employees who identify with and feel a sense of belonging to a company's culture are more productive, happier and want to work for the company for longer.

Retaining employees who are happy and productive is not only good for employee morale, but also for your bottom line. High turnover is costly and can also harm your company's culture and cause remaining workers to become disengaged and unproductive.

A positive and strong company culture not only improves retention rates, it also improves recruiting rates. Prospective employees care about your reputation as a company and are evaluating potential employers on their corporate culture. In fact, many millennials view cultural compatibility with a company as just as important as salary.

How Can I Improve My Company's Culture?
According to Staples Business Advantage, companies can do the following six things to improve their culture:

1. Inspire collaboration.
2. Respect employee input.
3. Improve meetings.
4. Support telecommuting policies.
5. Recruit strong leadership.
6. Encourage sustainability.

These six suggestions are just a handful of ideas for improving your culture. For more information on company culture, contact Benefit Controls of South Carolina, Inc..

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COMPANIES

DOL Overtime Rule: Update

The U.S. Department of Labor's (DOL) overtime rule is unlikely to come to fruition. The rule—which was scheduled to take effect Dec. 1, 2016—was delayed by federal court injunction on Nov. 22, 2016. In December, the DOL filed for an expedited appeal of the court injunction.

However, on Jan. 25, 2017, the DOL, which is now under the direction of President Donald Trump, requested a 30-day extension to file a brief in its appeal. Recent actions by the Trump administration suggest that it is unlikely that the overtime rule will ever become effective, even if the DOL is successful in its appeal.

For now, employers can rely on existing overtime exemption rules. Employers that have already made adjustments to comply with the new rule may find it difficult to reverse any changes.

For employers looking to roll back salary adjustments, carefully consider employee morale and the potential impact that rescinding promised changes will have on your company. The HR department can be a valuable resource for communicating any changes to employees.