

## Fact Sheet

# Work-Life Balance: The Business Case

Swiftwork understands that the business case is paramount to sustaining successful flexible working and work-life balance policies. Many organisations have achieved substantial benefits and cost savings as a result, making them fitter to compete in today's markets.

Overleaf we outline the main ways in which companies save money. Of course, there are costs but these are outweighed by the benefits. It is a win-win policy.



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## BUSINESS CASE - BENEFITS AND COSTS

### STAFF RETENTION AND TURNOVER

#### Work-life balance policies result in:

- ◇ Lower turnover of staff
- ◇ Increased return rate after maternity

#### Savings can be measured by:

- ◇ Reduced recruitment costs
- ◇ Reduced temporary staff and agency costs
- ◇ Reduced overtime costs
- ◇ Reduced induction and training costs

#### Benefits can be measured by:

- ◇ Analysis of staff turnover data showing:
- ◇ Proportion of returners after maternity leave
- ◇ Proportion of staff leaving within the first two years of service
- ◇ Feedback at exit interviews

### LOWER SICKNESS AND ABSENTEEISM

#### Work-life balance policies result in measurably lower sickness and absenteeism.

#### Savings can be measured by:

- ◇ Reduction in short term absence and sickness
- ◇ Reduction in stress-related absence

#### Benefits can be measured by:

- ◇ Personnel statistics comparing cost of absentee or sickness cover such as agency or overtime costs
- ◇ Output and productivity measurements

### INCREASED STAFF MORALE, COMMITMENT AND PRODUCTIVITY

#### Providing your employees with a better work-life balance brings:

- ◇ Greater loyalty and commitment
- ◇ A greater sense of responsibility and ownership
- ◇ Improved health, self-esteem and concentration
- ◇ Better relations between management staff

#### Savings can be measured by:

- ◇ Reduced sickness absence
- ◇ Reduced occupational health and safety claims

#### Benefits can be measured by:

- ◇ Increased productivity
- ◇ Increased customer service and satisfaction
- ◇ Positive changes in culture and attitude

### ENHANCED REPUTATION AS AN EMPLOYER OF CHOICE

Generation X considers work-life balance as important as remuneration and other factors in choosing an employer. To attract and retain the best talent and to be recognised as a best practice employer, organisations need a policy for work-life balance.

#### Benefits can be measured by:

- ◇ Increase in applicants for advertised posts
- ◇ Reduction in relative number of adverts placed
- ◇ Improved calibre of applicants
- ◇ New recruits interviews cite you as employer of choice

### THE BOTTOM LINE – BENEFITS OUTWEIGH COSTS

Those organisations that have introduced work-life balance policies have found that the benefits outweigh the costs. The main costs, which don't apply to all work-life balance policies, are:

- ◇ Training line managers and staff in the operation of new flexible work arrangements
- ◇ Writing new policies and developing communications
- ◇ Setting up home and remote workers with office and communications equipment
- ◇ Childcare facilities or voucher system
- ◇ Costs of new benefit packages