

BONUS PULLOUT! *Going virtual* | **TRAVEL CHEAPER, EASIER, FASTER** with our *Business Travel Awards* | **IS YOUR BUSINESS** on track?

SOLUTIONS FOR GROWING BUSINESSES

Entrepreneur®

EMPLOYEE RETENTION

SOLVING YOUR #1 BUSINESS CHALLENGE

You look as though you're good employees to your biggest problem. Here's what you can do to keep your most valuable people around.

Perking Up

EMPLOYEE PERKS TAKE ON A WHOLE NEW MEANING IN 2006.

REMEMBER THOSE late-'90s days of excess and abundance when employees were offered everything from company cars to concierge services? Perks are making a comeback, but there are a few important differences this time around. Today, the focus is on perks that make employees' lives easier and give them more time to work—like on-site carwash services—and employees are expected to pay for such services. "There will be more of a partnership around perks," says Sharon A. Winston, senior vice president and managing director at Lee Hecht Harrison, an HR consultancy with a location in San Jose, California.

In addition to perks designed to make employees more productive, another trend is perks that help create work-life balance. Entrepreneurs should keep in mind changing demographic needs, says Winston—such as baby boomers dealing with elder-care issues—and offer workplace benefits that can help, like flextime or telecommuting.

Today's employees also seek perks that can help their long-term careers. "Give [employees] opportunities to develop their skills—everyone wants to feel as if they're moving forward," says Beverly Small-

wood of Magnetic Workplaces, a Hattiesburg, Mississippi, leadership and team-building coaching firm.

Perks create an attractive workplace, but a collaborative atmosphere is key. Says Lawler Kang, workplace expert and author of *Passion At Work*, "Let's say you have \$1,000 to spend on employees. Ask them how they'd like to see it spent." The end goal is to make employees feel valued and appreciated—and to keep them around. For more on employee retention, turn to page 72. —NICHOLE L. TORRES

