

# Keeping your staff happy

## How to enhance your benefits package at no extra cost.

Every business relies on its people, but attracting and retaining exactly the right calibre of staff is not always that easy. What is proven to make a difference to recruitment and retention success is the benefits package, however small businesses may find it difficult to justify additional expenses and compete with what's offered by corporate employers. A company-wide salary sacrifice scheme is an innovative solution that delivers benefits to both the SME and its employees. It's a genuine win:win opportunity.



So what is salary sacrifice? In simple terms, it is a way to offer a company car scheme to all employees, but without the financial and administrative burden for the business. It provides greater control than the cash for car alternative too as individual car choices via the salary sacrifice scheme are made from a selection that fall within the parameters of a company car policy. The cost of each vehicle is simply deducted from each individual's salary at source and associated tax savings are enjoyed by both the employer and employee.

Salary sacrifice schemes are quick to set up, easy to manage and won't add cost to your business. The benefits soon stack up. First, it reduces the company national insurance bill which can make

a significant difference from the outset. It also enables the business to treat its employees equally with a 'cars for all' benefit which is likely to be immediately popular and avoids any concerns over fairness. This is good for recruitment and retention and makes it easier to compete for high quality staff in the marketplace. And staff driving well-maintained vehicles and selecting low emission options are helpful ways to enhance the company brand and meet social responsibility targets.

**"Salary Sacrifice is a way to offer a company car scheme to all employees, but without the financial and administrative burden for the business."**

Of course any company-wide scheme must be genuinely attractive to employees for it to succeed. Your staff will soon see how the financial benefits stack up in their favour. Firstly, a company scheme gives access to significant cost savings when compared to retail prices. As the scheme rolls up the cost of the vehicle, servicing and insurance into one, set monthly fee automatically deducted from salary, it makes it much easier to budget for their new car.

Many individuals also value the longer term benefits too, including the fact that they avoid the risks associated with vehicle depreciation and they don't need to utilise an additional credit line in their own name to finance a new car.

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Of course one of the most attractive and exciting elements of a well-thought out and set-up salary sacrifice scheme is at launch when your staff see the choice of brand new, high specification cars now available to them at much more affordable prices.

When a company car is not a standard part of the remuneration package for most employees, offering a company-wide salary sacrifice scheme is a solution that is not only attractive and accessible for all – it's likely to be welcomed by all too.

If you would like to find out more about what Lombard Vehicle Solutions could do for you, or would like to see our vehicle special offers, please click [here](#).

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