

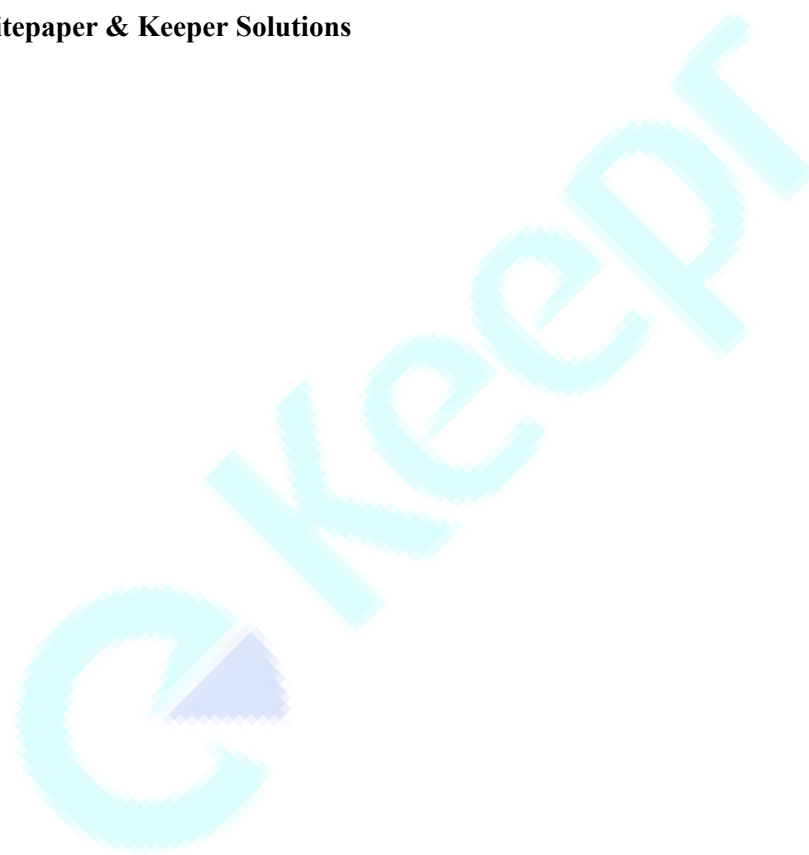


Beyond Benefits

Holistic Strategies for Employee Retention and Business Growth
in 2024/25

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INTRODUCTION

In today's business landscape, fostering a strong internal culture is pivotal for long-term success. Companies are increasingly recognizing the value of a positive workplace culture that aligns with their mission, values, and goals as a mechanism to attract and retain high-performing team members. This whitepaper explores how businesses set themselves up for long-term success by establishing a positive internal culture while preserving and expressing that culture through operations, benefits, and working arrangements. We hope this provides actionable steps and examples your business can utilize to add to or improve upon current processes.

This research is based on in-depth interviews with 31 business leaders from around the world representing businesses with 2 to 950 team members across numerous sectors. The common thread connecting each of these businesses is that they self-identified, through various business certification programs, as organizations that actively engage with the subject areas we aimed to explore. For this reason, we believe their insight and current operations are not only relevant but a glimpse into the future of business.

We start with a high-level review of establishing and implementing a productive, healthy internal culture. Next, our research provides insight into tangible ways culture is expressed internally through various types of benefits. We focus on work-life balance, professional development, and stock and profit-sharing schemes. Then, we tackle the obstacle of maintaining culture after the onset of remote work.

Following the culture and benefits sections, we take a look into how establishing and implementing a healthy internal culture affects business performance and growth. Finally, we captured the perspectives of our contributors on the future of business in this context.

CULTURE

Establishment

Crafting a company culture begins with a clear understanding of the organization's core values and mission. Many of the businesses we spoke to had formally done this as either a formative step in their journey or as an integral step in achieving a particular business certification (e.g. B-Corp, 1% for the Planet).

Business leaders provided insight into their core operating values but each response was highly personal and no specific themes were apparent. Many times founders' personal

experiences and creative passions influence the aspects of culture they want to emphasize with their team. While there weren't consistent themes in these particular responses, it is clear that leaders used these values as a driving force of motivation and purpose for themselves and their teams, regardless of their sector or size.

Establishing a defined and meaningful culture, however, is only the first step.

Implementation

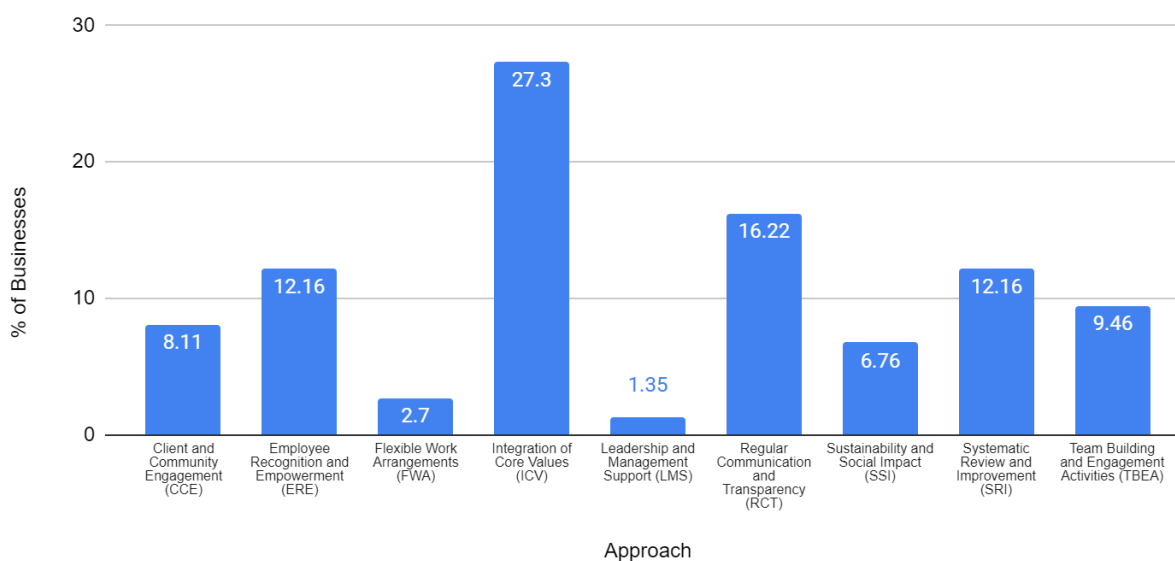
Having a defined culture and value set is a fantastic foundation but does not lead to tangible impact without a plan to center it in operations. This includes everything from small daily actions to less frequent, larger actions to bring together team members to reflect. With constant pressure from both internal and external forces it is easy to abandon previously held convictions and focus solely on the bottom line, further elevating the importance of structured practices to make culture not only tangible but actionable.

We explored best practices to consistently center a business' values and found that processes related to all stages of operations, from employee onboarding to long-term vision planning, play a role.

The most common approach we discovered is thoughtfully utilizing core values, however small or large, as a foundation when creating operating procedures within the business. Instead of retroactively assigning cultural values to an operational system that may not reflect them, consciously considering how core cultural values can guide the creation and implementation of internal and external procedures helped contributors feel like their business is truly a reflection of themselves. In this way, the bottom-up approach sets a precedent not only for operational excellence but cultural and value alignment.

For one contributor, this looks like stating core values at the beginning of mediation sessions between clients. For another, purposefully structuring their performance reviews with open channels of communication led by two-way feedback to reflect their core value of transparency.

Implementing Culture



Data - Implementing Culture

Codebook & Examples - Implementing Culture

Titles and Codes	% of Businesses	Definitions	Examples
Client and Community Engagement (CCE)	8.11%	Engaging with clients and the community to reinforce cultural values.	- "Constant interaction with customers and involving employees in customer service." - "Creating meaningful partnerships and memorandums of understanding (MOUs)."
Employee Recognition and Empowerment (ERE)	12.16%	Recognizing and empowering employees through appreciation programs and feedback mechanisms.	- "Employee appreciation, linking recognitions with core values." - "Weekly pulse check with the team to assess bandwidth and workload."
Flexible Work Arrangements (FWA)	2.7%	Offering flexible schedules and accommodating remote work	- "Implemented a four-day work week." - "Flexibility to

Titles and Codes	% of Businesses	Definitions	Examples
		preferences.	work from home as needed."
Integration of Core Values (ICV)	27.03%	Embedding core values into daily operations, hiring processes, and performance evaluations.	- "Values are explicitly stated at the beginning of each session." "Incorporates values into the hiring process and performance reviews."
Leadership and Management Support (LMS)	1.35%	Supporting managers and leaders to effectively engage and guide remote teams.	- "Maintains a coaching structure to support remote employees." - "Emphasizes leading by example and engaging employees."
Regular Communication and Transparency (RCT)	16.22%	Frequent and clear communication, including updates, newsletters, and transparent sharing of business metrics.	- "Frequent communications via an N2K (need to know) newsletter." "Clear communication of long-term vision and individual responsibilities."
Sustainability and Social Impact (SSI)	6.76%	Emphasizing sustainability and social responsibility in business practices.	- "Investments in sustainable infrastructure like electric vehicles and LED lighting." - "Engages the team in community volunteer work."
Systematic Review and Improvement (SRI)	12.16%	Regular review and refinement of internal systems and practices.	- "Uses the Entrepreneurial Operating System (EOS) to set clear quarterly goals." - "Overhauling hiring practices to be more inclusive."
Team Building and Engagement Activities (TBEA)	9.46%	Organizing activities and events to foster team cohesion and engagement.	- "Ranger Games to encourage team involvement." "Weekly 'brain trust' meetings for team collaboration."

Titles and Codes	% of Businesses	Definitions	Examples
Use of Collaboration Tools and Technology (UCTT)	4.05%	Utilizing digital tools and platforms to facilitate communication and collaboration.	- "Uses a tool called HONESTLY for employee appreciation." - "Regular team interactions via web calls and Microsoft Teams."

BENEFITS & ENGAGEMENT

Expressing Culture Through Benefits

Benefits for employees and contractors are fundamental aspects of implementing culture within a business. In this report, we focused on work-life balance, professional development, and financial betterment through stock options and profit-sharing plans.

Our focus on work-life balance elicited many different responses related to the flexibility of working arrangements.

The most common approach to centering work-life balance for team members is geographic optionality in the form of remote or hybrid work. However, flexibility can also relate to the amount or structure of team member work contributions. This can look like part-time team members setting their hours or full-time team members working asynchronously.

In addition to work-life balance, professional development was a key factor many leaders mentioned as a long-term driver of retention. They mentioned feedback from employees about seeing tangible growth in their own skill sets, both related and unrelated to the specific function of their role, being a large, compounding motivator.

The most common way contributors offer their teams professional development opportunities is through the flexible allocation of funds. Offering a fixed annual or monthly stipend for team members to invest in themselves, with general and flexible guidelines on how it can be spent, helps teams not only boost morale but also their collective skill sets.

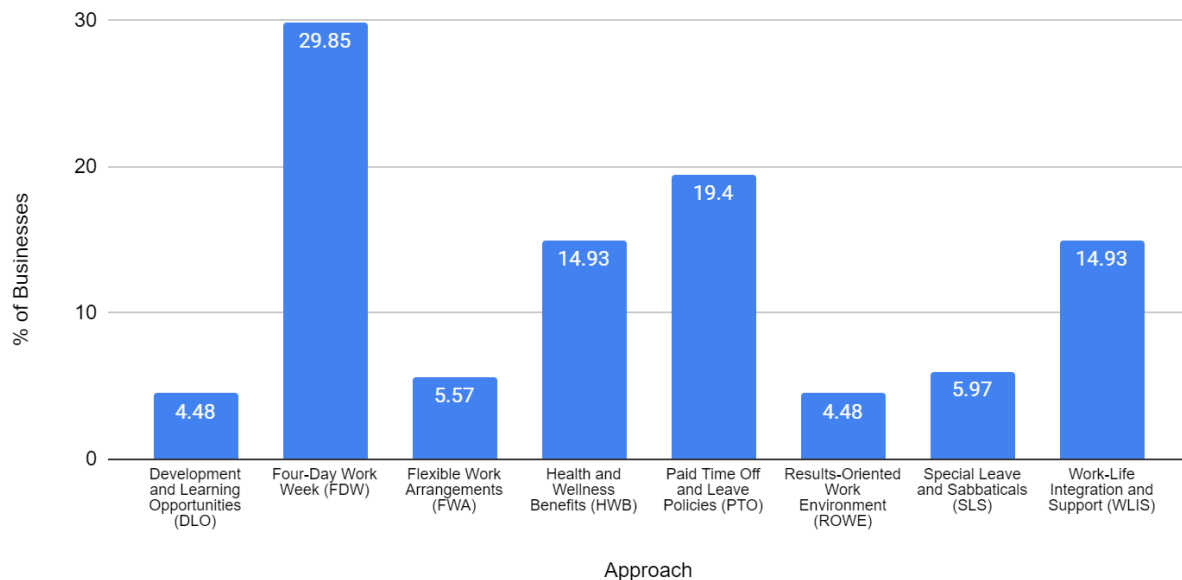
Notable Theme: Profit Sharing

Throughout the benefits-related section of our discussions interest in profit sharing was particularly apparent. Over 80% of our contributors either expressed interest in implementing a profit-sharing plan or currently had a plan in place. When budget permits, many leaders spoke of wanting to give team members a reward they can see immediate benefits from. For many small and medium-sized businesses, this comes in the form of profit sharing as they don't expect to have an acquisition or some other liquidity event that would make stock options fruitful in near or mid-term timeframes.

While the concept of profit sharing is straightforward, implementation can be complex with many of our contributors operating multifaceted plans consisting of tiered allocation formulas. For example, some of the factors businesses use to formulate team member profit allocation are seniority, tenure, level of influence or management, performance, and monthly time commitment. Additional complexity is introduced by the legal status of team members as either employees or contractors and how profit shares are distributed.

Data - Work-life balance

Work Life Balance



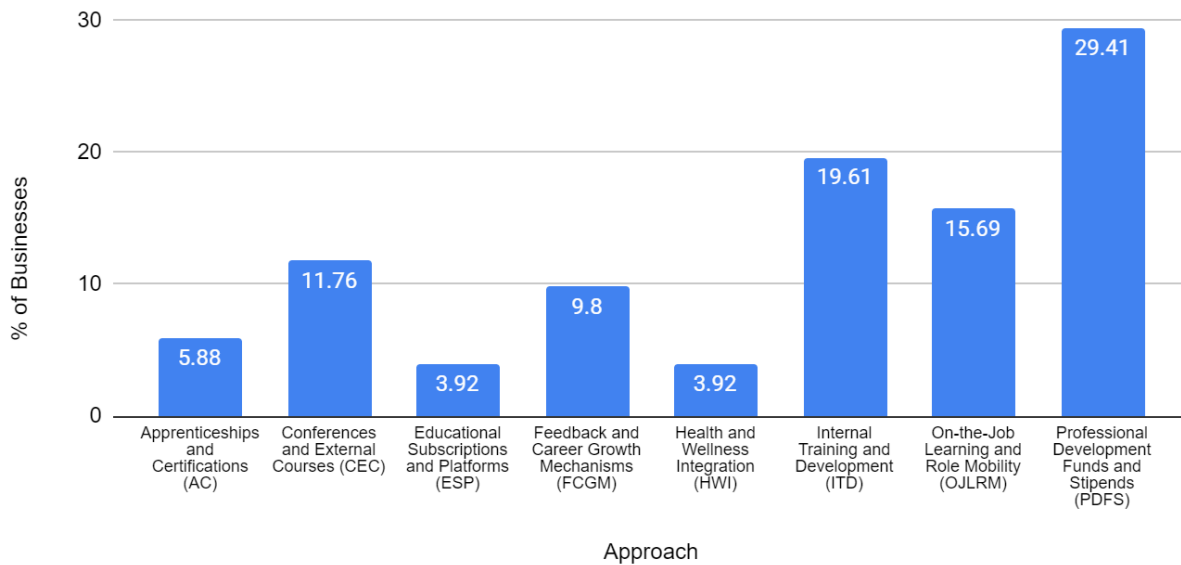
Codebook & Examples - Work-Life Balance

Titles and Codes	% of Businesses	Definitions	Examples
Development and Learning Opportunities (DLO)	4.48%	Opportunities for professional development and personal growth.	Education benefits for professional development. "Opportunity to participate in shadowing and learning."
Flexible Work Arrangements (FWA)	29.85%	Provision of flexible working hours, remote work options, and hybrid schedules.	Flexible schedules, allowing for remote work. "Allows team members to set their own hours."
Four-Day Work Week (FDW)	5.57%	Implementation of a four-day work week to enhance work-life balance.	"Adopted a four-day work week." "Operate a four-day work week."
Health and Wellness Benefits (HWB)	14.93%	Health benefits, wellness programs, and mental health support.	Health care, vision, dental, and 401k plan. "Wellness memberships up to \$75 per month."
Paid Time Off and Leave Policies (PTO)	19.40%	Policies related to paid time off, vacation, and leave, including unlimited PTO and family leave.	Unlimited PTO and 12 weeks of paid family leave. "Generous personal time off package."
Results-Oriented Work Environment (ROWE)	4.48%	Focus on outcomes rather than hours worked, encouraging a balance between personal and professional goals.	"Results-oriented work environment with flexibility in working hours." "Focus on outcomes and clear expectations."
Special Leave and Sabbaticals (SLS)	5.97%	Provision of special leave policies and sabbaticals.	Unique sabbatical program for long-term employees. "Flexible scheduling, the ability to use PTO in one-hour increments, and sabbaticals."
Work-Life Integration and	14.93%	Initiatives supporting the integration	Promote work-life

Titles and Codes	% of Businesses	Definitions	Examples
Support (WLIS)		of work with personal life, including support for family needs and avoiding overtime.	integration, especially accommodating family needs. "Ensure that work does not encroach on personal time."

Data - Professional development

Professional Development



Codebook & Examples - Professional development

Titles and Codes	% of Businesses	Definitions	Examples
Apprenticeships and Certifications (AC)	5.88%	Opportunities for apprenticeships, certifications, and formal qualifications.	Apprenticeship programs and various certifications. "Funding for employees to take exams for certifications."
Conferences and External Courses (CEC)	11.76%	Support for attending conferences, external courses, and classes.	Cover costs for employees who wish to attend conferences or take classes.

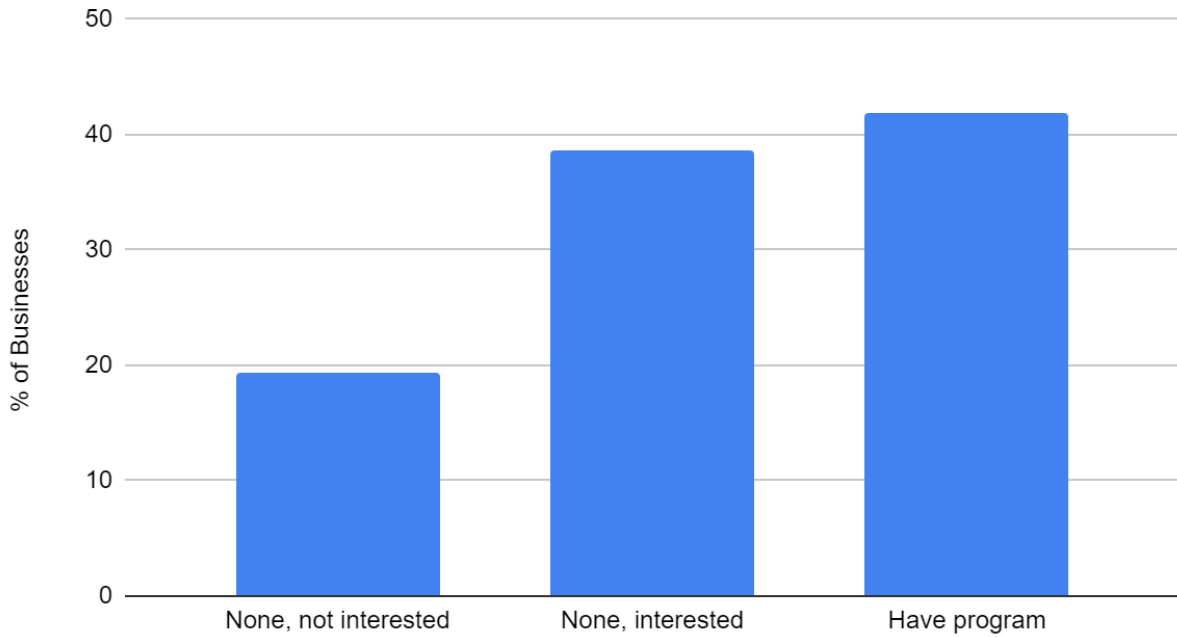
Titles and Codes	% of Businesses	Definitions	Examples
			"Encourages attendance at major sustainability conferences."
Educational Subscriptions and Platforms (ESP)	3.92%	Access to educational platforms and subscriptions for continuous learning.	Subscriptions to educational platforms like Masterclass and Headway. "Access to a wide range of educational activities."
Feedback and Career Growth Mechanisms (FCGM)	9.8%	Internal feedback systems and mechanisms to support career growth.	"Internal feedback mechanism for career growth." "Support for continuous learning and professional development as part of their work culture."
Health and Wellness Integration (HWI)	3.92%	Integration of health and wellness programs with professional development.	"Corporate wellness program and subsidies for gym memberships." "Budget for team members to spend on health and well-being."
Internal Training and Development (ITD)	19.61%	In-house training sessions, workshops, and educational lunches.	Internal training sessions that include comprehensive guidance on company operations. "Monthly educational lunches where team members can learn about various topics."
On-the-Job Learning and Role Mobility (OJLRM)	15.69%	Emphasis on learning through job roles, internal mobility, and informal coaching.	Professional growth by sourcing projects that help freelancers develop. "Allows employees to

Titles and Codes	% of Businesses	Definitions	Examples
			explore new roles within the company."
Professional Development Funds and Stipends (PDFS)	29.41%	Allocation of funds or stipends specifically for professional development.	\$100 monthly stipend for ongoing learning. "\$1,500 annually for professional development."

Data - Profit sharing

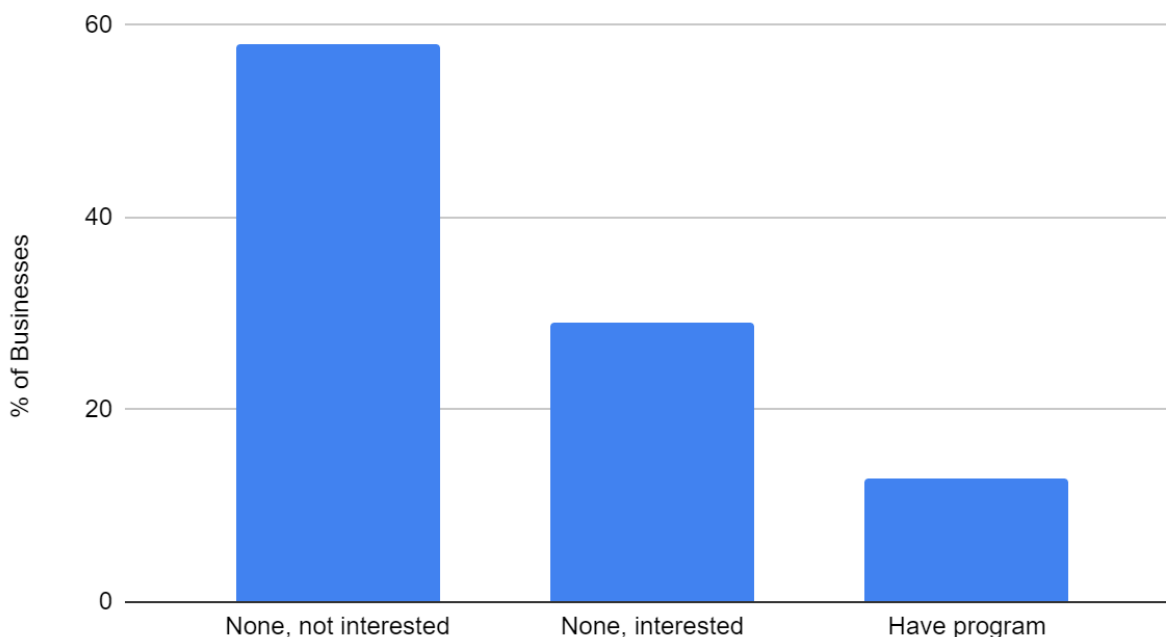


Profit Sharing Status



Data - Stock options

Stock Option Status



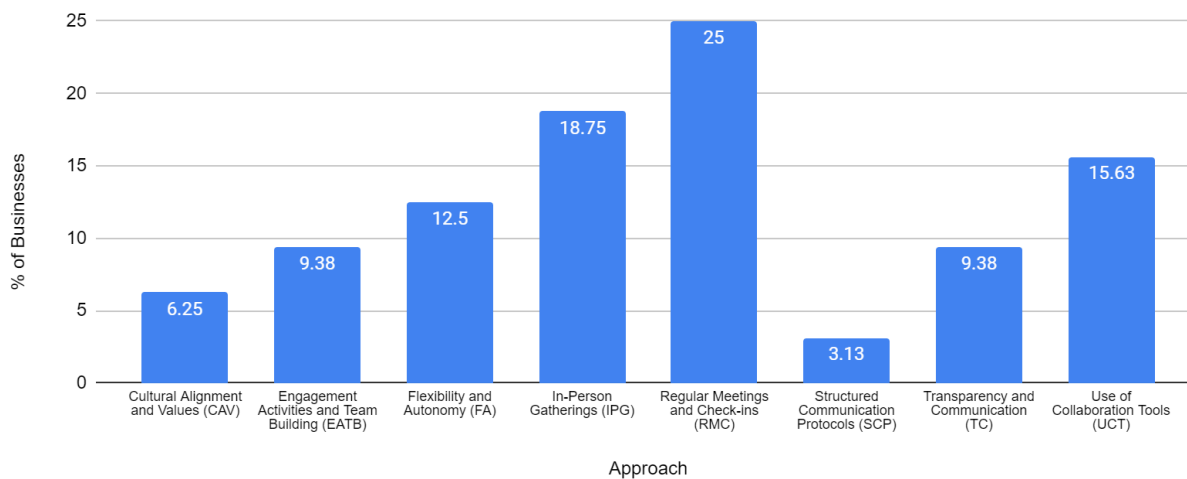
Remote Team Engagement

Post-pandemic, many teams have stayed fully or at least partially remote. Assuming this would be the case with our cohort of contributors, we included questions in the interview structure to investigate how businesses with geographically distributed teams establish and implement culture in a virtual setting.

For businesses that had remote team members, the most common approach to keeping their team engaged and operating in line with company value comes in the form of regular meetings and check-ins. This was interesting as many leaders we spoke to are also tired of meetings, consistent with the recent “Zoom fatigue” phenomenon. However, the same leaders still find value from meaningfully structured, synchronous connections with individuals or groups, at times interspersed with in-person gatherings, to maintain a sense of cohesiveness and personal connection.

Data - Remote team engagement

Keeping Remote Teams Engaged



Codebook & Examples - Remote team engagement

Titles and Codes	% of Businesses	Definitions	Examples
Cultural Alignment and Values (CAV)	6.25%	Activities and practices that align with and reinforce company values and culture.	Encouraging team activities that align with their values. "Maintaining a close-knit team atmosphere, akin to family."
Engagement Activities and Team Building (EATB)	9.38%	Hosting activities and games to encourage team involvement and bonding.	Monthly game lunches and show-and-tell sessions. "Activities like Ranger Games to encourage team involvement."
Flexibility and Autonomy (FA)	12.5%	Offering flexible work schedules and autonomy in work locations and hours.	Flexible schedules and a project-based work model. "Flexibility to work from home as needed."
In-Person Gatherings (IPG)	18.75%	Organizing physical meet-ups and gatherings to foster team bonding.	Quarterly in-person meetings for meaningful learning. "Fly remote team members in at least twice a year."
Regular Meetings and Check-ins (RMC)	25%	Frequent scheduled meetings, check-ins, and video calls to keep remote team members engaged.	Regular virtual meetings and biannual in-person meetings. "Weekly check-ins and team meetings."
Structured Communication Protocols (SCP)	3.13%	Established protocols for regular updates, newsletters, and structured	Structured communication protocol that includes

Titles and Codes	% of Businesses	Definitions	Examples
		communication.	newsletters and updates. "Maintaining daily engagement through virtual meetings and a project management system."
Transparency and Communication (TC)	9.38%	Clear communication of company vision, operations, and transparency in decision-making processes.	Sharing annual impact reports and maintaining alignment through Notion. "Clear communication of long-term vision and individual responsibilities."
Use of Collaboration Tools (UCT)	15.63%	Utilizing software and digital platforms to facilitate communication and collaboration.	Utilizing tools like Microsoft Teams and Slack. "Use of collaboration tools like Miro and Figma."

BUSINESS OUTCOMES

Team Retention

One of the core focuses of this study, retention, is directly related to the top two outcomes of creating and actively implementing an intentional, value-based culture. Our discussions found that culture and tangible benefits are integral to these outcomes and must coexist to achieve the full potential effect of team motivation and retention. Sustainability regarding a businesses workforce allows for focus on performance and growth. The alternative, which some contributors mentioned experiencing before actively thinking about their culture, is a never ending cycle of attrition, recruiting, and onboarding that detracts from the business's core mission.

There is additional nuance in conversations about relationships between culture and retention that starts even before retention. Multiple contributors mentioned a positive, attractive culture and set of benefits as essential to initially bringing on new team members in the competitive labor market.

Financial

While contributors to this study may have self-selected to actively engage in discussions and efforts to build and implement culture, that doesn't change the fact that they are running businesses. At the end of the day, for a business to continue to exist, let alone grow, it needs to attract and retain customers that generate enough revenue to cover costs and ideally a bit more.

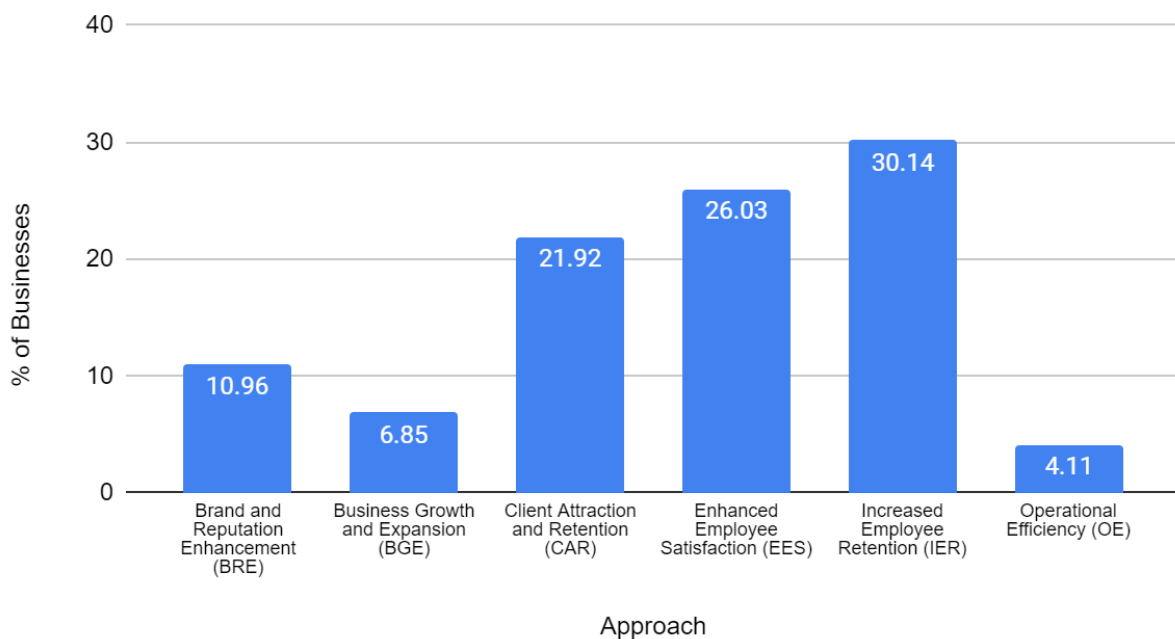
This reality may lead some businesses to put off the establishment and implementation of a healthy internal culture to focus strictly on financial performance indicators and related immediate needs.

However, our findings show that these needs are not mutually exclusive. In fact, establishing a healthy culture backed by tangible benefits is also a recipe for business success by traditional metrics.

Similar to employee attraction and retention, over half of contributors mentioned client attraction and retention as a result of their internal culture. It turns out that clients are not only interested in the financial benefits a business can bring them, but the culture and core values embodied by the provider.

Data - Business Outcomes

Business Outcomes



Codebook - Business Outcomes

Titles and Codes	% of Businesses	Definitions	Examples
Brand and Reputation Enhancement (BRE)	10.96%	Positive impact on the company's brand and market reputation.	The company's ethical culture has helped define its brand in the marketplace. "Alignment with sustainability has attracted like-minded customers."
Business Growth and Expansion (BGE)	6.85%	Employee benefits contributing to overall business growth and expansion.	This positive culture has helped maintain business growth. "Sustainable business practices have aided in business growth and customer loyalty."
Client Attraction and Retention (CAR)	21.92%	Benefits and culture leading to attracting and retaining clients.	The ethical culture has helped attract clients who value similar things. "Strong client satisfaction and growth through word-of-mouth referrals."
Enhanced Employee Satisfaction (EES)	26.03%	Employee benefits contribute to higher satisfaction levels.	The focus on comprehensive health benefits has fostered a supportive workplace environment. "High employee satisfaction is a result of the company's culture and benefits."
Increased Employee Retention (IER)	30.14%	Employee benefits leading to higher retention rates.	The culture and benefits have significantly enhanced employee retention. "The positive company culture has led to high staff retention."
Operational Efficiency (OE)	4.11%	Improvements in productivity and efficiency due to employee benefits.	The supportive environment has resulted in minimal employee absenteeism. "The culture of openness has led to a highly effective team."

THE FUTURE OF CULTURE & BUSINESS

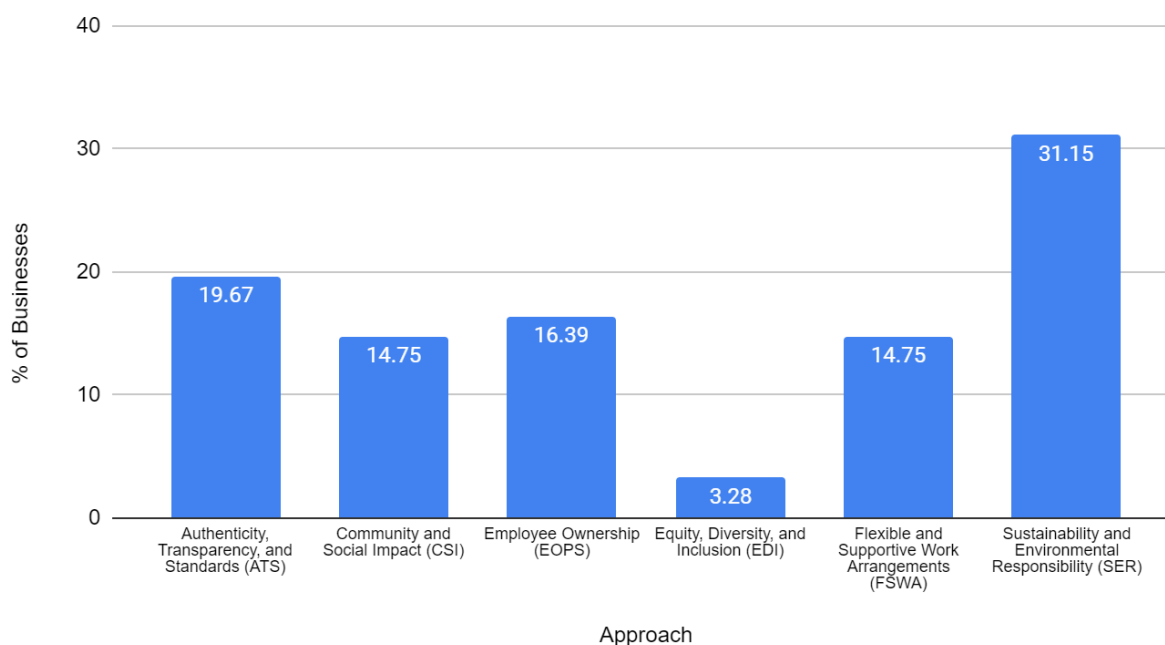
Finally, our research delved into predictions on what the future of business holds within the context of this report. Some contributors spoke on trends seen strictly within their own business and some based on observations of the market as a whole. The overarching theme of these predictions points to an increasing adoption of corporate responsibility expressed in both internal operations and external impact.

The traditional definition of corporate responsibility usually references external impacts of a business, usually regarding its interactions with societal and philanthropic efforts. Employee community volunteering programs and generous charitable contributions are two common examples.

While our research found that this is still top of mind for the majority of business owners, particularly in the realm of sustainability, authenticity and transparency with respect to operations follows closely behind.

Data - Future of Responsible Business

Future of Business



Codebook - Future of Business

Titles and Codes	#% of Businesses	Definitions	Examples
Authenticity, Transparency, and Standards (ATS)	19.67%	Emphasis on genuine, impactful actions, transparency in business practices, and adherence to third-party certifications and standards.	Growing demand for tangible, impactful actions in businesses. "Trend toward B Corp certification and transparent ESG reporting."
Community and Social Impact (CSI)	14.75%	Businesses actively engaging with social issues and contributing to community betterment.	Growing trend of community and mutual success over competition. "Companies are more actively engaging in social issues."
Employee Ownership (EOPS)	16.39%	Movement towards models that offer employee ownership	Trend towards more employee ownership. "Focus on models that offer more employee ownership."
Equity, Diversity, and	3.28%	Commitment to promoting equity,	Focus on equity and diversity.

Titles and Codes	#% of Businesses	Definitions	Examples
Inclusion (EDI)		diversity, and inclusion within business practices.	"Growing emphasis on diversity, equity, and inclusion."
Flexible and Supportive Work Arrangements (FSWA)	14.75%	Adoption of flexible work policies, enhanced benefits, and support for employee well-being.	Shift towards more flexible work arrangements like remote work. "Focus on maintaining and possibly enhancing benefits like a shorter workday."
Sustainability and Environmental Responsibility (SER)	31.15%	Focus on sustainable practices, environmental responsibility, and ethical operations.	Emphasis on environmental responsibility and sustainable practices. "Companies engaging in socially and environmentally responsible practices."

CONCLUSIONS & LOOKING FORWARD

Implications for Business Culture

Establishing a healthy internal culture and expressing it through tangible benefits will become increasingly important for business success in the modern era.

Based on our findings, the core formula for creating and sustaining a beneficial internal culture is multifaceted. First, identify a core value set and implement those into daily operations to create a strong foundation to build upon. Second, offer benefits that tangibly express the aforementioned core values. These look like flexible work arrangements, allocating resources to team members for self-directed professional development, and financial mechanisms like profit sharing and stock options to align incentives. Finally, if a team is distributed, holding regular check-ins boosts morale and keeps the team working toward a common goal.

Implications for Business Performance

Consciously establishing and implementing culture is no longer just a nicety, it is an important investment for business sustainability and long term growth.

This is already becoming apparent in the current labor market. Multiple contributors mentioned an attractive culture and suite of benefits not only serving to retain current employees, but as a differentiator during the hiring and recruiting processes for new talent.

Businesses that take the time to invest in these approaches will need to spend less time on recruitment, which saves time and resources while preserving internal chemistry. Additionally, a defined value set embodied by the team boosts revenue in multiple ways. First, it acts as a differentiator that attracts prospective clientele. Second, it aligns the effort of employees not only behind a common goal, increasing satisfaction and productivity. Each of these things provide a competitive edge in the marketplace, further making the case to carefully consider how one establishes and tangibly expresses culture within their business.

About this Whitepaper & Keeper Solutions

The team at Keeper Solutions engaged in this study to delve into the relationship between business culture, benefits, and growth. In part, our motivation for this study was to see if the positive experience we have had with implementing stock options, profit shares, and a share value agreement is shared by other businesses, and to what extent.

After implementing those programs we saw increases in team member retention, satisfaction, and productivity which was echoed by the businesses that contributed to this research.

While dealing with the complexity of implementing multiple benefit plans across a global team with varying levels of seniority, tenure, and time contribution, we couldn't find a solution to adequately create and manage benefits in one platform.

For this reason, we created a dynamic internal tool to handle multiple schemes across leadership, employees, and contractors.

That tool, the Keepr platform, is now available to all businesses at keepr.io. All new users will get 3 free months of access to test and integrate the platform into their operations.