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Are you noticing lower productivity from your employees? Do they seem stressed out? Would you be surprised to learn these two things are related?

When employees find relief from financial concerns, it helps not only their stress levels, but their productivity as well, new research finds.

Cangrade, an employee success prediction and hiring automation platform, recently released "The Cost of Stress: 3 Things Every Company Should Know," a review that outlines the causes of workplace stress and ways to reduce it.

"There is much more to workplace stress than meets the eye" said review author Dr. Greg Willard, a Harvard University professor and Cangrade Senior Vice President of Scientific Research.

"The majority of employees say that stress is to blame for a range of workplace problems, such as difficulty concentrating, conflicts with coworkers, poor work quality, and tardiness or absenteeism," Willard said.



One in three workers reports losing up to 10% of their productivity to stress, with one in five losing up to 25%. Sixty percent of employees say that stress has caused them either to quit their jobs or to consider searching for new work, according to Willard.

Studies by the American Psychological Association (APA) found that one of **the leading causes of workplace stress overall for Americans is money**. And while more money won't necessarily increase job satisfaction, not having enough money can contribute significantly to workplace stress.

This suggests a new way of thinking about employee compensation. When employees are under less stress and have more financial flexibility, they will be not only more willing to voice potentially important ideas, but also less afraid to speak up when they see any problems.

"Research shows that paying employees just a little more can greatly reduce stress and negative workplace outcomes. Investing in employees, rather than paying a cost for the work that they produce, promotes passion, creativity and innovation in the workplace," said Michael Burtov, CEO at Cangrade.

Perks and Benefits Can Play a Big Role

But not every company has the means simply to boost employee salaries. Small businesses in particular have more constraints, as they strive to grow by constantly reinvesting in the company.



Yet the loyalty of their workforce is vital to the company's success. So companies have to be creative. Finding new ways to help employees deal with unforeseen financial obstacles is extremely important, especially in an economic environment where incomes are not keeping up.

How does a business leverage its budget, extend more value to its people, and offer as much flexibility as possible given the widely differing needs that exist across a diverse workforce?

It's not just about salary. Benefits can be equally impactful, if they are carefully thought out and designed. For instance, companies with tight compensation budgets have been known to hand out retail gift cards, product discounts, or complementary spa visits. Yet, while thoughtful, such generosity presumes to know what employees want – when in fact what they may really need is cash to spend in ways that alleviate the sources of stress in their lives.

The next generation of employee benefits needs to focus on delivering on the mandate to reduce financial related stress in the workplace. These benefits will need to:

- Allow companies with limited budgets the maximum leverage on any additional employee benefits dollars they spend



- Provide genuine flexibility to employees, enabling new benefits to be used toward whatever they need
- Directly address the mandate to reduce workplace stress, which has the proven advantages of generating employee retention, good will and boosting productivity.