(#168) Dear Management:

October 17, 2019

How do you classify medical benefits in your mind?  
  
As just another company expense or as wages to your employees?  
  
YES both are true, but these two mindsets... COULDN'T BE MORE DIFFERENT.  
  
Because if you think of them as... an expense to be cut, to be minimized, to be treated like office supplies...  
  
Then you are standing on the dock, the boat is sailing out to sea and guess what... you just missed IT!  
  
Because employees DEFINITELY do! think benefits are part of their comp package... and it's very important you keep in your mind... what's in theirs.  
  
This is a service industry...  your biggest asset is your employees.  
  
So is this the area you really want to cut or slim down so drastically?    
  
And I GET IT, medical costs are astronomical...  something has to give.  
  
But balance this expense with the employee performance outcome you want and need.    
  
Create a sound methodology of your contribution level towards medical costs.  Be transparent.  Be competitive.  
  
And even adjust key and valued employee group's comp through pay adjustments and bonuses, etc. to counterbalance when needed.  
  
Be smart about this VERY IMPORTANT line item expense.  
  
And don't... miss the boat.  
  
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