Empowering Talent: How Modernizing a Paid Family Leave Policy Transformed a Tech Company's Competitive Edge

by Rachel Trembley, Senior Account Manager

Even with the most robust suite of benefits options, there's always more a company can do for its employees. In the global technology market, your benefits need to be as progressive as possible to compete.

While its existing benefits package met the needs of many of its employees, one New York-based financial technology company found it was coming up short with its paid family leave (PFL) policy. Employees expressed a strong desire for a policy including salary continuation alongside their state-mandated PFL or disability benefits—a benefit they observed at other tech firms.

Recognizing the need to modernize and stay competitive in the global space, the company turned to Corporate Synergies for guidance.

Surveying the Competition

To start, the company requested a thorough benchmarking analysis of parental leave policies in the tech industry. It also sought an assessment of the financial implications of implementing a more competitive policy and guidance on selecting a standalone leave management vendor to oversee administration once the new policy was in place.

Corporate Synergies surveyed hundreds of tech employers and global competitors, from small businesses to large corporations, and found that competitive PFL policies ranged from six weeks to unlimited time off for parent-child bonding.

With that range in mind, the Corporate Synergies' team set out to propose a new policy. But first, they had to estimate the cost.

Using Data and Proprietary Tools to Predict Costs

To provide the client with a precise insight into the impact and cost of such a comprehensive benefit, Corporate Synergies' underwriting team turned to a proprietary calculator. This tool incorporated PFL regulation data from every state alongside the company's demographic and budgeting data, allowing Corporate Synergies to present various scenarios for implementing the new policy. Based on benchmarking and cost predictions, Corporate Synergies made an informed recommendation that aligned with the competition and remained within budget.

Impressed with the accuracy of these data-backed predictions, the company embraced the recommendation and decided to move forward with its new parental leave policy: 6-8 weeks of paid maternity leave with a 100% salary continuation plan and 5 weeks of PFL for all eligible employees. The company would cover the difference between the employee's salary and the state PFL payout, even in states without specific PFL laws.

Implementing the Solution

To administer this new policy, Corporate Synergies interviewed a variety of vendors to recommend a standalone leave management vendor that could not only work with the client's ancillary carrier but also understand the complexities of New York-state leaves and incorporate both state PFL laws and the company's new benefits.

Thanks to Corporate Synergies' efficient account management and underwriting team, the policy was implemented in less than three months and became effective for employees immediately.

Empowering Talent through Competitive Benefits

The swift rollout of the new PFL policy significantly boosted employee satisfaction and quickly became a highlight in the annual employee survey. Moreover, the company's clear commitment to employee well-being elevated its already-robust benefits package, allowing it to attract and retain top talent and remain competitive on a global scale.

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