Asure Releases 2024 HR Benchmark Report and Survey Results

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Small Business Growth Driven by Strategic HR Practices, New Report Reveals

AUSTIN, Texas, May 30, 2024 (GLOBE NEWSWIRE) -- Asure (NASDAQ: ASUR), a leading provider of cloud-based Human Capital Management (HCM) software solutions, announced today that it has released its annual HR Benchmark Report for small businesses. The report reveals that businesses prioritizing human resources (HR) best practices significantly outperform their peers, underscoring the critical role of strategic people management in fostering business success.

The comprehensive survey of more than 1,000 small and medium-sized businesses (SMBs), highlights the stark differences in HR practices between fast-growth and zero-growth companies. The report covers eight HR best practices, including recruiting and hiring, benefits, onboarding, development, compliance, retention, performance management, and post-employment practices.

The report details how specific HR strategies contribute to business success. For example, businesses offering 401(k) plans not only attract talent but also benefit from tax credits and compliance with state mandates. Similarly, wellness programs enhance employee well-being, reduce healthcare costs, and boost productivity.

Key Findings:

1. Strategic HR as a Growth Driver

Fast-growth companies are more likely to implement HR best practices across all categories, with an average of 83% adoption compared to 64% among zero-growth firms. This strategic approach to HR is linked to higher business performance and growth.

2. Importance of Benefits

Competitive benefits, such as 401(k) plans and wellness programs, are crucial for attracting and retaining top talent. The report reveals that 74% of fast-growth companies offer a 401(k) plan, compared to just 50% of zero-growth companies. Similarly, wellness programs are offered by 74% of fast-growth businesses, against 38% of their zero-growth counterparts.

3. Effective Onboarding

A well-structured onboarding process is vital for employee retention and productivity. Fast-growth companies are more likely to have formal onboarding programs, comprehensive checklists, and orientation processes, reducing the risk of early employee turnover.

4. Commitment to Development

Investment in employee development is a hallmark of fast-growth companies. These businesses provide regular training, leadership development, and opportunities for employees to stretch their skills. The report shows that 80% of fast-growth firms follow best practices in employee development, compared to less than half of zero-growth companies.

5. Compliance and Risk Management

Ensuring compliance with federal, state, and local laws is crucial for mitigating risks. Fast-growth companies prioritize compliance, reducing the likelihood of costly legal issues and fostering a stable business environment.

About the Survey
The 2024 HR Benchmark Survey by Asure involved over 1,000 SMB respondents, who answered 40 yes/no questions about their HR practices. The survey results highlight the correlation between HR best practices and business growth, providing actionable insights for SMBs aiming to enhance their HR strategies.

About Asure
Asure Software (NASDAQ: ASUR) provides cloud-based Human Capital Management (HCM) software solutions that assist organizations of all sizes in streamlining their HCM processes. Asure's suite of HCM solutions includes HR, payroll, time and attendance, benefits administration, payroll tax management, and talent management. The company's approach to HR compliance services incorporates AI technology to enhance scalability and efficiency while prioritizing client interactions. For more information, please visit www.asuresoftware.com.

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