



Manufacturing Compensation & Benefits Study 2021 Teaser Video Transcript

Sponsored by Barnes Dennig, USI Insurance, North Side Bank & Trust, and the NKY Chamber of Commerce

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Leisa Mulcahy ([00:09](#)):

Hi there, today we are here to talk about the 2021 manufacturing compensation and benefits study that is being produced in partnership with Barnes Dennig, USI insurance, North Side Bank and Trust, and the Northern Kentucky Chamber of Commerce. This study was really set forward to provide vital regional information that helps manufacturers create a competitive edge. It's my understanding that this is the 12th edition of the survey and that the original survey was launched at the request of manufacturers across the region, seeking to understand what they needed to know to remain competitive. So I'd like to introduce our speakers today. Lauren Huster with Barnes Dennig and Reid Noah from USI Insurance will share with us some insight around the survey. And I am Leisa Mulcahy, I'm the Vice President of Workforce at the Northern Kentucky Chamber of Commerce.

Leisa Mulcahy ([01:09](#)):

So if it's okay Lauren, I'm going to start with you. What are some of the key compensation questions that will be revealed and answered during this survey?

Lauren Huster ([01:20](#)):

So the biggest thing is that we break it down not only by company size, so historically it's been a hundred employees or less, so we'll have that. And then each position within the company, we have 16 positions. So CEO, CFO, Controller, Manager, down to the floor. You'll have not only their base compensation, but also what is their bonus compensation. In addition to that, we also will tell you how bonus is structured. Because not every company does it the same, whether as a base percentage or based on profit of the company. So you get to just see a little bit of the compensation, for each kind of role and see where you lie in for that.

Leisa Mulcahy ([01:58](#)):

Thank you. And Reid, benefits are equally important in this compensation strategy work. Can you tell us a little bit about topics that will be covered in this study?

Reid Noah ([02:09](#)):

Yeah, absolutely. So we cover really a broad range of topics when it comes to the employee benefits. We start with the benefits offered by all the participants. So, whether it be over a hundred or under a hundred employees, we go through not just the medical, but also their ancillary benefits, their bonuses, their time off, PTO, et cetera. Then we get into the premium. So both for the employer and the employee to see what the cost is involved. And then we get into the profit sharing, 401k, we get into plan funding, so how they fund their plan. And then we get into future strategies for controlling costs, whether it's wellness strategies, plan design changes, provider changes, et cetera.

Leisa Mulcahy ([02:47](#)):

Thank you. So Reid I'm going to follow up again with you. So our region includes Southwest Ohio, Northern Kentucky, and Central Indiana. Can you tell us specifically why this study so incredibly valuable to manufacturers in our region?

Reid Noah ([03:02](#)):

Absolutely. So, it's becoming harder and harder to attract and retain talent. And it's harder to hire now and companies want to focus on keeping their best employees. And employees understand their benefits a lot more today than they did years ago. Whether it's because they've used them, whether it's because they've had a family member who uses them. So having a good benefit package, a strong benefit package is becoming more and more important.

Reid Noah ([03:27](#)):

Why it's important, why this study specifically is important is because it's a local report. It's in this area, so we're comparing the participants benefits with other local companies. As we know across the country, what's popular here in the Midwest might not be popular in California or down in the South. So being able to zero in and target specific companies who manufacturers might be competing for talent with, it's important and it's very valuable information.

Leisa Mulcahy ([03:59](#)):

Thank you. And Lauren, the last survey was completed I believe in 2019. A lot has changed since then. We're in a very different world than we were two years ago. Can you tell us a little bit about what's new in the 2021 study?

Lauren Huster ([04:15](#)):

Absolutely. Yeah it is a bi-annual study that we've done, so now '17 and '19, we saw similar responses. But now in 2021, we have added some new questions. They were focused on vacation and diversity. But also, what are the biggest challenges for the frontline employees? So I know no daycare and childcare with everything kind of closing in this COVID world we're in. And seeing how it's affecting all the local manufacturers. And then trying to adapt to this COVID world we're living in.

Leisa Mulcahy ([04:46](#)):

Thank you. And for all those reasons that Lauren mentioned, I am so excited about this survey and seeing the report. So Reid, can you tell us what you're most looking forward to learning from the study?

Reid Noah ([05:00](#)):

Yeah, I was thinking about it the other day. 2020 was the craziest year that a lot of us have experienced. And businesses we're faced with the most unprecedented times. Things that they could never in a million years prepare for. And what was so great to see was the adjustments that they were making to keep their doors open, to keep their employees safe and happy. So what I'm really excited to see is just all the changes that were made from the last time that we hosted the survey. 2019, everything was normal. Now there will be adjustments and different ideas and different strategies. And then also, a lot of the companies that I work with, they've had time to sit back and reflect and figure out what's important to them. What's important and what's going to be important moving forward. So hearing the new strategic goals of the companies that participated, I'm really excited to see that as well.



Leisa Mulcahy ([05:53](#)):

Great thank you. And Lauren, I'm going to ask you two questions in one. The first I asked Reid earlier, why should manufacturers participate? That's the first question. And then the second question for you is, how do they participate?

Lauren Huster ([06:09](#)):

Yeah, absolutely. I know we touched on it earlier about being local, but I really can't stress it enough. And really most importantly is if you participate in the study, you get a customized report that the anonymized, raw data is in there. So you can see, you compared to the manufacturer down the street and really just get that great tailored data. So if you don't participate, you're not going to get that customer report. That was really the main reason I would say they need to do it. But how they can participate, if you participated in the past, they would have received an email from the Employers' Resource Association, that they can just go ahead and fill out.

Lauren Huster ([06:43](#)):

But if they haven't, or they want to participate for the first time, go to Barnesdennig.com and go ahead and sign up for an email that could be kicked to you and you can fill out the survey. And then not only will they participate in the survey, but then we're going to have reveals of the information that they could sign up for at the same time.

Leisa Mulcahy ([07:03](#)):

Great. So I heard two calls to action there. The first was that those who are seeking to participate in the survey can do so by requesting a link at barnesdennig.com. And the second call to action was for our manufacturers to make sure to sign up for the virtual reveal events that provide a complete comprehensive report on the survey findings. And those event dates are May 18th and May 25th.