

# Identity Protection

Helps Attract, Retain,  
and Engage Top Talent

WHITEPAPER

There are more than [27 million businesses](#) in the U.S., and nearly all of them are fighting for the same small group of top talent in their industry. With so much competition, we've seen companies spend fortunes trying to attract, retain, and engage top talent. But, in our [new reality](#), it's not always about offering a paycheck with the most zeros at the end of it. In fact, it often comes down to the benefits you provide.

Here's why identity protection service can make all the difference.



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## Attraction

One of the most critical decisions your organization can make is hiring the right talent. Consider this, when Instagram sold for \$1 billion to Facebook in 2013, they had only 13 employees. Where great team members can take your organization to new heights, bad hires can sink your ship. Just ask Tony Hsieh, CEO of Zappos, who estimated that [bad hires cost the company over \\$100 million](#).

Few companies are as large as Zappos, and [the effect of hiring the wrong talent](#) can be even more crippling. According to the U.S. Department of Labor, the price of a bad hire is at least 30 percent of the employee's first-year earnings, but renowned recruiter Jörgen Sundberg says the cost of onboarding an employee is nearly \$250,000.

So, what's the best way to forego these costs and hire top talent the first time? Forbes asked [this very question](#) to the Forbes Coaching Council, a collection of business experts from across a variety of industries. The first answer was to "make sure you have top benefits and culture."

By providing employees with identity protection, you can achieve both these results.

One of the reasons identity protection is so desirable is because it's easy for potential employees to understand. Many benefits employers provide can be confusing, but with [more than 17 million consumers](#) affected annually by identity theft, the need and value of identity protection are clear for employees. In fact, things have gotten so bad that Americans now rank criminal hacking as [the number one threat](#) to their health, safety, and prosperity.

HR professionals are also taking notice of what employees are looking for when it comes to desirable benefits. Nearly 70 percent of HR professionals say identity theft benefits are growing in importance, and almost 68 percent of HR executives are looking for or evaluating identity protection coverage as an employee perk that allows them to [compete in hiring top talent](#).

# Retention

Another significant cost for employers comes in the form of employee turnover. Depending on the employee, [turnover can cost anywhere from one month's salary to several year's wages](#) for the departing employee. Of course, the actual cost includes much more than just the monetary loss. If employees grow disengaged or hostile during their final days at your organization, they can decrease the morale of your entire team.

Therefore, it's critical to retain top talent at your organization. One of the most effective ways to do this is to provide your employees with identity protection. In fact, [a 2015 Glassdoor survey](#) found that nearly 80 percent of employees would prefer new or additional benefits more than a pay raise. This is especially true for millennials, who will make up [75 percent of the U.S. workforce](#) in 2030. Nearly nine out of 10 millennials agree that benefits mean more than salary, and so do 84 percent of those aged 35 – 44.

What's the best benefit your organization can offer? According to BenefitsPro, [the number one voluntary benefit leading into 2018 is identity protection](#), and in a separate article, they listed identity protection as one of the “hottest employee benefits” that can help your organization attract, retain, and engage top talent at your company.

They aren't alone in their finding either. [Bloomberg](#) recently reported that identity protection could provide employers and employees with the greatest benefit of all — peace of mind. The same is also true for Forbes, who ranked [identity protection as one of the top unconventional job benefits to attract and retain superior talent](#).

# Engagement

Employee disengagement costs U.S. businesses **more than \$450 million every year**. That shocking figure makes more sense when one factors in that nearly 70 percent of workers are not engaged. Disengagement can stem from a variety of causes, but among the top are a.) feeling your boss doesn't care for you and b.) workplace distraction. Identity protection can help with both these areas.

Considering that **half of all cases of identity theft originate at a victim's workplace**, it's no surprise that many Americans feel their employers don't care about them. Identity theft, regardless of where it originates, also leads to a tremendous amount of distraction in the workplace.

In fact, a string of recent reports indicates that correcting identity theft takes, on average, **between 100 to 200 hours and six months to complete**. But if the crime has gone undetected for months or years, it can wind up taking thousands of hours to resolve fully. That's a lot of distraction, lowered productivity, and chances for your employee to become disengaged.

Disengagement can cost your company a fortune across the board. When compared to organizations that have a highly-engaged workforce, those with **a less engaged workforce** experience, on average:

**41%**

**higher** absenteeism

**24%**

**higher** turnover

**17%**

**lower** productivity

**21%**

**lower** profitability

**40%**

**more** quality incidents (defects)

**70%**

**more** employee safety incidents

**58%**

**more** patient safety incidents

# Choosing the best identity protection service

While there are many options on the market when it comes to protecting your employees' identities, not all plans are created equal. The following features, which come standard with InfoArmor's PrivacyArmor®, must be included:

- Proactive alerts that notify on applications for credit cards, wireless carriers, utility accounts, and non-credit accounts
- Monitoring of high-risk identity activity such as password resets, fund transfers, unauthorized account access, compromised credentials, address changes, and public record alerts
- Tools to monitor and preserve your reputation across social networks
- A dedicated advocate to guide and manage your employees' full recovery process, restoring credit, identity, accounts, finances, and their sense of security, in the event identity theft does occur
- Identity theft insurance to cover lost wages, legal fees, medical records, request fees, CPA fees, child care fees, and more

For a complete list of features your identity protection benefit should include, [click here](#). If you need immediate assistance or have questions about how InfoArmor can help protect your employees, [contact us today](#).



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