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Is your mobility policy keeping pace with your business goals?

As the old saying goes, “the only constant, is change.” Business operates in an ever-changing environment. Changes in markets, technology and regulation create a shifting landscape that must be navigated by business leaders to ensure the success of the organization. For mobility professionals, the policy is the framework we use to navigate our environment. As the environment changes, so should the framework. Relocation Management Companies (RMCs) can be a great resource in ensuring your mobility policy keeps pace with the times. Formal reviews should occur no less than every three years. Significant regulatory changes like the Jobs and Tax Act of 2017 should prompt an immediate review. Most RMC’s are constantly evaluating the effectiveness of policies and include analysis and recommendations for change in the annual review process.

Policy considerations can be as varied as the companies themselves. Company culture and mobility goals are key drivers for policy. Generally, companies are aiming for three goals with their mobility policy and spend; recruitment and retention, employee engagement and employee productivity

Cost control, compliance and services are not goals for the program, but rather are the result of good execution and management of the policy that drives the primary goals.

Mobility policies aren’t built to run on auto pilot. In addition to determining alignment with business performance and goals, benchmarking and review of program effectiveness ensures tax compliance, proper supply chain management and improves the overall employee experience.

Answer the following questions to determine if it is time for your organization to consider a mobility policy audit:

- How long has it been since your organization has reviewed relocation policies?
- Were your relocation policies updated after the 2017 Tax Cuts & Jobs Act?
This legislation had a significant impact on the taxability of relocation benefits.
- Have you analyzed the prices you pay for relocation services?
Both in terms of Fees, and for significant costs like homesale benefits and household goods transportation?
- Do you know if what you are paying is competitive?
- Does your organization fully understand how your relocation management partner charges you for their service?

If you are questioning your answers to any of the above, contact us. We can help. HomeServices Relocation will provide a complimentary review and analysis of your relocation policy and pricing.

