

# A LOOK INSIDE:

## HOW HR CAN BOOST YOUR BOTTOM LINE

BY DIANNE WILSON AND BRETT WILKINSON, CPA

Human Resource departments handle many business nuances—from choosing, retaining and training the right employees, to selecting benefit packages and choosing a 401k auditor. If you're looking to tighten up your business costs, consider taking a look at how your company is managing HR. The decisions that you make when it comes to human resource strategies and benefit plan packages can play a significant role when it comes to boosting your company's bottom line.

Attracting and keeping the right employees in this competitive market can be challenging and expensive for any company. Companies must develop a strategy to not only hire top talent but also cost-effectively retain current employees. One way to assess your current talent base is to work with an HR consultant who is experienced in performing workplace assessments to pinpoint your overall strengths and weaknesses. HR consultants can also help identify ways to optimize your talent development strategies, develop your future leaders, and retain your current staff to combat new hire costs.

While employees are looking for a great retirement plan with diverse, well-performing investment choices, employers are looking to control costs and minimize risks with minimal impact to the bottom line. The impact of the IRS and Department of Labor penalties makes it critical for HR professionals to partner with the right legal team, outside investment advisor and 401k auditor.

As a partner with your HR team, your 401k auditor can help you implement internal

controls to greatly reduce risk. When selecting an independent, licensed CPA firm to perform plan audits, it's important to obtain references and confirm that their license is current. Selecting an experienced auditor helps you avoid an incomplete, incorrect or delayed audit report and helps you comply with the complex IRS and Department of Labor guidelines.

Choosing the right 401k auditor is one of the most important steps in avoiding risks and costly plan mistakes. In the long run, partnering with an experienced HR consultant who can help you take a good look at your current situation and HR strategies can set your organization on the path to success.

### ▶▶ MEET THE EXPERTS



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