

Employment Classifications

Contingent (Contractors and Consultants) Workers Guide

Bioventus supplements its regular work force with regular part-time or temporary/seasonal employees to help compensate for workload, peak seasons, employee absences, to gain expertise, or other situations.

Employee Classifications

Regular Full-Time. Employees who are not in a temporary status, work a minimum of 20 hours weekly, and maintain continuous employment status. Generally, these employees are eligible for the full-time benefits package and are subject to the terms, conditions, and limitations of each benefits program.

Regular Part-Time. Employees who are not in a temporary status and who are regularly scheduled to work less than 20 hours and who maintain continuous employment status. Some part-time employees are eligible for some of the benefits offered by the company and are subject to the terms, conditions, and limitations of each benefits program.

Intern. This is a worker who is hired as a student or trainee who works, sometimes, without pay, in a junior level position to gain work experience and knowledge.

Contingent Workers

Contingent workers (consultants, freelancers, and independent or agency contractors) are not employees. These are resources engaged to work either part-time or full-time through a third-party entity but have been hired with the understanding that their employment will be terminated no later than upon their completion of a specific assignment. Such resources may be either “exempt” or “non-exempt” but are not eligible for benefits, except as mandated by law. The length of a temporary/seasonal assignment should not last longer than six (6) months but may be reevaluated at the conclusion of the project based on business needs.

The distinction between employees and contingent workers is important because employees may be entitled to participate in the company’s benefits programs, while contingent workers are not. In addition, Bioventus is not required to withhold income taxes, withhold and pay Social Security and Medicare taxes, or pay unemployment tax on payments.

Consultants vs. Contractors

Consultants Provide strategic insights, advice, and guidance to help organizations achieve goals and improve performance. Consultants may work in industries like finance, IT, HR, marketing, and management. They often evaluate a client's needs and suggest innovative ways to overcome obstacles, but they usually don't implement or do all the tasks of their own strategies. Consultants may have ongoing relationships with clients, providing support over a longer period of time within areas of expertise. Typically, consultants have high levels of independence and are responsible for their own tech/equipment and systems. They are not typically entered in Workday.

Contractors Execute tasks based on a client's requirements, such as completing a specific project within a certain timeframe. Contractors work within a business's current framework and do not have significant control or autonomy over how the company operates. They may be viewed as an extra pair of hands (temp labor) by hiring managers, who may ask them to take on overflow work or fill in for full-time employees. Typically, contractors do not have high levels of independence/autonomy and are provided technology and Workday systems accesses by Bioventus.