



How (or can) benefits make a difference to your bottom line



# Agenda

- The employee experience
- Understanding benefits makes a difference
- How benefits work for the employee
- Options to reduce downtime
- HR relief
- Dollars and sense
- So, can benefits impact the bottom line?



# The employee experience

- Turnover
  - 48% of employers surveyed stated that labor shortages are a significant issue
    - 77% Higher Pay
    - 51% Personal Reasons
    - 42% Burnout/Exhaustion
    - 37% Lack of Flexibility
- retain vs hire
  - What does it take to keep an employee happy
    - Job satisfaction (benefits, communication, compassion)
  - What does it cost to hire an employee
    - \$4,129 or 6 weeks of pay for a \$15 per hour job
- What tools do employees need to do their job
  - Personal protective equipment?
  - Computers/office supplies?
  - Benefits?

# Understanding benefits makes a difference

- Effective communication
  - New hire orientation
  - Open enrollment
  - Call center concierge
  - Online enrollment
  - You explain how to use PPE & Office supplies



# How benefits work for the employee

- Medical/Dental/Vision
  - Provide peace of mind
- Voluntary Benefits
  - voluntary benefits fill in the gaps in their benefit plans
    - Life, Disability, Accident, Critical Illness
  - voluntary benefits fill in the gaps at home
    - ID theft, pet insurance, legal
- FSA/HSA/HRA
  - Mobile experience (upload receipts - eligibility scanner - 24/7)
  - Tax savings for the employer and the employee
  - Empower the employee to invest and manage their healthcare dollars (HSA)
  - Debit card convenience

# Options to reduce downtime

- Tools to assist with finding the right care
  - Specialist
  - Procedures
  - Prescriptions
  - Telephonic doctor visits
- onsite/virtual clinics
  - 87% were engaged onsite/virtual wellness (less downtime)
  - Exams increased from 39% to 86%
  - Over a 4 year period – engaged wellness plan members are almost \$2,000 more cost efficient PMPY than standard plan members



# HR Relief

- Give HR some time back in their day to:
  - Take care of your number one asset
- Call center Concierge
  - Enrollment support
  - Email support
  - Employee support – daily questions
- Bill management
  - Do you pay the right amount
  - Are carriers billing the right amount
  - How much time is spent “getting it right”

# Dollars and sense

- Dependent Verification Audit
  - 4% to 8% of all dependents currently on your plan are not eligible to be covered
  - The average annual cost to cover a dependent is \$3,000
- Medicare Consulting
  - Do you have an aging population?
  - Do you have employees with older parents?
  - Why do you care if they understand Medicare?
  - Are you self insured?





# So, can benefits impact the bottom line?

- Yes, they can!!!
  - Less turnover
  - Less time trying to figure out benefits (more tools to help with decisions)
  - Less sick time away from work
  - Less sick time, less worry, less stress = less downtime!!!
  - Less HR Stress – more time to work on things that directly impact your employees
  - Less money spent on covering people that are not eligible to be on the plan





Q&A