



How to Think About Benefits Differently



You are paying to provide
benefits that employees
don't understand and don't
get the **full value**.

It is possible for your
benefits package to
align with your goals and
have your employees
thank you.



The Problem at Hand

31%

of employees don't understand their employee benefits communication.¹

55%

wish they were more informed about their benefits so they could get more value from them.¹

78%

of employees reported they're more likely to stay with an employer because of their benefits program.²

Most companies are offering benefits plans that **aren't best for their employees or organization.**

Most companies are offering benefits plans that aren't best for their employees or organization. They're stuck in the trap of shopping new carriers; just to find the best, and often cheapest, rates.





It's hard to get good people to stay in today's job market - candidates are in the driver's seat now more than ever. Turnover is costly and will

impact the performance of an organization. That's why it's so important to set yourself apart with strong benefits that meet your employees' needs, are easy to understand, and align with your organization's goals.

There's a better way.

It's possible to align benefits with your employees and your organization, making it a win-win for everyone. It's possible to have control over your benefits, understand what you are offering employees, and have confidence that you're doing what's best for your business as a whole.

So, if you are:

-  Ready to align your employees' needs with your business's needs
-  Tired of shopping different carriers for better rates
-  Losing top candidates due to high costs or inadequate benefits
-  Frustrated with the lack of transparency or understanding of your benefits

...then, it might be time to start thinking about your employee benefits process differently.

How to Start Thinking Differently About Employee Benefits

By simplifying benefits language, aligning your benefits with your culture, educating your leadership team and your employees, and tapping into smarter, more strategic solutions, you can achieve better outcomes.

The workforce is changing and demanding a shift toward a more work-life balanced atmosphere. Take a look at big companies like Google, Facebook, and Netflix who are continuously ranked as “Best Places to Work” year after year. Do you think the culture that they provide and the high rankings are a coincidence? The answer is no.

Imagine never having to deal with the headache of renewals again - there's a better way. Here's a deeper look into how we approach the employee benefits process differently:

Simplification

Many companies are just as confused about benefits as their employees are.

When was the last time someone sat you down to explain how benefits break down?

We break down the benefits process into layman's terms and quantify your issues for the business and the families you employ through in-person education with your leadership team and employees.





Alignment

This might be one of the most important ways to start thinking about your employee benefits differently. Your benefits package should align with your culture, the results you want to achieve, and what your employees both want and need.

Most companies offer plans that aren't best for their people or for their organization. It starts by having conversations and asking questions. Are you confident in what your employees need? Have you asked them what would make their lives better?

As a business leader, you should:

- Know your employees better than ever
- Have a better pulse on your business

When you have a better relationship with your employees and understand their needs, our employees will:

- Thank you
- Trust you
- And stay with you

Education

Over 40% of workers said their company loyalty would increase if their benefit options were customized to meet their individual needs.

Education and engagement are critical. When your benefits are simplified and explained to you, you can better educate and lead your employees. Allowing them to have greater confidence in their plans and to feel more valued and appreciated.

Clarity surrounding employee benefits options allows employees to make more informed decisions for themselves and their families, leading to increased financial well-being and productivity in the workplace. When employees understand how their benefits work, their overall well-being is enhanced.



This means having things like - in-person benefits educational meetings with your employees in English and Spanish.

Strategic Solutions

Lastly, shifting your thinking about the traditional way of approaching employee benefits starts with being open to innovative, strategic solutions, not the cycle of shopping for the cheapest rates. This might mean looking into self-funded plans.

A self-funded plan is where the employer takes most or all of the benefits claims costs. Think about it like this - renting vs. buying a home is a different experience. How did you feel after you bought your first home? You probably experienced a feeling of ownership and control.

That's what a self-funded plan will do. It gives you a pulse on your business like you've never had before and, surprisingly to most, will save you money.

On average, our clients save 24% from the original year.

When you start thinking differently about your benefits process, your employees will thank you, and you will have a better pulse on your business. Guaranteed.





Where to Go From Here

So, where do you go from here to achieve actionable results? First, stop shopping for the cheapest rates. Take a step back and evaluate your current benefits process.

Here are a few questions to ask yourself:

- 1. As a business leader, how would you grade your current understanding of your business goals?**
- 2. Now, how would you grade your current understanding of how your benefits align with those goals?**
- 3. Lastly, if you were to ask your employees, how would they grade you on the job you are doing with your employee benefits?**

If you answered below a B on any of those 3 questions, it's time to make a change.



Through uncovering the root issues of your business and pursuing a strategic approach to the traditional way of thinking about benefits, it is possible to:

- Align your employees' needs with your business's needs
- Stop shopping carriers to find the best rates
- Retain top talent and cut benefit costs
- Gain better transparency into your benefits and have a better pulse on your business



If you need help creating an employee benefits package that will leave your employees thanking you, help you reach your business goals, and save you money, **we'd love to help.**

Reach out to our team of benefits producers [here](#) to start thinking differently about what your employee benefits process could look like. Or take our [Milliman's Benefits Benchmarking Survey](#) for a custom report on how your health, dental, PTO days, and 401K benefits stack up against your competitors.

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Sources:

1. [MetLife](#)
2. [Willis Towers Watson](#)





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