

What Keeps Your Clients Up at Night?

BROUGHT TO YOU BY VSP



Uncovering employers' challenges in a changing environment

The client-broker relationship has evolved quite a bit throughout the insurance world—but perhaps nowhere as much as that between an employer and their benefits broker.

What was once a grind of one annual enrollment period followed by relative quiet as employees' traditional plans renewed—often unchanged—has become a market where employers increasingly turn to their brokers for solutions to an array of new challenges that have cropped up over the past 5-10 years.

Successful brokers agree that it's essential to fully understand your clients if you are to effectively address their particular challenges. But how can you go about uncovering the nuances that present themselves from employer to employer—nuances which are often dependent upon industry, employee demographics, and group size?

The general state of the market

The first step is understanding the general state of the HR and the benefits market.

A 2013 SILKROAD STUDY

SHOWED THAT HR PROFESSIONALS ARE MOST CONCERNED WITH:

49%

Engaging and retaining employees

39%

Developing leaders and managing skill gaps

34%

Recruiting the best employees

And a large part of retaining and attracting talent lies in the benefits that employers offer. A study by EBRI and Greenwald & Associates showed that most workers are satisfied with their current health benefits, although 41% are only "somewhat satisfied." One-third would, if they could, change the mix of wages and health benefits available to them, and 14% would trade wages to get more health benefits. Nearly one-half said they would give up a wage increase to maintain their current health coverage.

And while 66% of workers are very or somewhat satisfied, this is a drop from 2012, when 74% of workers said they were very or somewhat satisfied with their benefits.

This association between employee satisfaction and benefits, along with a general downturn in overall satisfaction with coverage offered in the workplace, is made more complex by increasing premium costs and a more demanding compliance environment.

Unlocking your employers' pain points

In order to address employer pain points and offer coverage and assistance where it's most useful—through meetings with employers and employees, frequent communications, and a rich mix of benefits that include a strong portfolio of voluntary and ancillary products—brokers must stay educated in all areas of compliance as it affects benefits and their employers.

It's also important to become well-versed in the technology that can make your clients' jobs easier—HCIS, onboarding, and reporting tools—and regularly touch base with the group and its members.

It's this last point that is most essential to gaining the trust necessary to uncover the deepest and most complex challenges. Once a year simply isn't enough anymore. With more brokers reporting a greater interest in holistic advising, regular touches with your groups through a multitude of formats—in person, by phone, via mailers and newsletters—is a key component of developing a successful relationship. At a minimum, you should reach out quarterly, and perhaps more, depending on group size.

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CONVERSATION GUIDE

- **Become well-versed in all applicable areas of compliance and regulation:**
 - PPACA
 - ERISA
 - Internal Revenue Code
 - ADA
 - Age discrimination laws
 - HIPAA
 - COBRA
 - USERRA
 - Mental Health Parity and Addiction Equity Act
 - MMA
 - Title VII of the Civil Rights Act of 1964
 - Equal Pay Act
- **Stay up-to-date on technology and platforms that can enhance your offerings and make your employers' jobs easier**
 - HCIS
 - Onboarding tools
 - Reporting tools
 - Benefits platforms
- **Develop a schedule of regular touch points, depending on group size and the longevity of your relationship with the employer**
 - In-person meetings with employer
 - In-person meetings with employees
 - Telephone calls to employer
 - Benefit communications for employer/employee (email, mail)
- **Diversify product offerings**
 - Core benefits
 - Group major medical
 - Group term life
 - Consumer-driven health care
 - High-deductible health plans
 - HSAs
 - HRAs
 - FSAs
 - Voluntary products
 - Vision
 - Life insurance (group term, individual term, universal life, whole life)
 - Cancer insurance
 - Accident insurance
 - Short-term and long-term disability income
 - Critical illness
 - Mini-med
 - Dental