

# What Keeps Your Clients Up at Night?

BROUGHT TO YOU BY VSP



## ROI on Education: Engaging Employees for a Healthier Workforce

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As an employer, your greatest assets are your people. At the same time, independent analyses of the country's workforce continue to underscore the importance workers place on employer benefits.

Conventional wisdom says that employers invest in their workforce's well-being through benefits options because they have to. Employers, in other words, must offer the best products in order to attract and retain loyal, productive workers.

While that explanation has merit, it may overshadow a deeper reasoning: They invest in benefits because they are *truly concerned* for their employees' well-being.

"Investing" in a benefits program doesn't necessarily mean spending more on benefits, however. And while companies should optimize offerings, they must consider some basic realities first.

First, while workers highly value their employer benefits, they don't spend much time considering their choices during open enrollment.

Much of the workforce finds benefits decisions to be daunting. Insurance policies are dense and replete with jargon beyond the understanding of most workers.

What's more, LIMRA research shows that more than half of employees spend less than one hour reviewing benefits information during open enrollment.

And only two-thirds of employees change their benefits selections in a typical open enrollment. For many employees, defaulting to last year's program is the easiest course of action, even it means unnecessarily incurring more out-of-pocket costs or buying potentially unneeded coverage.

But what if all or part of your workforce were fluent in benefits speak? While some may have at least a working knowledge of terms like "premiums," "deductible," "ancillary" and "voluntary," it's unlikely that they truly understand what they're choosing.

It's easy enough to gauge your employees' knowledge: A simple pre-enrollment survey, sent well before enrollment season, asking "Do you know how much your out-of-pocket medical costs were last year" could be a great starting point.

Another question might be "Have you ever considered that the major medical coverage you chose last year is more than you or your family need?" Either of these questions, sent via email, would take a matter of seconds for your team to answer.

Also remember that small, thoughtful, consistent efforts to engage your employees can create myriad teaching moments. If these efforts are part of a comprehensive, well-timed, yearlong strategy, then you'll likely find that you won't have to cut out large swaths of valued company time during enrollment season to acquaint your workers with their options.

Even better, a workforce that is engaged throughout the year will be more well-equipped to utilize that investment in education when enrollment season rolls around.

In the end, face-to-face engagement does the most to genuinely impart benefits basics and answer more nuanced questions about policies and options. At the same time, technology has become extremely valuable in the benefits world.

If you're still enrolling your workers on paper, it may be time to consider online options. Benefits administration systems have evolved to deliver succinct, thoughtful and engaging messaging that can teach participants the value of benefits.

Creating a new communication strategy does not have to be daunting. Proven strategies exist across all group sizes. Some are technology-centric, but most still rely on face-to-face touch points with your team. The key is consistent engagement and education.

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## BROKER CHECKLIST

- How engaged are you (or your HR leadership team) with the benefits your offer? Do you backload the energy you invest during open enrollment, or are you attempting to engage employees on a yearlong basis?
  - Have you had to cut back on HR staff over the past five years? A lot of companies have, and that has impacted communication efforts with employees at a time when benefit options are growing and changing.
  - Have you ever set out to understand how familiar your workforce is with the benefits your offer? As an employer, you go to considerable lengths to get your workers the best possible health care coverage. But you may not be maximizing that investment if your people are choosing the wrong plan, or inefficiently utilizing their benefits.
  - How much time does your operation typically spend fielding questions about benefits? Do you feel like the team or leader in your organization responsible for addressing those questions has the best tools at their disposal?
  - Have you ever considered growing the internal team responsible for communicating your benefits options? With small operations, business managers are often charged with overseeing benefits programs—along with every other HR and operations function to a company. Recruiting from within your workforce to help lead a sustained, year-long education campaign that involves short, clear, and consistent teaching moments does not take a pure benefits expert. Good communication skills and a winning personality are all that is required in many contexts. Every business can tap those skills from within.
  - Technology in the form of benefits admin systems are potentially great resources. But in order to leverage their full potential, they need to be accompanied by the human touch. A valued broker leverages technology to benefit their clients, but does not rely on benefit platforms to provide the one-to-one consultations much of your workforce will always crave.
  - Is your existing broker advising you, your HR team and your workforce? Or are they simply selling you and your team? Working with a broker that understands how to help you best engage your workforce is becoming a necessity in the modern benefits market.
- The outside communication initiatives we can deliver, in conjunction with advising on internal education campaigns, will increase the value of the investment you make in your people.