



Benefits Evaluation Playbook



What you offer your employees in terms of benefits is more than an added bonus, it's a strategic initiative that should not be taken lightly.



Your Benefits Package

As an HR Professional, part of your role is to keep your employees happy so they can be productive and efficient at work. Building office morale is no small task. Big ideas, reduced costs, and employee loyalty are all drivers of positive engagement, helping to build stronger relationships with clients and boosting your bottom line. **But how can you make it happen at your company? Answer? Optimizing your benefits package.**

What you offer your employees in terms of benefits is more than an added bonus, it's a strategic initiative that should not be taken lightly. Benefit trends have shifted, and employees are looking for more than just a salary and 401k option from their employers. The world of HR is evolving, and your offerings should be, too.

“ Make sure you aren't losing out on top talent because of an outdated benefits package ”

Keeping up-to-date on current benefit trends is the best way to stay ahead of the game, keep workers happy, and reduce employee turnover. If you aren't updating your offerings every year, there are some red flags you should be looking out for.



Benefit Re-Evaluation Checklist

Make sure you aren't losing out on top talent because of an outdated benefits package. Here are some red flags that might mean it's time for you to revamp your benefit offerings.



▶ Benefit Consultants

Are your benefit consultants letting you down? Maybe they are, and you don't even know it. Here are some things to look out for.

Increasing Rates. It's typical for renewal rates to increase around 6-8% every year. Even so, it's important you realize why prices are increasing. Are your consultants offering new options to enhance your benefits package? Are those new benefits driving additional value to you and your employees? Or are your consultants being very vague about the price hike? If so, something might be happening behind the scenes that will be harmful to your business.



High Turnover in Representatives. As an HR professional, you want to work with a benefits consultant that knows and understands the needs and wants of your business. When you're introduced to a new point of contact every few months you can lose that sense of partnership with your consultant. If you're seeing high turnover in representatives, it's likely they're experiencing internal breakdowns, or haven't made your company a priority.

Lack of Transparency. You should know where the money you are investing in your employees is going. If your benefits consultant isn't being clear about where your money is going, it's time to move on.

► Internal Changes

Your employees will let you know if it's time to reevaluate your benefits offerings based on their behaviors. Make sure you're listening to these signs.

Increased Employee Turnover. Are your employees leaving for other, more generous opportunities? Employees love a high salary, but it's the benefits that can make your employees feel appreciated and want to stick around.

Ease of Use and Communication. Open enrollment can be a stressful time for employees, especially when they are having a hard time choosing the plan that's best for them. Your benefits partner should be there every step of the way to ease the frustration that comes along with choosing benefits options. If your consultants are causing more stress at work, it's time to make a change!

Limited Candidates. So you've been looking to attract new talent, but wonder why your applications are not as qualified as you would have hoped? Or, do qualified candidates not accept job offers at the end of the interview process? They are probably finding jobs with better benefits packages elsewhere. To stay competitive, you need to be offering the right benefits to your current and prospective employees. If your consultants don't provide strategic insights to help you gain new talent, find someone that will.

Company Growth. This is a good thing! If your company has experienced significant growth within the last year, it's probably in your company's best interest to keep employees delighted with a shiny new benefits package.



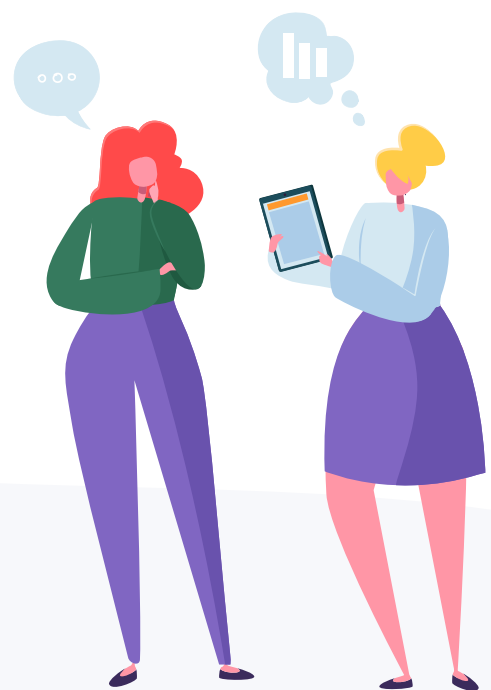
Reevaluating Your Benefits

Finding a new benefits consultant is no small task. From researching PEO's to commercial insurance and self-funded options, the right partner will know how to get the best benefits for your employees at the most cost-effective rates. In their role, a strategic consultant will assist with evaluating benefit options, negotiating rates, and implementing benefits with your team. You will have a plethora of benefit options to engage employees and keep your company in compliance.

Wouldn't it be great to have a little birdie whispering in your ear, giving you advice on the best fit for your business, reaching out to potential providers on your behalf, and even joining in on phone calls to ask the questions you may have forgotten? Enter: your Benefits Consultant.

See just how much time you can save when you search for your benefits package through an experienced consultant who is a true strategic partner.

“ Wouldn't it be great to have a little birdie whispering in your ear, giving you advice on the best fit for your business... ”



HR PROFESSIONALS WHO DON'T USE A BENEFITS CONSULTANT

VS

HR PROFESSIONALS WHO DO USE A BENEFITS CONSULTANT



- ▶ HR Professionals spend roughly 73% of their time doing administrative tasks, leaving little time for researching new options.
- ▶ Finding new providers means spending hours filling out applications and conducting outreach.
- ▶ Little or no access to unbiased, professional advice from experienced resources.



- ✓ Reduce the amount of time spent on outreach to new potential providers in half with help from your benefits consultant.
- ✓ Less time spent on administrative tasks, leaving more time to focus on keeping your employees engaged.
- ✓ Get full access to your consultant's network, experience, and advisement.

Finding New Providers On Your Own vs. Working With a Benefits Consultant

Your Benefits Consultant

Offering a comprehensive benefits package can improve your office diversity, bring in new perspectives, and make your business a better place to work.

Benefits offerings change every year. Your benefits consultant should be a strategic partner that will be there with you, every step of the way, to make sure you are always offering the right benefits, at the most cost-effective rates, even when trends start shifting.

The MBL Difference

At MBL we are a strategic partner for our clients. We go the extra mile to make sure to take care of both your business and your employees. Following is some of what you can expect to find from MBL, and will be hard-pressed to find anywhere else.





The MBL Difference



PROFESSIONAL ADVISEMENT

So you can make informed decisions for your business



WELLNESS TEAM

To keep your employees happy and healthy at work



ONBOARDING

Made easier with seamless transitions and professional advisement



TECHNOLOGY TO GUIDE

Employee decision making during open enrollment



A TRUE PARTNER

This is a partnership, we'll be there every step of the way.

OUTCOMES

- ✓ Spend more time being a strategic business partner, helping employees, and retaining top talent.
- ✓ Cultivate a better benefits package that is robust enough to attract a diverse and talented set of employees.
- ✓ Have access to MBL's extensive network of resources and providers.



The MBL Difference *(continued)*



Professional Advisement. If you think you've found the right plan, chances are MBL can help you find an even better one. We'll evaluate every detail of your selection, benchmark plan designs, compare features and benefits to your company and employee needs, and make sure you are choosing the optimal custom-tailored, cost-effective choice. We take the time to understand how your company is performing, and what benefits you should implement to reduce turnover and attract the best employees.



Health, Wellness, and Legal Initiatives. We have an entire team dedicated to wellness at MBL. They can provide advisement on diverse wellness initiatives, healthcare/financial/lifestyle tools and 24/7 access to on-demand doctors for employees and dependents.



Implementing New Benefits. Unique to MBL, our consultants will be with you every step of the way as you welcome new benefit providers into your business. Implementing new providers shouldn't be a hassle, and we're here to make sure that the transition is as seamless as possible. From new technology, to new providers, we will streamline your benefits and provide consistency as a strategic partner.



Open Enrollment Technology. We offer all of our clients and their employees consultative support to get you through open enrollment. Our experienced team will answer all of your questions and make sure your employees choose the best plan option(s).

The MBL Difference *(continued)*



A True Partner. We think of our work as building relationships, not as a business transaction. It's our mission to learn as much about your company and its needs as possible, so we can act as a guiding force through some difficult challenges. We will share our vast network of carriers, technology and wellness providers, and more, so you can keep your employees happy, attract new talent, and boost your bottom line.



Conclusion

When it comes to comprising a benefits package, there's a lot more than what meets the eye. Between finding the right providers and maintaining a competitive edge, all while staying with budget constraints, you need to partner with experts. MBL will make sure your benefits package is an asset to your company by understanding your people, your values, and your vision for the future.

We want to learn more about you, so you can engage your employees and grow your company like never before. Let's set up a phone call today!

Let's Get Started!

