

Honing your benefits strategy ahead of open enrollment

Open enrollment is the period when employers who offer company-sponsored benefits allow their eligible employees to choose or adjust the benefits that best meet their needs. Whether you're offering group health benefits for the first time or are a seasoned veteran, these five steps could help your business have a more efficient (and smoother) open enrollment.



1

Begin with a benefits strategy

There are many options to consider, so the benefits you decide to offer should align with a defined employer benefit strategy that considers your business goals, your employee needs and your budget. If you're in a highly competitive industry where talent is hard to find, you may need to offer a more comprehensive and competitive benefit strategy.

2

Solicit employee feedback on potential benefit plans

What benefits do your employees like? What benefits don't they like? What benefits would they like to learn more about?



An employee benefits survey or other feedback mechanisms can really help you understand employee benefit preferences. The information you gather can help inform your approach to open enrollment and help set the stage for getting the level of participation you want to see.

3 | Work with an agent who understands your goals to develop and implement your benefits strategy

A good agent will help you align your organization's benefits strategy and budget with what's currently available on the market. They have access to the market and knowledge of the latest carrier offerings and incentives.

An agent may also bring new ideas to the table. If you've been on the same plan for five years, it's probably not because there aren't better options out there. It's likely that your current agent isn't educating you enough about what's new and relevant on the market. An effective agent is a strategic advisor who asks probing questions and discusses options — they are not an order taker who just brings you the same "choices" year after year.

4 | Collect the information an agent would need

The open enrollment process requires gathering information on each of your employees and their dependents to complete a census, which the insurance companies use to estimate the costs of the benefits plan.

The carrier might also want to know if you incurred any claims exceeding \$10,000 over the past year. You should also have on hand summaries of your current plans, actual benefits summaries, and your actual renewal. You can simplify the open enrollment process by having this kind of information available in advance.

5 | Reflect on last year's open enrollment process

Discuss last year's process with your agent to help identify ways to become more efficient. For example, can you digitize or automate steps that were paper-based or manual last year (and likely error prone)? Did you get the level of employee participation in the plan that you wanted? Reflect on last year's process and discuss with your agent how you can simplify it.

Since open enrollment is your chance to make changes that will set you up for a year, it's to your advantage to think through the entire process to make sure you get it right. Your agent should play a critical role along the way, especially in helping you take advantage of benefits administration technologies that simplify open enrollment for you and your employees.



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