The Employer's Guide to a Smooth Open Enrollment

Tackle this year's benefits enrollment period like a pro.

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Streamline Your Process, Engage Your Employees

Open enrollment can be a source of stress for you and your employees if it's not executed properly. It can be time consuming and tedious, but it's essential to your business.

Offering a solid benefits package can be a major differentiator in the battle for talent. Employees recognize the value. In fact, according to a recent isolved survey of more than 1,100 employees across job titles and industries, 82 percent consider benefits part of their total compensation.

Not only are the right benefits important, so is the open enrollment process. Every interaction an employee has with their employer affects their experience, including how they elect benefits. A cumbersome process can be detrimental.

64 percent of employees say a poor open enrollment experience could lead them to look for a new job!

64%

With a plan in place, and help from your health insurance professional, your team can master this yearly task. Our guide helps simplify the process for you, while creating a better experience for your employees.
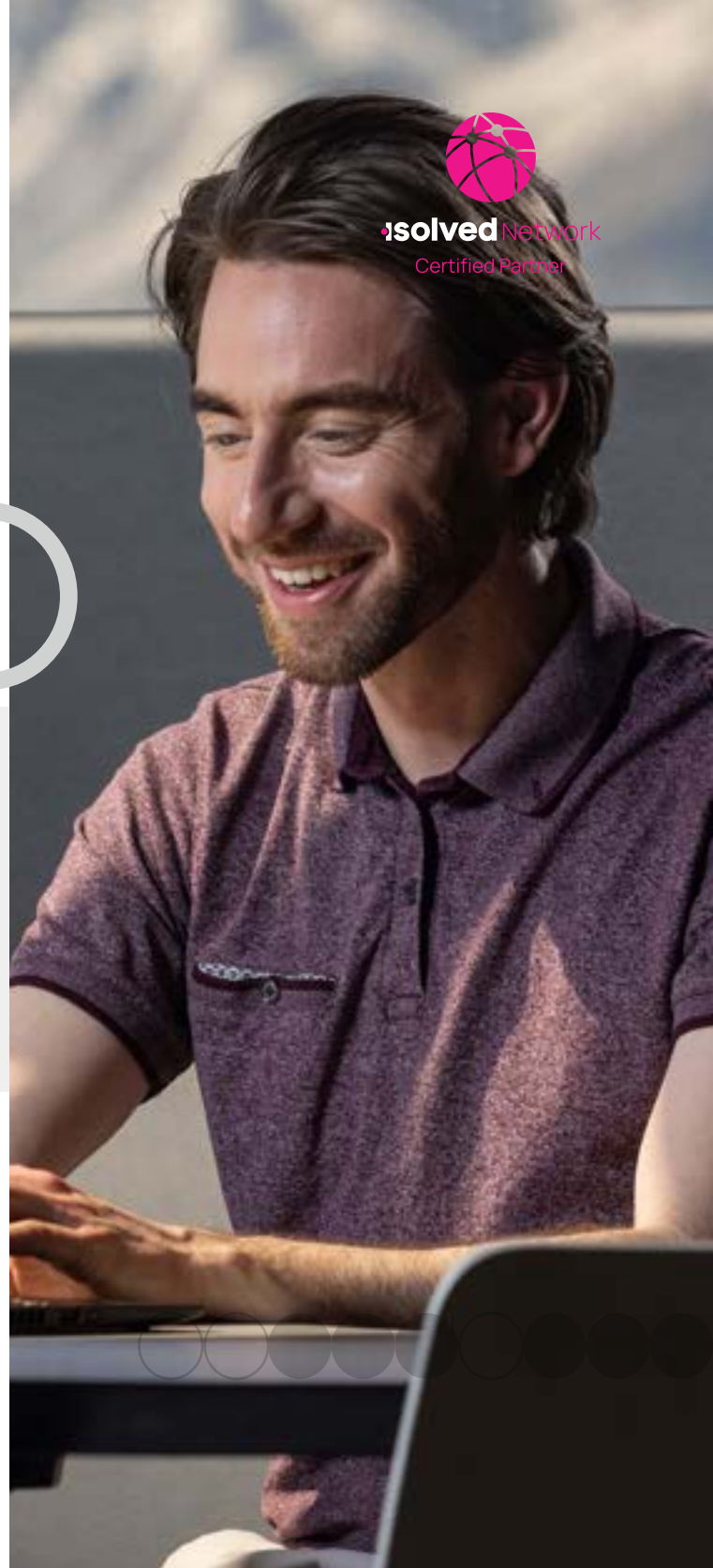
Table of **Contents**

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Review Your Offerings

Consider the unique needs of your employees.

It's important to recognize that today's workers' priorities have changed. Employees have taken on more responsibilities due to the pandemic. Many are juggling hybrid or remote work schedules, while some may be experiencing financial strain.

Look back at the past year. What benefits were utilized by your employees? Which ones weren't? Did your employees express concerns about coverage?

To get the inside scoop, consider conducting an employee-facing survey. Ask your employees to evaluate your current benefit options—what they liked or used most. You may find that you were paying for options that weren't used or needed.

Tip: Start early. It is crucial to get all the information you need to make informed decisions as early in the process as possible. Your broker can help you gather the data you need.

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Add to Your Benefits Package

Are you offering what your employees really want?

Based on your findings, you might consider adding to your offerings. While some benefits are considered standard, others are becoming more popular due to employee demand.

According to our survey...

THE MOST COMMON BENEFITS OFFERED ARE:

92% Health insurance

84% Dental insurance

81% Retirement plans

BENEFITS LEAST LIKELY TO BE OFFERED – THAT RANK HIGH ON EMPLOYEES' WISH LISTS ARE:

27% Lifestyle discounts (hotels, theme parks, retail shops)

22% Student-loan debt relief

21% Pet insurance

Tip: Be transparent with your broker. Communicate any changes in your business model during the year, as they happen. Don't wait until open enrollment.

If your employees have expressed interest in these benefits too, adding them may give you a competitive advantage when it comes to retention.

Communicate with Employees

Loop employees into the process early and communicate often.

56% of employees say their employer only communicates about benefits during the open enrollment period or not at all.

32% of employees feel very well-informed about their benefit options.

26% would like their employer to provide more information about their offered benefits plans.

According to isolved's research, this is an area employers need to work on.

Tip: Printed materials and dedicated websites are effective as they give employees something to reference during the year. However, consider tools like email and texts that allow for two-way communication.

Proactively communicate changes, updates and reminders to your employees. Provide a centralized location for employees to access information and designate a contact within the organization for them to go to with questions.
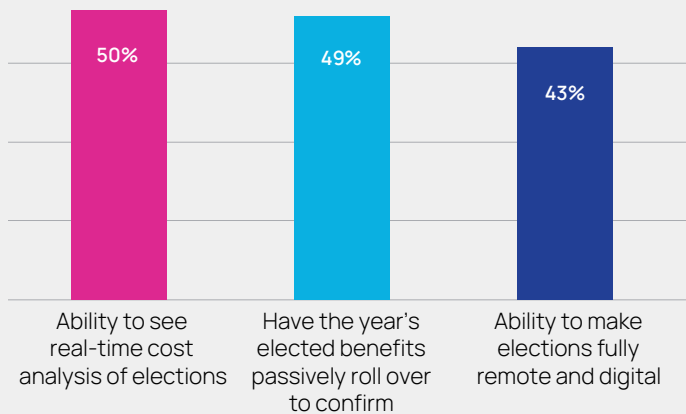
Simplify Enrollment

Sixty-one percent of employees rate open enrollment as either extremely or moderately stressful.
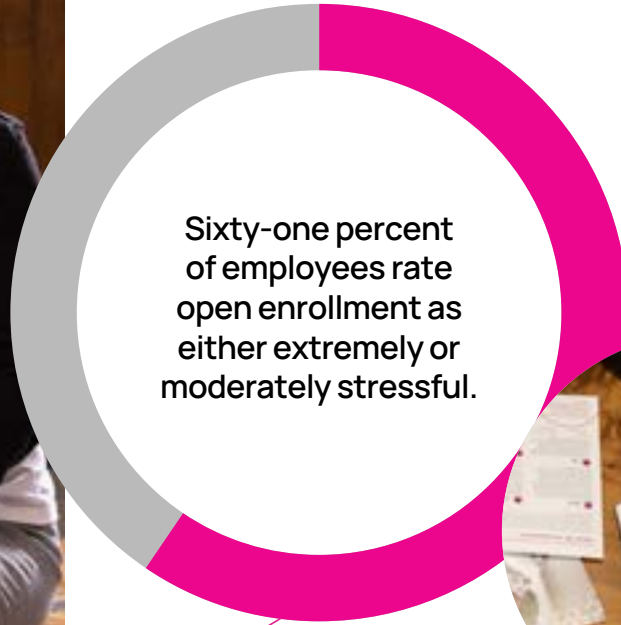
61%

What can employers do to improve the experience? According to our research, here is what employees want:

- **50%** — Ability to see real-time cost analysis of elections
- **49%** — Have the year's elected benefits passively roll over to confirm
- **43%** — Ability to make elections fully remote and digital

While most employees are using technology to elect benefits, less than half are doing so through the same platform they use to perform other basic HR tasks like requesting time off and viewing paystubs.

Providing an integrated solution with self-service features gives your employees the ability to elect benefits from anywhere, at any time online through a platform they are comfortable with.

Tip: The best time to plan for next year's open enrollment period is now. Communicate your organization's future goals with your broker (e.g., attract and retain talent, save money, enhance your benefits program, etc.)

Source: isolved's Benefits' Big Impact on Employee Experience

Meeting with Your Broker
Checklist

Early in the process, you'll need to meet with your health insurance broker. This checklist will help keep you on track and ensure a productive meeting.

WHAT TO PREPARE

Be prepared to share the following:

- [ ] Business changes including mergers, acquisitions, and new controlled group members

- [ ] Census changes (any major reduction or increase in workforce)

- [ ] Locations changes (as this may impact carrier choices)

- [ ] Operation in any new states

- [ ] Whether any employees will be out on leave during open enrollment

WHAT TO DISCUSS

The following topics sould be addressed:

- [ ] Whether quoting options will require medical questionnaires

- [ ] The impact of census changes on plan options

- [ ] Plan options, funding levels and open enrollment logistics

- [ ] Any concerns related to existing coverage and desired changes

- [ ] Reporting requirements based on your group size

- [ ] Compliance areas that need to be addressed, based on benefits implemented and group size

Learn more about how we can help you employ, enable and empower your workforce today.

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