



PLATINUM
GROUP **20+**
YEARS

2023 Guide to Open Enrollment

Create a winning strategy
for you and your employees.



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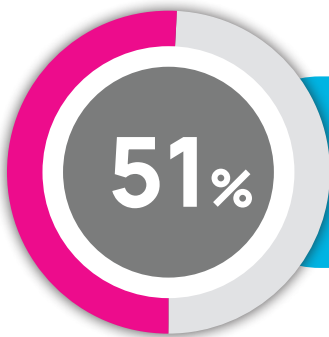
Boost Employee Experience.



It's never too early (or too late) to create an open enrollment strategy that pleases your employees, while alleviating your administrative burden.

According to a survey of 500 HR leaders conducted by our technology partner, isolved, more than half expect retaining talent to be more difficult this year. It seems their concerns are justified—according to another survey conducted by isolved, almost half said they plan to explore their options in 2023.

Creating a compelling employee experience (EX) is more important than ever. Every interaction an employee has with their employer affects EX, including benefits enrollment. A streamlined experience can help retain your workforce.



of employees rate their organization's EX as average or poor.

With a strategy in place and support from your health insurance professional, your team can streamline the process, while creating a superior experience for your employees.



Table of Contents

Examining Your Offerings.....	4
Communicating with Employees.....	5
Elevating the Experience.....	6
Leveraging Technology.....	7
Bonus!	
Meeting with Your Broker Checklist...	8
Sample Annual Schedule.....	9



Examining Your Offerings

The right benefits are very important to employees, and many will shop around for an employer that can offer what they want. In fact, **one-third of employees said wanting better benefits is the reason they applied for a new job this year.**

So, what exactly do they want? Employees' priorities have changed. Financial wellness is top of mind. Inflation and threats of a recession have put a strain on average Americans. So much so that **68 percent of HR leaders say most of their employees live paycheck to paycheck.** This is something to keep in mind when reviewing your offerings.

According to another insightful, employee-facing survey from isolved that focuses on benefits; health insurance, dental insurance and retirement plans are the most common benefits offered.

Employees expressed interest in these benefits that their employer is currently not offering:

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

22%
Student-loan debt

21%
Pet insurance

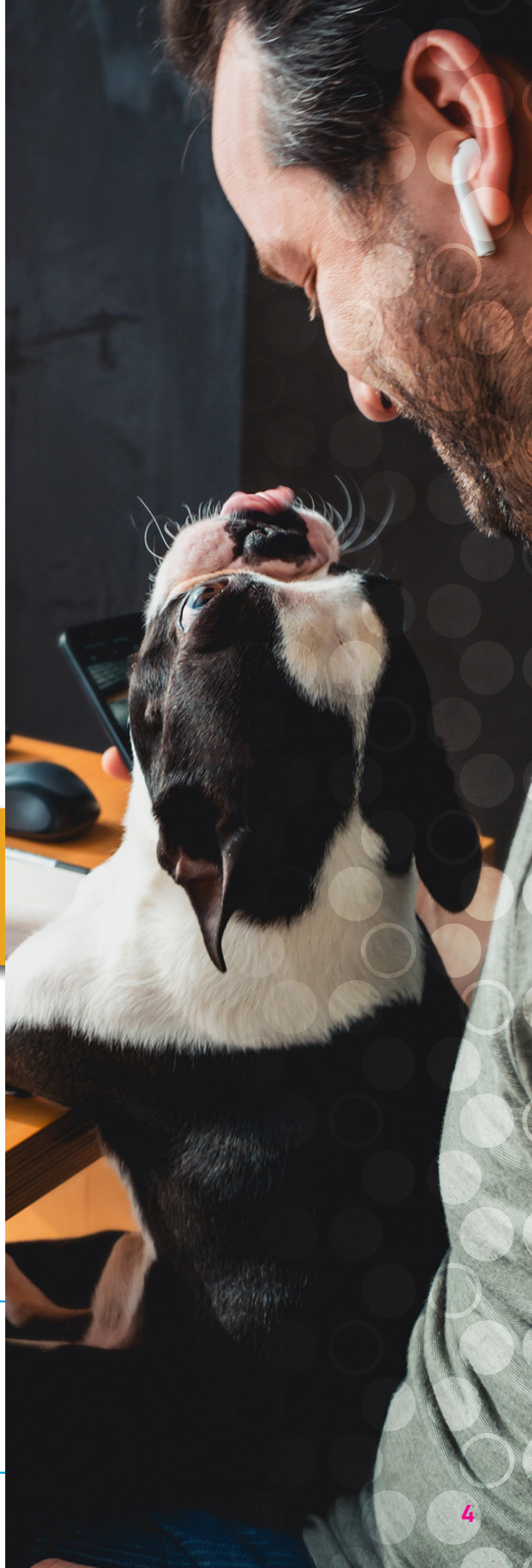
21%
Wellness programs

17%
Tuition reimbursement



Winning Tip:

Provide benefits that are less likely to be offered, but rank high on employees' wish lists, to get a competitive advantage.

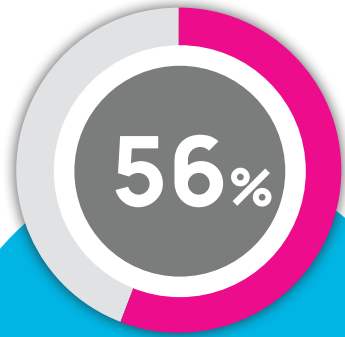


Communicating with Employees

A common issue with benefits enrollment is a lack of communication. **Take a proactive approach** by keeping employees informed throughout the year, not just during the open enrollment period. Informing them of important dates to stay on top of, as well as providing them with details about their benefits, is crucial to their overall experience.

Hosting information sessions before open enrollment begins can make a big impact. Offering live in-person or even virtual sessions can be extremely helpful and beneficial to an employee's understanding of the offerings. Tailor your communications to employee types. New hires will need more guidance, while veteran employees will want to know what changes.

Most importantly, keep employees informed. The more communication and information provided, the more likely it is that employees will feel engaged.



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



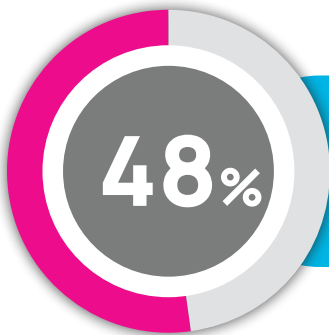
Winning Tip:

Don't forget to communicate with your broker as well. Alert to any changes in your business model during the year, as they happen. Don't wait until open enrollment.



Elevating the Experience

Benefit plans are confusing to those who work in human resources, let alone the average employee. Providing crucial support will ensure employees choose the best options that will **save them money and provide them with the plan they need.**



of HR leaders plan to outsource benefits administration. It's the top outsourced HR task.

Without a sufficient understanding of their benefits, employees frequently end up paying premiums for offerings they might never or infrequently use, or worse, don't enroll in benefits they need. This can result in dwindling benefits engagement, decreased utilization, unforeseen debts and squandered assets.

Making sure that employees have a full understanding of their options will allow them to take a deeper look into what they really need and what will benefit their lifestyle. Providing employees with some important questions to ask themselves will help guide them in the right direction.



Why do I need coverage?

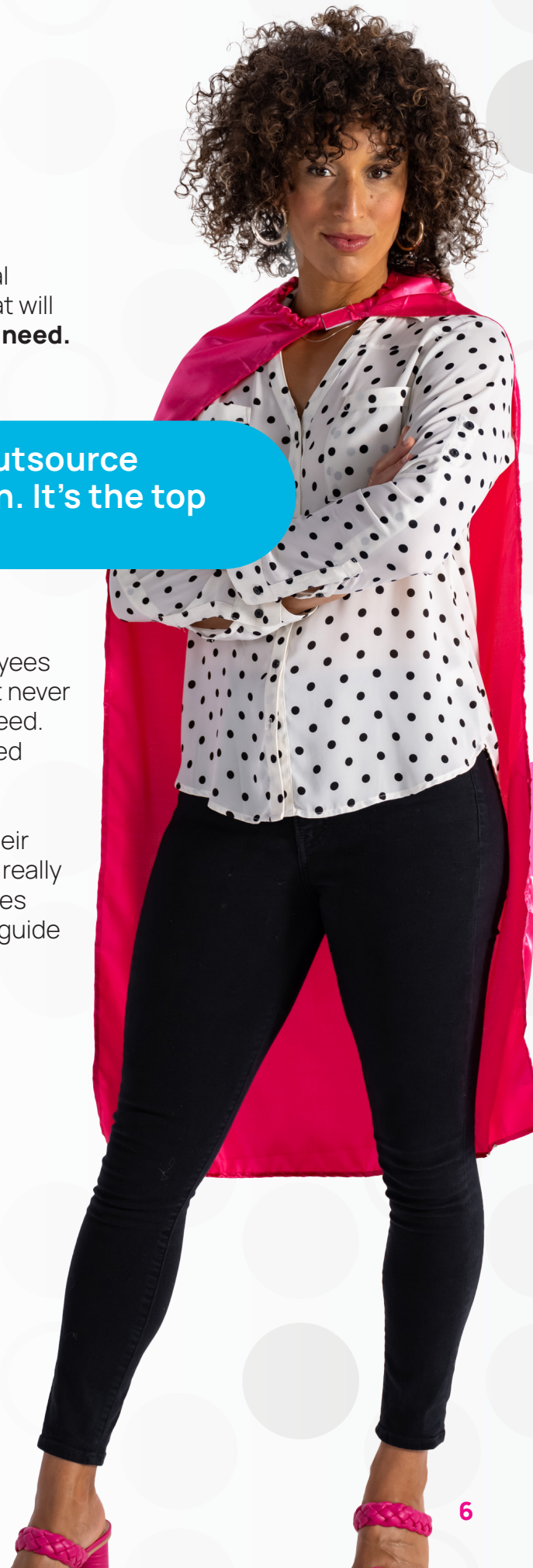
What are my options?

Which option is best for my needs and lifestyle?

How much will this cost me per paycheck?



When meeting with your broker, share your organization's goals, whether it's to attract new talent, save money or enhance your benefits program.



Leveraging Technology

Intelligently connected human capital management (HCM) technology streamlines basic HR tasks that employees perform regularly. With it, employees access a single system to complete onboarding, view and request time off, access paystubs, take learning management classes and more. When benefits administration is part of that system, the experience for the employee (and employer) is simplified.



30%

of employees say the ability to use technology that's connected to anything else HR-related is an important feature for benefits enrollment.

Artificial Intelligence (AI) is finding its way into the HR and HCM space and benefits enrollment is no exception. When it comes to open enrollment, AI technology can create a more personalized enrollment experience without having to interact with a person. According to isolved's AI at Work whitepaper, employees are open to the idea. **68 percent of employees believe AI will improve the employee experience and 66 percent would look favorably upon employers that leverage it.**



Winning Tip:

Only 47 percent of employees elect their benefits electronically, through a platform that's integrated with other HR tasks. Providing this technology can give an organization a competitive edge.

Meeting with Your Broker Checklist

Meeting with your health insurance professional early in the process will ensure a successful open enrollment. This checklist will help keep you on track.



What to Prepare

Share the following:

- Business changes including mergers, acquisitions and new controlled group members
- Census changes (any major reduction or increase in workforce)
- Location 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

These topic should be addressed:

- Whether quoting options will require medical questionnaires
- Any concerns related to existing coverage and desired changes
- The impact of census changes on plan options
- Reporting requirements based on your group size
- Plan options, funding levels and open enrollment logistics
- Compliance areas that need to be addressed based on benefits implemented and group size





Sample Annual Schedule

Creating an annual schedule will keep communication on track and ensure employees are knowledgeable about important dates as well as benefit offerings or changes to note.



June to August

- Send communications putting open enrollment on employees' radar
- Provide a "Benefits at a Glance," which houses all benefit and provider information

September to October

- Host virtual or in-office health fairs to educate employees
- Offer open hours where HR team members are available to answer questions
- Provide pre-enrollment information sheets with details
- Host giveaways to keep employees actively engaged in benefits enrollment

November to December

- Open Enrollment begins – providing benefit plans and details is imperative
- Benefits Enrollment period - employees MUST act or they won't receive benefits

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