

## EMPYREAN RESEARCH INSTITUTE

# YOUR RESULTS

## YOUR COMPANY FIRMOGRAPHICS

< 100 Employees

Broker

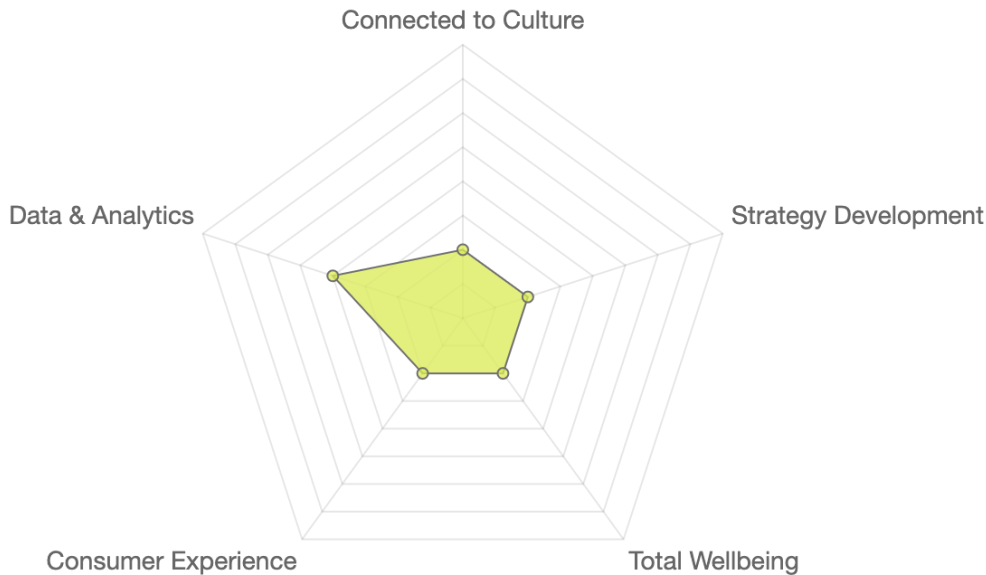
Manufacturing

## THANK YOU FOR PARTICIPATING!

In the featured spider graph, your organization's benefits maturity is plotted upon each of the five core areas identified in the research study. If your organization is more mature in a particular area, your rating will be plotted towards the edge of the corresponding spike.

Below, we have used the results of your assessment to suggest actions that will help you to increase your impact and uplift the capability of your benefits function.

Your maturity was calculated using the data collected from the NelsonHall research study: "The Changing Role of Benefits Leaders survey." This primary research, sponsored by Empyrean, surveyed 100 HR & Benefits leaders, and was published in early 2022. The resulting report explored the changing role of the benefits function, uncovering the insights, tools, products, partners, and education needed to best serve the HR function and the broader organization. The research also explored the evolving demands on benefits platforms to uncover how these technologies must evolve to support the changing role of benefits leaders. Request a copy of the report. Recommendations to enhance your benefits capability are suggested below, based upon the primary research and NelsonHall market knowledge.



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## CONNECTING BENEFITS TO COMPANY CULTURE

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While your benefits may support most employees' needs based on your overall demographic profile, it is important to continue maintaining the momentum and to further enhance the contribution of benefits to the individual employee experience and the overall company culture.

Connecting benefits to company culture is increasingly important to the organization's success as it relates to retention, as well as attraction, through helping employees feel "connected." Over 90% of HR and benefits leaders perceive that building a more positive workplace culture is critical within their organizations' HR strategies over the next 1-2 years. Benefits have a key role, and over three-quarters of your peers believe it is highly important for benefits and benefits operations to continue increasing their contributions to employee retention and the employee experience.

Benefits should reflect demographic segmentation and how company culture supports each individual's needs and use benefits communications and design to support that culture as it relates to individual circumstances.

Activities that could be undertaken to uplift the benefits function in supporting company culture include:

- Interview key stakeholders from a wide range of backgrounds and demographic groups to understand how the corporate culture and corporate values are reflected in the benefits
- Analyze the results and look for opportunities to refine or add offerings and/or adapt the processes to enable the culture to be reflected in benefits better
- Source new benefits as appropriate
- Deliver a refined benefits communication plan for each benefits offering using language that reflects your cultural values. Assess benefits performance and communication by segmented group.

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## GETTING INVOLVED IN STRATEGY DEVELOPMENT & DECISION-MAKING

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You have limited involvement in HR strategy development. HR leaders typically want the benefits team to increase their involvement in HR decision-making and play a greater role in employee recruitment, retention, and remuneration strategy. Benefits leaders and HR leaders agree that there is more requirement for benefits leaders to be more involved in HR strategy. Currently, only 38% of benefits leaders perceive they are involved in strategy to a high extent, though 86% of benefits leaders perceive they need to be involved in strategy to a high extent.

In particular, HR leaders would like the benefits team to show how benefits are supporting HR strategic plans and propose improvements to help advance strategic objectives.

Activities that could be undertaken to increase the role the Benefits function plays in strategy development and decision-making include:

- Establish a cadence of regular review meetings with HR to discuss the HR strategy and corporate strategic objectives and how this is being delivered upon and measured
- Discuss who “owns” which part of the strategy and what role the benefits team could play in each of its elements
- Review what data is used to evaluate performance and take time to understand wider HR KPIs

- Look for opportunities to get feedback from employees on the eNPS and which benefits could help increase this
- Get involved in recruitment and retention discussions and discuss how benefits can help. Consider adding benefits questions in employee exit interviews/surveys
- Play a greater role in employee experience and retention, and move the conversation to “people” and participant experience, acknowledging that employees can better focus on work if their families are also well supported
- Take a broad role in benefits design, communications, and its impact on lifestyle.

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## ADDRESSING TOTAL WELLBEING AT THE INDIVIDUAL LEVEL

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Your employees are likely to be moderately satisfied with their benefits experience for physical health support.

Employee benefits have evolved significantly. Employees now expect a broader range of supplemental benefits, making total employee wellness a significant benefits trend.

There is likely scope to enhance your benefits experience around mental health and wellness. This has become highly important in recent years but still needs to be achieved in most organizations. The mental health of many employees has been severely impacted by the pandemic and the switch to work-from-home. Indeed, just 12% of benefits leaders (14% of HR leaders) are highly satisfied with their organization’s current mental health support. Over 80% of both benefits and HR leaders perceive a need for significant improvement.

Activities that could be undertaken to address total wellbeing at an individual level better include:

- Enhance your knowledge of types of voluntary benefits and consider expanding your program to support more benefits that address total wellbeing
- Consider offering financial wellness if not already provided. Given the current environment of high inflation, benefits can have a greater impact on ensuring employees are adequately supported where pockets are pinched and living costs are increasing. Even if it is not used, knowing it is available can help build resilience
- Expand telehealth-enabled benefits and work more closely to understand which providers can support this medium and the cost-benefit

- Increase employee awareness of telehealth as an option. Employees and their family members have grown more comfortable with telehealth services for their convenience and ease of use, and the practice is set to become commonplace across many services
- Consider enabling more shopping discount vouchers through benefits to support employees adjust to a high inflation economy
- Benefits technology has a key role to play in personalization at scale. Consider implementing benefits technology capable of providing personalized recommendations for your employees
- Increased your understanding of the availability of technology, automation, and deployment options of providers and within your own corporate applications and systems
- Develop your skills in negotiation with benefits providers and consider leveraging procurement teams and methods to support contracting.

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## OFFERING A CONSUMER-GRADE COMMUNICATIONS & SHOPPING EXPERIENCE

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Your benefits operations have likely achieved a level of streamlining and automation, and your employees have a level of understanding of how to enroll and select benefits.

Employees are also consumers, and benefits leaders have recognized that benefits should be more flexible to allow employees not only a greater range of choice but also flexibility in how and when to use the benefit. Where a process is simplified, there is also a correlation with increased benefit adoption and reduced cycle times.

You may need to continue to refine the process. Over 90% of organizations recognize the need to undertake ongoing improvement of the benefits experience:

- Enhancing their benefits interactions and communication
- Ensuring their benefits technology proactively alerts employees to potential wellness opportunities in telehealth, disease management, and mental health support.

Activities that could be undertaken to deliver a consumer-grade communications & shopping experience include:

- Review your technology landscape and level of automation, and do a configuration health check

- Consider building a business case to deliver an improved communication and technology solution that includes a benefits marketplace with sophisticated communication tools. Technologies are increasingly investing in integrations of benefits with work platforms such as MS Teams for a Virtual Assistant and text messaging options as well as email alerts and a knowledge center full of videos and stories. Consumer-grade experiences are typically achieved through a digital transformation project, including a system migration to more modern technology. Through enhancing the experience, a digital transformation plays a key role in reducing the benefits team's involvement in administration while providing the key analytics necessary to assess program performance and improve the employee experience
- Ensure decision support is part of your solution
- Alert employees to potential benefit and wellness opportunities in line with key triggering events
- Enable personalized recommendations to propose the most appropriate benefits packages using AI and capturing personal preferences and leveraging data such as "people like you"
- Enable predictions of future costs for employees and estimated out-of-pocket expenses
- Enable payroll modeling of benefits selections using closer integration with payroll and HR platforms.
- Deliver total reward statements, utilize payslip messages, and "explain my benefits" help tutorials.

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## USE OF DATA AND ANALYTICS TO DRIVE DECISION-MAKING AND ENGAGEMENT

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You will typically monitor employee benefits satisfaction and engagement and be involved in employee satisfaction surveys.

You will also typically already use analytics embedded in your benefits platform to assess your benefits program performance. However, you may be able to further enhance your benefits programs by undertaking these activities:

- Use more analytics to assess your plan providers and their plan quality
- Monitor the use of benefits by your competitors for talent
- Establish dashboards for communication with HR leaders
- Develop regular and consistent measurements of employee benefits satisfaction and engagement
- Ensure that the benefits team works more closely with the wider HR team and that regular and complementary HR and benefits surveys are conducted

- Increase your benefit team's technology skills to build reports and dashboards as well as workflows and alerts
  - Ensure benefits costs are measured and evaluated in line with the adoption and value that the employee receives
  - Educate the benefits team on wider HR analytics such as retention, reasons for leaving, and recruitment metrics to help shape benefit strategies.
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