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## Stand out with non-traditional voluntary

By ELIZABETH HALKOS

One opportunity in this recession may be through exploring non-traditional voluntary benefits. Selling them can help you stay competitive as a broker and help meet the diverse needs of your clients. Ask yourself these questions:

**How have my sales priorities changed?**  
You may have more opportunity to fit a robust voluntary benefits portfolio into a core benefit portfolio and maximize the employer's contribution strategy.

**How have my clients' priorities changed?**  
Although the U.S. may be emerging from the recession, employers continue to face budget cuts, increasing health care costs and the challenge of keeping employees happy. In fact, the Society for Human Resource Management's (SHRM) 2009 Employee Benefits Survey Report indicated that 60 percent of organizations say their benefits offerings have been affected either to a large extent or some extent by the challenges to the U.S. and global economy.

The good news is that clients of all sizes are becoming more familiar with voluntary benefits and beginning to use them to accentuate their benefit offerings, particularly with an increasingly diverse workforce. As clients strive to meet the needs of diverse employee audiences, brokers have the opportunity to consult with them and help them build a comprehensive benefits package to meet these varied needs.

**How can I respond to my clients' needs and create new opportunities?**

**40%**  
OF EMPLOYEES  
SURVEYED  
SAID THEY  
WANTED  
A WIDER  
ARRAY OF  
VOLUNTARY  
BENEFITS

One way that employers can meet the challenges of keeping costs low and providing more benefits is by offering more non-traditional benefits. These types of benefits are easy to administer and they are low or no-cost and involve little risk. Most importantly, they support recruit-

ment and retention by helping to keep employees satisfied.

In the 7th Annual MetLife Study of Employee Benefits Trends, 40 percent of employees surveyed said they wanted

### TIPS ON SUCCESSFULLY SELLING VOLUNTARY BENEFITS

Voluntary benefits create a huge opportunity for brokers to recognize and meet a need. If you are ready to add non-traditional voluntary benefits to your portfolio of offerings, here are a few tips on how to sell them successfully:

- **Be a good listener.** Understand the mindset and challenges of each employer. Take time to learn about their needs and see which voluntary products could be a fit for their employee base. Ask good questions to show you are vested in their business.
- **Show HR managers** that you want to help them succeed at their jobs. Priorities of HR managers often include keeping costs low and employees satisfied, so tailor your conversation to help them understand that many voluntary products will help them meet these goals by boosting employee morale at little cost.
- **Develop customized versions of your sales messages and materials** to cater to the specific industries of potential customers in each of your target markets.
- **Use emotion and show your excitement.** Customers often make purchases based on impulse, not logic, so be passionate about what you're offering and your enthusiasm will carry-over to your prospect.
- **Remember that you are helping to create goodwill** between employers and employees by offering relevant benefits, so remind HR managers of the value of these products, especially in tough economic times.
- **Remember that selling a new product isn't always easy**, but taking the time to do it right will pay off. Although you have probably developed great habits and sales routines, you can increase your effectiveness and profit by trying fresh methods and offering new products. New products can set your portfolio apart in the ever-changing benefits marketplace.

a wider array of voluntary benefits. It's clear that employees still desire a diverse array of benefit options, and even find them essential to their personal wellness and financial stability. You can work with employers to meet this need.

Employers are reluctant to take on any new benefits that cost more money for their company – which helps create the perfect environment for you to sell voluntary benefits. In particular, non-insurance, non-traditional voluntary benefits can be most attractive to employers because they allow employees more options with no cost to the company.

Traditionally, voluntary benefits have included long-term care, disability insurance and critical illness coverage. Today, we see a true evolution of non-traditional benefits, including prepaid legal, pet insurance, wellness programs and purchase programs.

Think about your clients and the demand for voluntary benefits. In today's environment, they need to offer a competitive benefits package that is low-cost and easy to implement. Find out what your client offers and what their employees need. What attracts their employees? What are their employee demographics?

As you help human resources managers realize the value of offering more unique benefits, you will stand out from the competition – and ideally bring in

new clients. Additionally, employees who take advantage of voluntary benefits like purchase programs, are often repeat buyers, which can create a recurring revenue stream for you.

**How can brokers increase participation in employee benefits to further their business?**

The key is better and more frequent communication with employers to make sure the message about benefits offered is reaching employees. Think about all of the methods of communication; direct mail, e-mail, Web sites, YouTube, flash video, group meetings and individual meetings. It is important to communicate directly with employees using these channels and work with providers to distribute program marketing materials to employers to post on company intranets and distribute at benefits fairs. And last, but certainly not least – word-of-mouth referrals are always very effective.

Finally, you must be experts in the selection of products and services to meet the needs of each unique client and their specific demographics.

*Elizabeth Halkos is the vice president of sales and marketing for Purchasing Power, an Atlanta-based employee purchase program that helps people buy name-brand computers, electronics and appliances with manageable monthly payments through payroll deduction.*