

# Three Steps to Employee Benefits Excellence

Whether you just hired your first employee or you have been offering a host of benefits for years, it is vital to have a benefits plan that brings value to the organization and your employees. A solid benefits plan will attract and retain talent while building a healthy corporate culture. But benefits plans are not all the same.

*How do you know if you have the right plan design in place?*

## Step One

The foundation of any benefits plan is the Benefits Health Triangle™, comprising medical, dental, and vision insurance. These are not only the most common, but these benefits are almost expected in the workplace. How you structure them can define how you build the rest of your benefits offering. Buying the cheapest plan will not attract elite talent. Impossibly high deductibles, minimal coverage, and narrow networks are typical in low cost health plans. All of these create limitations that prevent employees from using them. If employees don't receive value from these insurance products, why are you paying for them?



Access, cost, and quality are variables that create value in health, dental, and vision insurance plans. With an abundance of available small business benefit plans, researching them on your own can be difficult and confusing.. The right broker and consultant can help you find the plan that will maximize the benefits for your employees and, establish the base of your benefits package.

## Step Two

The next stage determines how robust the benefits are. Since benefits are a key driver of employee recruitment and retention, how many of these ancillary benefits you offer can greatly affect both. There is a formula we like to use here, The Employee Benefits Law of Attraction™; More Benefits Bullet Points = Greater Employee Recruitment and Retention.

Here is an example below:



<b>Company A</b>
Salary \$85,000, Sales Manager, Remote Work

Benefits

- Health Insurance
- Dental Insurance
- Vision Insurance
- Term life
- Short term disability
- Long term disability
- HSA/FSA
- Paid time off
- Vacation time
- Medical leave
- Paid federal holidays
- 401k
- Critical illness and accident insurance
- Employee Assistance Programs (EAP)
- Student loan repayment or 529 funding
- ID theft protection



<b>Company B</b>
Salary \$85,000, Sales Manager, Remote Work

Benefits

- Health Insurance
- Dental Insurance
- Vision Insurance
- Term life
- Long term disability
- Paid time off
- 401k

*So tell me, which company do you want to work for?*

Benefits can make a compelling case for new employees. Now, this isn't to say benefits are everything. The greatest benefits plan in the world won't overcome a toxic work culture and poor management. But think about how companies like Google and Patagonia receive hundreds of applications per opening and retain top talent despite long hours and a high paced environment. Great culture and great benefits!

Now you might be thinking, that more benefits equal more costs. But you'd be surprised how inexpensive most of those benefits are. For \$80 per employee per month, you could add four or five of those bullets to your benefits plan. The cost can vary depending on the industry, employee's age, and job function. There are also complex rules and regulations to manage. You can trust an experienced broker/consultant to find the best options for you.



## Step Three

Once you make it to step three, your business is thriving. This is when you can expand the generosity of each benefit.

Some examples are:

- Covering 100% of the cost for all benefits
- Unlimited paid time off
- Profit sharing
- Lifestyle funds

Sounds crazy, right? But it is more common than you think. About 10% of employers pay all benefits costs for their employees. And that number is growing based on the demand for top talent.

High performing businesses understand the need to invest in their employees and culture.

If you read this far, you might be asking yourself, what next. Some businesses are ready to take all three steps immediately. Others prefer a more gradual ascent. However, the only way to determine the best path for your industry and organization is to work with a seasoned benefits professional. These discussions will lead to a plan of action with cost analyses to help your business grow.



Call or email us to learn how our benefits experts will guide you on the path to benefits excellence.

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