



COVID-19 AND THE IMPACT ON EMPLOYEE BENEFITS

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Employee benefits are not immune to the impacts of the far-reaching COVID-19 pandemic. We're about to take a look at how the employee benefit structure needs to change, what's important, and a useful resource for business owners during open enrollment.

How employee benefits need to change during COVID-19

Your employees have always stressed about money. It isn't surprising that through a global pandemic, people maintain this concern. What you may be surprised to hear is 83% of employees, in a [study](#) by Bank of America, believe employer-sponsored benefits are critical to financial security.

Education is one of the biggest hurdles in providing benefits that your employees appreciate and engage with. Often times, employees aren't aware of the scope of their benefit plans or the voluntary benefits available to them. And, that's a big loss considering it is the number two cost to your organization behind payroll.

The market is changing, and people are scared, but there is an upside to this rainy parade. There are simple ways to show your employees what is covered and guide them to the benefits they need to weather the storm, and no, we aren't referring to self-service enrollments.

The new standard for open enrollment

Match today's technology with an understanding of your company's specific benefit structure and open a whole new pathway to increasing employee engagement (which we know reduces turnover and increases retention).

Check out [the process](#) used by [Ep6ix](#), a company founded and operated by Thomas McKiernan.

The Tech:

- Ringless Voicemail
- SMS Campaigns
- Calendar Scheduling
- Virtual Meetings

The Process:

1. Case Setup

A better performing, simpler open enrollment experience starts with implementing a process timeline. To be successful the timeline is developed after a period of collecting information to install an improved benefit strategy.

Beyond the benefits – a hardy communication plan is put in place prior to enrollment. The goal is to use mobile technology to enhance engagement and overall employee satisfaction while limiting the efforts from management.

2. Benefit Counselors

According to [Ep6ix](#), “48% of employees would prefer the chance to speak with an expert... to receive advice on their insurance benefits.” The average business owner doesn’t have the internal financial or HR structure to provide every employee with an individualized benefits consultation.

This is the advantage of accessing a community of local [Benefit Counselors](#) trained in core benefits and available to assist employees in making the best financial decisions for their unique circumstances.

3. Communication Plan

The communication plan should reach your employees where they are. Use tools like ringless voicemail and SMS campaigns to communicate important instructions, custom messages, and video directly to their cell phones.

Use a follow-up plan to encourage engagement from those who have yet to participate.

Save your time by using a ‘one to many’ communication approach, then transition employees to the ‘one on one’ help they need through a simple Employee App, MyBenefitsGuru powered by Enrollify. This app will allow them to schedule face to face or virtual consultations with benefits counselors and walk them through the process step by step.

4. Enrollment

Clean case management is key to driving the process forward and ensuring smooth transitions for employees. The Ep6ix [process](#), “includes election forms and qualified waivers, daily status calls with benefits counselors, completed, scheduled & not scheduled, [and] reports for HR accessible on demand.”

Additionally, they have implemented a daily benefit counselor rating system. Think UBER’s 5-star rating scale for their drivers. Employees will consistently provide feedback on the experience with their benefit counselor.

5. Post Enrollment

Finally, post-enrollment involves tying up any loose ends. Employees are surveyed on their experience. The implementation timeline allows for scrubbing enrollment files, deduction file mapping, bill reconciliation, and a stewardship meeting.

The Tool:

This entire process can be managed by Ep6ix – an enrollment performance optimization tool that solves the biggest challenges businesses face when it comes to benefit communication, compliance, and administration.

Reach out to Nick Cianci (nick@compasstbs.com) for more information on how you can improve your open enrollment experience, employee engagement, and overall employee satisfaction.