Choose the Right Benefits Technology Platform, Attract the Right Talent?

Tips to help you evaluate your options

Today, it takes a lot more to attract and retain talent than it did just a couple years ago, such as more work-life balance, flexibility, and satisfaction with job responsibilities.

To lure people back to the workforce and continue to earn their loyalty, employers now need to offer robust benefits programs that holistically support individual lifestyle needs and preferences – beyond higher pay.

Many of today's offerings include everything from physical wellness plans, financial education and student loan assistance to mental health services and flexible work arrangements – not to mention unlimited paid time off.

76% **of surveyed employees** → benefits are a major factor in their decision to stay with an employer

Source: Corestream's "2021 State of Voluntary Benefits" Report

THE CHALLENGE

How can you effectively and efficiently manage an expanded program of flexible benefits that workers can mix and match according to their own personal needs? And how can you do that without straining your existing team with the added workload that this requires?

A SOLUTION – BENEFITS TECHNOLOGY

If you've been putting off upgrading or implementing a new benefits administration platform, now may be the time to consider one that can streamline and automate activities, help eliminate human error from required processes, and free up resources.

With so many different platforms to choose from, deciding on the best one for your organization can take time. Where do you start? What questions should you ask?

Take a look at our checklist to help you evaluate your options, prioritize the features and benefits you need, and narrow down your choices.

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☐ **CAN THE PLATFORM PROVIDER BE A STRATEGIC PROBLEM SOLVER?**

In addition to helping you enhance your benefits administration, can it:
- Offer guidance about how to maximize your HR technology ecosystem
- Plan for future needs
- Help analyze your situation and procuring a new platform or optimizing the one you have
- Suggest cost efficiencies for improvement

☐ **CAN THE PLATFORM HOLISTICALLY ADDRESS KEY HR FUNCTIONS?**

Can it automate the full range of activities within your department, such as:
- Benefits management, employee records, and payroll functions
- Recruitment, compensation, and performance
- Scheduling, tracking time/attendance, and complying with ACA, HIPAA, ERISA and other employment regulations
- Providing services to employees, like company policy updates or training and development

☐ **CAN IT SEAMLESSLY INTEGRATE WITH OTHER SYSTEMS?**

Explore how easy (or difficult) it will be to integrate with platforms you already use. For example, can it:
- Integrate with your payroll system or third-party payroll provider
- Interface with other automation tools to facilitate workflows
- Coordinate with insurance companies and other benefits providers you use
- Handle electronic data transfers for any number of employees

☐ **IS IT DESIGNED TO HANDLE KEY PHASES OF AN EMPLOYEE'S LIFECYCLE?**

Can it help with these important processes:
- Hiring, scheduling interviews and handling background checks
- Onboarding, benefits enrollment, and training
- Career development and any necessary licensing
- Retention and separation/retirement

DOES IT OFFER MOBILE ACCESS FOR EMPLOYEES?

Since remote work arrangements have become a norm for today's workforce, making sure employees are engaged with your company and all you offer is ever-more important. In fact, studies show higher engagement rates can keep turnover down and productivity up.

Mobile access could be one way to strengthen ties and engagement with employees who no longer work together in a single office. So, check to see if the platform you're considering offers a mobile app that employees can use from just about anywhere to help them:

- Access benefits
- Track activity
- Make changes

CAN THE PLATFORM HANDLE THE COMPLETE RANGE OF BENEFITS YOU OFFER?

Since today's offerings include a wider range of employer-sponsored and voluntary benefits, confirm that it can streamline activities and enhance efficiency for managing:

- Standard insurance benefits, such as health, dental, vision, life and disability
- Financial wellness such as: 401(k) retirement plans, tuition reimbursement, tax-advantaged flexible spending accounts, student loan assistance and financial coaching
- Work/life balance perks, including unlimited paid time off, family leave, unpaid time off, sabbaticals, and mental health wellness
- Child care and adoption services

DOES THE SERVICE PROVIDER HAVE A REPUTATION FOR EXCELLENCE IN SERVICE AND SUPPORT?

Since any upgrade must be implemented according to your company's situation, you'll want to find out how implementation will be handled, as well as how you'll receive ongoing support. Ask:

- How long initial set up will take?
- What training will be provided?
- Will a dedicated team be assigned to your company for ongoing support?
- What the standard response time is to fix issues that arise once implementation is complete?

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CAN THE PLATFORM BE CUSTOMIZED?

Are your benefits now structured to offer more choice for employees? Do you offer plans from multiple carriers? Do you need to generate certain types of reports for your leadership? Or do you have to set up a different levels of access based on varied employee categories and locations? See if the platform can be easily tailored to provide a specialized feature that's key to your process.

DOES THE VENDOR ADHERE TO SOUND CYBERSECURITY PRACTICE?

With the growing threat of cybercrimes, it's important to make sure any platform you consider is structured with the latest security protocols that make it difficult for malicious actors to steal confidential employee data. **Of course, your cyber team will want to thoroughly review protocols, but for starters, you can ask some preliminary questions, including:**

- Does the provider have formal cybersecurity policy?
- Do the security practices align with those your organization uses?
- What security measures and certificates are in place?
- How is confidential data protected, encrypted and transmitted?
- How are authorized users managed?
- What happens if data is compromised or lost?
- What, if any, data breaches have occurred? And how was the incident handled?
- Do you have cyber insurance?

ARE REGULAR UPDATES INCLUDED AT NO COST?

Explore how often the platform is updated and what action that may require on your part. As part of your evaluation, include these questions:

- Is the system automatically updated when laws or regulations change?
- What is the process for removing or changing benefits?
- When is regular maintenance scheduled?
- What is the process for communicating updates to employees, especially when the system will not be available for a time?

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DOES YOUR COMPANY HAVE A UNIQUE STRUCTURE

- Do you have international employees?
- Do you have SCA contract employees?
- Do you need geo-fencing?

IN SUMMARY

These are just a few of the questions you can ask that can help guide your decision-making process when evaluating benefits technology platforms. Of course, selecting the right one depends on your unique situation.

Reach out to our employee benefits team for an assessment of your current technology and possible solutions.

» Contact Us

PRO TIP:

Compare available software and services in the Benefits Technology space. Visit https://www.g2.com/ to view numerous comparisons for payroll, HR, Performance Management, PEO providers and more.

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