



Benefits Evolved: Aligning your strategy with Total Rewards

Agenda

- Benefit plan strategy
- Alignment with Total Rewards
- Plan design options and strategies
- Desired outcomes vs. results



An organization's most important investment

“Customers do not come first. Employees come first. If you take care of your employees, they will take care of your customers. It's as simple as that.”

- *Sir Richard Branson*



The Benefit Plan Philosophy



- Purpose of your program
- Corporate responsibility
- Team member accountability and participation
- Alignment to corporate culture, mission and vision statements
- Desired outcomes



Purpose of your program – Why do you provide benefits?

“Check a box”

Remain competitive

Attract and retain talent

Support the wellbeing of your team members

Holistic wellness and total rewards strategy



Corporate responsibility – What benefits should be provided?

Life and
AD&D
insurance

Disability
coverage

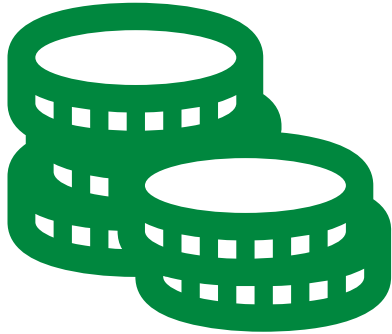
Dental
Care

Health
Care

Ancillary
Benefits



Team member accountability and participation



Contributions to the plan

- Premiums (everyone)
- Co-Insurance (plan users)
- Both



Team member accountability and participation



Smart consumerism

- Dispensing fee caps
- PPNs
- Online pharmacies or other partnerships



Team member accountability and participation



Short-term disability

- EI
- Plan sponsor managed plan
- Third party managed plan



Alignment to corporate culture, mission and vision



- What is your company culture?
- What is your corporate vision and mission?
- What are your business goals (growth, retraction, expansion, amalgamation)?



Alignment to corporate culture, mission and vision



- How do you define your competition?
- Is your goal to offer a program that is lagging, on par, or ahead of the competition?



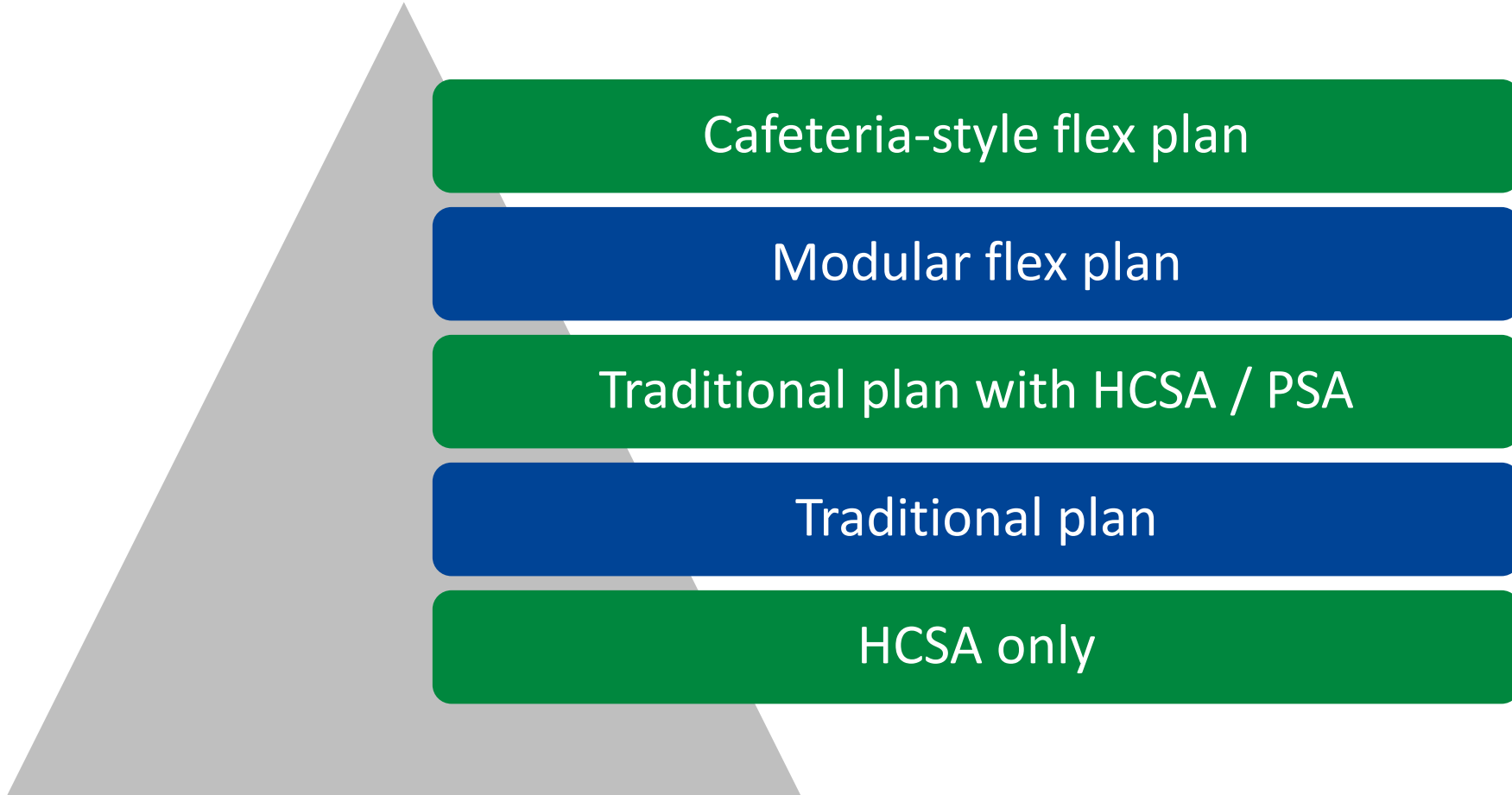
Alignment to corporate culture, mission and vision



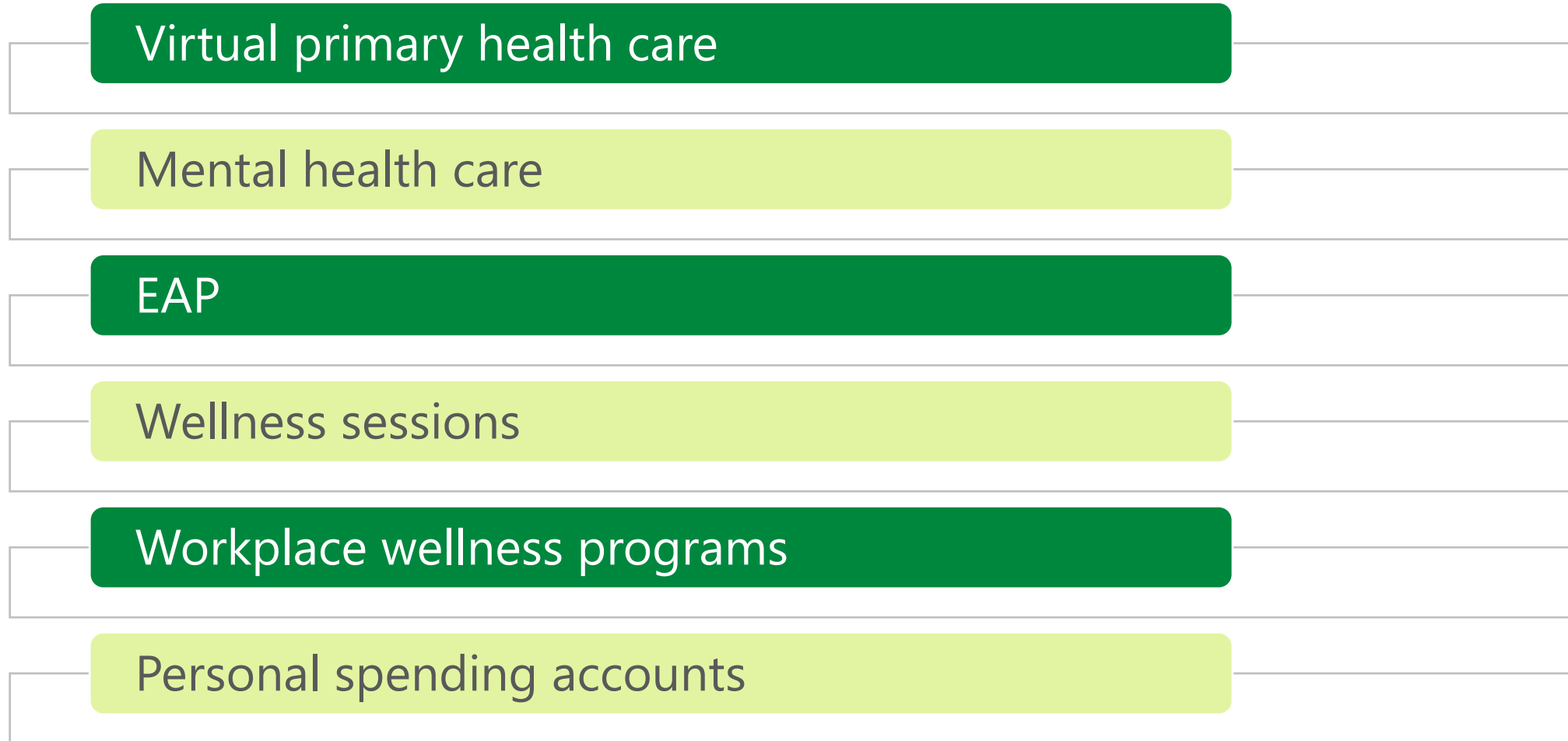
- How large is your organization?
- How much internal administrative support do you have?



How important is flexibility to your team members?



How important is it to support the wellness of your team members?



How important is diversity, equity, inclusion and belonging to your organization?

- Women's health (hormonal health, menopause support)
- Family building (fertility, ED, surrogacy, adoption)
- Obesity support
- Gender affirmation
- Mental health support
- Substance abuse and addiction
- Diverse practitioners
- Financial planning & wellness



Financial considerations

What are you currently investing in your team members? What are you willing to invest?



How important is corporate culture to the bottom line?



What is the best administration option for your program?



Which financial arrangement is most appropriate?



Benefit program's impact on team member engagement and results

- Is your program aligning to your goals and are you achieving the desired results?
- How are you measuring your desired outcomes?

Attraction and retention of team members

Lower absenteeism
& presenteeism

Decreased
drug costs

Less STD / LTD
claims



Review, refine, redesign

- Is more education and communication required?
- Are changes to the program needed?
- Do you have the right insurer / administrative partner?
- What ancillary benefits can be offered to achieve the desired results?



Key Takeaways

1

Review your benefit plan design to align with your corporate culture and strategies

2

Is the plan meeting the needs of your team members?

3

Measure outcomes versus desired results!



Final thoughts

“When people are financially invested, they want a return. When people are emotionally invested, they want to contribute.”

- *Simon Sinek (author and motivational speaker)*

