

The fourth step of enrollment readiness: Analyzing employee benefit choices and making updates



You've helped your client every step of the way — [designing a comprehensive benefits plan](#), [preparing the implementation of this plan](#) and [aiding in the management of the open enrollment process](#). Once the enrollment period has ended, it's time for the last step of enrollment readiness: benefits enrollment analysis and updates.

Taking the time to study what happened throughout the enrollment process ensures that the right updates are made for next year — it's tough to know what changes to make if your clients don't know what went well and what didn't. The sooner you evaluate, the sooner you can jump ahead on next year's enrollment process.

Navigating the difficulties of analyzing ROI of employee benefits

Analyzing your client's enrollment season isn't like analyzing your stock portfolio. It's not just a matter of comparing two numbers as you would with stocks (the price you bought at and the current market price). When it comes to your clients' benefits, there's both a monetary and a nonmonetary ROI, and both warrant evaluation.

For example, every \$1 invested yearly in prevention and intervention programs to support mental health can save employers \$2-\$4 on other expenses.¹ It would be advantageous for your client to know what savings they experience from their benefits offerings. Additionally, 86% of HR professionals say offering mental health resources can help increase employee retention, and 72% think it can help attract new talent;² a noteworthy and measurable impact that likely won't be found in financial reports.

Given this, you may be able to help your clients navigate the difficulties of analyzing ROI with benefits by taking more holistic measures. To start, consider these measures that demonstrate value to CFOs:³

- Employees' health.
- Decreased absenteeism and sick leave.
- Comparison of client's spending against that of similar businesses.
- Benefits participation and utilization.
- Employee attraction and retention.

Analyzing these measures can make for a more well-rounded understanding of your client's benefits ROI. But to properly analyze your client's enrollment season — for factors including but not limited to ROI — you first need to ensure you have the right information handy.



Employee benefits enrollment reports and data to pull for analysis

Beyond listening to your clients' overall feedback on this open enrollment season, you'll want to explore key questions, such as:

- How was employee participation?
- Are employee benefits costs and usage balanced?
- How many employees used any decision-support tools provided?
- Did employees contact your HR area or providers for enrollment help or support?
- If you used an enrollment site, how many employees logged in during the enrollment period to review their benefits and make changes?

But these inanimate reports and data⁴ aren't the only things worth analyzing. Employee feedback can be extremely useful as well — especially when it comes to analyzing process management and their user experience.

Automated and numerical reports aren't always able to tell you what went right or wrong throughout the enrollment. Your client's employees, on the other hand, have just been on the receiving end of benefits communications, your technical interface, your enrollment support team and more. They may also have thoughts about the benefits that were offered and those that weren't, as well as unique reasons for enrolling or not enrolling in each benefit.

Having your client's employees fill out a survey or a preset evaluation form upon their enrollment completion can be a great way for you to glean and analyze interpersonal insights that won't show up anywhere else.

Review and update for next year

After completing this analysis, reviewing your takeaways can help you prioritize what you need to change for the next enrollment season. And if a considerable number of employees report a lack of understanding as it pertains to their overall benefits plan, you may want to recommend that your client hold mandatory benefits information sessions before the next enrollment period.

Regardless of the size and scope of these changes, helping your client make prudent updates at this stage can put you in front of the game — ultimately boosting your enrollment readiness in advance of next year's season.

¹ Calm Business. "2023 workplace mental health trends report: the future of work." [Accessed 6.07.23.](#)

² SHRM Foundation. Otsuka. "Mental health in America - a 2022 workplace report." [Accessed 6.07.23.](#)

³ Benefits Pro. 4 ways to measure value of employee benefits in the Covid-19 era. Published September 5, 2022. [Accessed 6.07.23.](#)

⁴ bswift. "6 great questions to help you measure annual enrollment success." January 27, 2023. [Accessed 6.07.23.](#)

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