

## 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 non-monetary ROI, and both warrant evaluation.

For example, EAPs have been reported to have a return of anywhere from \$2 to \$16 for every dollar invested,<sup>1</sup> and it would be advantageous for your client to know exactly where they land in this spectrum. Additionally, employees with access to an EAP have reported better mental health than employees who do not have access to such a program,<sup>1</sup> a noteworthy and measurable impact that 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:<sup>2</sup>

- Enrollee health status
- Employee satisfaction with benefits
- Financial ROI
- Operational performance
- Talent retention and attraction
- Utilization of benefits
- Disability leave and sick-day absences
- Job performance
- Health care spending

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 seek out and review specific information. Reports worth pulling and discussing with your client include metrics on overall participation rate, participation rate by benefits class, year-to-year plan movement and S.M.A.R.T goals (those that are specific, measurable, achievable, relevant and time-bound).<sup>3</sup> From these and other measures, you'll be able to extract and analyze key data, which may include:<sup>4</sup>

- Plan enrollments.
- Coverage tiers (e.g., single, plus spouse, plus spouse and dependents).
- Claims submitted.
- Deductibles met.
- Preventive care visits.
- Emergency room visits.
- Call center questions.
- Average health savings account and flexible spending account contributions.

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

Automated and numerical reports aren't always able to tell you what went right or wrong throughout the user experience. 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 pre-set 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. For example, if a high percentage of a client's employees enrolled in both Aflac's Critical Illness and Hospital Indemnity plans, you might recommend that this client include a few more supplemental offerings. And if a considerable number of employees report a lack of understanding as it pertains to their overall benefits plan, perhaps you encourage your client to mandate a benefits information session 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.

<sup>1</sup> International Foundation of Employee Benefit Plans. "A Researcher's Inside Look at the Impact of Employee Assistance Programs." Published January 2020. [Accessed 6.24.2021](#).

<sup>2</sup> Integrated Benefits Institute. "The Business Value of Health Benefits." Published October 2020. [Accessed 6.24.2021](#).

<sup>3</sup> BenefitExpress. "Three Conversations You Need to Have With Your Broker After Open Enrollment." Published 1.4.2019. [Accessed 6.24.2021](#).

<sup>4</sup> SHRM. "An Open Enrollment 'Look Back' Captures What You've Learned." Published 1.16.2020. [Accessed 6.24.2021](#).

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