

# Rogers & Gray launches Benefit Innovations

The Web solution cuts HR costs and time, while increasing employee job satisfaction

BY GLENN RITT

**H**ow can you increase the morale, communications and productivity of your staff while also reducing the paperwork, time and money you spend administering ever-more complex, expensive and regulated employee benefits?

These challenges are becoming more daunting every year for companies with as few as 20 employees or more than 10,000 – especially when they work in multiple locations often many miles apart. A typical HR department historically will spend as much as 30 administrative hours per benefit offered to employees.

It's why Rogers & Gray Insurance Agency has developed Benefit Innovations, a powerful suite of Internet-based tools that streamline the time and dollars spent by HR departments.

Equally important, Benefit Innovations is a customizable communications platform that securely gives employees and their spouses 24/7 real-time access to all their benefits through their Web site MyBenefitInnovations.com, while allowing companies to instantly register every change made, minute by minute, to a single benefits package – from the moment an employee is hired to the day he or she leaves under any circumstance.

It all may sound too good to be true, and expensive. But Benefit Innovations was rigorously developed with return on investment paramount. Just the elimination of paperwork and the ability for many managers to share files simultaneously will justify the program, notes David Robinson, executive vice president of Rogers & Gray.

"According to E-CFO Magazine, the cost for manually administering the benefits of new employees with paper is \$124 per employee per year, and the ongoing cost of administering the benefits for current employees is \$46 per employee per year," he says.

For a company with 150 employees – assuming 10 percent turnover a year – a manually administered process will

cost \$8,760 in paper alone, according to E-CFO. With Benefit Innovations, that cost drops to \$3,800, a savings annually of nearly \$5,000. Over three years, a company's HR department can save nearly \$20,000.

For a company with 1,000 employees, and another 100 turning over annually, the three-year savings on paper alone approaches \$145,000, says Robinson.

"This program takes HR to a whole new level," he explains. "There's value you could not have imagined."

"Benefit Innovations allows employees to truly understand their benefits package, and their family too, with 24-hour access."

■ DAVID ROBINSON

## SUCCESSFULLY RECRUITING AND RETAINING SATISFIED, LOYAL EMPLOYEES

With Benefit Innovations, it's easier than ever to measure the savings associated with streamlining your enrollment and administration process for every benefit within a paperless environment – even before considering its overall convenience, security and portability.

What excites Robinson as much is the power of Benefit Innovations to strengthen employee satisfaction – which helps companies hire and retain the most productive and loyal staff.

"Benefit Innovations allows employees, and their families, to truly understand their benefits package, with 24-hour access," he explains. "Companies spend a great deal of money on employee benefits; but too often, their scope and value is not well understood. As a result, the investment is diminished or lost."

For a company with above-average benefits, effective communication leads to an 84 percent employee satisfaction rate, according to research found by Rogers & Gray. With ineffective communication, the satisfaction rate for the very same benefits package plummets to 25.7 percent.

"The more you can communicate effectively, the greater the loyalty and satisfaction," Robinson notes.

Even with below-average benefits, a company still will be viewed far more favorably by employees with effective communication. The same research suggests employee satisfaction levels above 76 percent with effective communica-

tion compared to only 22.1 percent satisfaction without good communication.

other benefits," says Robinson. "Our platform (MyBenefitInnovations.com) educates them easily and clearly. For example, if an employee earns a \$48,000 salary, she may not realize the company pays about \$26,000 in additional compensation via taxes, retirement, medical, disability and other benefits for a total of about \$75,000. In this case, the employee's out-of-pocket expense may be only \$8,000.

How do you communicate these benefits? It is crucial that your employees not only understand all this information, but that it is easily explained and accessible so they and their families can make the right decisions and budget accordingly.

A Benefit Innovations client of Rogers & Gray can add as many core or voluntary benefits as it wishes into the system – health insurance, dental insurance, life insurance, home and auto coverage, umbrella policies, marine insurance, renters and tenants coverage, pet insurance, financial savings accounts (FSAs), employee assistance and more.

That's an increasingly valuable strategy to offset the need to transfer more health insurance costs to employees. Even if they must pay for these voluntary benefits, the company is providing significant value and convenience to the employees.

"For one, the rates we can offer are less than what employees can obtain on their own," says Robinson. "In addition, Benefit Innovations will accommodate multiple carriers offering different policies at different prices so employees can shop at one place for the right solution at the right price for them." ■

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The level of employee satisfaction results directly in loyalty and retention. Keep in mind that benefits are an important reason a good employee stays with a company in seven of 10 cases.

"It's not just how rich your benefits package is, but how well you communicate it," emphasizes Robinson. "Why waste your investment in above-average benefits – only to find that your employees don't appreciate your expense because of insufficient knowledge and understanding?"

## A WAY TO AFFORDABLY ENHANCE EMPLOYEE BENEFITS

Benefit Innovations easily lets employees see the actual costs of benefits offered by their employer.

"Most employees only focus on the costs they pay for health insurance and

To learn more, contact David Robinson, executive vice president of Rogers & Gray, at (508) 790-4127 or robinsonda@rogersgray.com.