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# Business strategy for a comprehensive benefits experience

Perspectives for the C-Suite

**alight**

## **An investment in success**

Your company's commitment to providing employees with meaningful benefits is a sacred promise. It's also a significant investment, but one that's made for a very good reason. Your people are the lifeblood of the organization. Whether you're selling a product, service or idea, your people ultimately determine its success or failure. From healthcare and retirement saving vehicles to gym memberships, PTO and pet insurance, a comprehensive benefits strategy is a key differentiator for employers seeking the best talent.

Throughout the pandemic, you may have expanded your benefits offerings to help employees with the added challenges they were facing. Many companies provided tutoring assistance for kids learning from home, extra time off to care for loved ones afflicted by the virus and additional EAP services to help employees and their families cope with the stress of it all. As the pandemic subsides, the economy rebounds and COVID-19 seems poised to take its place in the history books, benefits will be even more important in tomorrow's competitive talent market.

Whether you're confident in your offerings or looking to reevaluate your approach altogether, let's take a look at some of the key factors that go into crafting a comprehensive benefits strategy and the opportunities available to your organization.

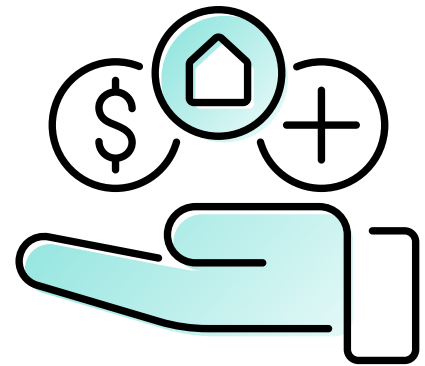
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## A holistic approach

Attracting the best talent means offering a comprehensive slate of benefits — from absolute necessities like health insurance and company-sponsored retirement plans to voluntary offerings, such as wellness incentives, gym memberships, working parent support, critical illness insurance, financial counseling, eldercare, student loan repayment programs, even home office stipends for virtual employees.

These days, programs are expected to be geared towards the total wellbeing of your workers. There is also a greater emphasis on programs that are more targeted at warding off chronic diseases. Weight-loss and smoking cessation programs, diabetes and cancer prevention and stress reduction combine to create a truly holistic benefits strategy.

Your investment not only helps employees live their best lives and improve their total wellbeing, it saves the company money in the form of reduced healthcare spend and greater productivity. Unfortunately, employees often aren't aware of the full array of benefits available to them. When they finally use their benefits, they frequently need reminders to keep them engaged in making the right decisions. That's where technology comes in.



### **Your people's top wellbeing priorities span all aspects of their health:**

- Living within their means and staying within a budget
- Eating healthy
- Effectively managing or balancing work and personal commitments
- Getting enough exercise
- Reducing or managing stress

Source: Alight's 2021 Employee Wellbeing Mindset Study

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## Driving success

From Amazon to Uber to Doordash, today's workforce is accustomed to a world where everything is delivered where, when and how they want it. When it comes to workplace technology, employees expect a similar experience with their HR and benefits needs. Unfortunately, many organizations have not kept up with rapidly evolving technology. Most existing HR systems feel antiquated — nothing like the technology employees use in their personal lives.

Digital solutions empower the workforce, reaching them where they are through their preferred vehicles (mobile, online or over the phone). They drive higher utilization of benefits, instill savings-minded behavior and provide greater access opportunities for underserved employee populations. Investing in a digital benefits transformation creates a true holistic experience by:

- Combining all aspects of the benefits journey
- Integrating opportunities for health and retirement
- Providing a single stop for all HR and benefits needs
- Driving better engagement with hyper-personalized communications

Another advantage of digital solutions is the ability to leverage data and analytics to target specific populations, particularly those more at risk of developing health problems due to economic or social conditions. Access to a full suite of data (HR, finance, wellbeing, etc.) also enables employers to evaluate providers based on quality and cost dimensions to ensure employees maximize the best care from existing networks.

As workers become more familiar with the investment you are making in them and learn how to make better use of their benefits, this improves their perception of your company as an employer. They will be more likely to refer others for career opportunities, giving you a competitive edge in the tough talent market.

**According to a study conducted by Alight and the Harvard Business Review, 71 percent of respondents said HR data dominates when it comes to shaping employee experiences, but new sources like finance data and wellbeing data are emerging and revealing deeper and more nuanced insights.**

## Maximize the investment

Technologies like artificial intelligence and machine learning are helping companies better anticipate employee needs, identify gaps and drive smarter decision-making which ultimately helps maintain the bottom line and frees up funds to be redirected to other strategic objectives.

Digital platforms accelerate the use of an existing benefits ecosystem to ensure you achieve the desired ROI of the investment you're already making. They serve as a one stop shop for all HR tech, making it easier to deliver a unified experience and reducing the cost and risk of working with multiple tech vendors.

A digital benefits strategy also helps reduce future spend by:

- Driving people to the best care decisions
- Encouraging preventative care
- Managing delay of care
- Planning for chronic care costs
- Removing ineligible dependents from the plan
- Addressing rising healthcare costs

By handling all compliance matters, digital solution providers eliminate concerns over skyrocketing legal costs, giving you the freedom to focus on the day-to-day of managing your organization.

**The Terry Group, a leading independent actuary group, recently validated Alight's cost savings methodology which calculates a roughly 25 percent reduction in patients' medical claims spend when using Alight's guidance.**



## Get in touch

When you craft a true comprehensive benefits experience, you can help your organization attract and retain top talent while also saving on healthcare costs by providing your people access to the best quality care for the right price. It is also no secret that in doing so, you will also help improve employee wellbeing and productivity.

Interested in learning more about how Alight's health benefits offering can help your organization achieve this next level transformation?

[Talk with us and learn more!](#)

### About Alight Solutions

With an unwavering belief that a company's success starts with its people, Alight Solutions is a leading cloud-based provider of integrated digital human capital and business solutions. Leveraging proprietary AI and data analytics, Alight optimizes business process as a service (BPaaS) to deliver superior outcomes for employees and employers across a comprehensive portfolio of services. Alight allows employees to enrich their health, wealth and work while enabling global organizations to achieve a high-performance culture. Alight's 15,000 dedicated colleagues serve more than 30 million employees and family members. Learn how Alight helps organizations of all sizes, including over 70% of the Fortune 100 at [alight.com](https://alight.com).

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