

The PeopleStrategy Advantage:

The Human Capital Management Bundle

HR Technology | Employee Benefits | Services



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Simplifying—and maximizing—employee benefits

To be competitive, employers must offer a benefits package that will attract and retain the best talent.

This has become increasingly harder due to complex regulations such as the Affordable Care Act and considerable carrier consolidation which have led to ever-increasing insurance costs. Gone are the days when your broker could negotiate lower rates, leaving you scrambling for affordable options. Administering benefits also has become more complex as companies strive to stay in compliance with the aforementioned requirements to avoid hefty penalties and fines.

PeopleStrategy offers employers an opportunity to simplify employee benefits—everything from the strategic selection of your benefits package to an enterprise technology suite to efficiently manage your benefits and much more. Serving as a one-stop shop for your human capital management needs, PeopleStrategy helps your company meet your benefits obligations head-on while ensuring you remain compliant, reduce your administrative burden and are prepared for future changes in the market.



Thanks, but we have a benefits broker

“We’ve been using the same broker for years.”

“It’s too hard to change brokers.”

“Our broker can get us the best rates.”

Most companies have a benefits broker they have been working with for quite some time and are hesitant to make a change. They believe it will be too difficult of a process, or simply don’t see the need. Both are misconceptions based on how little the average person may know about what a broker does.

Let’s clear that up by taking a close look at how the broker’s role has changed.



Did you know your broker has little negotiating power?

Traditionally, brokers help bridge the gap between employers and health insurance providers. When it comes time to renew your benefits, the process goes something like this:

- You provide your broker with an annual census.
- They present the census to insurance carriers.
- The carriers provide your broker with cost estimates.
- Your broker reviews the proposals with you.
- You select the plan(s) that best meet your needs and budget.
- The carrier pays the broker commission based on the premiums generated.

Let's take a closer look at bullet point #3 - carriers provide your broker with cost estimates. A broker's ability to impact your insurance premiums has been severely impacted by the Affordable Care Act and ultimately depends on the size of the group. Small groups are essentially stuck with the premium rates issued by the carrier and filed with your state. Even in the large group market, brokers have limited flexibility to impact rates.

What hasn't changed is brokers' commissions. Your broker still gets a kickback from the selected carriers but is unable to offer you meaningful savings on your benefits plans.



So what value *is* your broker offering?

In response to the changes in healthcare and the impact those changes have had on their negotiating power, the best brokers have enhanced their services to provide clients value in other areas of their business. Here are some questions to help you determine if your broker is one of the best:

- Ú **Timely planning:** When do you and your broker sit down to start discussing your benefits plans for the upcoming year? Do you talk throughout the year or does the conversation start right before renewal time? Evaluating potential changes in your benefits package or coverage needs should be happening on a regular and consistent basis.
- Ú **Technology expertise:** Does your broker offer technology to help you become more efficient and solve your biggest pain points? Do they provide access to an integrated payroll, HR and benefits platform to streamline administrative tasks such as open enrollment, payroll processing and compliance reporting?
- Ú **Ongoing service:** Does your broker remain in contact after you've paid for a coverage plan and they've received their commission? Do they support your employees throughout open enrollment, helping to educate them on plan options? Do they help employees with benefit issues?
- Ú **Compliance support:** Does your broker help you navigate the complexity of benefits regulations by providing services such as audits, ACA reporting and easy access to compliance experts?

These are just a few considerations to make when evaluating your broker. Being a broker today is less about placing your coverage and more about delivering value-added services that help you achieve your company's goals.



Introducing the PeopleStrategy Human Capital Management bundle

PeopleStrategy offers a better solution to meet your human capital management, benefits and compliance needs that includes:

- **An enterprise hire-to-retain HR technology suite** for less than you pay your payroll provider
- **Full brokerage services** to help you identify an affordable yet competitive benefits package to attract and retain top talent
- **Administrative services** to help you focus on your people and your strategy

Rather than pocket the commission we earn from insurance carriers, we use it to develop better technology and services, and to deliver our HCM bundle in a way that provides positive and immediate ROI.

Change is not easy, but it is often the right choice

Our world evolves at a furious pace, particularly in the areas of technology and insurance. Partnering with a provider that understands and keeps up with ongoing changes in both markets can save your company time, money and stress.

Switch to PeopleStrategy and discover the real value of comprehensive brokerage services and end-to-end HR technology from a single provider. Make PeopleStrategy your people strategy. Contact us today to learn more.



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PeopleStrategy® provides a single source for today's employers to build an effective and competitive human capital management program through a strategic combination of technology, employee benefits and managed services.

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