

Title A: The Great Resignation's Impact on Benefits Brokers

Subtitle A: Learn how the role of a benefits broker has shifted, arguably for the better.

Title B: How the Great Resignation Has Shifted Priorities for Benefits Brokers

Subtitle B: Here's how the benefits landscape has changed amidst a talent shortage and what to expect next.

Title C: Benefits: The New Competitive Advantage During the Great Resignation

Subtitle C: The Great Resignation has presented new opportunities for benefits brokers to add value to their client relationships.

If your talent pool is looking more like a puddle these days, rest assured you're not alone. Competition for talent is tight as a direct result of the Great Resignation. More companies are focusing not only on how to improve their recruiting but also on how to hold onto the employees they already have. To do this, employers are becoming more committed to connecting with employees than ever before. As a result, one area that's getting more attention these days is company-sponsored benefits.

It's a small but solid silver lining in the current chaos of hiring struggles. For brokers, this presents a great opportunity to help clients attract, retain, and connect with their employees.

In a recent webinar sponsored by GoCo via BenefitsPro, experts share how the Great Resignation has impacted benefits brokers and how to use this opportunity to strengthen client connections. Additional presenters include:

- Moderator: Eric Silverman, Owner of Voluntary Disruption
- Guest Speaker: Jessica Du Bois, VP and Benefits Consultant at Risk Strategies
- Guest Speaker: Braden Monaco, Managing Partner at Blue Horizon Benefits
- Guest Speaker: Felipe Bargarnier, CEO of GAB International LLC

Let's explore how benefits brokers can flip the Great Resignation into a positive experience—for themselves and their clients.

It's Time to Get Intentional About Benefits

More than a year after the onset of the Great Resignation, the media continues to paint a grim picture of the job market. Industries of all sorts and sizes are still seeing record numbers of job postings and resignations. Employers have been combatting the Great Resignation with higher pay in hopes of attracting more candidates. But inflation adds a new element to the mix, which is sending more than just payroll through the ceiling.

“One question I keep hearing from employers is, “How long will this continue,” shares Jessica Du Bois, VP and Benefits Consultant at Risk Strategies. “Companies are spending so much more on wages already. Inflation is affecting their operating expenses, profitability, and the long-term outlook of their organization.”

With rising costs, companies need to be more discerning about their spending. Frivolous expenses have no place in a tight economy, and companies are likely going to be more scrutinizing and intentional when it comes to benefits.

“Benefits is one area where companies can become more intentional,” says Felipe Bargarnier, CEO of GAB International LLC. “You can’t just offer a cookie-cutter benefits plan. You need to know who your audience is and be able to communicate the value of your benefits to them. Companies that are proactive in catering to their employees’ needs will be the ones to thrive and survive during this recession.”

How Benefits Packages Can Create Competitive Advantages

One trend Braden Monaco, Managing Partner at Blue Horizon Benefits, has noticed is that companies are looking beyond medical benefits to include in their benefits packages.

New companies are struggling to find workers, and those that have grown in the last couple of years are finding themselves in a crunch because they can’t sustain that growth. Braden sees this especially with VCs and startups that have gotten funding and are trying to grow full steam ahead. To do this, they’re looking at what else they can offer beyond medical. “Things like disability, help with infertility—there’s so much more that employees want.”

Jessica shares that employers are also more cautious about doing anything that's disruptive to employees. Things like switching carriers or networks but keeping the exact same benefits can feel disruptive. So can changing a plan or a deductible. However, over the past two years, Jessica and her team have seen a lack of innovation and change in health plans due to the pandemic. She believes this year will likely be different and expects more employers to make changes that benefit the employee experience and ease of use and access to benefits.

Felipe is seeing a rise in demographic benefits that take into account the unique demographics of an employee ecosystem. "More employers want to make changes that impact employees from a societal standpoint. For example, I'm advising a large group of employees in rural Texas who are of a particular ethnicity. I'm having conversations with them to see how we can change the trajectory of their lives through benefits. As benefits advisors, we have a unique position to impact change for others at a very granular level."

Brokers Need to Lead the Client Relationship

Intentionality also expands to how benefits brokers connect with clients and lead conversations about the value of better benefits. This includes connecting with peers in the benefits industry to share best practices as well as conducting proactive outreach to understand clients' industries and struggles.

Braden shares that many blue-collar organizations (like construction companies) are certainly open to the idea. "When bad times hit these industries, they hit hard. Small family-owned businesses and blue-collar companies know how the economy affects their livelihood, so many are open to what change might look like. I talk to my clients on a consistent basis and see how their businesses are operating so I can have better conversations with them."

Jessica suggests that benefits brokers also play a role in making benefits easy for employees to use. She leans toward carriers that offer more flexibility in plan design. For example, if they want to move the deductible for lab and X-ray or eliminate the need for a referral to see a specialist. She looks at benefits from an employee perspective. Jessica also looks at the tools the carrier offers, such as virtual care or integrated HRAs. Even when working with point solutions, it should still feel integrated like a single plan.

Achieving this level of flexibility requires brokers to build stronger relationships with their clients. Know the right questions to ask and what's important to the employees and the company. Offering guidance to clients on how they can dive deeper into employees' needs can create win/win situations.

Wrap-Up

There's no doubt that the views of the Great Resignation and talent shortage have impacted employers' decisions to make changes to their existing benefits strategies, especially if it means recruiting better (and enough) talent.

The value of a strong benefits program can never be overstated, and working hard to deliver better benefits at lower costs can help clients remain competitive amid the Great Resignation.