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Benefits Breakdown

Boyd
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Why Starting Open Enrollment Early In 2021 Is More Important Than Ever

Reports suggest that employees who put off job searches during the pandemic are likely to resume them in earnest this fall, leading to a “turnover tsunami.” Employers should recognize that they have a significant opportunity to retain employees if they begin open enrollment efforts early in 2021. Revamping benefits offerings can help demonstrate to employees they are valued and convince top performers seeking new jobs to remain.

However, benefits are only powerful retention tools if employees see value in the offerings. Many employees expect some perks and arrangements made necessary during the pandemic, such as telecommuting, to remain. Therefore, employers must tailor their offerings to include such benefits.

Employers will also need to spread the word about their open enrollment and available offerings. Countless surveys show that employees want more help understanding their options. These results mean an open enrollment communication plan needs to start early, provide ample educational resources and have multiple channels. Reach out today for help enhancing benefits offerings and getting the word out to employees.



4 Lessons Learned From Open Enrollment During the Pandemic

There’s no denying that 2020’s open enrollment season was unprecedented. This article discusses key takeaways from last year’s enrollment to help prepare for the 2021 season.

1. Employees Want—and Need—Holistic Benefits

Enlightened by the pandemic, employees are now seeking perks such as telecommuting, flexible scheduling, increased compensation, mental health resources and caregiving benefits.

2. More Time Is Needed to Thoughtfully Plan and Promote Open Enrollment

Employers don’t need to worry about communicating too soon about enrollment. Research shows that repetitive messaging and reminders increase the odds of an employee seeing enrollment information and understanding the upcoming benefits changes and how they work.

3. Virtual Open Enrollment Tactics Are Effective for On-site and Remote Employees

Virtual open enrollment fairs successfully educated and engaged employees in 2020, both remote and on-site. According to a WEX survey, 85% of employers who added virtual engagement methods to their open enrollment strategies said they will continue to do so in the future.

4. Open Enrollment Needs to Be More Personalized and Interactive

Everyone has unique personal needs and physical, mental or financial challenges brought on by or amplified by the pandemic. As such, employers should make themselves available to address individual questions or concerns quickly. Additionally, gamification—such as benefits tools and calculators—is also proving popular as a way to personalize open enrollment.

