

# Communicating Benefits

## Designing A Mutually ‘Beneficial’ Plan

By Daniel Lattner

“**W**hat’s in it for me?” is the first question an employee may ask while surveying a potential employer’s benefits package. But it’s also a question each company should pose about its own benefits plan. While the benefits to employees are obvious – health insurance, retirement security and other perks – the plan should also be created to meet the goals of the employer.

Consider the following:

- A good benefits plan increases the likelihood of recruiting solid, capable employees. This contributes to a company’s productivity and ultimately, to its overall strategic success
- A competitive package will help retain this workforce, thus reducing turnover, recruiting and retraining costs
- A creative benefits package can meet employee needs for health care, convenience and safety while keeping overall benefits costs down for employers

### ‘Selling’ the plan

The key to a plan that is truly beneficial to both sides is communication. Employee perceptions can make or break a plan. And the fact that some benefits components are phrased in “legalese” can detract from their perceived value.

The need to package and “sell” the value of a benefits package has created an additional role for the employee benefits specialist, a consultant specializing in the design and communication of benefits plans. This service is now sought by many small- to medium-sized firms and is available from top-notch benefits specialists.

### Expert assistance

A benefits specialist often works with a human resources director, company financial officer and sometimes the president, to develop a package that advances the firm’s overall strategic goals while meeting the expectations of current and potential employees. This expert can:

- Design a plan that mimics some of the benefits offered by Fortune 500 companies
- Keep the management team apprised of new benefits trends and regulations. Benefits regulations change rapidly, and

knowledge of changes can lead to cost savings and better overall plan design

- Make sure that communication to employees occurs in a clear, precise, uniform manner, with both a written and a face-to-face component
- Find out what employees want and need
- Help to evaluate a plan to see if it harnesses the greatest value for both employees and employer
- Offer cost-effective alternatives when they’re available



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Additionally, some national firms offer an employee benefits specialist on staff in local offices across the country. Either way, a company should look for a specialist who is experienced in dealing with benefits for the industry involved.

In today’s competitive marketplace, a good benefits plan can play a critical role in recruiting and retaining key employees. This means small- to medium-sized firms should maintain a long-term perspective and develop a strategic approach to employee benefits.

### Obtaining help

Companies can access this type of professional in two ways. Some hire paid consultants specializing in the employee benefits field. Others turn to their current advisors for an integrated, “full-service” approach. Some insurance and investment professionals, for example, will offer benefits consulting as part of their services.

#### INFORMATION LINK

**Author:** Daniel Lattner is an employee benefit specialist participating in Strategic Employee Benefit Services (SEBS), offering employee benefits through The Derrickson Financial Group. SEBS is a nationwide group marketing program providing employee benefit services exclusively through Northwestern Mutual Financial Network representatives. Lattner can be contacted at (317) 238-6514 or e-mail: [dan.lattner@nmfn.com](mailto:dan.lattner@nmfn.com)