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5 Ways to Improve Employee Benefits in 2021

How to lower costs and improve care for the COVID-19 Era.

Planning employee benefits for 2021? Start here.

The impact of COVID-19 has forced many Colorado businesses to pivot the way they operate. Not only that, it's made managing teams more complex and has left many unknowns about how to budget and make plans to move forward in 2021.

With the new year quickly approaching, now is the time to make sure your benefits programs are doing more to support the people who help you keep your business running well.

In this guide, our experts provide thoughtful considerations for companies seeking to balance the needs of their business while caring for employees in an uncertain time when care is needed most.

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TIP #1:

Focus on cost containment and long-term savings.

A recent study shows that businesses that worked with a Human Resources provider saw up to 63% lower health benefit costs.

Every year the price of health insurance increases due to a number of factors. That doesn't mean businesses must surrender to uncontrollable rate increases year after year.

Working with a human resources company can actually reduce healthcare spending and offer many businesses rate stability.

A human resources company can do this because of the unique way it is structured, paired with its leverage (or buying power) to negotiate with healthcare providers behind closed doors.

As a result, it can offer premiums well below market averages.

How Obsidian HR Can Help You:

Obsidian HR can help curate the best plan for your organization. Giving you back time in your day and removing the frustration of sorting through hundreds of plans to select the best plan for you and your employees.

Plus we can make sure you're in compliance with Colorado's laws and regulations.

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TIP #2:

Delight employees with BIG perks at little to no cost

Studies show that:

- *76% of employees surveyed want more benefit options*
- *85% see a growing need for voluntary benefits*
- *6 out of 10 employees said they would take a job with lower pay if it offered better benefits*
- *87% of employees surveyed say they're loyal to organizations that help them balance work and life*

Health insurance is the 800-pound gorilla that employers must pay for. But in a time when employees need more support than ever, there are other ways to care for your team without breaking the bank.

Introducing voluntary benefits. These are products and services offered by employers but paid for mostly, or 100% by, employees via payroll deductions.

Benefits like 401(k) retirement plans, student loan repayment programs, or even gym memberships.

These benefits can enhance your offering and help attract and retain the top players your business needs to succeed. And since employees pay all or most of the cost, it's a very inexpensive way to look after your team.

How Obsidian HR Can Help You:

Obsidian HR offers a wide variety of modern voluntary benefits for employers to choose from to offer their teams:

- 401(k) Retirement Services
- Flexible Spending Accounts
- Employee Assistance Programs
- Commuter Assistance
- Life Insurance
- Gym Memberships
- Student Loan Repayment
- Disability Insurance
- Critical Illness
- And Much More!

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TIP #3:

Ask your team for feedback.

Preferred perks by generation

- *GEN Z: Competitive salaries, student loan repayment programs, formal training opportunities.*

- *Millennials: Career development, student loan repayment programs, pet insurance, on-site daycare, opportunities to give back.*

- *Gen X: Monetary gifts, gift cards, tuition reimbursement, mortgage services.*

- *Baby Boomers: 401(k) retirements plans, medical insurance.*

Do you know what benefits really matter to your employees? How do you know?

Getting feedback on your benefits offering is the first step to aligning your employee benefits with what your employees actually want. It's critical to understand your employee demographic.

Give your team the opportunity to tell you what they think. An anonymous employee benefits survey ahead of open enrollment is a great way to get insight.

It can help employers:
- Better understand employee needs
- Spend benefit dollars wisely
- Show that they care simply by asking
- Build a more competitive package

How Obsidian HR Can Help You:

Not sure where to start? Here are several sample questions that you can ask your team:

- Are you currently enrolled in our health plan coverage?
- How do our company's benefits compare to other companies you have worked at?
- Which of our employee benefits do you like most?
- What other types of benefits would you like to receive? Why?
- How satisfied are you with our PTO policy?
- What changes would you recommend?

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TIP #4:

Get rid of tedious admin work and get back to business.

In a recent study, 70% of business owners said their revenues and profitability increased when they worked with a human resources providers.

Operating in today's employer environment means there's a ton of busywork. How much time and money is this administrative work costing you as an employer?

One solution leveraged by thousands of organizations in Colorado is human resources outsourcing. It's a productivity strategy in which a human resources company assumes responsibility for processing a business's back-office administrative tasks (things like payroll or benefits enrollment to name a few).

By removing non-revenue producing administrative tasks, your team can focus on what they do best and have experts doing the administrative work for you.

How Obsidian HR Can Help You:

Obsidian HR is a leader in Colorado in human resources management services:

With us, busy employers get time back to focus, while we take care of things like:

- Payroll
- Benefits
- Workers' Comp / TDI
- UI Claims Management
- HR & Safety Training
- Employee Onboarding
- And More!

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TIP #5:

Rely on local experts for all your tough questions.

The number of employment laws and regulations has grown 3X in the last 40 years and that doesn't take into account local employment laws and regulations.

If you're on board with human resources outsourcing, the question still remains: Is it more beneficial to work with a local or national service provider? We think there are two important factors to consider that point to a local provider.

Familiarity with local laws: Colorado frequently rolls out new laws and regulations. And yet, many businesses simply lack the local expertise needed to adequately support employers on the nuances of managing a team here.

Support in your timezone: When a problem or tough question arises, a timely response is critical. The last place you want to be is stuck in a customer service queue.

How Obsidian HR Can Help You:

With Obsidian HR, employers get access to the deepest bench of certified subject matter experts at no extra cost.

- Labor/Employment Law Attorneys
- Certified HRCI Professionals
- Certified Payroll Consultants
- OSHA Certified Risk Managers
- CPA & Tax Accountants
- DiSC Certified Trainers

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How Obsidian HR Can Help:

Caring for your team when care matters most.

Managing a team is a complex job but Obsidian HR is here to help. We take care of human resources for thousands of busy employers so they can focus on running a business through all the ups and downs. Unlike other human resources providers, we help Colorado's businesses define and maintain a smart, cost-effective people strategy that balances what is best for their business with what is best for their people.

When you choose a partner like Obsidian HR, you don't just get "Human resources services" or some do-it-yourself software. You get an actual team of certified, local HR professionals at a fraction of the cost of a full-time hire.

And not just any team. A team that...

- Helps save you time and energy selected benefits packages that attract top talent
- Will ensure you're compliant with all LOCAL and federal rules
- Knows Colorado business inside and out to help you navigate uncertainty
- Provides free training to keep your employees and customers safe
- Takes care of everything HR-related so you can free up internal resources

Ask us about our 2021 benefits and let's compare offerings.

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