

BENEFITS INNOVATION AT SCALE

How new technologies are helping
Benefits Advisors manage clients,
create value and grow their book.

A photograph of two women in a professional office environment. One woman, with short grey hair and wearing a dark blazer over a white polka-dot blouse, is standing and pointing at a laptop screen. The other woman, with long, curly brown hair and wearing a light-colored blazer, is sitting at the desk and looking up at the standing woman with a smile. The background is a bright, out-of-focus office space with large windows.

Connecting Health and Wealth



Automation is bringing new efficiencies to every stage of employee benefits advisory. It helps Benefits Advisors run their businesses better, offer greater value for their clients and a better experience for their clients' employees.

Here, we'll explore the role of automation technology in comprehensive benefits management and business development. Plus, we'll provide information on some of today's highly regarded solutions, insight into their advantages, and what to consider as you weigh your technology choices.

SECTION 1

BENEFITS MANAGEMENT PLATFORMS | Simplify business growth

Benefits management platforms help Benefits Advisors win and keep clients. They drive faster enrollment, quicker access to benefit information and the ability to make better healthcare decisions. Today, many employers and their people expect their Benefits Advisors to provide access to a benefits management platform with these time-saving automation tools.

WHY TAKE ADVANTAGE OF A BENEFITS MANAGEMENT PLATFORM?

Benefits management platforms act as virtual marketplaces. Deploy one, and you can offer a one-stop-shop for an array of different solutions, including Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), 401Ks, retirement, life and disability insurance, wellness and more.

Customize plans:

By offering potential partners and products to choose from, benefits management platforms simplify the process of designing plans to meet clients' specific needs. They make it easier to compare options, mix and match and efficiently establish best-fit plans for each client.

Templatize plan options:

Intuitive dashboards make it simple to structure online enrollment templates. Standardized field formats ensure consistency across forms, databases and reports. Built-in logic flags errors, ensuring more complete and accurate data collection. And, with less "paperwork," fewer manual follow-ups and no re-keying required, collecting employee enrollment data becomes a cleaner, simpler process.

Streamline onboarding:

A templated approach also improves the onboarding experience for employees. They can quickly log on via a designated employee portal where they're guided through the full benefits selection process. This accelerates enrollment and increases the likelihood that people will take full advantage of the benefits available to them.

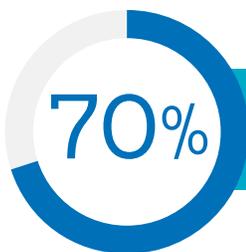
Offer 24/7 employee access:

When employers make it easier for their people to help themselves, they can spend less time answering questions. Plus, with better access to information, employees are more likely to take advantage of health and financial wellness programs.

Enhance group management:

Data that is entered digitally at enrollment automatically flows through to employers' dashboards. Benefits management platforms make it easier to adjust benefits offerings and disseminate information on coverage, claims and more. Plus, Benefits Advisors value the ability to scale services and support more clients without a hitch.

When you use a benefits management platform, you're also safeguarding your practice. Increasingly, employers are insisting on working with Benefits Advisors and carriers who use proven platforms—and turning away those who do not.



of small business owners said they would be willing to change their company's health insurance Advisor if they offered an online benefits administration system.¹

¹Source Based on a March 2020 TapResearch survey of 500 small businesses.

WHICH BENEFITS MANAGEMENT PLATFORM IS RIGHT FOR YOU?

There are various options available and each Benefits Advisor needs to consider which best fits their client and prospect needs.

For example, Benefits Advisors who sell into Small and Midsize Business (SMB) will want to consider [Ease](#). Utilized by more than 2,000 agencies, Ease was specifically built for Advisors by Advisors. The platform connects organizations to 60+ partners—a number that continues to grow. G2 rates Ease as a Top 20 HR software product with particularly high marks for customer service.

There are a number of other benefits management platforms available including [ADP Workforce Now](#),

[Employee Navigator](#) and [Benefitfocus](#).

Like Ease, they've also received recognition by leading software reviewers such as [G2](#) and [Capterra](#).

The strength of these platforms is their singular focus on the benefits industry. They streamline onboarding and optimize employee interaction. They also operate securely and are designed with HIPAA compliance in mind.

As you weigh which benefits management platform is right for your firm, one of the most important considerations is integration: The

more “connected” your platform is, the more it can benefit your firm, your clients and their employees. You'll want to look at integrations with health plans, retirement providers and payroll vendors (Ease, Employee Navigator and Benefitfocus are known for their robust integration capabilities).

Overall, the benefits management platform you choose should help you accelerate onboarding, streamline workflows and gain total visibility into your book of business.





SECTION 2

PROSPECTING TOOLS | Supercharge business growth

Marketing platforms are making it easier to find, engage and convert prospects. The result: more wins, less effort and greater satisfaction among employers, employees and your team. CRM or Customer Relationship Management platforms help streamline engagement to enable Benefits Advisors to target their best prospects and execute with greater efficiency.

HOW CAN CRM ADD VALUE FOR YOUR PRACTICE?

Focus on the right referrals:

Industry-specific databases can help generate thousands of leads and built-in analytics can automatically identify and prioritize prospects. With the right CRM platform, you can maximize your time and have a more targeted approach.

Generate quick quotes and proposals:

CRM solutions that include automated proposal generators can quickly produce high-quality quotes and RFP responses. They allow you to standardize much of this otherwise time-intensive process. Focus your efforts where they matter, spending your time on customization and client contact rather than repetitive paperwork.

Provide error-free engagement:

Reducing manual processes reduces human error. Template-driven tools can help your team streamline and standardize communications from your first point of contact, through your lead nurture efforts to your proposals and engagement agreements.

WHO OFFERS THESE TECHNOLOGY SOLUTIONS?

There are a variety of organizations that support prospecting, offering various resources and capabilities. We'll highlight two types:

CRM experts:

As a major CRM provider, organizations like Salesforce set the standard. They offer powerful tools that span industries and variations that focus on specializations, including insurance. Often, they offer a range of different levels of CRM depending on firm size and needs. They're also built for scale, an important consideration for your growing business.

It's important to look closely at how it fits your business—and your firm's level of technical expertise. Ask for a demo to assess how it aligns with your

business needs. You'll also want to look at the price-value trade off and whether you need all the features and functions you'll acquire with these solutions.

Benefits-focused solutions:

Where the major CRM providers go broad, these solutions go deep. Like you, they're in the employee-benefits business.

For example, [Zywave](#) specializes exclusively in insurance—and employee benefits is one of its four lines of business. Users can access thousands of leads through their database of employer insurance

risk insights and utilize their fully automated proposal generator to expedite the RFP process.

[Insurance Xdate](#), like [Zywave](#), is insurance focused. Their flagship product, Pipeline, features effective tools for managing new business activity and includes lead targeting capabilities through data points such as location, renewal date, industry, size and incumbent carrier.

These are smaller organizations with shorter track records than the biggest CRM providers. However, they offer a singular focus on the business you're in.



SECTION 3

TECHNOLOGY AT WORK

Benefits for everyone involved

Adding technology solutions can improve results and efficiency for everyone, from those in your firm, to your clients and their employees.

GAINING NEW CLIENTS

- Using a CRM system helps you focus on your best prospects. You can be more systematic and compelling in engagement. And you'll be able to prepare proposals more quickly and efficiently.
- Increasingly, many Benefits Administrators insist that the partners they work with utilize the benefits management platform(s) they prefer. Your platform will become integral to your sales pitch and can help you close more deals.

STREAMLINING THE ADMINISTRATOR AND EMPLOYEE EXPERIENCE

- Benefits management platforms offer a marketplace to shop for different partners for best-in-class HSAs, FSAs, 401Ks, life and disability insurance, financial wellness benefits and more. There are huge efficiencies in this one-stop shop that makes the process simple.
- Once administrator selections are made, employee onboarding is easy and fast. As with administrators, employees find their benefits selection process simpler. A user-friendly portal makes it easy for them to understand and weigh their choices. As they enroll, they'll enter data once rather than repeating for each benefit type. Input errors will be caught and corrected right away. All these advantages help increase employee participation and satisfaction.
- Payroll integrations streamline processes as well. They make deductions effortless—another reduction in paperwork and potential boost to employee participation.
- Integrations with health plans and retirement providers further enhance the member experience. Automation in claims processing, particularly auto-substantiation of claims documentation, can reduce documentation, flag errors and potential abuse, streamline claims reporting for maximum tax compliance and help to reduce tax liabilities.



THE BOTTOM LINE

These technologies are designed to help you become more effective and efficient at managing clients. They create value by saving time, enhancing experiences, reducing errors, even helping to ease and encourage benefits enrollment and participation—all of which can help you gain and retain clients to grow your book.



FIND US ON YOUR PREFERRED PLATFORM

A leading provider of HSAs, FSAs, HRAs, Commuter, COBRA and Wellbeing solutions, HealthEquity is available on various benefits management platforms, including those listed here. Our clients have experienced dramatic time-saving efficiencies, increased participation rates and higher employee satisfaction by utilizing these types of platforms. We're happy to provide additional insight on what to consider as you explore options for your firm.

Discover more ways to connect health and wealth.
[866.408.5482](tel:866.408.5482) | [HealthEquity.com](https://www.healthequity.com)

Be confident

Build on 20+ years
industry leadership

Simplify

Imagine the power of
single-source simplicity

Make a difference

Wow your people with a
fully cohesive experience

ONE PARTNER. TOTAL SOLUTION.

Only HealthEquity delivers the integrated solutions you need to simplify benefits and truly impact people's lives.



HSA



FSA



HRA



Commuter



COBRA



Wellbeing