

Benefits Insights



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

The COVID-19 pandemic shook the job market in ways never before seen. For one, it created so much uncertainty that employees who would've typically searched for a new job last year decided to stay put. For another, the pandemic prompted workers to take stock of their circumstances and consider what workplace perks matter most to them.

Due to these reasons and others, experts predict a "turnover tsunami" in the latter half of 2021, as workers no longer feel the need to cling to their current employers.

Reports suggest that employees who put off job searches during the pandemic are likely to resume them in earnest this fall. That's because, among other reasons, workers are now more financially secure than they were a year ago and are willing to leave their employers for more favorable arrangements.

Employers should recognize that they have a massive opportunity if they begin open enrollment efforts early in 2021. Revamping benefit offerings can help demonstrate to employees they are valued and convince top performers who may be seeking a new job to remain.

Tailoring Benefits Options

Employee benefits can be powerful retention tools. However, that's only true if employees see value in the offerings. That's why employers need to tailor their benefits options to include perks that employees are looking for.

In the wake of the COVID-19 pandemic, the perks employees want may not typically be offered by many employers. These include benefits or arrangements that began out of necessity due to the pandemic, such as telecommuting. Now, many

employees expect at least some of these benefits to become permanent.

According to various surveys and reports, the following are some of the top benefits employees are looking for right now:

- Telecommuting
- Flexible or hybrid scheduling
- Greater compensation
- Mental health resources
- Caregiving benefits
- Developmental opportunities

Employers should keep in mind that nearly 50% of employees are willing to change jobs for benefits that matter to them, such as hybrid working arrangements. That's why it's critical for employers to seriously consider speaking with employees about which perks provide the most value for their unique circumstances. Adding or tweaking a few benefits options may be enough to retain some workers.

Moreover, gaining employee feedback ahead of enrollment shows a meaningful interest in employee concerns. It can go a long way to proactively retaining employees by showing them that their quality of life matters.

Determining Key Messaging

After solidifying benefits options, employers need to plan their communication strategies. This plan includes figuring

out key messaging. In 2021, that messaging should focus on new or updated benefits offerings as a way to incentivize employees to stay.

By putting benefits front and center, employees will be forced to weigh the advantages of searching for a new job against guaranteed perks. Employers should detail their offerings so employees understand everything they would potentially be losing by changing jobs. Touching on these details is particularly important considering that 1 out of 3 workers don't understand the benefits they elected during open enrollment—meaning some employees may be job hunting for perks to which they already have access.

Getting the Word Out

Ultimately, employers will need to spread the word about their open enrollment and available benefits. Countless surveys show that employees want more help understanding their options. This means an open enrollment communication plan needs to start early, provide ample educational resources and have multiple channels.

A quality open enrollment communication strategy may include the following components:

- Group meetings to discuss available benefits
- One-on-one meetings to go over any questions
- Multichannel communication methods, such as videos, printouts, guides, presentations, emails and comprehensive guides
- Periodic enrollment reminders, including enrollment dates and workplace-specific instructions
- Messaging that directs employees to designated points of contact for questions (e.g., HR)

Again, it's important for employers to start open enrollment communication early. Not only does it provide employees with more time to understand their benefits, but it can also help retain employees who may be on the fence about changing jobs.

Conclusion

By showcasing all the perks that employees have available to them, employers can head off the expected “turnover tsunami” this fall.

Reach out to JP Griffin Group for all your employee communication needs, including enrollment guides, video messaging, presentations and more.