

# PORTRAIT OF AMERICA'S LARGE BUSINESSES

(500+ EMPLOYEES)

## Top Human Resources Issues

The most important HR issues are:

1. Controlling health care costs
  2. Retaining employees and
  3. Increasing worker productivity
- » Offering robust benefits while staying within budget/cost constraints is a top benefits challenge for 53% of large companies.
  - » Understanding the changing health care landscape is the second-largest benefits challenge for 33% of large companies.

## Benefits Objectives

The top three objectives for benefits programs are:

1. Taking care of employees
  2. Increasing employee satisfaction
  3. Retaining employees
- » 28% of large companies believe their current benefits package only meets employees' needs somewhat or not very well.
  - » 48% of HR decision-makers think it is extremely/very important to tailor benefits offering to employees at different levels or life stages, but only 37% do so.
  - » 41% of HR decision-makers at large businesses believe their employees are extremely/very knowledgeable about benefits offered at their organizations.
  - » 61% of large companies use a broker or benefits consultant to help determine benefits options.

## Benefits Communications

- » 42% of HR decision-makers believe they only communicate somewhat effectively with employees about benefits.
- » The majority of large businesses (60%) say their employees understand their company's benefits communications, but only 26% of large businesses survey or measure their employees' understanding of benefits communications.
- » 43% of HR decision-makers say it is extremely/very important to customize their benefits communication approaches to employees at different levels or life stages, but only 31% do so.
- » When it comes to benefits offerings, truly understanding what employees want is a top benefits challenge for 15% of large businesses, yet only 30% of large businesses measure or survey employee preferences or needs when it comes to benefits options.
- » 22% of large companies communicate benefits options to workers only during initial hire and open enrollment.

## Role of Voluntary Benefits

- » Representatives of large companies say their top challenges when adding voluntary benefits include:
  - » Getting employees to understand their different options
  - » Administration of the program
  - » Having employees with interest in purchasing voluntary benefits
- » 41% of large companies currently offer voluntary insurance to their employees, and just 4% say they would not consider adding new voluntary insurance products.
- » 22% of large companies say satisfying employee demand or interest would be their primary reason for adding voluntary benefits.
- » A quarter (25%) of HR decision-makers believe their employees are extremely/very knowledgeable about voluntary benefits.

## Beliefs About Workers' Perspectives

- » Decision-makers at large companies are the most likely to believe an overall benefits package is very/extremely influential on:
  - » Job satisfaction
  - » Worker loyalty
  - » Willingness to refer friends to the company
- » 66% of decision-makers believe employees should be more engaged in making benefits decisions.
- » A total of 66% of decision-makers say immediate family problems are the most prevalent source of worker distraction, followed by financial problems and health problems.
- » 64% of large companies believe that productivity is lost because employees are concerned about personal issues.

# 41%

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