

Active Benefits Enrollment and Enhanced Engagement Leads to Higher Employee Retention and Cost Savings

**BENEFIT
INSIGHT BRIEF**
Key Insights on the Business Impact of
Employee Benefits

Employee retention is a top priority for employers, as the unemployment rate sits at its lowest rate in 50 years and the cost of turnover climbs. This is an even greater concern for organizations that are principally made up of the younger generations who are statistically more likely to job hop.¹

Taken from a sample of four million employees across a group of 476 employers supported on Benefitfocus' industry-leading platform, this analysis reveals that employers have an opportunity to positively impact retention by executing an active benefits enrollment and engagement strategy.



KEY TAKEAWAYS

Characteristics of organizations that see optimal levels of employee retention:

Active open enrollment that requires employee participation

Year-round employee engagement efforts to drive awareness of offering and educate employees on benefits utilization

Voluntary benefit offerings that are available for enrollment outside of the traditional two-week open enrollment period

CONTACT

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About the Data

Each Benefit Insight Brief from Benefitfocus anonymously extracts actual anonymized benefits enrollment data from more than 25 million consumers supported on our AI-powered technology platform, along with demographic data and industry-standard reference points, to provide insight into how consumer behavior and decisions could impact business results.

The dataset was built with anonymized data from 476 midsize to large employer customers (>100 full-time employees) within the Benefitfocus customer base, representing over four million individual consumers in total.

The analysis attributes were measured at an employer level and included: total employee attrition rate, additional employer features for industry and average age of employees, and data about activity on the Benefitfocus Platform for the 2019 calendar year. This dataset is not meant to be a nationally representative sample, but rather to represent aggregated data for employers on the Benefitfocus Platform.

LEARN MORE

Take a deeper dive into the data insights that can help you drive cost savings and improve the consumer benefits experience.

About Benefitfocus

Benefitfocus (NASDAQ: BNFT) unifies the entire U.S. benefits industry on a single technology platform to protect consumers' health, wealth, property and lifestyle. Our powerful cloud-based software, data-driven insights and thoughtfully-designed services enable employers, insurance brokers, carriers and suppliers to simplify the complexity of benefits administration and deliver a world-class benefits experience. Learn more at www.benefitfocus.com, LinkedIn and Twitter.

Sources

1. Visier Insights™ Report: Retaining Millennials
2. Work Institute 2019 Retention Report: The Work Institute conservatively estimates that the cost to lose a U.S. worker is \$15,000. (i.e. \$15,000 multiplied by 70 people = \$1.05M)

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