Using Best-of-Breed Benefit Portal Technology

In association with

Executive Summary

Best –of-Breed Benefit Portal Technology will make your business more efficient. Online benefit portals will become an extension of your business, your brand. Effective use of online benefit portals will make your business process flow much smoother because you will have access to all your benefit data as well as any other important company forms, documents, or links in one place.

HR Professionals will realize that using online benefit portals will achieve more employee satisfaction and operational excellence. Our customer service management solution using our technology will allow your business easy access to your data on your timetable. The technology that VantagePointe Benefit Solutions offers will become an extension of your employee customer service process.

Introduction

There has been a growing interest for benefit information to be made available online. Several companies have made great efforts to meet this demand with pricing models ranging from inexpensive (simple, no customization) to very expensive (complex, full customization). Employers have to consider several variables when evaluating online benefit portals for their company needs.

Variables

Return on Investment

HR Professionals are challenged with achieving quantifiable business objectives such as increasing business efficiency, decreasing operating costs, and providing competitive advantages. In the ever changing complex world of insurance, where insurance agents all offer the same solutions, the tech savvy agency like VantagePointe Benefit Solutions will offer new technology, something that will differentiate their agency from others. This technology will eventually decrease operating costs because all of the data that you need can be found in one place, quickly and accurately.

Access, Reliability, Security

The ability to access technology on demand is critical to operational success.   All users must be able to access their benefit portal via the Internet using a secure user name and password to validate level of access rights. When you access a benefit portal, make sure that the technology partner is using Secure Socket Layer (SSL) technology. This protects your information using both server authentication and data encryption, ensuring that the vendor's data is safe, secure, and available to registered users in your organization. The vendor your insurance agent partners with should host in a secure server environment that uses a firewall and other advanced technology to prevent interference or access from outside intruders.

Ease of Use, implementation

When evaluating web benefit portal options you should consider how quickly you and your employees can access data. Some vendors can take weeks to complete the set-up process for a client, while others can do this in an hour or less. Once the set-up process is completed; training should be conducted as quickly as possible on your timetable. Your technology solution should be intuitive not only for you in the HR role, but also for your employees who need to access data quickly. Your technology partner should provide ongoing free training classes on a monthly basis.

Pricing

Another important variable is pricing of the benefit portal system. There are models that charge for each level of access, while other vendors offer unlimited access to all levels of users for one monthly subscription fee. Your technology partner should provide several options for you to select from that will meet your strategic goals.

Level of Customization

There are vendors who offer advanced customization of a benefit portal, from the sign on page to the color of the background to a full library of customizable forms and documents. On the other end of the spectrum you will find vendors who offer a plain interface to display simple benefit information with no customization. You should consider how much customization is really needed to provide you and your employees the tools you need in real-time.

Customer Service Champs

You always hear the same thing from vendors – we offer the best customer service! What does this mean? It should mean that we will meet or exceed what you think customer service is. If your technology partner doesn't ask you what is important, how will they know?

10 Key Points to Consider When Evaluating a Web Benefit Portal System for Your Company

- **Access to Summary of Benefits**

    Employers and employees should have the ability to access their benefit summaries for each of their carriers by signing into each carrier's website. The problem with this is that most employers and employees have multiple carriers, which requires the employer and employee to remember different website addresses and different user names and passwords. When you use a benefit portal tool, all benefit information should be consolidated and available in one place 24/7.

- **Online Benefit Elections**

    Your company should have the ability to use an online tool for open enrollment and online benefit election. Employees only have to fill out their information one time no matter how many insurance carriers you work with. Once finalized the information should be available on the employee benefit portal for immediate access 24/7.

- **Access Important Forms, Documents, or Websites**

You should have access to all of your required forms, resources, and documents across all the carriers you work with, housed in one place for easy access. The library should house all required enrollment forms, change forms, beneficiary forms, etc., no matter who the carrier is, all conveniently located in one place. The library can even house important website addresses in case the employer/employee needs to access a carrier or an employee needs to review claims information online. More sophisticated library tools allow you to use the software as your own corporate Intranet, sharing anything you wish with your employees 24/7.

- **Intranet Access**

Most small employers do not have an IT department. They probably do not have an Intranet site where important corporate forms, documents, and resources can be housed for the employer or employees to access at any time. Your technology partner should provide this capability to your company so that you can load in your own important forms such as a vacation request form, employee handbook, OSHA forms, training documents, training videos, etc. By offering this capability you have more than just a benefit portal for you and your employees, you have a sophisticated platform for better communication, which means better employee retention for your business.

- **Reminders**

Employers are demanding tools such as an "online reminder" that is dynamic enough to create personal reminders for different levels of users as well as the ability to assign reminders to other levels of users, such as your employees. Your technology partner should provide both features with custom configuration so that you choose how far in advance you will be reminded of an important event.

- **Notes**

The ability to capture important note information by category, accessible 24/7, is an important tool that employers should look for. The capability should include note sharing and assigning of notes to other users. The ability to edit and close a note is equally important so that all users are current in their ongoing office communications.

- **Benefit Portal Customization**

Benefit portals should offer some customization such as company branding and streaming "ticker" information. The group portal should be easy to navigate with

conveniently located hyperlinks to other tools within the site. The agency providing access to the benefit portal should be readily identifiable with full contact information.

- **HR Resource Tools**

Access to a suite of online HR resource tools is another value added tool that our agency offers to our clients. The features that are included in these tools along with the featured online content are important considerations. There are many different HR resource tools that vendors offer access to. Some vendors charge clients a significant fee for these tools, while others provide access at a reasonable cost. HR professionals should evaluate what is included in the HR resource tool, how useful the information is, how relevant, and how up to date the provided information is.

- **Employee Rate Information**

Does your online benefit portal provide employee rate information for you to access on demand? Can you easily see the rate information for each line of coverage of insurance sold to your company?

- **Benefit Statements**

Can you create a customizable benefit statement easily on demand? Benefit Statement tools should allow the ability to create a personal opening statement to the employees, along with the ability to display all the benefits that an employee receives, even if there is no perceived monetary value. Benefit Statements can range in price from $0 to $20 per employee per year, depending on complexity. Agents that offer Benefit Statements to their clients go a long way in helping with retention. Our goal at VantagePointe Benefit Solutions is to help our clients solve retention issues**!**

- **Share Summary of Benefit & Coverage (SBC) Documents**

Thanks to the recent Supreme Court ruling, the ability for an agent/broker to share SBC documents with their group employees/dependents in real time on demand is critical. All group health plans and individual health insurers will have to provide a summary of benefits and coverage explanation that meets specified criteria to all enrollees when they apply for coverage, when they enroll or re-enroll in coverage, and when their policy is delivered. Insurance carriers are only required to provide the completed SBC documents to the employer. VantagePointe Benefit Solutions goes a step further by providing a proactive approach by sharing the SBC documents online saving you potential penalties down the road for non-compliance.

Were you aware that the employer penalty for non-compliance is $1,000 per employee?

Conclusion

For years, small- and medium-sized businesses have been challenged to "do more with less." This has become an even greater challenge, particularly for HR, as it shoulders more responsibilities and tasks, from recruitment to benefits enrollment and now, assuring compliance with new, complex regulatory provisions -- under threat of penalty. VantagePointe Benefit Solutions enables you to create HR and benefits portals tailored to your organization, enabling you to centralize your operations and streamline day-to-day tasks. It also puts simple-to-use tools in the hands of your employees, who can more easily administer, view and, as a consequence, place a greater value on their company-sponsored benefits...a key driver of job satisfaction. Our software solution also simplifies the sharing of SBC documents, assuring compliance with the new provisions -- a safeguard against costly penalties for non-compliance.

Ultimately, our software solution frees resources so you can apply your expertise to more strategic business tasks, enabling you to make a more profound contribution to your organization's ability to compete...and succeed.

About BASIC Guru
BASIC has been serving employers nationwide since 1989. BASIC Guru is our flagship web-based benefits enrollment and management platform, providing agents, brokers, and their employer clients with complete, customizable HR solutions. BASIC Guru provides collaboration, flexibility, stability, security, quality service, and an experienced staff to meet an organization's integrated HR and Payroll needs. HR solutions should be simple. Keep it BASIC.