

Designing a Strategy to Create a Competitive Advantage

Company Overview

This prospect was a medium-sized company with 110 employees. They had been in business for 10 years and have a turnover rate of 15%. They came to us with an existing employee benefits program but were looking to improve it to attract and retain top talent.

Key Challenges

Our team performed a comprehensive review of this company's benefit program and found that it was not competitive enough to attract and retain top talent. The company was struggling to keep up with the latest industry trends and regulations. Additionally, the company lacked the expertise and resources to design and implement a new benefits program that would meet the needs of its employees.

MBA Solution Presented

The staff at MBA have a proven track record of designing and implementing successful benefits programs for thousands of small and medium-sized businesses. Our team's approach for this prospect included the following four components:

- 1. Needs Assessment:** A thorough needs assessment was performed to determine the specific needs and preferences of the corporation's employees. This included conducting surveys and focus groups to gather feedback from employees.
- 2. Customized Plan Design:** Based on the needs assessment, we designed a customized benefits plan that met the needs and preferences of the company's employees. The plan included a range of traditional benefits, such as health insurance, life and disability insurance, retirement plans, but also a few more trending

programs, such as financial wellness planning and a tuition assistance program, among others.

- 3. Cost Management:** Our staff worked closely with the company's leadership to manage costs and ensure that the benefits plan was both affordable and sustainable.
- 4. Communication and Education:** We also provided a communication and education strategy, specifically geared to the capabilities of the employee population to ensure that everyone understood the benefits program and how to use the valued benefits.

Measurable Results

After awarding MBA the broker of record and implementing the new strategy, this company realized several benefits, including:

- Improved Employee Satisfaction:** The new benefit program was more competitive and met the specific needs and preferences of employees. As a result, employee satisfaction and engagement improved significantly.
- Increased Employee Retention:** The new benefits program helped the company to attract and retain top talent. The company's turnover rate decreased from 15% to 10%.
- Cost Savings:** We were able to manage costs effectively, resulting in significant cost savings for the company of over \$56,000 the first year.
- Improved Corporate Standing:** The company's commitment to employee benefits and satisfaction helped to improve its reputation both internally and externally.