

Revamping Benefits to Fit More Diverse Employee Needs

Company Overview

This prospect is a mid-sized marketing firm with 120 employees, located in Philadelphia, PA. The company prides itself on fostering innovation and a strong sense of community. However, as the workforce grew, the one-size-fits-all benefits package began to lose its appeal. Employee surveys revealed diverse needs, from family focused benefits to professional development perks, prompting leadership to ask us for a proposal revamping their benefit offerings.

Key Challenges

When our team reviewed the existing benefit package for this group, they found that it included standard health insurance, a 401(k) plan, and limited paid time off. Feedback indicated that while these benefits were appreciated, they didn't meet the needs of their multi-generational workforce. Younger employees sought student loan assistance and flexible schedules, while mid-career staff prioritized childcare support and expanded health options.

MBA Solution Presented

We introduced a customized benefits platform, partnering with a third-party vendor to allow employees to select perks that align with their lifestyles and goals. Key changes included:

1. **Flexible Benefits Wallets:** Employees receive an annual benefits stipend to allocate toward options like health savings accounts, gym memberships, or childcare assistance.
2. **Expanded Health Coverage:** Employees could now choose from multiple insurance plans tailored to their budgets and medical needs, including options for mental health services and alternative therapies.
3. **Professional Development Funds:** Staff could allocate part of their benefits wallet toward certifications, courses, or conference attendance.
4. **Lifestyle Perks:** Additional options included pet insurance student loan repayment assistance, and commuter subsidies.

Measurable Results

Within six months of implementing the program, employee satisfaction scores rose by 38%. Retention rates improved, and employees indicated the appreciation to design a benefit package that suited their unique circumstances, which led to increased engagement and better morale.