

# holistic

## HOLISTIC BENEFITS ANALYSIS

### Overview

One of the things many Holistic clients are looking for is a better understanding of how they approach employee benefits, including: ensuring that the benefits spending is appropriate; looking for areas of cost-savings; evaluating the efficacy and efficiency of the benefits you offer; and most importantly, understanding how your benefits portfolio supports or affects your employees.

At Holistic, we have developed a thoughtful program, called the Holistic Benefits Analysis, that allows us to accomplish many of these goals.

### Benchmarking

The analysis begins with benchmarking, as we help our clients understand the benefits portfolio they offer. We benchmark in three critical areas:

- Against others
  - Are the benefits you offer competitive with others in your industry, geographic location, or the broader business community?
- Against yourself
  - Is your benefits portfolio accomplishing its goals? Are you improving in your service of your employees through your benefits?
- Benefit vs benefit benchmarking
  - Which of your benefits are most valuable? Which are not producing the outcomes you desire? How can you tailor the program to make it more inclusive, more effective, and better support your corporate goals?

### Ongoing measurement

After the initial analysis, we build the infrastructure for ongoing measurement of benefits at the company, which allows us to:

- Check to see if benefits are achieving their goals
  - Are your benefits increasing employee retention, aiding in productivity, and engaging your employees?
- Evaluate areas for improvement within your existing benefits approach

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- Where are the holes in your benefits profile? Where are the areas that need attention, and what impact can they have on your employee experience?

## **Strategy for improving benefits profile**

Finally, we will work on a strategy for improving your benefits portfolio at your company, by:

- Aligning on a broad strategy for how benefits will be addressed by your company
  - How is your approach to benefits communicated to employees and key stakeholders? How is leadership held accountable for facilitating a productive and thoughtful benefits program.
- Ongoing measurement and analysis of improvement or decline in the success of your benefits program
  - Is the rate of adoption of key benefits increasing or decreasing? Are your offerings aligned with what your employees need? Do your employees have a full understanding of exactly what you offer?
- “Fingers on the pulse” mechanism to react to change in your workforce, or in the broader business world, and quickly reflect it in your benefits approach.
  - Do you have the capacity to evaluate new potential benefits and understand their impact on the world? Are you able to infuse your program with creative benefits that will attract and excite employees?

## **Areas we measure**

- Our measurement process starts with an analysis of key benefits that are present, in one fashion or another, in virtually every company. In each of these areas, we will work to understand the nature of your offering, evaluate costs, analyze inefficiency, and benchmark your offering:
  - Health care
  - 401(k) / Retirement
  - PTO / Vacation
  - Parental leave
- Additionally, we will explore additional benefits your company may offer, and analyze their impact on the employees:

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- Student loan benefits
- Gym / health club membership
- Cell phone reimbursement
- Giving benefits
- Work from home policies
- Travel benefits
- And many more

## **Conclusion**

Benefits are critical for attracting and retaining quality employees. Our process allows you to apply data and research to your benefits profile, while facilitating a productive and thoughtful dialogue with your employees. The result is a more efficient, less expensive, and more productive and valuable benefits portfolio that will spur your company to greater success than ever before.