

Checklist for Building—and Measuring— Your Benefits Program



To make sure you get as much as possible out of your benefits investment, here are some suggestions from *The Principal 10 Best Companies—2008* on ways to build and measure your benefits program.

BUILDING BENEFITS

- Do you work with a broker?** Brokers help negotiate better renewals, keep you up-to-date on market trends and compliance issues and provide benchmark data.
- Have you established your company's objectives for a benefit program?** Knowing what you hope to achieve by offering strong benefits can help you as you make decisions about how to invest in them.
- Do your benefits align with company culture, philosophy and employment strategy?** Your benefit investment will be easier to justify and be more successful if it aligns with business goals and the culture of your company.
- Are you making data-based decisions?** By doing rigorous research and market analysis, you'll help ensure you are choosing benefits that offer the most to your employees at a lower cost to your company.
- Do you look to your existing benefits provider first?** By taking advantage of programs your providers already offer, you may be able to add new programs such as wellness or retirement education—without spending additional money.
- Are you viewing your benefits provider as a partner—not a vendor?** Consider your benefits provider an extension of your organization. A closer relationship can make it easier to solve problems and find opportunities.
- Do you benchmark your benefits using surveys?** Surveys can be a great way to benchmark your benefits and stay current on the latest trends.
- Are you considering value, not just cost?** Don't let costs dictate quality. Picking up a lower quality plan just because it is less expensive may lessen the chances your program will help you meet your objectives.
- Do you network with other companies?** Consider joining a network of companies in your industry. You can use information from other companies, such as what they are paying for benefits, to help guide your benefit decisions.
- Are you measuring your benefits program's success?** Here are the most common metrics used by *The Principal 10 Best Companies—2008*.
 - ✓ Employee tenure
 - ✓ Turnover rates
 - ✓ Employee surveys
 - ✓ In-person feedback
 - ✓ Benefit participation rates



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