



How to Retain Top Talent in Your Benefits Agency

Your Ultimate Guide



SPENCER JAMES GROUP





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Attracting great people to staff your benefits agency is a vital first step if you want to grow and thrive, but to retain them you must remain attractive long-term. In the current marketplace, where competition for top talent is fiercer than ever, retention is not a luxury or a “nice to have,” but a fundamental necessity.

As a benefits agency, your company is in a position to set an example for client businesses – both in terms of embracing new and different types of benefits customized for the workforce, but also in nurturing the kind of working environment that attracts and retains exceptional employees. If you take good care of your employees, they will take good care of your clients, creating loyalty that delivers double retention benefits.

Every successful marketer knows that it is easier and far less expensive to retain customers than to attract new ones. Happy customers buy more often, spend more, and can become invaluable assets in promoting



your company and products or services to others. The same holds true for employees.

The most desirable companies understand that their employees are like customers.

Once you successfully attract top talent, you want to keep them for as long as possible. Just like loyal paying customers, great employees generate revenue that supports profitability and growth, and they can serve as magnets to attract future top talent. But there are other benefits to retention:

- Skills retention (and expansion)
- History/familiarity with the company
- Leadership development pool (and peer mentors)

- Save money and HR time, eliminating painful costs and headaches associated with high turnover and revolving door recruitment
- Building a company reputation as a great place to work

Most of the best practices you follow to attract top people in the first place also apply to retention. We hope you find this entire guide helpful, but you can use the following Table of Contents to zero in on a particular topic of special interest.



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01 It All Starts with Keeping Your Promises

YOUR COMPANY'S REPUTATION IS A KEY RECRUITING tool. That reputation isn't something manufactured by your HR or marketing department, it is very real. It reflects what you stand for as a business as well as the quality of your relationships with clients and employees. As employees join your staff, they get to see and feel for themselves what it's like to work for you. Then they can decide accordingly whether to stay or go. Focusing proactively on retention helps build the desirable reputation you want and need.

Onboarding might be the final step in your hiring process, but it is the [critical first step](#) when it comes to retention. Your onboarding process has the power to set your great new hire up for success, with a smooth transition that quickly leaves them feeling like a confident and comfortable team member. Or not.

We all know that actions really do speak louder than words. You create a vision for candidates during the hiring process, but are you making good on that? Lack of accountability will drive top performers out in no time. They know they deserve better and a

"friendlier" competitor is just waiting to snap them up.

There are [sound legal reasons](#) to avoid over-promising during the hiring process, but you don't have to commit outright fraud to sow the seeds of future disappointment. High performing new hires may be disappointed because some aspect of the job or workplace isn't as you portrayed it or because something specific about the job or future opportunities isn't as expected.





Disappointment can lead to overt discontent, which can sour the working atmosphere for everyone as well as cause the offended individual to leave. Not only have you lost a high performer, your reputation may suffer as well.

It's Not a Checklist, It's a Work in Progress

It would be nice if we could tell you, "Do these 5 things and no one will ever leave." But, of course, that is unrealistic. People do leave, for any number of reasons, and not necessarily your fault. The goal of proactively emphasizing retention is to minimize turnover and to keep the best of the best with you as long as possible.

Companies continuously evolve and so do their employees so best practices for retention have to be both wide-ranging and flexible. Make it a deliberate effort, with implementation tactics and measurable goals just like any other part of your strategic plan. After all, if retention doesn't go well, it's not likely your other plans will fare well, either.

We talk about the "new normal," but the reality is that every business is figuring out for itself what the working environment will be like. Things will continue to change, so now is the time for employers and employees to "roll with it." Still, work must get done. Keeping employees actively engaged in the process as well as their daily work will enable your insurance or benefits agency to grow and thrive and help your clients do the same.

02 Create a Clearly-Defined Company Culture

EVERY COMPANY HAS A CULTURE, whether it takes shape on its own or it is deliberately nurtured. [Company culture](#) is “a set of shared values, goals, attitudes, and practices that characterize an organization.” It affects the practical, emotional and mental aspects of a person’s job as well as their internal and external working relationships.

No doubt someone explained your agency’s core values during the hiring process. That’s important, because [77% of job seekers](#) say they pay close attention to a company’s culture and values. Top talent listens, so they expect to see that everyone, including the

agency’s owner or CEO, is emulating those principles day to day. Unfortunately, mission statements and lists of corporate

values are all too often treated as strategic planning session busywork or marketing materials instead of words to live by.





Culture that fits

With so much at stake, letting culture “just happen naturally” does not make good business sense. Instead there are steps you can take to create and support an internal culture that serves everyone well and encourages your best people to stay on.

Interestingly, based on recent studies comparing [cultural fit versus cultural adaptability](#), the Harvard Business Review reports that while good fit led to high performance and low turnover, “employees

who could quickly adapt to cultural norms as they changed over time were more successful than employees who exhibited high cultural fit when first hired.” This type of adaptability is critical for companies that operate in fast-paced, unpredictable environments.

Take advantage of new emphasis on workforce DEI

Working toward greater diversity, equity and inclusion expands your company’s cultural horizons. While people are more productive when they feel comfortable within the group, you don’t want everyone to be the same. Businesses grow and innovate only when they have diverse thinkers on board. An inclusive culture encourages collaboration and shows that your agency values individuality along with commitment to group success.

Diverse employees will, indeed, feel more comfortable and excited to stay when they know

they are not the odd one out. Besides, a more diverse staff may make your agency more appealing to a broader variety of clients – companies that are also anxious to promote diversity within their own ranks or that want to offer more broadly appropriate benefits.

Communicate openly and often

Openness is a key ingredient in any company culture that encourages retention. Every employee wants to feel valuable and know they are contributing to your agency's success. This is a key motivator for top performers, especially.

- Share company news – the disappointing as well as the exciting. Your people

understand they are working in the real world.

- Celebrate new client acquisitions and other milestones.
- Share future plans and goals, and provide regular progress reports. These things foster a sense of inclusiveness and camaraderie as well as personal value.

And just a side note: honesty and transparency are extra important when times are tough or when big change is in the air, such as a potential merger or acquisition. If people are worried about the company's future or think their own job may be in jeopardy, they are likely to leave now rather than wait till the decision is out of their hands. Facts trump speculation when it comes to retention.



Be willing to address internal problems

Failure to do so can become a major barrier to retention because it indicates you really do not care about your people, despite words to the contrary. You don't have their back, so why should they stay? One of the most common reasons good people leave

is a poor relationship with their manager. Whether the situation is contentious or merely unsupportive, it makes more sense to correct it than to let a top performer drift out the door.

Help staffers get to know one another

Team-building activities take on new importance post-COVID, as

people continue to work apart from one another. Get creative!

If yours is a culture of excellence, current employees will expect their newest incoming colleagues to be great additions to the team. One way to ensure that is to offer employee referral bonuses, which can also be seen as a nice employee benefit.



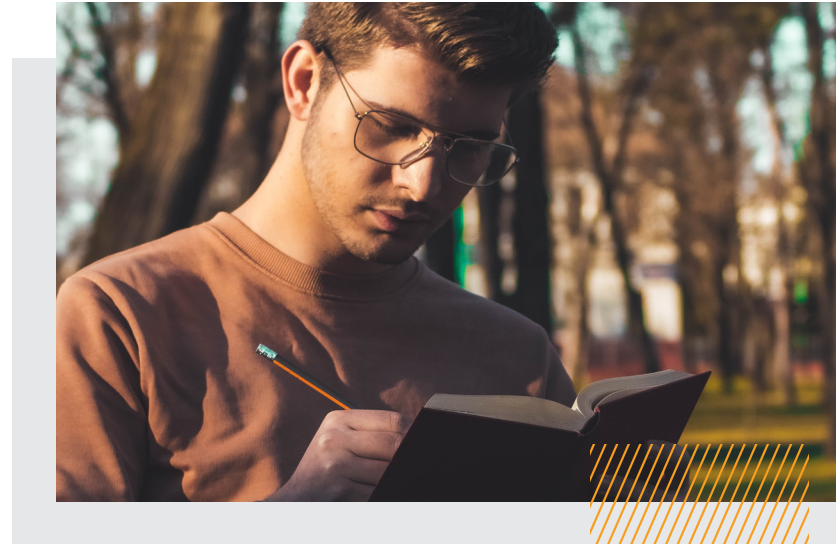
03 Promote Continuous Improvement for People, not just Processes

THE EMPHASIS ON QUALITY AND CONTINUOUS improvement started in the manufacturing industry as a way to assure parts and finished products reliably met exacting customer standards. But quality and continuous improvement are universal requirements no matter your type of business or internal department. If your business or the benefits you provide or recommend don't add up to high-caliber, leading-edge advice and assistance, clients will turn to your competitors. So there is an obvious business imperative to promote and support professional development.

Students of the industry

Talented people know they always have room to improve, but they can't do that unless you help facilitate it.

When [Suzy K. Johnson, CEBS, RHU, HWC](#) was starting her own benefits agency, professional development was one of her priorities because



she believes employees must be “students of the industry” in order to serve clients well. “We must be constant learners who share a willingness to adapt and change quickly to adopt new ideas and proven solutions to bend the cost curve,” she says. “This is what the client pays a benefits adviser to bring, along with electronic enrollment solutions, compliance solutions, data analytics, a strategic plan and a service experience that is second to none.”

Almost everyone agrees that employee development should be a [strategic goal](#). Desire to grow and improve is a hallmark of high-performing personnel, so they appreciate companies that step up to help them feed their desire. However, each individual has different professional and personal goals. Your agency also has its own staff development goals, in terms of expected behaviors and skill-building. Some of these issues can be sensitive, so it's best to work with employees one-on-one, through:

- Informal conversations that feature active listening on your part
- Structured conversations that follow a list of questions or an agenda – something the employee could also fill out on their own, if preferred
- Feedback sessions (annual reviews and intermittent check-ins) that are constructive and encouraging

Done right, employee development is a big win for everyone. Employees can expand their skills and self-confidence and take on greater responsibility. Their value to the company increases, and they are happy to use their expanded talents in such a supportive environment. Of course they want to stay. In fact, [93% of employees](#) say career development is a big factor in securing their loyalty. Employers gain [upskilled or reskilled](#) talent rather than having to search anew for these people in today's extremely competitive hiring marketplace.



Millennials and Gen Z'ers are especially outspoken about their desire for career advancement, but don't assume older employees are less interested. You don't want to lose a top performer who has tremendous experience under their belt just because development opportunities dry up.

There are numerous ways to help employees grow:

- Create peer-to-peer mentorships that allow employees to learn and also teach or coach
- Pair veteran and newer employees or senior leaders with aspiring leaders

- Hold workshops or other training sessions (and be sure to widely publicize them so everyone who wants to can attend)
- Offer cross-training that allows people to learn about aspects of your business beyond their own position. This helps everyone understand the big picture and the value of their own role in creating success outcomes. And who knows? One of your best people may decide they'd rather make a lateral move to remain with your company. There's no reason an underwriter can't become an expert on the health and benefits software products your clients use, or take on a new role as a





benefits counselor. Cross-training enhances retention by enlarging the pool of candidates you can promote from within.

- Encourage people to join professional associations devoted to their roles within the insurance or benefits industry, and encourage them to take advantage of conferences and other content sponsored by those organizations.
- Encourage pursuit of certifications such as CES, GBA, REBC and RHU. These make people more valuable within the industry so, yes, a competitor might try to lure them away. But advanced learning and keeping up with industry trends and best practices benefit your own business and clients most of all. High performers will stay when they know they are performing a true service.
- Give them the tools and resources to pursue learning on their own.

04 Make it work, remotely

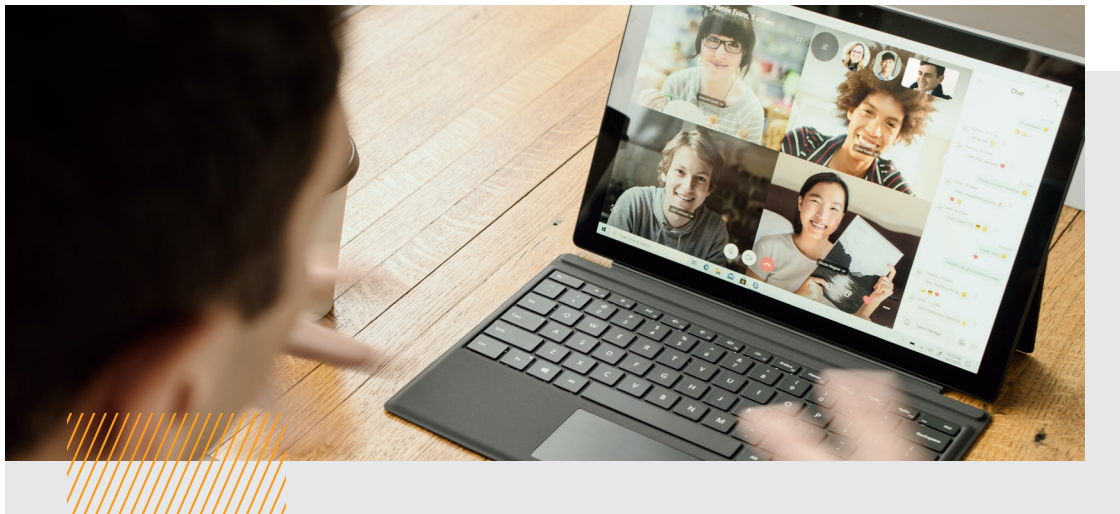
WE ARE ALL LEARNING TOGETHER, as we go, how to create new working environments that work well for everyone. Most, if not all, benefits and insurance roles lend themselves nicely to remote work, thanks to the technologies everyone is now comfortable

using. Personal interactions can be handled via phone or video conferencing as easily as in person, and products and services are digital.

Still, some firms are working to establish new [hybrid workplaces](#)

where employees can work from home and/or in the office on a fixed or flexible schedule. However, creating a well-functioning hybrid workplace requires a whole new set of considerations.

Flexibility is the key, and that comes down to each individual. Hard working, high performing employees were demanding a better work-life balance long before the pandemic, and being forced to work from home has accentuated the fact that work and life are inseparable. Keeping top talent now means understanding what is most important for them in every



respect and providing ways to accommodate their needs.

On the other hand, a sense of belonging and camaraderie are fundamental to building strong, creative teams. So while you're catering to individual needs and preferences, you must also create a workplace that brings folks together no matter where they are to prevent feelings of isolation. You don't want to create the illusion that there are two classes of employees –

those who come into the office and those who don't.

Along this same line, employers will have to consider whether pre-pandemic compensation and benefits packages still make sense. It's not likely. [Remote locations add layers of complexity](#), especially for details such as health plan networks or cross-state regulations. Commuter benefits such as paid parking or public transit become irrelevant, while benefits like child

care or pet sitting or home office subsidies now have real value. Even performance evaluations may have to change to reflect remote working.

As a benefits agency, grappling with these issues internally will give you special insight into the new needs and challenges your clients now face regarding employee benefits design and administration.



05 Keep Your Current Employees Happy

THE DAYS WHEN EMPLOYEES WERE happy just to have a steady job are long over. Years before the pandemic hit, smart employers figured out that happy people are more productive and do better work. [A 2019 Benify survey](#) confirmed that. Everyone in the benefits industry understands this because that's our mission, every day – to help employers provide a more relevant, valuable workplace.

If there is one thing we've learned from the pandemic, it's that failure to prioritize employee experience can be costly in the most catastrophic sense. Even as employers are desperate to add personnel so their business

can move forward and grow, millions of workers have quit their jobs due to dissatisfaction. Just because someone still works for you doesn't mean they are planning to stay much longer. If turnover is a problem

in your organization, your future depends on uncovering the reasons and taking steps to turn things around.

How?



Celebrate success

- Publicly recognize achievements with Employee of the Month awards or a virtual party to applaud someone's new accreditation. Post their photo on your website and brag about them on social media.
- Don't wait for major milestones to acknowledge great work. There is no such thing as saying thank you too often. These two simple words can make a big difference in someone's day, boosting their morale, their confidence and their appreciation of you as their boss. Many excellent employees leave because they felt their contributions were not valued.
- Always share positive client comments, at least with the staff member they mentioned, although hearing good things from the people you serve boosts everyone's happiness.
- Encourage employees to give a shout out to one another when things go well because we all want peer approval as much as boss appreciation.

Refresh your benefits

Not so long ago, flexible working options were considered a little "out there," something of a second-tier benefits option available only to a few. Well, times have changed, haven't they? Location and scheduling choices aren't even "benefits" any more, they are the new normal.



As a benefits consultancy, it's up to you to set an example. Clients come to you for help because they believe you are on the cutting edge when it comes to benefits best practices. Are you following those best practices yourself, offering up to date, thoughtfully curated benefits for your own employees? There's no point in offering "benefits" no one wants. Just as you advise your clients, the only way to know which options have value for your employees is to ask. It can help them to think in terms of categories as well as specific options. For example:

BENEFITS AT WORK

- Additional holidays or paid personal days off or parental/family leave
- Skills training and professional development (a must if you expect to retain top talent)
- Food and beverage (formerly popular, these perks now could be seen as favoring those who work in the office)
- Employee activities and gifts (nice perks, but do they fuel retention?)

BENEFITS FOR HEALTH

- Medical insurance is still an across-the-board priority for employees, but now they're interested in expanded options such





as dental, vision, even pet coverage. Life and disability insurance remain popular with some employees.

- Wellness programs have received [mixed reviews](#), depending on company culture and workforce demographics
- Mental health programs can benefit both employees and companies

BENEFITS FOR FINANCIAL SECURITY

- While employees of all ages appreciate the value of retirement savings plans (especially if the company contributes), millennials are particularly interested in financial planning and wellness programs.
- Financial benefits such as commissions or bonuses (or stock purchase options, if your

company is public)

- Tuition assistance and student loan repayment counseling or assistance are popular with younger employees

LIFESTYLE BENEFITS

Especially with so many people working from home, time-saving benefits that provide child care, pet walking, grocery delivery, etc. can have significant value.



Make Benefits Part of Ongoing Training

Study after study has shown that top candidates consider a company's benefits package to be more of a tipping factor than salary. That means something in your benefits package might have been the clincher that brought a new hire in your door. You supply benefits info during onboarding, but then what? Too many companies assume employees will take it from there on their own.

In order to advise clients, your employees regularly research and follow benefits industry trends and best practices. As you implement these cutting-edge best practices in your own benefits design and management, your employees can also serve as real-life evaluators.

Promote your benefits regularly

Communicating with employees about available benefits and how to access them is more important than ever, now that employees are working from elsewhere and cannot just pop into the HR office to ask a question or get help filling out a form. Use every means at your disposal to get the word out about all of the mandatory and voluntary benefits your firm offers. People have different learning styles and different schedules, so use a variety of formats that include plenty of self-help options. Ask your marketing team for help.

Here are some suggestions:

- Make short videos or podcasts that explain certain benefits, and post them on your intranet

- Post standard application and claims forms employees can download or submit electronically
- Conduct virtual “brown bags” or Q&A sessions
- If you make changes to your employee benefits handbook, be sure to post the new version
- Send periodic email reminders highlighting a benefit or two, with follow-up links or contact information.
- Create an open enrollment campaign for benefits that don’t have year-round access
- Offer assistance in understanding complex benefits such as health plans
- Make it a point to ask for feedback, to identify areas where employees find barriers to getting the information or assistance they need.

Why keep repeating yourself? Because things change. Benefits that didn’t resonate with someone when they were hired may become must-haves

later on. Single employees get married and have families (or the kids grow up and move away). Getting a nice raise along with a promotion could trigger new interest in financial planning or retirement savings benefits. Personal preferences also change over time, so well-being or other lifestyle benefits may become more or less valuable to different individuals.

If you don’t keep reminding employees what is available and make it easy to access their choices, they could be missing out on something of great



value to them. On the other hand, if employees know your range of benefits is flexible enough to grow and change with them, that's one more solid reason to stick with your company.

Provide the right tools to do the job

One of the most common employee gripes in any industry is lack of resources. Good and great employees need (and expect) you to provide technology and other tools and resources that inform and streamline their work. They can't produce exceptional results with ho-hum or outdated support systems, and if that's all you have to offer they won't stay around long. Employees, the company and clients all benefit from digital tools that facilitate communication, collaboration, benefits administration, finance and accounting, etc. – more so now than ever, given the remote nature of doing business.

Make them a true part of your team

Inclusiveness isn't only about race and ethnicity or the hiring process, it should permeate every aspect of employee relations. That includes making employees part of company information flow, planning and other decision-making. You can call it buy-in, but it's really about showing employees you value them and what



they have to contribute in a broader sense than their job description.

How do you know they're happy?

You don't have to guess. Just ask -- there are lots of formal and informal ways to assess mood and motivation. Everyone likes to be asked their opinion, especially about themselves. It's not only flattering, it shows you care about them as a person as well as a worker. Just be sure to follow up. Doing so will



further boost your employee relationships, but failure to do so can feel like a slap in the face.

Ultimately, it's not really happiness but [engagement](#) that determines whether your best people are likely to stay. Office vibe defines employee engagement as "the emotional commitment they have towards the company, the company's values and their mission, and are able at the same time to enhance their own sense of well-being." Many factors affect that, including:

- Personal growth opportunities
- Recognition
- Feedback
- Pride in the company
- Relationships with colleagues
- Wellness
- Compensation, benefits and culture

06 Contribute to Your Community

PEOPLE WANT TO BE PART OF SOMETHING BIGGER than themselves, to know their organization has the community's and Mother Nature's best interests at heart. In the Benify survey noted earlier, 83% of those who responded said they would be more loyal to a company that helped them champion environmental and social issues. Really, the gains you can achieve by giving back are priceless:

- **Respect.** High performing employees have high expectations of those around them. When they see company leadership actively promoting and supporting charitable giving, they know they chose the right employer. Knowing that giving back is part of your culture can swing top candidates your way when you're recruiting, too.
- **Visibility.** Employees can volunteer on their own, of course. But they can also go out into the community as volunteers representing your company. Whether they're fundraising in the March of Dimes TeamWalk, lending hands

and hammers to a Habitat for Humanity home building project, helping clean up a local park, working an HR careers table at the local community college job fair or making an educational video, make sure your name and logo are on display. Caps, T-shirts or golf shirts, fleece vests and so on are perfect for this, and they have added value because you can be sure proud employees will wear them around town as well.





Local community support

Companies can contribute money or expertise or products/ services or volunteer time to support one or several organizations chosen by the owner or management team. But engaging employees in these acts of giving can be more rewarding, and it's a great way to build team spirit and employee pride in the company.

- **Goodwill.** Even though your benefits agency does not do business directly with the general public, brand awareness benefits every business. Everyone can see that you are a good neighbor, and their appreciation lifts the reputation of the entire business community.
- **Differentiation.** Frankly, too few companies step up to

the corporate giving plate, let alone create internal programs that encourage and reward employee participation. Great candidates will quickly see that your company stands out from your competitors as a socially responsible organization – a place where they can get involved and make a long-term difference in more than one way.

- Corporate cash and in-kind contributions have real value. Let employees help decide where the funds go.
- Matching programs encourage employees to make financial contributions and enable them to increase

their support with company dollars. Even better, these programs tell employees that you care about what matters most to them.

- Volunteering as individuals or an entire group representing your agency can take almost any form. Every community is replete with opportunities for everyone.
- As a company, you can also offer helpful educational information as downloadable content in a designated section of your website, by producing webinars and through your blog and social media posts.

Advancing the industry

The top talent you attract are there to do more than fulfill their job description. They're hungry. They want more, and they want to do more. There are myriad [professional associations](#) within the insurance industry that employees can join, some broad-based like the National Association of Insurance Companies (NAIC) and some specific to certain roles such as health plan administration. Likewise,



there are [organizations](#) dedicated to the employee benefits profession, such as the Society for Human Resources Management (SHRM) and the Employee Benefits Research Institute (EBRI).

Employees at all levels can benefit tremendously from the education, support and networking these organizations offer. But they can give back, too. They can serve as presenters at conferences, join a panel of hands-on experts for a webinar and use informal networking activities to share their knowledge and experiences with those who are newer to this complex and rapidly-changing field. They can also

serve on the board or committees, at the national level or with their state or local affiliate organization.

Staff members can also share their expertise to help educate almost any age group about the insurance and benefits industries, tips on how to choose benefits from your company's menu or how to choose a health plan, etc. Talking to younger audiences is an excellent way to build awareness and career interest in these growing healthcare-related fields. Taking on the role of volunteer expert-educator is also an excellent personal and professional development opportunity.



These activities boost confidence and publicly recognize the expertise of your top people. That boosts your company's reputation as an industry advocate and shows that you and your employees are committed to building a better future for employers and employees.

Sustainability initiatives

Taking action to reduce waste and act in harmony with nature is another form of giving back, to help protect the environment and alleviate the effects of climate change. At least a [dozen peer-reviewed studies](#) have shown that sustainable practices attract top talent. Once they join your team, they can be part of the solution, too. They are proud to be associated with your company and feel a greater sense of ownership.

Millennials are well-known for their strong interest in things "green," but older generations care about the planet's future, too. When your company is working to make a difference, employees are [more engaged](#):

- 4 times more likely to say their team is going the extra mile
- 11 times more likely to stay long-term
- 14 times more likely to look forward to getting to work each day

There are so many things businesses of all sizes can do to support the sustainability movement. Educating employees about how they can take steps at home, too, not only moves the needle forward a bit, it shows you care about them as a whole person, and that matters.

Share the Wealth, Publicly

Gaining a reputation as a company that cares can help attract top talent, but it can go even further to help retain them because employees get to be part of that giving back. Volunteerism offers broader opportunities to serve their industry as well as their community. In addition, many customers now prefer to do business with companies that have a green or giving reputation. So your reputation may attract



new clients and boost loyalty among existing clients.

Talk about your community involvement, sustainability measures, etc. in your social media and other marketing. It's good to be a good neighbor, and the community beyond your corporate walls and remote network wants to know you're doing the right things.

Share all your good works and good news, internally and externally. Post stories and pictures (lots of

pictures, videos, too) of team members volunteering, of the organizations you are assisting and so on. Use your social media and blog to tell these stories, and create a page on your website that showcases community involvement. Non-profit organizations or other groups will appreciate that extra publicity as well as the tangible support you are providing. Plus, you can use these “marketing” efforts to invite others to join you in giving back.

With your reputation, it is no wonder great employees just love working for you. They will be even more excited and proud when you get [Great Place to Work Certified™](#). For prospective new hires, this certification provides independent verification that your company and culture provide an outstanding employee experience. Just the sort of place top talent wants to work. The certification process also supports continuous improvement, by inviting employees to help identify areas in which the company is not meeting their expectations.



07 Hire the Right People in the First Place

EVEN IF YOU HAVE A CRACKERJACK HR/TA team, they have many “priorities” to contend with. Meanwhile the recruiting environment continues to get tighter and more competitive. Help from professionals who can concentrate only on this and who have the deep networks and relationships to successfully match people with positions can literally make the difference between corporate momentum and growth or falling behind due to personnel or expertise shortages.

A seasoned recruiting firm that specializes in the benefits industry knows what it takes to craft attractive, accurate job



descriptions. They know how to market your agency honestly as well as appealingly. With that, you can land the top performers you need, keep your promises

and deliver the fulfilling job and positive cultural environment that inspire retention.