

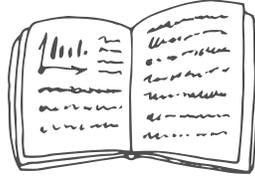
WHY EMPLOYERS HATE THEIR ANNUAL BENEFITS RENEWAL





TABLE OF CONTENTS

INTRODUCTION	3
CHAPTER ONE	
Why Employers Hate Renewals	4
CHAPTER TWO	
How to Fix the Renewal Process	6
CHAPTER THREE	
How Employers Respond to a Modern Renewal Process	8
CONCLUSION	9
ABOUT DYNAMIS	10



INTRODUCTION

The annual benefits renewal is a cumbersome, frustrating process for employers. The traditional process of presenting plans with spreadsheets turn the essential employee benefits decision into a complex maze of numbers to navigate.

The spreadsheet approach to renewals is confusing, making it tough for employers to make the best decision for their budget and employees. Plus, the process typically stretches into multiple meetings, as brokers update their spreadsheets based on employer requests.

This ebook will examine the reasons employers hate the traditional benefits renewal process, how to upgrade the process with technology, and employer reactions to that modern renewal approach.



CHAPTER 1

WHY EMPLOYERS HATE RENEWALS

Employee benefits are a substantial chunk of an employer's annual budget, and are highly valued by employees. The challenges employers face with the traditional renewal process make this important decision an exasperating exercise. Below are a few of the reasons that employers hate the traditional benefits renewal process.

DATA IS TOUGH TO NAVIGATE

Wading through pages of spreadsheets, full of rates and other data, is overwhelming and tough for HR managers and CFOs to interpret. Employers want to see a high-level comparison of their plan design options (with the option to dig deeper), to make the data easy to understand. Instead, they must sort through numbers to understand the impact and cost of each plan option.



HOW LONG IS IT DELAYED?

The spreadsheet method of presenting benefits renewals is also extremely time-consuming. There's the initial meeting, where the broker presents spreadsheets with the renewal plan options. If the employer wants to see additional options, or even tweak the plan designs presented, the broker must go back to the office to update the spreadsheets. This requires another meeting to share the tweaks with the employer—and the process repeats, often dragging into several meetings.



CHAPTER 1, CONT.

WHY EMPLOYERS HATE RENEWALS

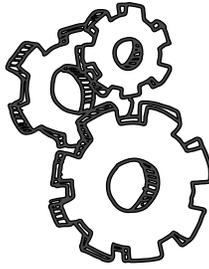


DIFFICULT TO SEE BUDGET & EMPLOYEE IMPACT

When it comes to employee benefits, employers generally care about two things: how much it will cost the company, and the employee impact in terms of benefits and costs. Spreadsheets make it incredibly difficult to understand these two measures, much less compare across all plan options.

NO CONFIDENCE IN FINAL DECISION

With all the challenges discussed above, it takes time to reach a consensus—and many employers aren't even confident in their final decision. They may wonder if there were better options, if they truly optimized their cost, or if their benefits are competitive from an employee standpoint.



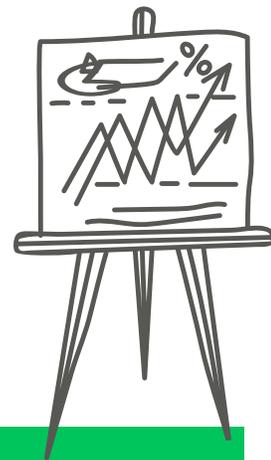
CHAPTER 2

HOW TO FIX THE RENEWAL PROCESS

Fortunately for employers, there is an alternative to the spreadsheet approach to benefits renewals. Forward-thinking brokers have revolutionized their renewal process, taking advantage of [technology](#) to visually present plan options. Below are some of the benefits for employers when their broker uses this modern approach to renewals.

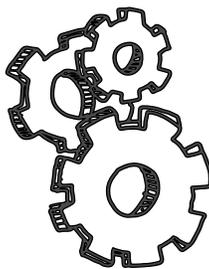
VISUAL PRESENTATION FOR QUICK SNAPSHOTS

The difference between cumbersome spreadsheets and a visual presentation is night and day. When plan options are presented visually, employers can quickly see their options side-by-side, with the ability to drill down into details if desired. This eliminates the data overwhelm, helping the employer quickly understand even complex plan alternatives.



FEWER MEETINGS TO REACH CONSENSUS

The best visual plan design software allows for real-time updates. When employers have a question or want to tweak a plan design, the broker can make those changes in real-time, to show the impact immediately. Employers can explore countless plan options and alternatives in one meeting, shortening the time dedicated to the process.



CHAPTER 2, CONT.

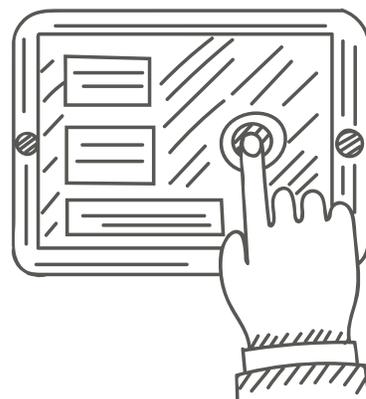
HOW TO FIX THE RENEWAL PROCESS

EASY TO SEE BUDGET & EMPLOYEE IMPACT

When plan options are presented visually, it's much easier to see the impact on the bottom line, as well as how employees are affected. Using this process, brokers and employers can experiment with different contribution strategies, to discover the best option to balance the overall cost with the employee impact.

PEACE OF MIND FOR EMPLOYERS

Spreadsheets are incredibly limiting for employers, whereas visual tools allow for countless plan design tweaks and alternatives. The ability to explore options in real-time and immediately see the impact of a change gives employers peace of mind that they've chosen the best plan design for their company.





CHAPTER 3

HOW EMPLOYERS RESPOND TO A MODERN RENEWAL PROCESS

In this chapter, get an inside look at brokers who have implemented a technology-based modern renewal process, including how their clients have responded.

“The reduction in time has been **significant**; it’s especially cut down time reworking proposals. The CFO is ecstatic because he can look at contribution strategies immediately and manage the bottom line. The HR folks are also **very excited** because they can see the plan differentials and potential employee impact immediately.”

David Stark, Diversified Insurance
[View David’s full video testimonial here](#)

“Our first client that we saw with it, was a renewal that was **38%**. That’s a pretty high renewal in our marketplace. By the end of the meeting, they walked out thanking me and smiling.”

Pat Kelly, Hausmann-Johnson Insurance
[View Pat’s full video testimonial here](#)

“I use Dynamis a lot, it just saved my butt on an existing client that kept asking for multiple scenarios, like 20 or so. Without Dynamis it would have taken multiple meetings and probably 8-12 hours of spread sheeting which I have no time for at this time of year. Soon it will replace the spreadsheets entirely.”

Tim Ayer,
Kaminsky & Associates

“Dynamis saved us three extra meetings with a client three hours away – you do the math. Another client told us, ‘This is the best renewal process we’ve been through in our lives!’”

Paul Stone,
VADA Benefits & Insurance

“On medical spreadsheeting for a large group, Dynamis streamlined the process from 3 hours to under 45 minutes. Every client, bar none, has said ‘This is awesome! It’s so much more relevant and easy to follow. It gives us the information we need to make a decision.’”

Ty Miller, Shiraz Benefits



CONCLUSION

The traditional spreadsheet approach to benefits renewals has been around for decades, and it can be difficult for producers and account managers to change an engrained, comfortable process.

However, visual, software-based benefits renewals are the future of the industry, and top brokers are already embracing this approach. When considering how much employers love the visual approach (and hate spreadsheets), adopting a technology solution is a no-brainer for agencies who want to serve their clients at the highest level (and grow their book).

Dynamis provides industry leading benefits renewal software, allowing brokers to present plan options visually, make changes in real-time, explore contribution strategies and more. [Learn more](#) about the Dynamis solution or [request a free consultation](#) today.

ABOUT DYNAMIS

Dynamis was founded in Milwaukee, Wisconsin by insurance brokers. Unsatisfied with the traditional spreadsheet-based plan models, static reports and three-ring binders, the founders sought a way to engage employers in an interactive way.

The Dynamic Plan Designer was the result of hundreds of hours of interviews with agents, producers, account managers and most importantly, employers. CEOs, CFOs, HR leaders and benefits managers all agreed that annual meetings with their group health brokers were frustrating (to say the least). They helped design an interactive method to provide competitive health care coverage at affordable rates — all in one meeting.

Through the Dynamic Plan Designer, Dynamis drives collaboration between brokers and their clients, cementing each and every customer relationship. The Dynamic Plan Designer rapidly models innovative benefit plans in a clear, visual format that's easily understood by customers. By doing so, on-site decision-making becomes the standard, positioning the broker as an indispensable asset to the customer's business. Employers will never go back to the spreadsheet method after working with a Dynamis broker.

Dynamis works with leading brokers throughout the country, helping them grow and retain their books of business by finding the most effective plan designs for their employers. Learn more at <http://www.dynamiscorp.com>.



support@dynamiscorp.com

877.511.7944

dynamiscorp.com