




# Seven Attributes of a Totally Awesome Total Rewards Solution





The background of the slide features a photograph of two women in a professional office environment. On the left, a younger woman with dark curly hair, wearing a light-colored blazer, is smiling and looking towards the right. On the right, an older woman with short white hair and glasses, wearing a white collared shirt, is also smiling and looking at a laptop screen. The image is partially obscured by large, overlapping geometric shapes in shades of purple and orange. The text is overlaid on the purple shapes.


What drives an employee to consider changing jobs? If you said salary, you're not wrong. In fact, **Robert Half** found that 44% of employees say they would jump ship for higher pay.

When it comes to benefits, however, the numbers tell a surprising story. The **2018 Aflac WorkForces Report** indicates that 55% of employees say they would take a job with lower compensation if it included a more robust benefits package. And, **another survey** found that employees' benefits program encourages 78% of them to stay with their current employer.

**But, the power of benefits to impact retention is limited by one important factor: the degree to which employees understand and appreciate their benefits.**





A man in a white shirt is looking at a computer monitor. The monitor displays several data visualizations: three pie charts at the top and a bar chart at the bottom. The pie charts are labeled with numbers 1, 2, 3, and 4. One pie chart is divided into four quadrants labeled Autumn, Winter, Summer, and Spring. The bar chart shows a series of blue bars of varying heights. The background is a blurred office setting.

To help your employees understand exactly how much you are investing in them, you need a total rewards solution—a portal that provides each employee with a complete view of their entire benefits and compensation package.

## The question is, what makes for an impactful total rewards solution for you and your employees?

It's an important question, especially considering the tight labor market, the talent pool's shifting demographics, and your employees' evolving expectations around benefits. In this e-book, you'll learn about the seven most important attributes to look for in a total rewards solution and service provider.



# Comprehensive

To ensure your employees fully understand and appreciate all the benefits you offer, your total rewards solution must be comprehensive.

**It should be able to display all the benefits, compensation and perks that provide value to the employee—from health insurance to consumer accounts to free parking and everything in between.**

Otherwise, what's the purpose of a total rewards solution? Just know, some solutions are better equipped to bring in data from multiple carriers or vendors, which can impact your ability to demonstrate your full benefits investment.



# Configurable

Total rewards solutions can be “customized” or “configurable.” The first requires a programmer to write new code to facilitate changes in content or presentation. Configurable solutions, on the other hand, allow someone with no technical expertise to edit text, change labels, re-order elements within the interface and much more.

**Solutions that aren't configurable will cost more in change order fees and require longer implementation timelines.**



# Integrated

Most total rewards solutions claim to be a one-stop shop. But, look under the hood.

**If it isn't fully integrated with your larger benefits administration platform, employees will get easily frustrated. Worse, they may not use your portal at all.**

Providers who use third-party systems may offer single-sign-on (SSO) capability but still require the user to go back and forth between screens, resulting in poor utilization rates and lower engagement overall.





# Accessible

The total rewards concept is all about retention, and retention is all about engagement. That's why once-a-year statements aren't enough. As employees consider looking for another job, they won't remember what was on that piece of paper you provided them several months ago.

**Your total rewards solution should be accessible year-round, whenever your employees need a snapshot of their full compensation package.**

And, it should be available from any device—laptop, mobile phone, or tablet—with options for generating printed statements as well.



# Personalized

Benefits are personal.

**Make sure your solution allows you to configure the interface to only show content applicable for each employee.**

For example, you may speak one way to Gen Zs but use other language with Boomers. Depending on the stage of life each employee is in, you might prioritize one type of benefit (e.g., retirement) over another (e.g., tuition reimbursement). You also must ensure that employees are only seeing benefits that are available to them based on their status or tenure.





# Actionable

One in five employees with a 401(k) plan fails to take full advantage of their employer's match. And there's an average \$1,000 shortfall in the amount of tax-free dollars Americans are putting into their health savings accounts.

**A total rewards solution will help show your employees how much money they're leaving on the table.**

But the truly helpful solutions are those that encourage them to take the next step—maximizing their benefits—with just a few taps.




# Consultative

This aspect of a total rewards solution has less to do with the technology than it does with the vendor providing you the service.

**When looking for a partner, consider those whose sole focus is benefits.**

They have a vested interest in making sure your employees receive the right benefits, in the right place and at the right time. They'll go out of their way to ensure your total rewards solution is set up to suit your unique needs while driving maximum employee engagement.



A woman with long dark hair, wearing a dark blazer over a white collared shirt, is looking down at a smartphone she is holding in her hands. The background is a bright, out-of-focus outdoor setting. The image is overlaid with a large purple geometric shape on the left side.

The idea of showing employees their entire compensation package through a total rewards summary is not new.

**But benefits have changed. They are more numerous and more complex than ever. Even the definition of **benefits vs. perks** continues to evolve.**

The hiring landscape is also evolving. The tight labor market has made it more difficult to retain employees, while the talent pool itself is increasingly made up of job-hopping Millennials and Generation Z.



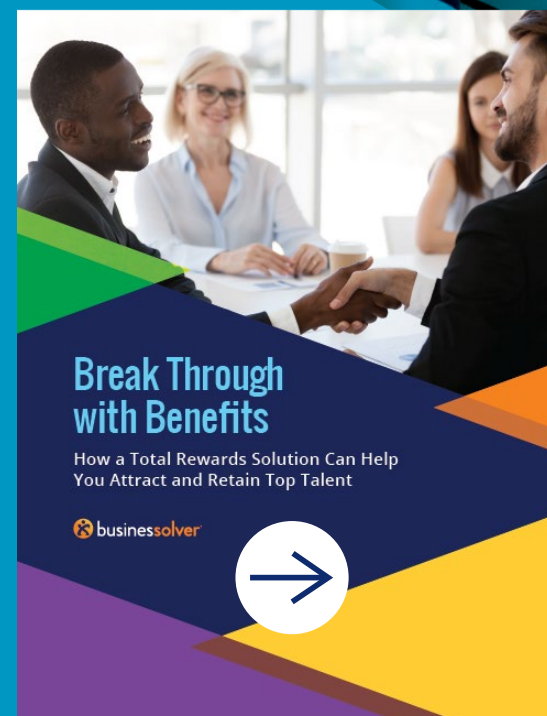


Benefits matter. Employers who choose a total rewards solution that is the right fit for their employees and their market stand a better chance of retaining top talent today and in the future.

## Want to learn more?

Improve your understanding of total rewards solutions and the value they provide by downloading our white paper, **Break Through with Benefits.**

If you're ready to explore solutions provided by Businessolver, visit [Businessolver.com/total-rewards](https://Businessolver.com/total-rewards).





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