



Discover Better Benefits with a Boutique Employee Benefits Broker



Launchways
Power your people.



Introduction

It's important to have a broker that fits your stage of business. A large broker typically handles enterprise accounts with thousands or tens of thousands of employees. In these cases, small and mid-sized businesses, startups, and growth-stage companies simply don't get the same experience or level of service as the Fortune 500 accounts. This is challenging because it's extremely important for scaling businesses to have tailored benefits plans that maximize the impact of their benefits investments while minimizing their costs.

Even more so, smaller businesses have a greater need for ongoing support from their broker, including employee education initiatives and ongoing benefits package review. Your business is constantly changing as you grow, and your needs will change too. A boutique broker can help you update your benefits strategy to meet the demands of your scaling business. And they will also develop a deeper relationship with your company, providing consistent and personalized support through benefits implementation, administration, and maintenance.

There are many benefits to working with a boutique broker rather than a large brokerage. In this eBook, we will examine how smaller brokers offer their clients:

- Priority treatment
- The best possible teams and resources
- Hands-on employee education
- Proactive cost control
- Custom solutions tailored to your business needs
- Dedicated support staff who know your business





Priority Treatment, Not Just Another Account

The unfortunate truth is that large brokers trend to treat their clients as numbers, instead of developing a deeper relationship and providing a high level of service. If you're a major company you might get some personalized attention from a large broker, but growing companies frequently receive the bare minimum. And the problem gets worse over time. Larger brokers might give you a lot of attention before you sign-on and even deliver significant savings up front. But once they sell you a benefits package, they will often treat you as a "safe account," bury you in bureaucracy, and stop delivering innovative solutions – all while raking in the same fees.

To be fair, not all of this is intentional. Large, established companies simply operate differently than growing businesses. Even the most well-meaning large-scale broker will inevitably have more bureaucracy and more distance between the client and key players in the brokerage. It's just a consequence of their size. Which is why it's important to find a broker whose size and business model matches your own needs.

Boutique brokers grow their business by helping you grow yours. They understand the demands of running a small business, being one themselves, and can better identify and meet your unique needs. Like all growing businesses that are trying to disrupt their industry, they tend to offer more innovative solutions and personalized attention to their clients. And because these brokers are a smaller operation, there is simply less bureaucracy involved in the relationship.

At the end of the day, large brokerages succeed by acquiring as many accounts and selling as many benefits packages as possible. By contrast, boutique brokers thrive by building long-term, sustainable partnerships with a few key clients. That means that you will be a true priority for them throughout your relationship. The differences between these approaches have wide-ranging consequences that we will examine in more detail in the rest of this eBook.





The Best Possible Team and Resources

Big brokers tend to have a few major accounts that brought them to where they are, and then many smaller accounts to help grow the business. That means that they put their best people on the big accounts. As a result, you end up with a “B-team” that is either filled with junior staff or is responsible for so many accounts that they can’t provide the best resources or hands-on attention.

Because boutique brokers know that every account is vital to their success, they give each client direct access to their best teams and resources. You will often have direct access to broker leadership and decision makers. These industry experts can offer unique insights into your benefits and HR challenges and help you develop a proactive and intentional benefits strategy. The people you work with will have an intimate knowledge of your business and will direct all of their resources towards providing you with the best possible benefits solutions. Boutique brokers serve as benefits advisors who are deeply involved with your business’ success, rather than focusing on selling you a basic benefits package.

Many small brokers also have strong relationships with innovative benefits providers and technology companies. These partnerships allow them to connect you with cutting-edge solutions that often fly under the radar of bigger brokers. Prescription savings cards, comprehensive healthcare platforms, telemedicine options, open enrollment software, and centralized benefits and HR management systems are just some examples of the added value that these relationships can provide.





Hands-on Employee Education

So many brokers, especially big brokers, are content to sell companies a benefits package and then leave them to manage rollout and implementation. That means that their clients miss out on the benefits expertise that brokers can provide and often see poor results compared to what they were promised because neither they nor their employees know how to best leverage the benefits package. The result is an HR headache, inefficient benefits administration that costs valuable resources, and a poor benefits experience for employees.

Let's face it: benefits can be extremely complicated. Employees have to juggle upfront cost and comprehensive protection when choosing their health plans, and rarely understand what each plan actually entails. And even the HR team, if you're big enough to have one at all, does not normally have the benefits background necessary to explain the benefits package to employees and manage the ongoing implementation of the benefits strategy for the greatest impact and savings.

This is not a good situation, because benefits are not just one of your largest expenses at up to 40% of payroll, they're also an incredibly powerful tool to optimize the human potential of your business. A compelling benefits package can boost talent acquisition and retention, as well as employee productivity. A majority of employees believe that their benefits package influences their engagement with their jobs and would take a lower-paying position that offered better benefits.

Boutique brokers will not only provide you with easy to understand educational materials for your employees, but they will also work directly with your team to guide them through the benefits enrollment process. Many small brokers will teach your HR team and managers the ins-and-outs of the benefits package and available plans so that they can support the rest of your staff. On top of that, they will hold on-site meetings, Q&A sessions, and other hands-on educational events to teach your employees about the advantages of your benefits strategy and how they can get the most out of the benefits package.

This more involved approach has several significant effects on your business. First, it means that your benefits strategy will be able to more effectively achieve its goals of reducing your expenses and caring for your employees' wellbeing. Second, it will maximize the impact that your benefits have on talent acquisition and employee retention and engagement.





Proactive Cost Control

Boutique brokers are growing businesses themselves, so they understand the pressure that their clients are under to proactively manage costs. They know that startups and SMEs need to create financial stability in order to continue to scale and succeed. So, while most brokers of any size will offer some level of savings, smaller brokers take a much more proactive approach to cost control.

The first thing that small brokers do differently to keep your benefits costs down is they offer more tailored benefits packages, as we will explore more in the next section. By identifying demonstrated employee needs and considering your benefits goals, boutique brokers can reduce costs by reducing or eliminating benefits that do not meet those needs or goals while simultaneously increasing what is most important.

The cost-cutting strategies offered by boutique brokers go far beyond plan structure. They often leverage new technologies and strategic partnerships to drive even greater savings. And since small brokers work so much more closely with you throughout the benefits process, they can also help identify and remedy your specific pain points. So, if you are having trouble controlling your costs in specific areas, your boutique broker will be able to craft innovative solutions to better control those expenses.





Custom Solutions Tailored to Your Business

One of the pluses of working with a smaller broker is that they can be more flexible with the design of your benefits package. The quantity-based business model of large brokers means that they frequently offer their clients cookie-cutter packages. Unfortunately, this approach simply cannot meet all of the specific pain points of a growing business.

Boutique brokers, on the other hand, treat each client journey uniquely. They understand that your needs are unique and that your benefits solutions need to be, too. So they work closely with their clients to craft tailored packages and benefits strategies.

The first step that most small brokers will take is to conduct health risk assessments and other employee surveys to determine what benefits matter the most for your team members. They then use that information to guide the benefits strategy that they develop with your leadership and HR team. For instance, if they find that your employees value dental coverage but don't consider vision important, they can offer more comprehensive dental plans while reducing costs by cutting vision. And if they find that your employees are at risk from smoking or weight issues, they can create wellness plans that reduce that risk before it leads to larger healthcare expenses.

This personalized approach doesn't stop with initial plan design, either. Small brokers will monitor the performance of your benefits package as well as the changing needs of both your business and its employees. That allows them to modify your benefits strategy to support your long-term growth and success.





Dedicated Support Staff Who Know Your Business

Just as smaller brokers are more proactive in reviewing and updating your benefits package, they also provide stronger ongoing support of your benefits administration. This can include facilitating open enrollment, offering centralized benefits management technology, and aiding compliance efforts. But most importantly, boutique brokers will assign dedicated account managers and resources to provide continuous support for your benefits needs.

You don't have to go through an automatic request system or spend your day on hold to talk to a representative who only knows your business name from information on a spreadsheet. Instead, you can connect immediately with an account manager who knows your business and its specific needs, challenges, and goals. Benefits are ultimately a very human issue that should be dealt with on a human level.

Boutique brokers offer the opportunity for a rewarding and genuine relationship that fosters sustainable growth and innovative solutions. And the representatives at these brokerages aren't just there for you when you ask them. They also consistently think about what they can do to better support your goals and your benefits strategy, and can help you identify and solve issues before you even pick up the phone.



Discover a Boutique Benefits Broker that Does More

At Launchways we understand that controlling healthcare costs is a priority for growing businesses. This is why our benefits packages are strategically designed to offer your employees more value and more flexibility – all at the lowest possible cost to your business.



Create a benefits
program that attracts &
retains top talent

Talk to a team member today to learn more about how we create benefits packages that are specifically tailored for your team and maximize the value from your benefits investment.

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