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L A W P R A C T I C E M A N A G E M E N T

Get HR ready for the challenges ahead

By USI Affinity

There's been talk of a coming recession in the U.S. for months. But whether there is or will be one depends on who you ask. In a recent article, Forbes pointed to the difficulties in clearly defining "recession:"

- Under the general definition – two consecutive quarters of negative GDP – the U.S. entered a recession in July 2022.
- Under the definition by the National Bureau of Economic Research (an organization that defines U.S. business cycles) – a significant decline in economic activity spread across the economy and lasting more than a few months – suggests the U.S. was not in a recession in July.

Contributing to the ambiguity is a strong labor market. During past recessions, employers typically sought to reduce expenses by laying off staff and cutting compensation and bonuses. But now, employers have added pressure from higher employee expectations, making it difficult to find and secure talent.

Approximately 47.4 million U.S. employees quit their jobs in 2021 as part of the "Great Resignation," according to the MetLife Employee Benefits Study released earlier this year. While turnover is slowing and unemployment has returned to pre-pandemic levels, employees continue to exert leverage in the form of heavy wage pressure, seeking counteroffers, and continued resignations.

Whether there's a recession or not, inflation is high and purchasing power is down, placing extra pressure on wages and contributing to general dissatisfaction with overall costs. Higher costs paired with an ongoing labor shortage in the healthcare industry means the costs for medical benefits will also increase.

Facing such unusual circumstances heading into the new year, employers – HR teams especially – will need to dedicate more time and resources to mitigate these and other challenges as they arise.

Solutions for Managing and Reducing Time-Consuming HR Tasks

Reducing time spent on administrative tasks gives HR more bandwidth to focus on staffing, budgeting and other issues critical to the survival and growth of the organization. Many platforms and solutions exist to help manage and reduce day-to-day HR and benefits administration functions, but most come with an additional cost (\$2 to \$4 per employee,

per month). USI Insurance Services offers a range of solutions to help employee benefits clients manage time-consuming HR, regulatory and benefits administration tasks at no additional cost.

Benefits Resource Center

HR teams are often overwhelmed with answering employees' questions about open enrollment, benefits and claims issues – especially when employers make significant adjustments to their benefit plans. USI's regional Benefits Resource Centers (BRCs) ease the burden by providing employees with a direct point of contact to answer benefits questions. BRC also works with the employer's insurance company to resolve any claims issues. Staffed by USI Benefits Specialists, BRC provides dedicated advocacy and attention to our clients' plan members, greatly improving employee satisfaction while significantly reducing HR's involvement in repetitive day-to-day administrative tasks. This allows HR more time to focus on strategic initiatives to support the organization.

MyBenefits2Go

USI's mobile app "MyBenefits2Go" gives employees and their dependents a convenient, centralized place to access and organize their benefits information, such as plan details and benefits summaries, insurance ID cards, open enrollment resources, and educational information, as well as access to their regional BRC and insurance carrier contacts. Contact your local USI benefits consultant for a demo of the mobile app.

Annual Service Calendar

The successful management of employee benefits requires thoughtful planning and regular execution of numerous activities to meet regulatory requirements. Failing to meet deadlines and other requirements could result in significant penalties and negatively impact employee satisfaction. USI's service calendars help employers with strategic planning and timely communications, adhering to compliance requirements and assisting with early renewal negotiations.

Mineral: HR & Compliance Support

HR teams spend 60% of their time on administrative tasks, such as developing employee policies and handbooks,

searching for forms, developing job descriptions and determining salaries, conducting required trainings, and ensuring compliance with new and changing regulatory requirements. Mineral is a cloud-based platform that provides access to resources and expert support so HR teams can spend significantly less time on administrative tasks and focus on more strategic initiatives and problem-solving. USI's employee benefits clients have access to Mineral at no added cost.

How USI Can Help

Whether your organization is anticipating big changes for 2023 or simply preparing to weather another recession, USI can remove time-consuming administrative and regulatory tasks from your plate and help your business tackle bigger challenges. ■

Contact your local USI benefits consultant or email ebolutions@usi.com to learn more.