

Leveraging Demographic Data for Benefits Programs in Private Schools

by Matthew D. Strain, Senior Vice President and Kelly Hoffman, Director of Account Management

Many private educational institutions recognize the importance of supporting their employees' well-being and maintaining a competitive edge in talent recruitment and retention. However, limited budgets often pose a challenge when it comes to designing comprehensive employee benefits packages. To address this issue, schools can harness the power of demographic data to create flexible and customizable benefits plans tailored to the unique needs of their faculty, staff and organization according to our private school market lead, Kelly Hoffman.

Breaking out of a consortium

While schools strive to align their benefits offerings with those of other educational institutions in their area or consortium, they also want to stand out to employees and potential talent. While consortium funding models could be a good choice because they offset risk while still offering the possibility of cost savings, some schools are finding that consortiums don't provide the autonomy they're looking for and limit their ability to offer their employees the customized benefits they need and want.

Understanding employee priorities through benchmarking

When schools leave the consortium model in order to offer employees customized benefits, they must still contain costs. Luckily, every organization has access to employee data they can use to help inform their benefits decisions. This data provides a holistic understanding of your workforce, including age, gender, family size and potential health issues.

By reviewing demographic data, conducting employee surveys and performing benchmarking analysis, you can gain valuable insights into your employees' priorities. With the help of an expert, you can look into benefits solutions that address employee needs while remaining cost-effective.

For instance, younger, college-educated employees might place a higher value on student loan repayment programs while those with families may require comprehensive healthcare coverage and childcare assistance. Armed with this knowledge, you can decide which benefits are most important to your employees and design tailored benefits packages to meet their needs..

Exploring alternative funding arrangements

Leveraging demographic data can also help you explore alternative funding arrangements that accommodate enhanced benefits packages. For example, data analysis may reveal that a significant portion of the workforce consists of younger employees who prefer high-deductible health plans with health savings accounts. By offering such plans, you can reduce costs while still providing valuable benefits that align with employee preferences.

In addition, demographic data may highlight the need for supplementary benefits such as professional development opportunities or wellness programs. Explore other options to offer these additional benefits, like partnering with local organizations, businesses or alumni networks, to reduce the financial burden while enhancing the overall package.

Navigating the complexities of benefit design and funding arrangements takes expert guidance. Your benefits consultant can work with you to understand your unique circumstances and conduct comprehensive data analysis, considering factors such as regional benchmarks and industry trends, to

explore alternative funding arrangements and craft benefits packages that cater to your faculty and staff community.

By leveraging data and taking a strategic approach, your organization can offer customized benefits plans that serve your employees' needs, contain costs and keep you competitive.

Follow the conversation with us on [LinkedIn](#).

For more information, please call: [877.426.7779](tel:877.426.7779)