



Benefits Briefing VOLUME 30

Perspectives on Tailored Employee Benefits Information, Interests & Media Habits from a Survey of Employers & Brokers
(Q2, 2017)

National Employee Benefits Advisory Forum (NEBAF)

Background & Methodology

The National Employee Benefits Advisory Forum (NEBAF) conducted an online information exchange in June 2017 to understand its members' interest and experience regarding important employee benefits and some new approaches to the kinds of choices employers and employees may have in the near future.

The information in this report is based on an online survey taken by nearly 600 group employee specialists (313 brokers and 275 employers).

This summary includes perspectives from brokers and employers regarding:

- Tailored Employee Benefits Information, and
- Extracurricular Interests and Media Habits

Executive Summary

This Briefing explores brokers' and employers' interests in and opinions on receiving information on employee benefits trends and topics tailored to selected interests, such as industry, geography or specific topic areas.

- About half of employers, and even more (three-fifths) of brokers indicated they would be "very interested" in receiving a tailored update featuring current thought leadership articles, insights and research findings provided by a carrier.
- When asked about which topics they would be most interested in receiving tailored updates, both brokers and employers cited the same top two topics – new benefits products and the latest in compliance and regulatory issues. But, while brokers are most interested in new benefits products, employers expressed more interest in the latest in compliance /regulatory issues.
- Both groups reported that information/updates tailored to company size would be most important to them in response to a question about the importance of aspects by which such updates might be tailored. Beyond that, brokers rated tailoring by state and region (state being more important than region) over industry, while employers indicated that tailoring by industry is second in importance to them, far ahead of tailoring by region or state.
- Broker and employer preferences for receiving tailored updates/information are completely aligned: email with executive summary bullets and links to more detailed content is the most preferred vehicle, followed by electronic newsletters with articles and white papers. News websites round out the top three preferred methods among both groups.
- When it comes to frequency of receiving these tailored updates, most brokers and employers would prefer to receive such updates on a monthly basis. Interestingly, as many as one-third of brokers and one-fifth of employers indicated that they would like to receive such updates weekly.

This report also presents findings from both brokers and employers with regard to their personal interests and media habits.

- About half of brokers and about one-third of employers characterized themselves as "very big" sports fans.
- When it comes to supporting arts and culture in their area (in ways such as attending or participating in events and/or donating to institutions such as theater, ballet, museums, etc.), the majority of brokers and employers characterized themselves as in the middle between an extremely big supporter and not a supporter at all.



Executive Summary (cont.)

- Most participants said they spend at least some time reading about sports online daily, with more brokers saying they do as compared to employers. Yet, both brokers and employers reported that they don't spend much time, on average, reading about sports online daily.
- Among both brokers and employers, ESPN.com is the most popular online source for sports information, followed by Facebook and local newspaper websites.
- We asked participants about their interest in attending various live events. Brokers most often expressed interest in attending sporting events, with the Super Bowl as their top mention. Employers tended to show more interest in attending a variety of live events, including both sports-related and other events; employers' top interest is in Broadway shows or other high-profile theater performances.

A Look Back: 2016 Q3 NEBAF Benefits Briefing

In our Q3 2016 NEBAF online information exchange, we asked both brokers and employers various questions about employee benefits-related thought leadership.

Some of the highlights we shared in the *Benefits Briefing* include:

- The majority of both brokers and employers stated that they have read some kind of employee benefits-related thought leadership research publication in the past year.
- Among those who have read some kind of benefits-related thought leadership research, brokers were more likely to name insurance carriers as the source, as compared to employers (about three-fourths compared to roughly two-fifths).
- The highest percentage of brokers rated industry organizations (such as LIMRA) as very useful for thought leadership. For employers, brokerage firms received the highest percentage of very useful ratings.

Tailored Employee Benefits Information

Both brokers and employers were asked about their opinions with regard to receiving tailored information/updates about employee benefits topics and trends.

Interest in Receiving Tailored Information About Employee Benefits

We asked both brokers and employers how interested they would be in receiving an update featuring current thought leadership articles, insights and research findings provided by a carrier with content tailored to selected interests, such as industry, geography or specific topic areas.

More brokers than employers said they would be "very interested" in receiving a tailored update featuring current thought leadership articles, insights and research findings provided by a carrier. About three in five brokers and roughly half of employers reported being "very interested" in such publications.

In light of this level of employer interest, brokers will want to continue to share tailored information with their clients, or start doing so if they are not doing this already, to leverage available segmented information as a way to bring additional value to their client relationships.

Receiving Tailored Information: Topics of Interest

We then provided both groups with a list of about 15 topics and asked them how interested they would be in reading about each of the topics as part of tailored updates.

The following is a list of topics that **brokers indicated they would be most interested** in as part of a tailored update (listed in order of interest rankings):

1. New benefits products
2. The latest in compliance and regulatory issues
3. Employer benefits objectives
4. Benefits communication and employee education ideas
5. Enrollment trends

Employers most frequently select the following as being most interesting for tailored updates (listed in order of interest rankings):

1. The latest in compliance and regulatory issues
2. New benefits products
3. Benefits communication and employee education ideas
4. The ROI for offering benefits
5. Financial concerns of employees

We see some similarities as well as some differences between the two

Receiving Tailored Information: Topics of Interest (cont.)

groups. Both employers and brokers are most interested in receiving tailored information about the same two topics – new products and compliance/regulatory issues. They also both agree that benefits communications and employee education ideas are valued. Clearly, these are areas where information, tailored by specific industry, size, or geography segments, will make the most impact in shaping actions and offerings.

Beyond that, brokers would like tailored information on employer benefits objectives and enrollment trends, while employers are more interested in receiving tailored updates about ROI and employees' financial concerns.

Importance of Aspects for Tailored Updates

Next, we provided both brokers and employers a list of possible aspects or segments for tailoring and asked them the importance of topics being tailored to these aspects of their business.

Brokers rated the following as the most important aspects of their business for which they would want tailored updates (listed in order of "very important" ratings):

1. Size of their clients
2. State
3. Products they sell
4. Region
5. Industries of their clients

The most important aspects for tailored updates among Employers include (listed in order of "very important" ratings):

1. Size of their company
2. Their industry
3. Benefits they offer
4. Their employees' demographics
5. Region

It's clear that company size has implications on benefits decisions. **Both brokers and employers agree that information and updates tailored to size of company** would be most important to them. Both groups' ratings also aligned in the area products sold/offered.

We also see important differences: brokers prioritized tailoring by state and region (state being more important than region) over industry, while employers rated industry second in importance, far ahead of tailoring by region (and state didn't rank in their top five). Employers also identified employee demographics as an area of top importance for tailoring.

Did You Know? Which Carrier Publications Are Best Known

We asked both participant groups how familiar they are with thought-leadership publications from various carriers.

Generally, **employers reported lower familiarity with all carrier publications**, compared to brokers. But, both brokers and employers indicated being most familiar with MetLife's *Employee Benefits Trends Study*.

Beyond that, we see some differences in responses. The carrier thought leadership that brokers are second most familiar with is Guardian's *Annual Benefits Study*, followed by SunLife *Benefit Profile*. For employers, Willis Towers Watson's *The Future of Benefits Study* rates second in familiarity, followed by Prudential's *Study of Employee Benefits*.

Preferred Methods for Receiving Tailored Updates

We provided both groups with a list of six possible methods for receiving tailored updates and we asked them to prioritize them from most to least preferred.

The following table compares how brokers and employers ranked the various methods based on preference.

Preferences for Methods of Receiving Tailored Updated

Rank	Brokers	Employers
1	Email with executive summary bullets and links to more detailed content	Email with executive summary bullets and links to more detailed content
2	Electronic newsletter with articles and white papers	Electronic newsletter with articles and white papers
3	News website	News website
4	Webcast	Webcast
5	Video report	Video report
6	Podcast	Podcast

Brokers' and employers' preferences for methods of receiving tailored updates are completely aligned. Both groups reported that they would most prefer to receive tailored updates via email with executive summary bullets and links to more detailed content, followed by electronic newsletter with articles and white papers, and news websites.

Frequency of Receiving Updates

We also asked both groups how often they would like to receive tailored updates.

Perhaps not surprisingly, **brokers indicated more interest in receiving tailored updates more frequently than employers do.**

About half of both would prefer to receive such updates on a monthly basis, and this is the most common answer among both groups. However, nearly one-third of brokers said that they would like to receive updates weekly, compared to nearly one-fifth of employers, with relatively few brokers (about a quarter) indicating that they would like updates less frequently than monthly. About a third of employers would like to receive updates less frequently – such as quarterly or bi-annually.

Yet, prevailing wisdom tends to suggest that the more frequent communications, the better for getting and keeping an audience's attention. In light of these learnings, thought leadership publishers may wish to tailor both the content and the frequency of their reports to the preferences of their target audiences, to avoid overwhelming them.

Personal Interests & Media Habits

We asked both brokers and employers various questions about their personal interests and media habits related to those interests.

Support of Arts & Culture

We asked brokers and employers to what extent they support arts and culture in their area (in ways such as attending or participating in events, and/or donating to institutions such as theater, ballet, museums, etc.).

We see a range of answers from both brokers and employers, and with a high degree of consistency.

The majority of brokers and employers characterized themselves as “middle of the road” between an extremely strong supporter and not a supporter at all. About one-quarter of both groups indicated they are very strong supporters of the arts.

Interest in Sports

We asked participants, both brokers and employers, how much of a sports fan they are.

Here, we see more differences than in responses to supporting the arts. Brokers are more likely than employers to say that they are "very big sports fans": nearly half of brokers (compared to about one-third of employers) characterized themselves in this way.

More than twice as many employers (almost a fifth) as brokers (almost a tenth) of both groups say they are not sports fans at all – so we do see quite a distribution of responses along the sports interest spectrum.

Time Spent Reading about Sports Online

We asked both groups how much time they spend, in a given day, on average, reading about sports online across all types of media (including websites, social media, online newspapers, etc.).

Consistent with results above, brokers are more likely than employers to say they spend time daily reading about sports online. More than four-fifths of brokers reported spending some part of every day, on average, reading about sports online, compared to less than three-fourths of employers.

As shown in the chart on the following page, the majority of both groups reported spending time reading about sports online daily, yet, both **indicated that they don't spend much time, on average, daily reading about sports online.**

Did You Know? Trends in Social Media Consumption

According to Social Media Today¹, an online professional community and resource, social media interactions account for 30% of all time spent online. An average person is estimated to spend 2 hours on social media per day - most commonly on YouTube (estimated at 40 minutes per day on average) and Facebook (estimated at 35 minutes per day on average), followed at some distance by other networking and entertainment sites such as LinkedIn, Instagram, and Yelp.

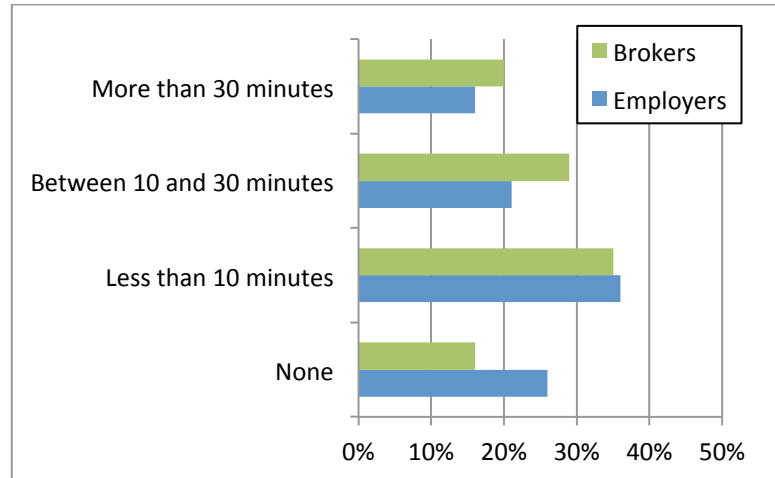
Social media use is only expected to increase and as a result, companies are increasing the amount of advertising they place on social media sites, with social media ad spend anticipated to hit \$36 billion this year.

¹<http://www.socialmediatoday.com/marketing/how-much-time-do-people-spend-social-media-infographic>

Time Spent Reading about Sports Online (cont.)

Nearly two-fifths of both groups spend less than 10 minutes each day reading about sports. Only about one-fifth of brokers and employers reported spending more than 30 minutes, on average daily, reading about sports online.

In Average day, Time Spent Reading About Sports Online



Sources for Sports Information Online

Then we asked those who indicated that they spent some time, on average in any given day, reading about sports online, where they most often read or learn about sports online.

Brokers and employers indicated using the same sources most commonly for sports information online. **Both groups named the following most frequently (in order of popularity)**

1. ESPN.com
2. Facebook
3. Local newspaper's website

It's clear that both groups look to ESPN.com as the primary source for sports information online, but beyond that, it's interesting to see three different types of media represented as most commonly used – a website, a social media site, and a local newspaper website.

Interest in Live Events

We provided participants with a list of 14 live events and asked them their interest in attending each.

Brokers reported that they would be most interested in attending the following live events (listed in order of "very interested" ratings):

1. The Super Bowl
2. MLB World Series
3. Broadway show or other high-profile theater performances
4. Private dinner with a celebrity chef
5. NCAA Basketball Championships (March Madness)

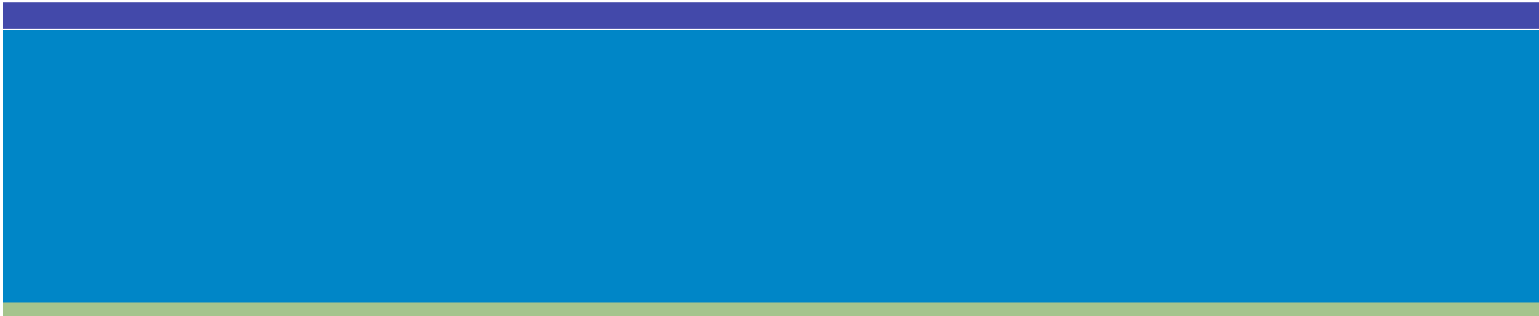


Interest in Live Events (cont.)

The **live events that employers are most interested** in attending include (listed in order of "very interested" ratings):

1. Broadway show or other high-profile theater performances
2. The Super Bowl
3. Private dinner with a celebrity chef
4. MLB World Series
5. Taping of a network TV show

Not surprisingly, based on report findings, more brokers selected more sports-related live events, while employers expressed interest in fewer sports events. And, more brokers name the Super Bowl as the live event they are most interested in attending, while employers do not, instead expressing the most interest in Broadway/theater performances.



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