



# Crunch the numbers:

How you can use analytics  
to manage and grow your  
benefit offerings.



# Introduction

Clients save. Employees save. And your business grows. These are among the perks that come with participation in pre-tax benefits such as health savings accounts (HSAs), flexible spending accounts (FSAs), health reimbursement arrangements (HRAs) and more. That seems simple enough, but how employees engage with their employee benefits is just as important as whether they participate at all.

Analytics are a crucial component to understanding employee benefits. The employers who provide benefits, partners who help administer them, and employees who participate in them all benefit when analytics are used to optimize plans. When these offerings are viewed through an analytical lens, it is easy to see which benefits are being used to their fullest, and the improvements you can make to drive improved engagement and greater results across all benefit offerings.

WEX has long been an industry leader in providing the technology needed to simplify benefits administration and providing the analytics you need to get the most out of them. In this paper, we will highlight the advantages of analytics to help you get started, or push your usage to the next level.

# How analytics boost retention and savings

## Tailor benefits to meet employee needs

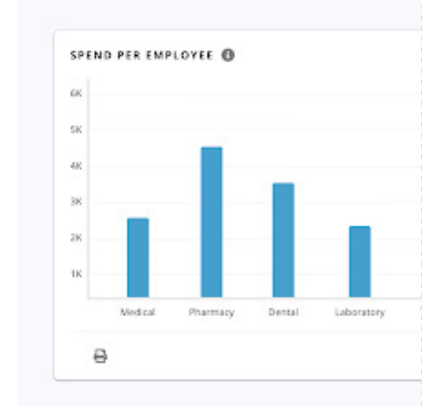
Employee benefits aren't a one-size-fits-all solution. What works for one client or group of participants may not resonate with another. Offering a comprehensive employee benefits package is an important tactic, but it's just as important to know which plans stick and which don't so you can reduce wasted spending and drive benefits efficiency.

Analytics give you and your clients visibility into participation rates, contribution amounts, and even spending patterns. With this in-depth view into engagement and usage, you and your clients have the insight you need to adjust your benefits offerings accordingly.

## Identify communication needs

Participants' contribution amounts and frequency of engagement with benefits are strong indicators of their satisfaction with what's being offered to them. Downward trends in contributions and usage now — if not noticed and turned around — could mean clients and participants missing out on significant savings. And since employee benefits are an important differentiator for businesses in retaining talent, drops in any of these numbers could signal increased employee turnover on the horizon.

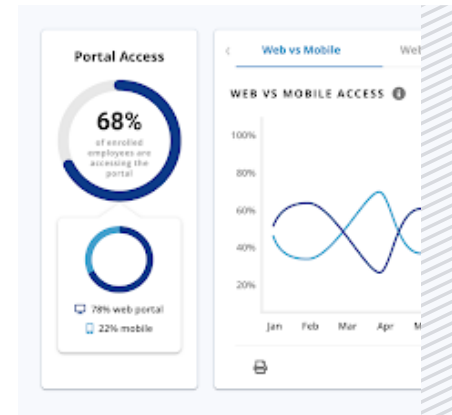
Communication is a great way to troubleshoot these drops. Is more education needed about the perks of the plans being offered to employees? Or are employees seeking something beyond what's being offered to them? Closely monitoring your analytics can help you shape tactics such as employee surveys or benefits feedback sessions to gather feedback before planning your next open enrollment.



## Assess technology adoption

Access to employee benefits can often serve as a barrier to participation. Providing an easy-to-use online account for clients and their participants is important. And a mobile app that puts these benefits in the palms of participants' hands makes it that much easier for them to contribute, save and even invest funds, if they have an HSA.

No matter how intuitive the technology, education and promotion are important. If participants aren't aware that a mobile app is available or aren't sure what it's called, the app won't serve up the convenient, personalized experience your participants need. Evaluating online account and app logins, whether as a group or per user, will help you identify whether additional education is needed around the technology you're providing.



## See how you or your clients measure up

Seeing trends and spotting opportunities with benefits adoption per employer can fuel continuous improvements. But, what about outside perspective? How do you or your clients measure up against companies similar to them? Are they missing out on new benefits offerings that are yielding positive results in other businesses in their industry? Seek out data that shows how you stack up, especially against those who are just like you (for example, in terms of book of business or number of employees). Reviewing this type of comparative benchmark analysis gives you a useful tool that can set you apart as a trusted adviser to your clients.





# Conclusion

Don't leave dollars on the table. When seeking every edge against your competition, employee benefits are a part of that, from both savings and employee retention standpoints. Analytics provide you with a window into emerging trends and competitive insight so you, your clients, and their participants can get the most out of the employee benefits experience.

Are you interested in turning to WEX for your analytics needs to manage and grow your employee benefits? Contact your Partner Account Executive to learn more.

## About WEX

WEX, a leading financial technology service provider, simplifies payment solutions across continents and industries including fleet, corporate payments, and healthcare. WEX serves millions of companies worldwide and operates in more than 10 countries and in more than 20 currencies through more than 5,000 associates around the world. WEX has been publicly traded since 2005 and is listed on the New York Stock Exchange under the ticker symbol "WEX."

WEX's consumer-directed healthcare solutions — including health savings accounts (HSAs), flexible savings accounts (FSAs), health reimbursement accounts (HRAs), commuter benefits, COBRA and billing solutions — support third-party administrators, health plans, financial institutions, payroll companies, the public sector, and more. More than 500 entities partner with WEX and its best-in-class technology platform.

**Simplifying benefits for everyone.**

