

Voluntary Benefits Insights

Voluntary benefits: How do you reach the holdout employees?

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How do you sell something when they don't believe they need it?

It's notoriously difficult, and when it comes to winning over skeptics of the value of voluntary benefits, it's uphill work! Just 12% of employees overall take up their employers' offer of voluntary benefits, according to a survey by the [Employer Benefit Research Institute](#), a far cry from those who sign on for retirement and medical coverage. How do you talk to the skeptics? One path to reaching these employees starts with taking the time to understand what concerns them most. The following can offer a pathway to convert the skeptics. Learn what the 12% values about their voluntary benefits, and talk about it.

- ▶ The EBRI survey mentioned above tells us that 61% of voluntary benefits holders said they opted in because their workplace option was **less expensive than purchasing benefits on the market**. In addition to that, 44% liked the **ease of payment through payroll deductions**. As you discuss these specific upsides, it will be easy enough to post a side-by-side comparison of market prices versus your product offerings.
- ▶ According to the EBRI survey, 40% of voluntary benefits opt-ins desire **financial protection against unexpected expenses**, while 23% anticipate a need for **help with out-of-pocket medical costs**. There's your cue to show the benefits at work with a side-by-side comparison of two scenarios in a covered event. Seeing the stark differences in financial outcomes between those who are covered and those who are not can be an eye-opening experience.

The above provides plenty of fodder for your messaging. But there's someone out there who can sell this better than you. Your top task is finding that person and encouraging them to speak out and reach your skeptics. That is, a testimonial from an actual beneficiary who used and accessed voluntary benefits is one of the best tools in your sales arsenal when it comes to converting additional sales. Here's a look at the power of testimonials from real clients.

- ▶ Recommendations from people they know had the strongest pull among respondents, with some 84% indicating they trusted this form of advertising, according to [Nielsen Research](#). In the meantime, 68% of consumers placed their trust in consumer opinions.
- ▶ Displaying reviews for high-cost items increased conversion rates by 270%, according to a [Spiegel Research Institute](#) study.
- ▶ Testimonials generate [62% more revenue](#).

Why are testimonials so powerfully effective? Here are just a few reasons why testimonials need to be a critical part of your sales collateral.

- ▶ Testimonials are not "salesy," instead, they tell real stories drawn from real life, with a beginning, middle and positive outcome.
- ▶ Testimonials are authentic. Rather than the usual scare-mongering hypotheticals, hearing the truth from someone like them — someone in their age group with their background — can resonate deeply.



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- ▶ Testimonials are versatile. Once you have a few testimonials under your belt, these stories can live just about anywhere. Include them in your printed assets, sprinkle in quotes at the close of your monthly newsletter, or create a video.

Now that you know the power of a well-done testimonial, how exactly do you collect these goodwill stories? The following offers some prompts and suggestions.

Send an open invitation for clients to share their stories, whether you include it in direct communication, or a general call-out in a social media post. Either way, ask the question, *"Are you willing to share your experience with others? Hearing your story can help your peers understand how voluntary benefits work and help them make the best decision for themselves and their families."*

The most important thing to remember is when someone does raise their hand, respond immediately. You'll want to strike while the iron's hot, collecting that testimonial at that moment when they're moved to share their experience.

Consider the breadth of experiences people have when interacting with their benefits. Any of these experiences can provide a basis for a testimonial.

- ▶ Voluntary benefits are worth the cost.
- ▶ How the beneficiary filed a claim, and the ease and convenience of that process.
- ▶ An example of excellent customer service a client received regarding a claim.
- ▶ How voluntary benefits obtained through the workplace are convenient and affordable ways to protect your financial assets.
- ▶ How voluntary benefits helped them through a financially tough time.
- ▶ How your expert, one-on-one guidance helped someone make a choice that makes them feel good.

Helping employees understand the power and value of voluntary benefits isn't always easy. But taking time to present these in human terms is worthwhile.

Voluntary benefits can enhance any workplace effort to recruit and retain employees. Discover how voluntary benefits from Reliance Standard can help you meet the ever-changing needs of your clients.



About the author

Kristen Fazzini is a Voluntary Benefits Solutions Specialist for Reliance Standard Life, helping brokers, employers and individuals understand and leverage employee benefits plans for optimum protection and value.

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