

# 1. Plan

## What's the problem?

What's a vexing issue that you or your company need to fix?

### Problem Statement

Our employee attrition rate is higher than the industry average and they aren't using the generous benefits package we already offer.

## What's the business objective you will meet?

This should be an established corporate / personal objective.

### Objective

Increase employee retention and engagement

## How are you going to address it?

This should be your vision.

### Idea

Build a better benefits portal that will make our existing benefits more accessible to our employees and make them feel like the valuable resource they are.

### Hypothesis

If we Develop a new HR Benefits platform then We will increase employee retention and engagement will happen.

# 2. Why

## What's it worth to you?

### List the risks resolved by your initiative.

Reduce data compliance risk, eliminate duplicate data

### Determine the downside risk avoidance

75% chance of \$50,000 issue in next three years - \$37,500 of insurance

10% chance of \$5,000,000 error in next three years - \$500,000 of insurance

### 3 Year Risk Matrix

	Negligible	Marginal	Critical	Catastrophic
Certain	50,000			
Likely				
Possible				
Unlikely				5,000,000
Rare				
	37,500			500,000

### List the risks benefits.

Improve employee retention and engagement, prepare for next generation software applications.

### Calculate return on investment

Investment of \$200,000 yields 3 Year Return of \$600,000

\$400,000/\$200,000

3 Year ROI of 2.0

## Sell the project on upside / benefits based on an insurance budget.

They get what they love by paying for what they have to.

**Budget Range** \$400,000 - \$600,000

## 3. Supporting Information

### Build conviction:

#### Online Survey

10 Questions on survey Monkey

#### Test your idea:

Create a handful of prototype slides that illustrate what your solution would look like and share it with interested parties. Collect feedback.

#### Expert opinions

- What keeps you up at night? Current compliance risk exposure.
- Have you seen this go sideways before? Yes at my last organization they took too long to implement it and the technology changed by the time they were done.
- What's happening in the industry? We're seeing others move to benefits platforms like this.

**Evidence suggests** After talking to several industry professionals we should be sure to evaluate how the base benefits platform workflow will work for us. We may want to replace certain modules with best in class applications. The next step will be to build a survey and build a simple prototype.

## 4. Do It Right

### Fix your work flow

Please circle one.

Faster or slower?

More or less intuitive?

More or fewer steps?

More or less satisfying?

More or fewer hand-offs

Eliminate single point of failure? Yes / No

More or less risk?

Opens new opportunities? Yes / No

Eliminate repetitive data entry and trim the benefits calculation process to under 5 minutes.

**The new work flow will** \_\_\_\_\_

## 5. Stakeholders

### Identify stakeholder + challengers

	Name	Role	What's in it for them?
<b>Champion</b>	Pey Lin Davis	EVP - Human Resources	Engaged employees, modern systems, glory
<b>Collaborators</b>	George Lewis Martha Chen	VP - Benefit Service Center Director Finance	Reduced call volumes Cost savings
<b>Users</b>		Benefit Service Representatives	Better admin workflow
<b>Challengers</b>	Mark Jeffries	Director IT	Has to deal with a third party

## Next Steps

1. Review this worksheet and fill in obvious gaps.

2. Talk to three relevant people about it casually: "I went through an exercise..."

Ask three questions:

- Does this seem plausible?
- Are we measuring the right things or am I missing something?
- What would you change?

3. Iterate, advancing the content and your contacts each time.

4. Implement your plan.

Engage with IT, product companies, or a service company to create a plan.