

Case study: MyBenefits

Computershare

Situation

Computershare is a global leader in public sector service solutions, share registration, employee equity plans, and other specialised financial and communication services, with 1,700 employees across the UK.

Computershare was using several providers to manage their benefits scheme, which had become burdensome not only because of a lack of administration and consultancy, but also due to an inadequate technology platform.

Computershare wanted a single reward partner to take charge of their reward strategy and help create a strong new reward brand with easy to use technology.

"We wanted a supplier who could offer consulting, broking and user-friendly technology. We needed higher take-up and to get people more excited about their benefits, giving it a fresher feel, and getting (staff) engaged."

Jackie Keefe
Head of HR, Computershare

Action

Thomsons Online Benefits were chosen as a "one-stop shop" partner to develop a reward strategy in line with corporate and HR objectives. To create the most competitive reward scheme:

- Existing benefits were re-brokered where appropriate to secure cost savings;
- Thomsons technology platform, Perquisite™, was implemented to communicate the new reward scheme to employees while reducing workload and costs for HR;
- A new benefits brand was created in conjunction with Computershare's marketing team to engage existing employees and potential recruits;
- Benefits were harmonised to allow equal access to benefits for all.

MyBenefits, a flexible benefits package, was created and communicated to employees using a cake theme. Posters of cup cakes were put up around the office and each employee was given a cup cake on the day of launch to encourage take up.

MyBenefits allowed employees to flex benefits such as private medical insurance, exercise salary sacrifice options, and take advantage of discounts like retail vouchers.

Result

- Thomsons Online Benefits, through intelligent broking, saved Computershare 40% in private medical insurance costs and £30k in permanent health insurance costs;
- Computershare saved over £100,000 in NI contributions by offering salary sacrifice;
- Computershare's reward package can now be tailored by each individual employee at no extra cost to the company;
- 81% of employees logged onto their total reward statement in the first enrolment period making the communications a great success.

"The website itself was an enormous improvement on what we had previously, and the dedicated team that backed up the promise of a user friendly and intelligent web based solution was fantastic.

I have been totally impressed with Thomsons Online Benefits' desire to forge a lasting, meaningful relationship with their knowledge and professionalism as a foundation. It's a refreshing change to have a partnership with a supplier that is based on service provision and excellence, not just profit."

Jackie Keefe
Head of HR, Computershare



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