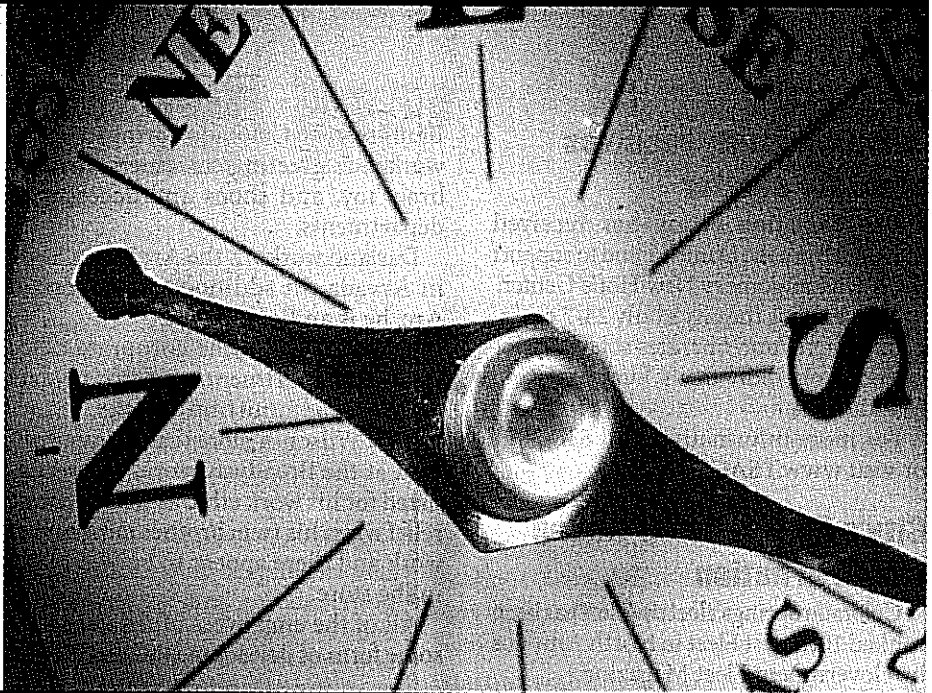


Small Business Quarterly



... Select a benefits advisor

gating through the complicated and dynamic field of insurance options. By conducting a thorough analysis of carriers and plans, and presenting the best options to you, a benefits advisor can help you make the best possible choice, both from a financial and a human resources standpoint.

Before you choose a benefits adviser, make appointments to meet with a few of them. During each initial meeting, you should be able to get a feel for the integrity of the company and the individual.

A good adviser should be able to help you finalize your health plan objectives. Does the representative listen to your needs and try to find the best solution, or does she try to talk you into going with a product that you don't want? Find out how long the company has been in business, and how long the person who will be handling your account has had his job. Because evaluating health plan options and administering benefits is an ongoing process, it's best to build a long-standing relationship with an adviser you trust and who will develop a solid understanding of your company's insurance needs.

sated through commissions from insurance carriers. Larger companies might instead pay a benefits adviser a fee, and in some cases, benefits advisers are compensated through a combination of fees and commissions.

With advisers earning commissions, you might question whether they are working in your best interest, or simply recommending the plan on which they will receive the greatest commission. However, if an adviser conducts a thorough market analysis and presents the data to you, rather than telling you about one or two plans, you can be assured that he has looked at the offerings from multiple carriers, and you can choose the one that best suits your needs.

Beyond selecting a health plan, ask about the services that the benefits adviser will provide. With many human resources departments understaffed, the benefits adviser can fulfill a need by functioning as an extension of your human resources department. For instance, ask if the adviser typically provides written benefit plan summaries, if it can explain coverage at employee meetings or if it can handle COBRA administration.

ask her for references from other clients. Call the references to find out if the adviser was easy to get on the phone when needed, and if he was proactive in re-evaluating their coverage options, to ensure that the company and its employees continued to get the best products for its dollar over time.

The Checklist

- Partner with a firm that is willing to take the time to learn your company's goals and understand your company's culture.
- Choose a firm that has extensive experience and contacts in your industry.
- One of the most important benefits is that the firm can act as an intermediary in negotiating compensation and communicating what would be expected of the executive should he accept the position.
- Be sure to meet with the account executive who will handle your business. Since this individual will be an ambassador for your company, she must be professional, credible and reliable.
- Because you will most likely need additional executive searches in the future, look for a firm with whom you can build a long-term