

## *How a large midwestern benefits agency took compliance from a liability to its #1 asset*

In an industry known for in-depth knowledge of employee benefit options, deep relationships with benefits vendors, and seasoned benefits producers and administrative staff, Hausmann Group was a successful and growing firm.

They had recently undergone a large acquisition that would significantly improve their footprint in their market. With their newly found breadth of resources, they were set to leverage their relationships in the region and existing clients for significant expansion.

However, like many organizations in this space, they faced an enormous challenge - they lacked the resources and strategy to handle compliance as a best-in-class benefits operation. They knew that without this piece of the puzzle, their perception in the marketplace would suffer, which meant their top-line growth would not be what it could be. The compliance risk they were leaving clients open to could derail their reputation and their hopes for a bright future in the region.

### 2. Problem

The issues Hausmann Group encountered were significant and complex. Their internal compliance team wasn't enabling the proactive compliance approach they had originally hoped for – an approach of “helping” clients, not merely “informing” them. They were still missing the people, process, and technology needed to operationalize compliance across the entire firm.

This problem was significant because it resulted in reduced BOR acquisition, reduced client satisfaction levels, reduced AM and AE productivity, and an underlying frustration across the firm that manifested itself with internal bickering and morale issues. With the recent acquisitions, leadership understood that without a solution, their ability to leverage their investment towards growth would be difficult, if not impossible.

### 3. Action Steps

To tackle these critical issues, Hausmann Group hired Benefits Compliance Solutions, where we took several key steps:

- Step 1: Worked with the executive & sales leadership teams to understand their current state – identifying gaps in their sales process, servicing process, internal knowledge, compliance toolset, and staffing
- Step 2: Integrated BCS resources, tools, and processes directly into their prospecting activities, yielding more meetings and doubling the rate at which prospects signed BORs
- Step 3: Created a training plan for the entire sales & operational staff, including in-person and online trainings, reporting, and certification strategies
- Step 4: Set up a process and BCS resources to delegate and handle complex compliance questions as they came in, reducing turnaround time from more than one week to less than one day, while significantly reducing the workload of the entire AM/AE staff

- Step 5: Co-authored and reviewed Hausmann's marketing materials, which now positioned compliance front-and-center as one of the firm's core competencies

These strategic actions were planned and executed to directly address the problems Hausmann Group faced. By recognizing that solutions would require both internal and external expertise and process, BCS worked directly with leadership, operations, and sales staff, handling each problem in turn, leading to increased top-line growth, decreased staff frustration and churn, decreased compliance risk, and a significant increase in the confidence of Hausmann's workforce.

## 4. Results

As a result of these strategic interventions, Hausmann Group saw remarkable improvements.

In the last 2 years, Hausmann saw almost 29 new BORs come as a direct result of the compliance checkups enabled via their relationship with BCS – well over \$1M in new agency revenue. Retention rates have increased, as has internal productivity and confidence levels.

These results exceeded their expectations and set a new standard for their performance in the benefits industry.

Moreover, the project helped Hausmann Group move closer to their long-term goal of shareholder return and a high-multiple exit.



*"BCS has delivered big time. The CAP program has given our team so much confidence with compliance, and I can't even begin to explain the business impacts. They're fantastic in front of our groups - it's not uncommon to hear 'They're rockstars!' or 'They make things so easy to understand!' from key clients."*

Mike Johnson, VP of Benefits, Hausmann Group

**Are you facing a similar problem in your benefits firm? Understand the importance of compliance to get you where you want to go, but don't know how to get there?**

Benefits Compliance Solutions offers a free, no-hassle consultation to help you gain clarity around your main challenges and how to solve them.

We can help turn your biggest challenges into results, just like how we helped Hausmann Group.

Contact us now by scheduling your free consultation: [BCS consultation](#)