

Helping a Fintech Company Save Time and Money on HR



Challenges

-  High cost of healthcare premiums
-  Difficulties getting support from “big box” HR partner
-  PEOs unwilling to partner due to company’s small size

ExtensisHR Solutions

-  PEO group plan insurance rates
-  Advanced HRIS software
-  Attentive service from ExtensisHR experts

Results

-  Significant health insurance savings for company and employees
-  Easier staff and employee access to key HR information
-  Long-term HR planning and strategies



The Challenge

Due to their limited staff size, 16-employee fintech company was trapped in an age-based health plan contract which negatively impacted older staff members and those with large families. The “big box” payroll partner they were using for HR support provided no insurance support and was often difficult to reach. The company needed better pricing and a more responsive HR services partner.

The Backstory

With a staff that hovered around ten employees, the company was stuck in a health insurance pricing trap: shut out of competitive pricing. The company provided 100% healthcare premium coverage for their staff, so they stood to save internally by switching. Staff members were also paying top dollar for their dependents' coverage.

Company leaders knew partnering with a professional employer organization (PEO) would provide access to improved benefits packages, but upon researching other solutions, they soon discovered other PEOs would not consider engagement due to the company's small size.

Additionally, their current provider of payroll services and HR support—a large, national payroll firm—was difficult to reach. Obtaining answers to simple questions often took hours between navigating phone trees, sitting on hold, and awaiting a call-back.

The company felt trapped by their health insurance provider and abandoned by their HR partner.

The Solution

During research for a new PEO partner, ExtensisHR provided the fastest, most personalized response.



A company leader explains,

“I went through rejections from other PEOs who weren’t interested in speaking to us due to our size. ExtensisHR was the first to treat our company like valuable clients. I soon discovered this is just how they treat their clients: like we’re important to them.”

ExtensisHR PEO Services Provided

Shifting away from the big box PEO firm and consolidating insurance coverage under ExtensisHR’s umbrella plan enabled the company to bring all aspects of HR management into alignment with a single, responsive partner. Our solution included:



Payroll services



Tax & reporting services



Benefit administration



Handbook development



Employee training & development



Recruiting goals & strategies

The Results

After coming under the umbrella plan of ExtensisHR, the company shifted from a single healthcare option to multiple options, all of which were more cost-effective for the company and individual staff members.

Partnering with ExtensisHR also enabled the company to provide supplemental benefits, including long- and short-term disability insurance, life insurance, and pet insurance.

Ultimately, in-house leadership counted immediate and significant time savings by no longer interfacing with a big box PEO. A company leader summed it up by saying, *“I would advise any small- or medium-sized business to look not just at how much money you’re wasting, but how much time, too. The staff at ExtensisHR are quick to respond, which saves me hours every month. It’s more time I can focus on our company instead of waiting by the phone.”*



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