

LEVERAGING THE RIGHT DATA

As an employer, school districts have to balance market demands to offer their staff a competitive benefit package with difficult budget realities. One thing that can help any district to make informed decisions about their benefit plans is leveraging market data. Having a view of the market can give you a perspective of how your plans stack up.

While having data to make your decisions is important, having the right data is even more important. You want solid data that gives you an accurate view of the market. Here are some things to look for:

- **Sample Size:** A good benchmarking report has a good sample size, so that the data is a fair representation of the market. Data scientists point out that for any survey to be accurate, it doesn't need the entire market, but it does need enough participation to make the data "significant".
- **Relevant:** You want a benchmarking report that pertains to your organization. When possible, leveraging data from your region, industry or both can help you take an accurate look at the market. Logic and history show us the more relevant your market data is, the more informed your decisions will be.
- **Timeliness:** The market for any product evolves quickly. That's why having timely information is vital to understanding your options, especially when it comes to your benefit plans. You want to understand today's market, not yesterday's.

When you find benchmarking data that fits these criteria, you should feel comfortable leveraging the information. You want to know the market when you design benefits for your staff, and how that data can impact your strategic goals for those purchases.

An example of a report hitting the mark is [M3's 2019 Benchmarking Report for Education](#). This first of its kind publication provides you with a snapshot of the current health insurance market for school-based entities in Wisconsin.

If you are attending the State Education Convention this week in Milwaukee, stop by our booth (#319) to get a copy of the report. We'd love to discuss the findings with you! If you can't attend the convention or don't get a chance to visit our booth, visit our website and [download a copy of the report for free](#).

Having strategic goals and meeting budgets are fundamental building blocks of a good benefit plan. But having the right data, can make meeting your goals much easier.

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