

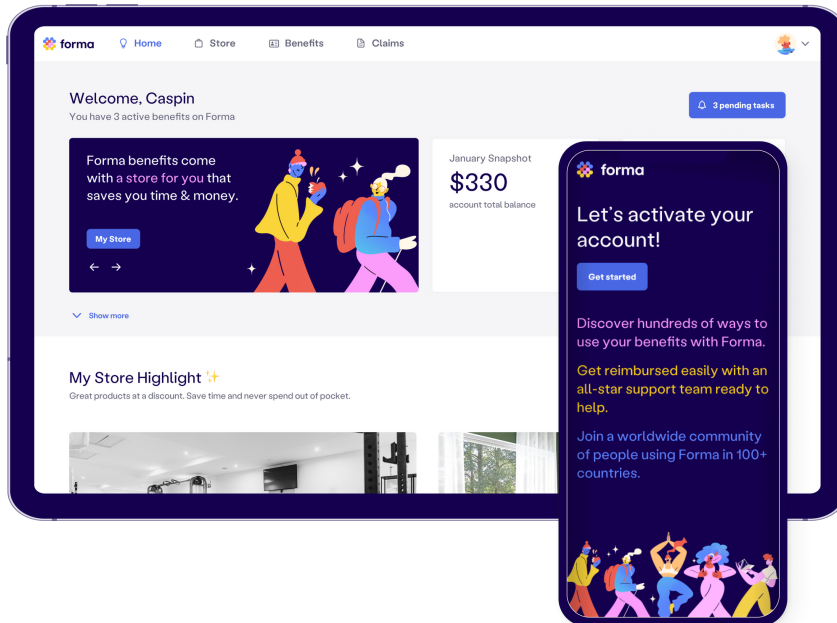
How Bitsight built an inclusive, global LSA program with 87%+ engagement

Company overview

Building an inclusive benefits program

Bitsight is a leading cyber risk management firm providing risk ratings and analytics for 3000+ customers globally. The company has a team of 800+ employees working worldwide. We sat down with Anu Gorur (VP, People Strategy at Bitsight), Eric Dufalt (Workday & People Operations Manager at Bitsight), George Wilson (Senior Director at WTW), and Ellie Guyol (Senior Customer Success Manager at Forma) to learn about how Bitsight built a successful flexible benefits program for employees around the globe.

You can view the full discussion [here](#).



Summary

Supporting 800+ employees worldwide

- + Australia
- + Singapore
- + United States
- + United Kingdom

Pain points

- 20% utilization
- Set options with limited choices
- Lacked ability to support diverse, dispersed team needs

Program goals

- 1 Global benefits that can be localized
- 2 Streamline administration
- 3 Support personalized needs at scale

Results

84% utilization in 2023

50% cost savings

2,884 claims processed

The challenge

Recognizing the issues with the company's wellness bundle

In 2020, Bitsight offered employees a standardized wellness bundle that included a series of set apps that employees could use. Then, the pandemic hit. Anu recalls, "We had employees dealing with a variety of issues that included mental health like how they manage work-life balances. And what we noticed some of the apps that we had were really not catering to the requirements that our employees had. We started getting feedback that this wasn't enough. We needed to do more. And that's how the LSA came into the picture."

Utilization was extremely low, hovering at about 20%. The program lacked the agility to support Bitsight's diverse workforce, leaving many feeling unsupported.

The approach

Mapping out plans for a flexible, inclusive LSA program

Recognizing the limitations, the company went in search of another option that was flexible and inclusive. Anu noted, "We are a global company. And one of our goals was to offer global benefits that we can localize. So we were looking for a platform that offered flexibility to our employees, giving them the ability to customize how they use the benefit. We also want it to be easy for them to access and then also easy for us to administer."

Having done some research, Bitsight selected Forma because of its ability to support both administration and employee needs. As Anu put it, "Forma ticked all the boxes for us." After some debate, the team decided to start small and iterate.

CSAT rating

Vendor requirements

Flexible and inclusive benefits platform

- ✓ Customization
- ✓ Easy for employees to use
- ✓ Easy for admins to manage

We are a global company. And one of our goals was to offer global benefits that we can localize. So we were looking for a platform that offered flexibility to our employees, giving them the ability to customize how they use the benefit. We also want it to be easy for them to access and then also easy for us to administer.

- Anu Gurur
VP, People Strategy

BITSIGHT

NPS

The solution

Launching three LSA programs worldwide

In 2021, the company launched a \$50 wellness wallet. Anu recalled, “We had so much debate about funding, whether it’s enough, not enough, or is it enough for this region versus another region? But what mattered was the inclusive benefit that we gave. At the end of the day, no one questioned the amount. What mattered was now I had a benefit that I could use for what I needed and it was so easy to use. I can just swipe a card and make it available. That’s all employed cared for. We were delighted with that.”

Shortly after, Bitsight launched additional reimbursement programs and has since expanded to include 3 LSAs available in 11 locations globally.

1. Fitness & Wellness

\$50/month (\$150 funded quarterly/\$600 annually) that covers options, such as gym, home gym gear, athletic gear, and smartwatches

+ Vision for Singapore and UK (regional requirement)

+ Nutritional apps per employee request

2. Tuition Assistance

\$5,250 funded annually (the IRS maximum limit) on January 1st

3. Location Independence

\$50/month (\$150 quarterly/\$600 annually) for internet, utility, and home office

Employees could spend funds via Forma’s online store, mobile card, or reimbursement process. The approach provided employees with choices while streamlining HR administration.

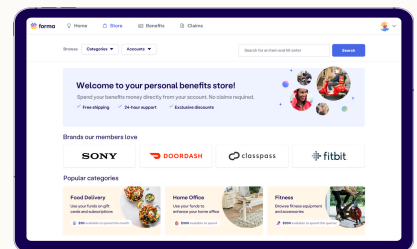
CSAT rating

Customizable spending accounts

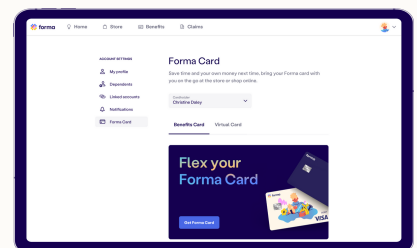
- 1 Fitness & Wellness**
\$600 per year
- 2 Tuition Assistance**
\$5,250 per year
- 3 Location Independence**
\$600 per year

Three ways to pay

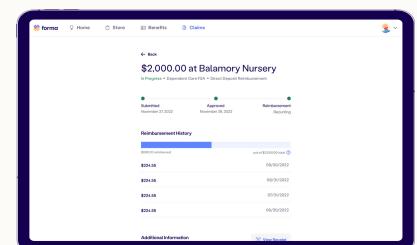
The Forma Store



The Forma Visa Card



Claims Administration



NPS

The results

Delivering results from 20% to 87% engagement

From 2022 through year-end 2023, 87% of employees utilized the company's new programs. And just in 2023, thousands of claims (2,884 as of November) were submitted successfully. And according to Anu, positive feedback continues to come in.

Bitsight continues enhancing programs based on employee feedback. For example, the team is adding post-tax commuter benefits in January 2024 through Forma in response to employee requests. The global platform empowers Bitsight to adapt offerings quickly to support their multigenerational, remote-friendly workforce.

We really offer attractive benefits. We're very competitive. We get a lot of positive feedback on other benefits, but Forma is the one that gets the most positive feedback. It makes a huge impact on how employees look at what company is doing for them, whether we care for them, whether we are looking at, what's important to them

- Anu Gurur
VP, People Strategy

BITSIGHT

BITSIGHT

84%

utilization in 2023

BITSIGHT

50%

cost savings

BITSIGHT

2,884

claims processed

