



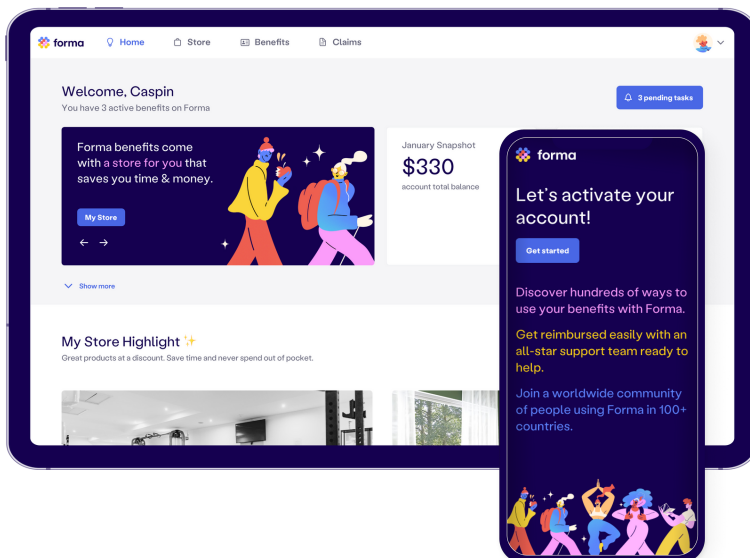
# How Rev's All-inclusive LSA achieves cost-efficiency with 84% engagement and 99% claim approval

## Company overview

### Creating a wellness benefit catering to diverse needs

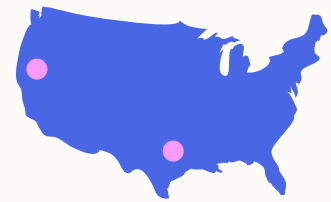
Rev is the top speech-to-text company providing transcription services worldwide. With offices in San Francisco and Austin, the company has about 200 employees on staff with about 90k independent contractors transcribing. The organization's diverse workforce spans various roles, demographics, and preferences. Being in the tech sector which is known for offering employees rich benefits, Rev strives to provide innovative programs that cater to individual needs while optimizing spend. We sat down with Heather Escobedo, Senior Director of People Operations at Rev to discuss how the company built its flexible benefits program.

You can view the full discussion here.



## Summary

Supporting hundreds of employees worldwide



## Pain points

- Poor UX
- High cost
- Admin burden

## Program goals

- 1 Drive engagement
- 2 Streamline cost
- 3 Optimize resources

## Results

75 CSAT

99% claim approval rate

84% engagement

## The challenge

# Recognizing the need for a better benefits experience

The company aimed to provide comprehensive benefits. Escobedo noted, "In the industry that I work in, employees want more. Employees want to see innovative options. And that's something that I take into consideration as we are building out our benefits plan."

Rev's previous benefits approach faced challenges in delivering resonant experiences. Moreover, the HR team needed a more flexible option to consolidate costs and alleviate administrative burdens.

Escobedo shared, "I can recall those days when I was working off of a spreadsheet. It just seemed like what we had to offer in the past, we just didn't have very many options, right? So as we're moving forward and the technology is greater today, we wanted to find something that would empower our employees to make the decisions on how they wanted to spend those funds."

Recognizing the need for change, Rev sought a solution that could address diverse needs, drive engagement, remove administrative burdens, and streamline costs.



CSAT rating

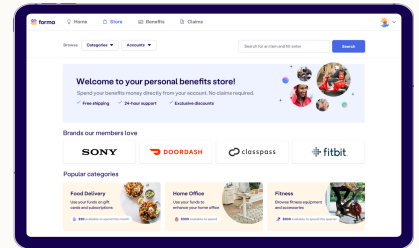
## Vendor requirements

Flexible and inclusive benefits platform

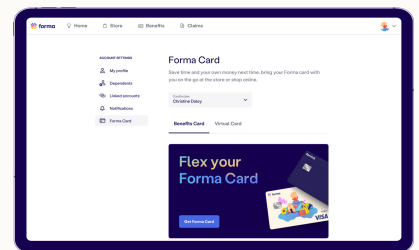
- ✓ Modern UX for employees
- ✓ Support diverse workforce needs
- ✓ Easy for admins to manage

## Three ways to pay

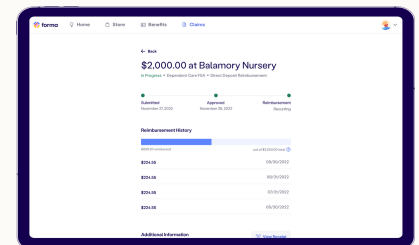
### The Forma Store



### The Forma Visa Card



### Claims Administration



## The solution

# Leveraging a Lifestyle Spending Account (LSA) to support expansive wellness needs

Given the objectives, the Rev team opted to move forward using an LSA model for its flexible construct. Escobedo said, "I can't say enough about these types of programs (LSAs) and the way that you can shape it based on what your needs are and what you're really trying to get out of this program. We have that set amount that the employee receives each month."

In 2021, Rev launched a new wellness program with Forma. The LSA construct not only consolidated benefits, it also offered customization and streamlined administration. And as Escobedo shared, there was an added bonus to partnering with Forma. "One of the huge advantages I would say that sets Forma apart from other vendors in this space is that you do have the ability to have a physical card. When we were looking at programs out there, there were some vendors out there that you could only purchase out of their online store. And although that's great and our employees were really excited about the opportunity to have that physical card and to go into somewhere that they could actually spend their funds each month," she noted.

The expansive wellness benefit was designed to support and encourage a well-rounded healthy lifestyle for all Rev employees. The new all-inclusive wellness LSA provided Fitness & Wellness, Caregiving, Commuter Assistance, and Meals & Nutrition support. Each month, eligible Rev employees will receive \$100 to use on eligible wellness expenses. Later that year, the Rev team added Home Office Setup support as well as a new Rewards program.

Escobedo went onto say, "The great thing about a Lifestyle Spending Account is that the employer can determine the budget. So if you are a smaller organization and you don't have a very large budget, you can make a small budget for your employees each month. If you're a larger organization and you have a little bit more funding for this type of account, then you can fund it greater."

CSAT rating

## All-inclusive LSA with endless options

Launching a \$100 monthly benefit for workforce well-being



Fitness & Wellness



Caregiving



Home Office Setup



Meals & Nutrition



Commuter Assistance



and more!

## Rewards & Recognition Spending Account

Pilot program for managers to reward strong performance



\$25 - \$100 per employee

NPS

## The results

# Reaping the results of customizable spending accounts

The LSA model implementation yielded impactful results with 99% engagement.

Better yet, the program has led to:

- + **Enhanced Engagement:** Personalization and flexibility have led high employee engagement with 75 CSAT rating.
- + **Cost-Efficiency:** Streamlined administration reduced costs and saved time with 99% claim approval rate.
- + **Resource Optimization:** Consolidated resource allocation improved budget utilization with 84% engagement.

The benefit is already proving its worth. According to Escobedo, "We've only been partnering with Forma for a couple of years, but we've definitely seen the utilization increase. We've also seen this as a great recruitment and retention tool. Having this benefit, these employees know that they have this opportunity to use the money in this account each month for something that they choose to that they're not having such a narrow scope on what they can use it for, it definitely resonates with, with our organization.

Having this Lifestyle Spending Account for our employees has just been so beneficial. It's really engaged our employees to use this. It's something that can grow with our company. I mean, the administrative burden is, is zero. It's a seamless transaction. The processing and turnaround time with Forma is very fast. We've had such positive feedback. I don't think that we have even fully utilized Forma. There's untapped potential even within how Rev is using Forma today. It's just been so insightful and so impactful to our employees and we're always looking at ways that we can even build upon that.

-- Heather Escobedo  
Senior Director of People Operations at Rev



84%

engagement



75%

CSAT



99%

claim approval rate