

Rhino

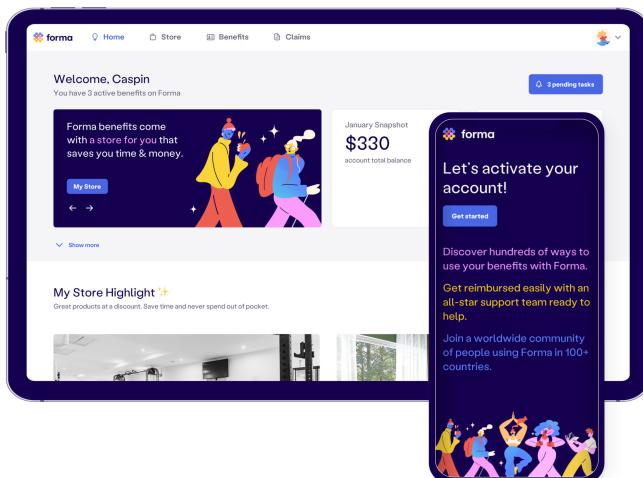
Rhino modernizes its life benefits and wellness program

Company overview

Providing personalized, flexible benefits for a fast-growing company

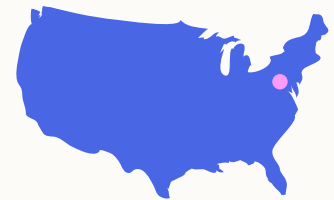
Founded in 2017, Rhino is an insurtech company that offers security insurance deposits for renters as well as rental insurance and lease application products. The company offers a remote-hybrid work model for its workforce operating out of the Manhattan headquarters and those distributed across the US. Having raised Series B funding in 2021, the workforce doubled in size with plans to be upwards of 200 and had a significant amount of growth in terms of product and scaling.

We sat down with Claire Babbage, Senior Director of People Operations; Taylor Thompson, HR generalist; and Julienne Fleury, Vice President of People Operations, at Rhino to learn about their employer-sponsored benefits strategy and how the program expanded to include a flexible benefits solution with personalized employee benefits spending accounts to support their team.



Summary

Supporting hundreds of employees



Pain points

- Workforce tripled in size
- Set options primed for in-office
- Limitations supporting hybrid/remote work

Program goals

- 1 Provide holistic support
- 2 Personalization
- 3 Support broader scope of needs at scale

Results

80% engagement in 2023

99% CSAT

98% claim approval rate in 2023

The challenge

Addressing evolving workforce needs

Tell us about Rhino and the vision behind the company's employer-sponsored benefits program.

Claire: At the end of 2020, we were about to head into a very large growth year, we wanted to up our employee benefits and perks package so we could bring in the best talent and retain the best talent. We switched to Sequoia, which was able to offer a very amazing comprehensive benefits package, and we changed our employer contributions in terms of healthcare.

We wanted to incorporate some of the traditions that we had into the employee benefits package we offer. We had Tuesday all-hands where everyone would get together. We'd serve wine and cheese or dinner. While we still had them virtually, we wanted a way bring them into the remote/hybrid world. In order to do that, we realized we needed a program with flexibility.

Julienne: I think that spirit, how we're looking at the wellness spend or even the food spend, has made these employer sponsored programs a really strong recruiting and retention tool for us. We actually have a solution. Initially, we were solving for a solution for evolving the Tuesday all-hands, and then decided let's just open it up and give Rhinos a program that gives them more choices to use funds.

What led your team to make the switch to flexible employee benefits?







Julienne: Something important to note is after March or April of 2021, we didn't have a physical office. We made the decision to be as flexible and inclusive as possible because we knew that even if someone lives in Manhattan, they may or may not want to come to the office. We didn't want to make people feel there is favoritism or any sort of bias based on where they choose to work.

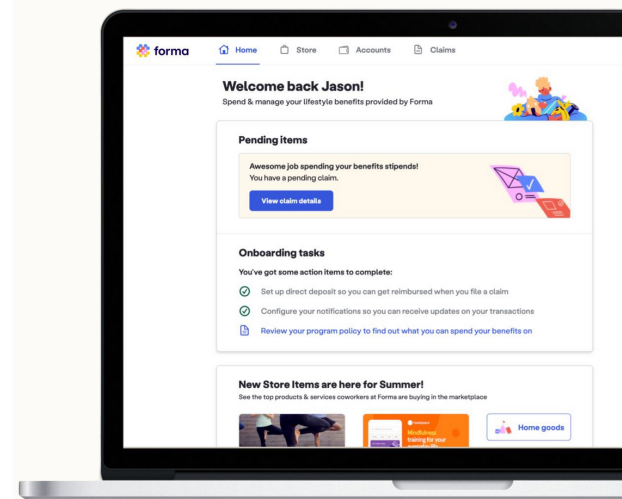
Claire: Knowing we were going to bring on a lot of people in 2021 and that many future Rhinos wouldn't necessarily be in New York, we needed flexible employee benefits that could cater to individuals' needs and help make meaningful connections for our growing distributed team. At one point, someone suggested, "Let's buy everyone a Peloton!" I was like, "Well, people might already have a Peloton bike, or they might not want one." That moment sort of spurred the next phase of thinking about how we can actually get people what THEY want instead of what we were thinking they want.

CSAT rating

Value outcomes

The program objectives

-  Goal: Inclusive benefits for remote/hybrid work
-  Strategy: Program with more flexible options
-  ROI: Removing geographic constraints
-  Choices in how employees use funds
-  Recruiting and retention driver
-  Saving time administering and managing the program



The approach

Architecting a flexible, inclusive benefits program

How did you go about defining goals for adding flexibility to Rhinos employee benefits program?

Claire: I think it was just gathering and doing a lot of research with our networks to see what was out there. It was important for us to talk to people internally and hear from them about what they would want next in a program versus what the HR and leadership team think they want. So, we had a benefits and perks survey. And then, we'd ask for feedback on the touchpoints we were having with managers and individual contributors.

How did you learn about and choose Forma?

Claire: Forma came up in an HR networking call with other leaders in New York. Someone suggested we check out Forma because it was offering options outside regular benefits and perks. Forma was great because it gave people the opportunity to choose whatever was important to them, regardless of where they worked.

Julienne: We also liked Forma because it is so much more interactive and intuitive. People don't have to go and try to navigate a difficult website or get roundabout answers to their questions. That was a big pain point, which we were trying to solve. With Forma, it was easy to use and made it like people were online shopping. And who doesn't love online shopping?!

When you brought on Forma and were architecting the flexible benefit program, what were your goals?

Claire: An immediate thing that comes to mind is a one-stop-shop, having one place that makes it as easy as possible to use flexible benefits – that was definitely a big goal. Also, we wanted to take the reimbursement burden off of our accounting team. They were managing reimbursements and making some of the decisions around whether or not someone should be reimbursed. With Forma, we set the policies, which shifts the decision-making process off the admins – in a good, very unbiased kind of way. And, again, being able to recruit really good talent and retain that talent in a world that was still very, very uncertain.

Julienne: Our employee engagement surveys showed that people were craving recognition. So, we were thinking about how we could recognize them in a meaningful way. We started doing these surprise-and-delight moments to recognize our employees. Forma was a great way for us to make recognizing people fun and to encourage Rhinos. For example, a department head could add additional funds in the team's meals accounts and say, "Everyone gets an extra \$50 to use this month with Forma. Thank you so much for your hard work." The messaging is so different, and the impact is far greater.

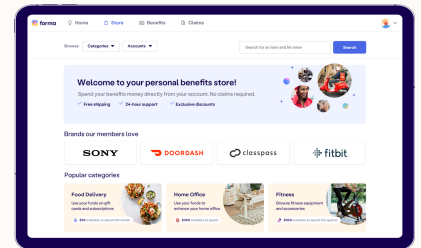
Vendor requirements

Flexible and inclusive benefits platform

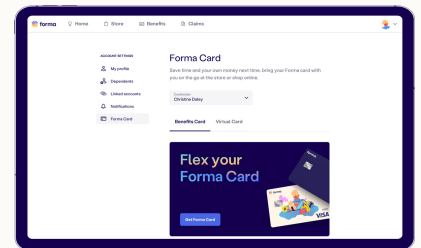
- ✓ Administration ease
- ✓ Metrics on how employees use funds
- ✓ One-stop-shop
- ✓ Streamline UX

Three ways to pay

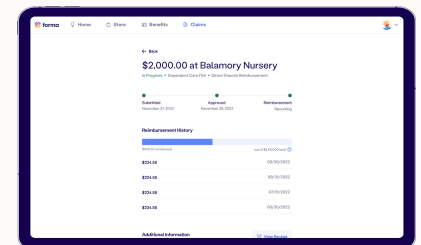
The Forma Store



The Forma Visa Card



Claims Administration



The solution

Launching a holistic benefits program successfully

How would you describe the implementation in terms of the execution and overall experience?

Claire: It was amazing. We had conversations in advance, and the Forma team took everything we'd spoken about and completed the policies. All I had to do was confirm. The implementation process was so seamless – one of the best ever. They made it so quick and easy to do things, every step of the way.

Taylor: It is so easy to get people into the system. In terms of configuring folks, we have a spreadsheet with our HRIS with all the necessary information and we keep that updated. As we have our new hire classes, I go into my templated spreadsheet, update information, and load it. It's like riding a bike – I can probably do it now in like five minutes.

Even when we added the new co-working wallet, there was a little bit of configuration that needed to happen and I kept running into some issues which were easily resolved. Forma's CS team helped me and shared a really helpful internal knowledge piece they had so that I could quickly update the necessary fields to get folks into the system. It was very easy to configure the accounts, onboard new people, and manage changes. It's seamless.

Describe the communication plan for launching the program to drive awareness and engagement successfully?

Claire: We started by presenting the findings from the survey and announcing the new benefits that we were rolling out as a result of those findings. Then, we used email to drive awareness of the program and increase education around it.

Now that the program is live, we incorporate Forma into all of our communications and remind people to use the stipends that we offer. For example, we may send an email about mental health awareness month, and then in that email remind employees that wellness funds can be used on various things related to mental health. So it's constantly there.

Julienne: We also have conversations in our one-on-ones about the program. Managers are encouraging their team members to use the professional development stipend. For example, a manager may suggest additional career development or classes to advance their skills and say, "Hey, you have a thousand dollars. Let me help you find a class or a certification that will help you in your career development." So it's very much baked into individual conversations.

Customizable spending accounts

- 1 **Fitness & Wellness**
\$150 monthly
- 2 **Professional Development**
\$1,000 annually
- 3 **Work from Home**
\$200 monthly
- 4 **Home Office**
\$200 annually
- 5 **Meals & Nutrition**
\$250 quarterly

Everyone's feedback around Forma is: "I feel like I can actually USE my benefits. It's not hard to use like some other options out there. This is something I do use."

- Claire Babbage
Senior Director of People Operations

Rhino

NPS

The results

Achieving goals to streamline administration and deliver valued benefits

How is Forma performing in terms of employee usage and accomplishing the goals you set out for the program?

Taylor: Rhinos as a whole love Forma. Our most popular wallets are typically Wellness and Meals, from month to month and quarter to quarter. People have told us they really enjoy working with Forma's support staff and that they're really quick to respond to any questions about their account or getting reimbursements approved.

From the administration side, it's super-intuitive. If we need to make any changes -- if we're doing a giveaway or had some sort of contest and need to go in and add funds, it's really simple. We have great account managers who keep us in the know on product updates or whether we are missing anything. They are always there to point us in the right direction.

Claire: Everyone's feedback around Forma is: "I feel like I can actually USE my benefits. It's not hard to use like some other options out there. This is something I do use."

At Rhino, we are a team of believers. We take on big problems like housing affordability, and with everything we do, we act intentionally. Just as we are confidently taking renting into the 21st century, we believe in providing a modern-day benefits solution that can flex to fit our "Crash of Rhinos." We worked intentionally with Forma to create wellness, professional development, meal delivery, work-from-home, and now co-working space programs for Rhinos. Forma's partnership allows our People Operations team the opportunity to focus on significantly less administrative processes and continue to support our Rhinos who are out there solving some of society's greatest issues.

- Juls Fleury
VP of People Operations

Rhino

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99%

CSAT rating

Rhino

80%

utilization year one

Rhino

100%

claims processed year one