

# Executive Summary

## Executive Summary – Small Business

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- ✓ Two out of five of the small businesses included in this study do not offer health insurance to employees.
  - The most common reason is price (41%), the second is the idea that their employees do not need it (20%); administrative burden does not seem to be a factor.
  
- ✓ Of the businesses that offer insurance, most are very satisfied with their current plan (69%), although they are not quite as positive about employee satisfaction with the plan (52%).
  
- ✓ Less than half (45%) of businesses feel their current health insurance plan provides excellent value.

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- ✓ Cost is the number one factor in a businesses decision to explore other options (54%). Being able to easily compare options would also entice businesses to research their options (30%).
- ✓ When researching options, most businesses look to brokers for answers (43%). The second most popular method is searching health insurance company websites (32%).
  - Brokers and health insurance company websites are the most trusted sources of information (39% and 40%).
- ✓ 85% of businesses do not agree that the information provided is easy to understand.

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- ✓ Four out of five businesses are unaware of Health Insurance Exchanges and confused by the name. Those who are aware know they have something to do with a government mandate.
- ✓ Interest is high (62%).
- ✓ Costs (premium, deductible, co-pay) and benefits information are a must for an exchange. In addition, businesses also expect to see a list of doctors and facilities available for the plans.
  - Brokers and health insurance company websites are the most trusted sources of information (39% and 40%).
- ✓ Businesses feel the top priorities for a site like this are to:
  - Increase competition
  - Offer a complete list of options
  - Provide cost and quality data

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- ✓ In order for an exchange to be successful for small businesses, it must:
  - Answer questions about available options
  - Provide apples-to-apples comparison
  - Help small businesses provide reasonably priced care
  
- ✓ After being exposed to three different health insurance exchanges, businesses preferred the privately sponsored site because of its simplicity.
  - When interacting with the sites, businesses were anxious to get started and compare information – clicking on “Start Now” and “Side by Side Comparison.”
  - They are less likely to engage with information about the exchange or healthcare reform.