

ABC

The Advantage

JULY 2024 | YOUR BENEFIT RESOURCE

SECURING THE FUTURE

Addressing workforce shortages and skill gaps in cooperatives.





The Advantage

DELIVERING QUALITY
EMPLOYEE BENEFIT
PROGRAMS & SERVICES TO
THE COOPERATIVE SYSTEM.

ABOUT THE ADVANTAGE:

The Advantage is a dedicated publication serving as a resource with valuable information and perspectives. The goal is to help you gain *The Advantage* in our ever-evolving industry by providing the tools and knowledge necessary drive success and innovation in the cooperative industry.




A CornerPost Publication.

ABOUT ABC:

Associated Benefits Corporation (ABC) provides administrative and consulting services for employee benefit plans to the cooperative system since 1953.

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OUR COMMITMENT TO PROGRESS

Since ABC began the administration of employee benefit plans in 1953, our duty has been and continues to be in service of our cooperative partners through best-in-class benefit offerings and top-notch service.

We understand the importance of being solution-minded through our focus on providing comprehensive retirement and health/wellness offerings. The cooperative model is very strong and undergoing a changing landscape. Rest assured that ABC, as your trusted partner, is there with you along this journey.

We're excited to announce our thoughtful exploration of innovative programs designed to specifically meet the needs of the cooperative at your particular stage and benefit philosophy. While more details will be shared soon, I can assure you that these offerings will be rooted in our tradition of providing first-rate programs and service.

As a not-for-profit organization governed by the cooperatives we serve, it's our responsibility to lead with purpose and integrity, continuing in that proud tradition while evaluating modern methods to help our members and strengthen our partnerships. Together, let's embrace adaptability and build a future that's as bright and promising as the fields we serve.



Mike Israel



Mike Israel

CEO

ABC

Welcome to the inaugural edition of **The Advantage**—a dedicated publication serving as a resource and providing valuable information and perspectives that may not be readily available elsewhere. Our goal is to provide you with the tools and knowledge necessary to help drive success and innovation in the cooperative industry. With this publication, leverage our expertise to gain **The Advantage** in our ever-evolving industry. ✓



BY THE

Numbers

ABC's Current Benefit Administration Statistics.

As a human resources provider, it can be challenging to find benchmarks that extend broad enough to reach beyond your individual cooperative but are narrow enough to remain relevant to you. Here are some key statistics about benefits offered through ABC for our cooperative customers.

“ABC takes an active role in trying to provide benefit options that make sense for businesses and their employees. Not always jumping on the hottest or latest trend, but taking time to discuss with those involved to determine whether it will truly be a fit for the organization. ABC has always worked hard to help any employees, or their family members, truly understand their coverage.”

— AG PROCESSING INC



HEALTH PLANS

5K
EMPLOYEES

Currently Covered

7.5K
FAMILY MEMBERS

Currently Covered

12.5K
TOTAL COVERED

Total Number of Employees + Covered Family Members

\$80M
CLAIMS

Amount Paid in 2023 Under ABC Administration



PENSION PLANS

13K

PARTICIPANTS

*Actively Employed
+ Non-Active with
Retirement Eligible*

\$60M

BENEFITS

Amount Annually Paid to Retirees

46

YEARS OLD*

*Age of Participants Active
in Pension Plans*

10

YEARS*

*Length of Service of Participants
Active in Pension Plans*



401(K) PLANS

10K

PARTICIPANTS

79%

PARTICIPATION

7.4%

CONTRIBUTION RATE*



ABC is a full-service provider of 401(k) plans and defined benefit pension plans. We also manage employee health and welfare plans including life, medical, dental and vision insurance, along with long-term disability insurance and flexible benefit plans. ✓

associatedbenefits.com

Securing the Future

Addressing Workforce Shortages and Skill Gaps in Cooperatives.



Rural America is growing—fast. The USDA’s 2023 Rural America at a Glance data shows that prior to the COVID-19 pandemic, rural America was losing numbers to urban areas. When the pandemic hit, those numbers swung in the opposite direction as remote work became possible for many.

Despite this rural growth, cooperatives are struggling to attract new talent and/or retain the talent they have. Additionally, over the next three years, a record number of America’s baby boomers will turn 65, making them eligible

to retire and exit the workforce, causing more workforce shortages and skill gaps than ever before.

GETTING AHEAD OF THE GAME

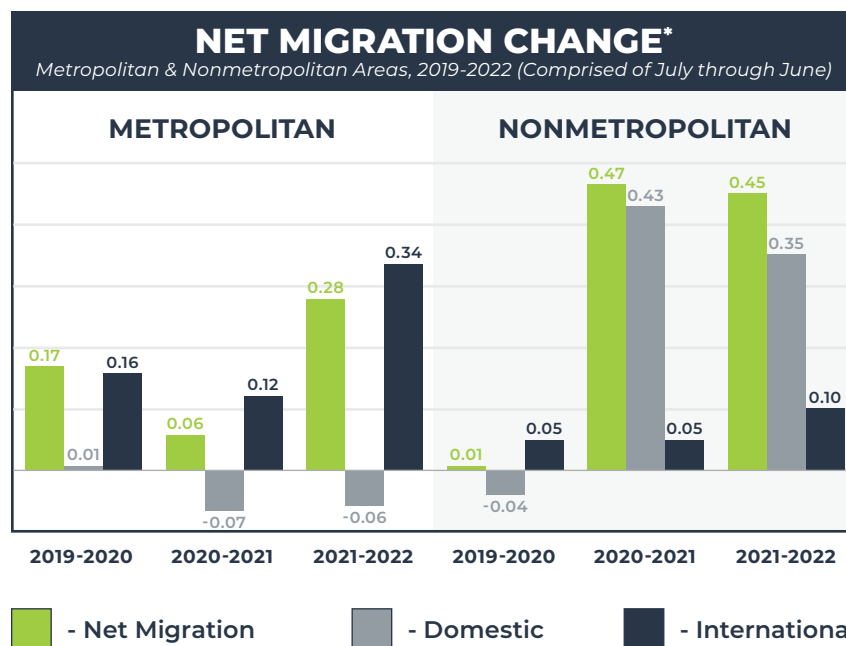
In preparing for these conditions, cooperatives must have a strategy for maintaining and developing their employee base. According to the Academy of Strategic Management Journal, effective human capital strategies are directly linked to improved overall cooperative performance.

This includes investing in employee development, retention strategies and leveraging data analytics for workforce management. Workforce management in cooperatives has to be strategic and data-driven. For a cooperative to thrive, it is necessary to have a strategic plan to have the right people in the right seats at the right time.

To begin this strategic work, forecast your organizational needs to reflect your goals and members’ needs. A strong workforce management plan translates these objectives into labor needs—how many people and what skills are needed to achieve those goals. In today’s environment, that part of workforce management may be the easiest; filling those needs with the right people is where the challenge lies.

SUCCESSION PLANNING

It’s not just the loss of numbers many cooperatives will face with the surge of baby boomers about to leave the workforce, but all the wisdom, knowledge and experience these employees bring to their roles, which are crucial for maintaining the organization’s culture and efficiency. This is the loss that hurts and costs the most.



In agriculture, the loss of knowledge may be exacerbated by historical trends from the challenging 1980s. During the farm crisis, many families encouraged their children to seek opportunities outside of farming. Today, with seniors owning more than 40% of agricultural land, a significant transfer of farmland is anticipated over the next two decades. This demographic shift necessitates proactive measures to attract younger individuals to agricultural careers.

However, community colleges are experiencing a spike in students pursuing agriculture degrees, demonstrating a growing interest in agricultural careers and the need for specialized skills in modern farming and agribusiness. Students are realizing that due to scientific and technological advancements, there are many high-paying positions in the agriculture industry for students in business, chemistry and computer science.

Now is the time for cooperatives to adopt proactive strategies to address workforce shortages and skill gaps. There are several tactics cooperatives can engage in.

Develop Strategic Partnerships: Whether with educational institutions, community organizations or industry associations, strategic partnerships can create robust talent pipelines by facilitating apprenticeship and internship programs, which are vital for knowledge transfer and skill development. According to NACE research, 80% of employers consider their internship program the candidate sourcing technique with the highest return on investment. They found that 75.5% of paid interns who accepted a full-time job with the same employer were still employed there one year later, compared

to 51.5% one-year retention of employees who did not participate in an internship.

Invest in Mentorship Programs: Employee development is crucial. Mentorship programs can facilitate knowledge transfer from experienced workers to newer employees, preserving valuable expertise within the organization. As highlighted in a report by Northeastern University, "Tailored training programs are critical for ensuring employees are equipped with the necessary skills to drive cooperative success."

For a cooperative to thrive, it is necessary to have a strategic plan to have the right people in the right seats at the right time.

Engage Retirees: Recent retirees can enhance professional development programs. Elevate your mentorship programs by inviting experienced retirees to rejoin the workplace part-time or as consultants to train, coach and mentor younger professionals.

Prepare Rising Leaders: Evaluate your workforce and prepare emerging leaders for future leadership positions, not just their current roles. Identify their strengths and areas for improvement relevant to future responsibilities. Assign challenging tasks, coach them to develop leadership competencies and support them in creating clear leadership development plans. Provide responsibilities and opportunities beyond their current job scopes to ensure readiness for new leaders and benefit the entire organization.

DON'T FORGET THE DATA

Utilizing data analytics for predictive workforce planning can help cooperatives anticipate labor market trends and adjust their strategies accordingly. This process itself has become a booming new labor opportunity: using AI technologies and predictive modeling to help organizations plan for future talent. Technology can improve the efficiency of talent management practices and ensure cooperatives remain competitive in a rapidly changing environment. When predictive modeling is used, cooperatives can also ensure recruitment goals and tactics match their forecasted needs.

Once a strategy is established to ensure a cooperative has the right people in the right roles at the right time, adhering to the plan is crucial. Equally important, however, is regularly reviewing the plan to confirm its continued relevance and effectiveness. By implementing these strategies and staying ahead of emerging trends, cooperatives can better manage the risks associated with workforce shortages and skill gaps. This ensures their continued role as pillars in their communities and beacons of business for their members. ✓



Recognize & Retain



Closing the Rotating Door of Employee Turnover.

Employee turnover—it's expensive, time-consuming and frustrating for employers. Shockingly, 38% of employees leave their jobs within the first year, with 40% of this group departing within just 90 days. This issue is compounded by limited talent pools in rural cooperatives.

The Society for Human Resource Management estimates that replacing an employee can cost up to six to nine months of their salary. This figure accounts for expenses such as headhunting, hiring, training and productivity slowdown during the transition. According to a 2023 study by Global Talent Climate, the average time to fill a position is 43 days, causing headaches for HR and burnout among remaining staff.

The cycle of hiring and rehiring can disrupt the workforce significantly. Given these statistics, how can organizations proactively foster an environment where employees are content and inclined to stay? Retaining employees not only saves on recruitment and training costs but also enhances productivity and profitability by reducing vacancies.

WHAT MATTERS TO EMPLOYEES

Several factors contribute to employee satisfaction, including competitive wages, comprehensive health benefits, retirement plans like 401(k), pensions and paid time off. Additionally, intangible perks tailored to individual needs play a vital role.

Research by Gallup and Workhuman underscores the importance of strategic employee recognition, which they say should be meaningful, genuine, fair, ingrained in company culture and personalized. Neglecting these aspects can lead to morale issues that extend beyond compensation and career advancement concerns.

Consider that high employee turnover may be a symptom of poor leadership, as many individuals depart from their positions due to managerial issues rather than the actual job. Employees feel undervalued if their leader disregards feedback or is distracted during meetings or conversations. Investing in leadership development should be a high priority in retaining employees.

WHO DOES IT WELL

Companies renowned for retaining employees typically offer exceptional benefits packages. For instance, ConocoPhillips boasts an average employee tenure of 10.6 years, attributed partially to benefits such as annual cash bonuses, health insurance, life insurance and a generous company savings match. ConocoPhillips is also invested in training their workforce, developing leaders and creating a strong succession plan.

ConocoPhillips shares that their annual employee engagement and satisfaction survey is at the heart of

their long-term business success and creating a great place to work. Each year, based on survey results, the company identifies areas to focus on and strive for in incremental year-over-year progress on results.

Pella® Windows & Doors, recognized by Forbes as one of America's Best Large Employers, maintains an average team member tenure of 14 years. Their retention success is attributed to a caring culture, robust career development initiatives and competitive benefits such as retirement contributions without requiring employee matching. Pella® also has several leadership development programs along with a mentorship program.

Notably, Pella's innovative approach to scheduling, recognized by Fast Company, significantly boosted employee retention by over 50%. By implementing flexible schedules that enhance work-life balance and consistency in overtime and time off, Pella retains experienced staff while improving productivity and workplace wellness.

Combating employee turnover requires a multifaceted approach that addresses both tangible and intangible aspects of job satisfaction. By offering competitive benefits, fostering a supportive culture and implementing innovative practices like flexible scheduling, cooperatives can stem the tide of turnover, retain valuable talent and ultimately drive sustained success. ✓



Matt Bendler

Senior Vice President
of Human Resources
at Ag Processing Inc



ABOUT OUR EXPERT:

Matt Bendler joined AGP in 2016 and serves as the company lead for human resources. Prior to joining AGP, Matt held a number of leadership roles in human resources for the Danfoss Corporation and other industrial manufacturing companies.

Matt earned his B.A. and M.S. degrees in Labor and Industrial Relations from the University of Illinois. He is originally from Cedar Rapids, Iowa.

Valued Connections

Engage & Unite Teams with a Clear Vision.

Eight years ago, I was at a point in my career that many people experience—I needed a change. I had worked for publicly held companies where short-term results often overshadowed good, sound business practices. I had worked for family-owned companies where limited capabilities often prevented sustained success. I felt a connection to the people I worked with, but I didn't feel connected to the businesses I was supporting—and for me, that's extremely important. I was looking for the best of both worlds: a focus on customers, progress, continuous improvement...a place where the employee is given the opportunity to contribute and succeed through effective and pragmatic business processes...and a strong, local connection, but still within the context of global business. Fortunate for me, I found a cooperative; fortunate for me, I found AGP (Ag Processing Inc).

Remaining interested and engaged is why I stay at AGP, and it's what we try to create for every employee there: a connection to our purpose of serving our member-owners through the products and services we provide to them and our customers. I have a specific role in serving our member-owners, and each of our nearly 1,200 employees has an important role as well. Certainly, every employee's role is different. Some may be involved in hiring or training employees—like HR.

Others may be loading train cars or customer trucks with AGP soy meal and oil. Still others may help support our important IT systems so we can track information or communicate with customers. The better we connect each and every employee to that important role they have on a daily basis, the better we succeed, and the more likely they remain engaged. The more they are engaged and feel a part of our success, the more they want to stay at AGP. We build our leadership expectations, our training processes and our business around this notion—keeping our focus on our purpose and keeping our employees connected to that purpose.

Certainly, things like a great pension and benefits program, along with a solid leadership support system, help a lot in keeping employees at AGP as well—and working with partners like ABC only strengthens our connection to employees. We all have lives outside of work that revolve around family and friends and personal and professional goals. Our hope is that by doing our best to help and support employees outside of work through things like competitive wages, best-in-class pensions and healthcare, employees can do their best while at work. Most important to our success, however, is helping employees feel like they are a part of the AGP purpose, part of the AGP team, part of the AGP success that WE make happen together. ✓



Here to Support You



“ We are committed to offering cost effective benefits, while staying rooted in our firm beliefs of providing the highest quality of service with a good user experience. ”



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Retiring with Confidence

Retiree Uses the Power of Small Steps to Make a Big Difference.

“Start young.” That is the key piece of advice recent retiree Rick Vaughan offers to anyone saving for retirement. He also advises taking full advantage of employer matching opportunities, saying, “An instant 50 percent return on your investment is a no-brainer.”

While not all employers may match 50 percent of your contribution into a 401(k), taking advantage of every offered dollar and compounding that amount over a length of time can be the difference of retiring with confidence or prolonging your workforce years.

THE CAREER CONNECTION

Part of Rick’s retirement confidence inevitably revolves around the finance portion of his management

responsibilities in his 40-plus career. However, he credits his successful savings to capitalizing on the contributions offered by his employers over the years. Rick also shares that leveraging the tools, resources and opportunities provided by ABC during his career in the cooperative industry led him to retire with certainty that he and his wife will have the financial means to live out their advanced years.

“One of the pillars of ABC is providing cooperative employees the tools and knowledge they need to retire with confidence,” says Mike Israel, ABC CEO. “We are proud to help Rick and other cooperative employees set themselves up for a successful retirement.”

Rick first began his career with Mid Iowa Cooperative in Yale, Iowa, serving in a variety of roles, then

became controller with Avon Grain Company in Des Moines, where he eventually became the General Manager. Avon would then merge and become what is currently Heartland Cooperative. In 1995, Rick moved on to Prairie Land Cooperative in Hubbard Iowa, while continuing to serve in a leadership position. Again, as the cooperative world tends to do, Prairie Land Cooperative merged and became Innovative Ag in 2011. Although the cooperative name on Rick’s letterhead may have changed a few times, one constant was ABC as the administrator of his retirement benefits.

“ABC has a service philosophy and does a really good job at providing education and explaining to employees how their benefits work and how to reap their full benefits,” Rick shares. He also notes



While the family has since grown with the addition of another grandson, Benson, this photo features Rick and Jan’s oldest son, Jordan, and his wife, Amber, and daughter, Ellis, along with their youngest son, Logan, and second son, Reilly, with his son, Ryker.

ABC has a service philosophy and does a really good job at providing education and explaining to employees how their benefits work and how to reap their full benefits,

- RICK VAUGHAN

This example from Principal illustrates how starting to invest in retirement at a young age has a major impact on lifetime savings—even if you stopped investing after 15 years.

how an ABC representative helped him ensure he was making the right decisions and investments to achieve his retirement goals.

“Whether it was meeting with my representative or attending employee meetings, ABC made understanding retirement benefits easy,” states Rick. “They conveyed the importance of sticking to a plan and taught the basics everyone should know about utilizing their retirement benefits to the fullest.”

ADDING UP

While Rick credits ABC for providing the right tools to be successful and knowledgeable about retirement savings, he emphasizes the importance of individual responsibility.

	Investing Young & Stopping (Saver 1)	VS.	Investing Later In Life (Saver 2)
	SAVER 1		SAVER 2
Initial Investment Age	25		35
Yearly Investment	\$12,000		\$12,000
Investment Length	15 Years		30 Years
Total Invested	\$180,000		\$360,000
Total Value at Age 67	\$1,346,939		\$948,698

“The longer one waits to start saving for retirement, the harder it will be to catch up and retire comfortably,” he states. “When you are young, you have more time to compound your savings and investments. Saving for retirement is a commitment to save money.”

Rick admits that saving five or six percent to invest in a 401(k) can be difficult when money is tight, but in the end, the benefits are worth it. He also advises individuals to take full

advantage of online tools available today, stating, “They take out much of the guesswork and make it easy to see if you are on track for your retirement goals.”

Today, just a few months into his retirement, Rick is still adjusting to his new lifestyle. So far, he and his wife, Jan, have moved closer to their grandchildren, done some traveling and started checking off items on his “honey-do” list. ✓



For their first trip on the retirement books, Rick and Jan took in the sites at the Old Faithful Inn at Yellowstone National Park with their son Reilly and grandson Ryker.



Rick and Jan made a stop in Denver and were joined by their son Logan and his girlfriend, Molly, to enjoy a Rolling Stones concert together.

Crisis Preparedness & Response

Is Your Team Ready for an Emergency?



The day-to-day at a cooperative can be hectic, with unexpected challenges constantly arising and even the best plans often getting sidetracked. However, one crucial lesson from the 2020 pandemic is that emergencies are inevitable. The ability to respond swiftly and adapt can be the key difference between chaos and order. By having an effective incident response plan, you can ensure continuity of services and avoid significant operational losses.

EXTERNAL EMERGENCIES

Anything from a tornado to a supply chain interruption or breakdown could be classified as an emergency, as these events may stop or hinder your day-to-day business activities. The top three external emergencies all businesses should have a plan for are natural disasters, global pandemics and cyberattacks.

Natural Disasters: Natural disasters such as tornadoes, fires and floods can devastate a facility within moments. Developing comprehensive disaster recovery plans, including safety protocols, emergency contacts and remote work guidelines, is crucial for sustaining operations during such crises, along with maintaining adequate data backup and disaster recovery measures. Businesses could also consider migrating critical data to the cloud to prevent loss in case of physical

workspace destruction. Additional natural disasters such as hurricanes and earthquakes, can also have a devastating effect on the global supply chain, which can bring an abrupt halt to any goods you may depend on. A contingency plan for any critical supplies to your operation should be well thought out.

Pandemics: Experts say the question is not “if” there will be another global pandemic, but when it will occur. The repercussions of the COVID-19 pandemic were severe, leading to the permanent closure of one-third of U.S. small businesses. Many were ill-equipped to adapt to new business models, facilitate remote work or secure the necessary funds for operating expenses. However, to the benefit of cooperatives, they do a good job of looking at their long-term investments and for the survival and benefit of their member owners.

Cyberattacks: The Disaster Recovery Preparedness Council found that nearly three-quarters of organizations worldwide aren’t properly protecting their data and systems. Small businesses are increasingly targeted by cybercriminals. The often lax cybersecurity measures of small businesses have led to 43% of cyberattacks being directed toward these organizations. Such businesses, often storing sensitive customer payment data, become prime targets

and potential gateways for larger-scale breaches. Educating employees on detecting and responding to cyber threats is imperative. Moreover, outsourcing cybersecurity services may be necessary to fortify defenses and safeguard business assets against malicious attacks. Hackers will perpetually probe your defenses and monitor your responses. It’s imperative to reciprocate by regularly testing your own security measures and preparedness.

INTERNAL EMERGENCIES

Internal emergencies, or those that start and end within your company, may not have the same level of visible impact of a tornado wiping out a facility, but they still require forethought and proper preparation.

Internal Emergency Event: Almost all businesses in the U.S. are governed by OSHA regulations. Some industries have specific OSHA standards tailored to their unique hazards, especially for many cooperatives with employees who work in potentially hazardous or dangerous environments, including many agricultural or electrical facilities. In these conditions, event plans are a requirement. An organization is only as safe as its leaders make it. Safety education is critical and needs to be part of day-to-day operations.

Internal Operational Event: These can be anything from a water main break, internet outage or a gas leak; if an event brings any operations to a halt, you have the potential for lost revenue. Facilities with older infrastructures can be more prone to structural or functional emergencies. Having an emergency response plan in place helps leaders and employees know what their next move needs to be in these events.

Human Resource Event: Any place of business may have to deal with uncomfortable human resource events. Whether it's an employee undergoing a personal crisis, a sexual harassment issue between two employees or someone is charged with criminal activity, HR must know what protocols to follow, as well as how to handle any press that may follow.

EVALUATING YOUR EMERGENCY PLANS

Your organization may have existing emergency plans in place, but it's important to ask yourself:

- When was the last time the plan was evaluated?
- Are the protocols still relevant?
- Are the right people in place?

The U.S. government created ready.com to help organizations plan for emergencies. OSHA also has resources to ensure your plans meet safety regulations.

A key factor to ensuring you are prepared and have the right people in place is creating an Incident Command System (ICS). ICS is a standardized emergency management system, enabling a unified organizational structure for any size or type of emergency incident. It integrates resources and

expertise from multiple departments or outside agencies if needed, ensuring accurate information, accountability, planning and cost-effective operations.

Depending on the scale of the event, the following is a guide to who may be needed to lead and help organize recovery efforts. Before an event happens, these individuals should be educated and versed in their expected role.

Incident Commander: Usually the CEO or president of the organization, this person provides leadership, establishes objectives and carries the overall responsibility for managing the incident.

Public Information Officer: This role creates clear and concise communications between Incident Command and internal personnel, along with general public and media.

Logistics Officer: This individual oversees the development and use of infrastructures (facilities, transportation, supplies, communication, food, etc.) to support responders as the work to mitigate the crisis.

Finance Chief: This person oversees all administrative and financial aspects of the incident, including cost tracking, procurement, payments, compensation, etc. in support of objectives.

Planning Chief - This individual coordinates planning, resource ordering and release, record keeping, mapping, technical expertise and documentation necessary to accomplish objectives.

Operations Chief: This individual develops and oversees any operational activities necessary to manage the crisis.

PRACTICE YOUR PLAN

Practicing your emergency plan is key to truly being prepared in case of an incident. Tabletop exercises help key players walk through different scenarios with established emergency processes to ensure they are still viable. What may have made sense ten years ago may no longer be relevant in today's environment. Practicing the plan is the only way to discover where your plan falls short.

Tabletop exercises also provide a no-fault, low-stress environment, providing your team an opportunity to collaborate and learn from each other. This team building will help your team stay level-headed in a real emergency. Not only will they understand their role, but they will also understand each other's roles and be able to rely on each other.

Whether you complete a tabletop drill or go through an actual emergency, when the dust settles, one of the most impactful opportunities your organization has is a debriefing of the event. This will help your team identify holes in the plan and what processes worked well.




After your team debrief, make sure all plans are updated to reflect any changes that need to occur. Consider printing plans out and kept in a binder in the event of lost electricity or technology support.

Proactive planning and preparedness are indispensable for navigating emergencies. Whether facing natural disasters, pandemics, cyber threats or internal operational challenges, having robust incident response plans in place is essential. By fostering a culture of preparedness, organizations empower their teams to respond decisively and mitigate the impact of emergencies. ✓



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Finding the Right Fit Isn't Always Easy

**BUT IT CAN BE WHEN
YOU WORK WITH ABC.**

Retirement goals and expectations can be as diverse as your workforce, and so should your retirement program. ABC is proud to offer innovative benefit programs that meet your and your teams' needs.

Give one of our ABC representatives a call today and we'll work together towards a solution that is the perfect fit.

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