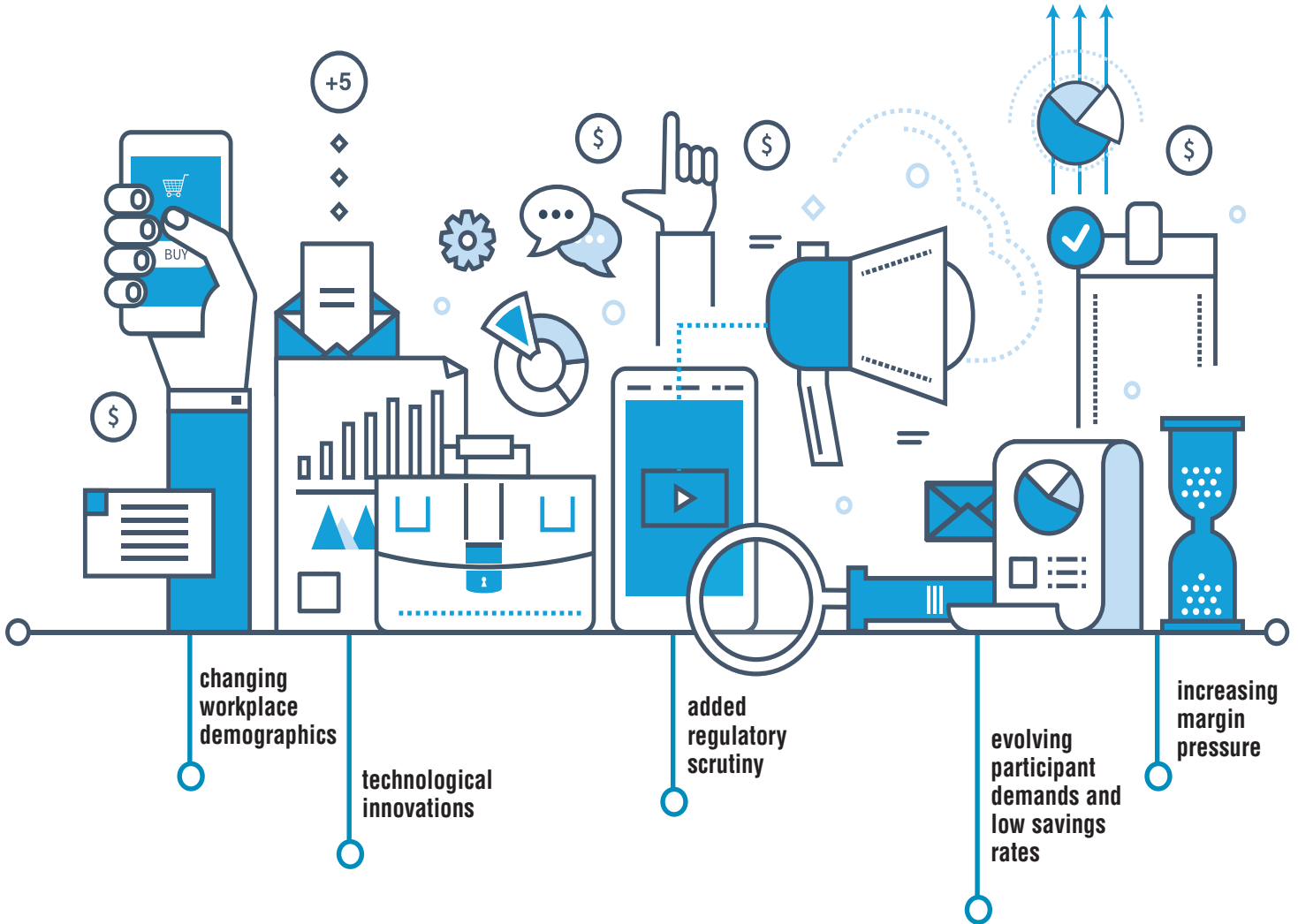


# The SPARK Journal

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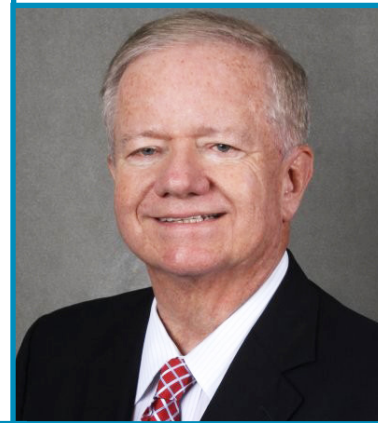


## COVER STORY

### Five Trends in Participant Communications: Strategies for Success

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# Five Trends in Participant Communications: Strategies for Success

Retirement communications have reached a tipping point and leading plan providers are looking to embrace a new path. One that enables powerful – and empowering – participant experiences. Leaders see five converging trends:

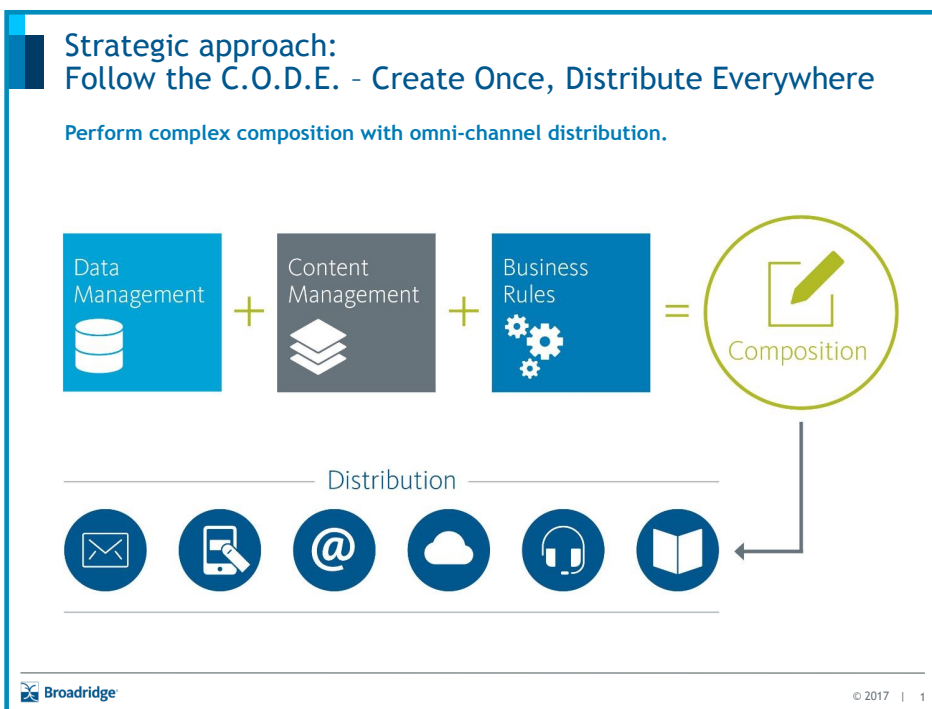
- changing workplace demographics
- technological innovations
- evolving participant demands and low savings rates
- increasing margin pressure
- added regulatory scrutiny

Any one of these would be challenging to manage. Taken together, they require fresh perspectives to find opportunities.

The American Retirement Savings Gap is estimated at \$9 trillion dollars. As a result, plan sponsors are working hard to make sure their plans work harder. Younger workers are entering the workforce at an unprecedented pace, while those at retirement age are working longer. These diverse populations

receive and digest information in different ways, yet each are overloaded with communication options.

The cost to deliver more personalized experiences can be daunting, especially when faced with pressure to reduce plan fees and costs. Increased regulatory scrutiny and more



frequent plan changes only add to the challenge. Engaging today's diverse segments is far from an exact science, but it is possible to create personalized experiences that can be easily delivered across channels. When executed well, these relevant participant experiences can drive up participation by thirty percent.<sup>1</sup> New solutions are coming to the forefront: self-service workflow tools hosted securely in the cloud; software that makes it easy to streamline content management; the ability to orchestrate experiences based on personas. With these recent innovations, market leaders are transforming their participant engagement strategies into more profitable realities.

### Strategies that are making a difference today

#### *Follow the C.O.D.E. Create Once, Distribute Everywhere*

Ideally, providers should be able to perform complex composition with omni-channel execution; this will eliminate repetitive and manual processes while communicating with participants when and where they want.

#### *Capitalize on the Cloud*

One way to trim the cost of communications is to eliminate custom programming and the corresponding reliance on IT. Too many legacy platforms rely on custom coding in order to modify campaigns and compliance communications. Today, forward-thinking plan providers are opting for cloud-based solutions that enable self-service workflows. These systems don't require IT resources, which can significantly improve cost-effectiveness. In addition, by enabling campaign managers

to administer simple changes, firms can accelerate processes and reduce cycle times.

#### *Omni-channel Consistency*

"My statement matches the app, which matches the site, which the call center has!" Ensure this consistency happens in real-time.

Many plan providers are now upgrading and updating systems, processes and infrastructures to introduce greater efficiencies into their workflows. Ideally, plan providers will be using an automated workflow that leverages similar communications programs and reduces manual processes. This helps ensure a consistent brand message while streamlining content creation.

#### *The Next Best Step*

Motivate participants to take the next-best-step: time to enroll, time to save more, increase contributions, roll over funds, etc.

To deliver those "next-best-step" communications, providers need campaign management capabilities beyond the simple databases they've had in the past. They need the ability to leverage better analytics and metrics to drive strategy and program evolution. This should include the capability to predict when and through what channel to send the next best communication.

#### *The Only Constant is (Regulatory) Change*

For those responsible for managing regulatory communications and participant experiences, agility has

<sup>1</sup> Broadridge internal data

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become a much valued proficiency. Technology and automation play an important role in ensuring accuracy and reducing costs; however, technology is not the only answer. While firms need systems that add agility, they can also redesign participant experiences in ways that simplify change management.

- Implement a cloud-based content management system to streamline creating and deploying changes across a host of communications.
- Re-engineer education programs to personalize experiences via the participant's channel of choice: digital, mobile, print or person-to-person.
- Separate education and regulatory content – an advanced strategy that anticipates increased regulatory scrutiny and distinguishes between education and advice.

Automated content solutions can eliminate the need to constantly create and manage one-off changes – enabling you to respond to whatever comes next with speed and precision.

The convergence of several trends is driving change, which presents both challenges and opportunities to plan administrators. To meet the demands of today and tomorrow, providers need the right solutions to manage their participant communications programs. Innovative plan providers are taking a fresh look at technology, process and are working to anticipate the next step in their participant's journey toward Retirement Readiness. ■

**Motivate participants to take the next-best-step: time to enroll, time to save more, increase contributions, roll over funds, etc.**