

Small Plan Market Presents a Big Challenge.

Strategy FirstSM

Over the course of a multi-year relationship, The Solutions Group has helped a Fortune 100 financial services provider of retirement services to the academic and not-for-profit communities strengthen relationships with its clients in the small-plan market. When the company first approached us, its small-plan clients were in a virtual service experience, being aggressively targeted by competitors. New plan administrators often had more experience with 401(k) plans, leading them to consider competitive offers. We found that the small-plan market was more fragmented than expected. Reconnecting with these audiences in a positive way required a measured, methodical approach to ensure we delivered a message that resonated in a way they were ready to receive it.

Our Strategy First solution

Gain insight into the company's sustainable advantages; redefine a value proposition and messaging strategy; create and implement an outreach program to re-engage a diverse audience.

- Conducted interviews with 84 plan administrators, relationship managers, sales team members across five regions
- Developed positioning, value proposition, and messaging platform that could flex as the product and service models evolved
- Structured integrated campaigns to internal and external audiences
- Created and conducted internal readiness programs, including field enablement tools (talking points, toolkits, online pricing tool) and on-site immersion training for sales, marketing and call center teams

Results

- Increased AUM over two years
- 95% retention of institutional clients
- Higher participation rates among participants
- Improved NPS scores