

Conversion / Transition / Implementation Research Program—2017 Edition Benchmarks for Retirement Plan Service Providers

The 2017 research program of the conversion implementation roundtable will address issues prioritized by the research planning committee. One goal is to obtain broad participation (20+ firms). To achieve this goal, the program is divided up into five studies, each addressing a specific need. These studies will be conducted consecutively with their own planning meetings, questionnaires, fielding schedules and reports.



NEW In This Edition

- Flexible approach—You may participate in survey modules on topics that best meet your needs and opt out of others that are less relevant.

5 Company Practices Modules



Each research module focuses on a specific need. Each module addresses 10-15 questions administered in a dedicated company practices survey. You can select which survey module you wish to complete. Only companies responding to a particular module receive results of the module. Participating firms provide input into the questionnaire of the modules in which they participate.

Module #1—Functionality of Pre-conversion Websites

This module will cover questions on the following:

- Pre-conversion participant access to the provider’s standard participant website or micro site (time line overall and for specific functions)
- Use for compliance disclosures [e.g., 404(a)-5, Sarbanes-Oxley notices] and investment array information
- Site functionality in detail (asset allocation of future contributions, asset allocation of current balance at transition, deferral rate change, beneficiary designations, loan application, distribution requests, rollover-ins, etc.)
- Whether functionality varies with conversion strategy (re-enrollment, mapping, in-kind transfer)
- Timing of test and initial payroll feed needed to support functionality
- Participant email address and mobile phone number gathering practices
- Integration of educational opportunities (recorded streaming content, live online meetings, registration for live in-person meetings, web and in-person one-on-one counseling sessions, etc.)

Module #2—Segmentation

This module will address questions on the following:

- Threshold for new business acceptance (general rule)
- General criteria for service model segmentation (asset-size, complexity, revenue, other)

- Process for deciding case-by-case segment assignment (e.g. exception handling)
- Minimum and maximum asset-size-equivalent for each segment
- Use of standard, customized, or custom service agreements within segment
- Services available to plan sponsors within segment
- Relative comparison of service model segmentation and service team organization (basis for team organization, team positions, team and individual workloads within segments)
- Decisions around segment workloads and status call frequency

Module #3—Services in the ERISA Mid-market

This module will contain questions regarding services offered to three prototypical cases in the mid-sized Corporate plans market (one case with \$12 million in plan assets, a second case with \$40 million in plan assets, and a third case with \$120 million in plan assets):

- Services offered standard, optional at no cost, optional at cost, not offered)
- Pieces required for the application to be considered complete
- Composition of the conversion team assigned to cases in each situation
- Protocol for assigning a conversion consultant in this market
- Workload / case load of a conversion consultant in this market
- Frequency of conversion update calls (ad-hoc, regularly scheduled, general and focused)
- Acceptance of multiple, paper, PDF, or complex payroll feeds
- Acceptance of paper or PDF remittances, or remittance files with payroll feed

Module #4— Payroll Feed Integration

This module will address questions on the following:

- Standard payroll feed instruction practices
- Multiple, paper, PDF, or complex payroll feed acceptance
- Payroll quality indicators and quality testing practices
- Operational risk tolerance
- Incidence of payroll-360 and outsourced services
- Interaction with outsourced payroll providers
- Availability and assignment of payroll systems development resources pre- and post-conversion
- Data processing tools supporting integration

Module #5—Team staffing by “standard” position

This module will develop “standard” or “norm” positions based on results of the 2016 company practices survey and present the organization of conversion / implementation departments of participating firms according to these standard positions based on data collected in 2017.

- Cluster 60 uniquely titled positions from the 2016 survey into 5 or 6 “like” positions based on functions, tasks, and markets served
- Achieve consensus on the five or six standard positions
- Report 2016 compensation and workload data for the five or six standard positions to firms participating in the 2016 study
- Design survey instrument regarding the five or six standard positions

- Collect data from companies participating in 2017
- Present data to the companies participating in 2017

Deliverables

Firms participating in any part of the research program will receive:

- Attendance at the research presentation at the 2017 meeting of the Roundtable
- One-hour discussion of survey results and recommendations for the firm

Company Practices Modules

For each module, companies participating in the module will receive:

- Opportunity to provide input into the survey instrument
- Attendance at an online presentation / discussions of module results to all participating firms
- Slide presentation of major study results and takeaways
- Statistical report of overall survey results

Results of the five company practices modules are available only to participating firms, and for internal company use only.

Schedule

	Module 1	Module 2	Module 3	Module 4	Module 5
Presentation of Initial Cluster Recommendation	N/A	N/A	N/A	N/A	1/23
First draft questionnaire	1/24	3/1	4/3	4/15	2/3
Planning conference call	2/2	3/14	4/10	5/1	2/8
Final questionnaire	2/16	3/21	4/17	5/4	2/15
Field start	2/20	3/23	4/19	5/8	2/20
Field close	3/10	4/13	5/10	5/30	3/10
Online presentation / discussion and Report	3/29	4/25	5/31	6/18 (at the meeting)	3/29

Cost

\$4700 regardless of the number of surveys in which your firm participates

Payment terms net-30 days or by credit card. Alternative payment schedule available upon request.

Staffing

Brian Neligan, Director of Research, under the direction of Eric Henon, President, EACH Enterprise.

To sign up

Email Brian Neligan (bneligan@eachenterprise.com) including the name, title, and phone number of the contact person for the study at your firm.

Questions?

Please contact: Brian Neligan
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About EACH Enterprise

EACH Enterprise helps retirement plan service providers and investment management firms establish and maintain a clear position in target markets with coordinated marketing initiatives involving research, reporting, news release, social media, public speaking, seminar planning, and campaign management services.

Industry Research

Company Practices Surveys

Three or four company practices and compensation surveys annually on time-sensitive topics, decided by popular demand. Examples include the Client Relationship Manager Position Survey (over 20 participating firms over a 5-year period), the Account Manager Position Survey, and the Conversion / Implementation Company Practices Survey.

Compensation Benchmarking

Exclusive focus on the compensation and benefits package for positions in the retirement plan industry, including client relationship managers, account managers, and conversion/implementation consultants and data analysts. Reports broken out in deciles include information on employee title, location, salary, incentive compensation, total compensation, tenure, performance rating, designations, awards, segment, caseload, client assets, and tasks typically performed.

Syndicated Studies

Three or four large scale multi-sponsored studies annually, for the benefit of participating companies. Some are restricted to sponsors of the Retirement Advisor Council, others open to all firms. Examples include focus group discussions with participants to pre-test template fee disclosures, focus groups with plan sponsors to gauge the appeal of different Advisor business models, and a survey of 400 plan sponsors to document the benefits of partnering with a Professional Retirement Plan Advisor.

Proprietary Initiatives

To help clients achieve strategic objectives, EACH Enterprise deploys resources in a coordinated research and marketing program to achieve revenue goals and to successfully retain clients for the long haul. To request a proposal, contact Eric Henon at (860) 653-1705 or ehenon@eachenterprise.com.

Marketing Applications and Research Methods

- Client development
- Organization development
- Product launch
- Business development
- White papers and special projects
- Online, mail and phone surveys
- Focus groups (virtual and in-person)
- Think tank roundtable

Roundtables

Conversion / Implementation

Forum for leaders of conversion / implementation teams at retirement plan firms to discuss business processes, standards, practices, and research findings to enhance efficiencies and optimize resources. Next meeting hosted by MassMutual in Chicopee, MA on June 7-9, 2017.

Client Relationship Management

Forum for Chief Client Relationship Management Officers of retirement plan firms to discuss emerging industry trends, major challenges and opportunities, current and upcoming governmental regulations and other topics of interest to attendees. Informal discussions are organized around topics suggested in the registration process. There are no minutes of this meeting. Next meeting hosted by Empower Retirement in Greenwood Village, CO on May 2-3, 2017.

Account Management

Forum for individuals with responsibility for account management at retirement plan service provider firms. Account Management encompasses (1) plan-level monitoring of day-to-day activities such as payroll feeds, loans and other transactions for compliance and orderly processing and (2) response to client questions regarding day-to-day plan administration. Plans serviced by Account Managers may be assigned to a Client Rela-

tionship Manager or not. Next meeting hosted by Empower Retirement in Greenwood Village, CO on May 3-4, 2017.

Participant Strategy

Forum for heads of retirement plan participant strategy teams to discuss current developments and emerging issues impacting retirement readiness. Join this group of participant education and communication team leaders to strategize on the future direction of retirement saving in America. Next meeting to be hosted by the Standard in Portland, OR on September 12-13, 2017.

Internal Sales Desk

A forum for heads of internal sales defined contribution plan recordkeeping firms to informally discuss sales approaches and strategies with the ultimate goal of increasing wins with the same resources – staff and technology – at your disposal today. Next meeting to be hosted by Securian in St. Paul, MN on September 20-21, 2017.

Advertising, PR, and Marketing

Forum for heads of retirement plans marketing, advertising, and public relations to discuss emerging industry trends, major challenges and opportunities, current and upcoming governmental regulations and other topics of interest to attendees. Informal discussions are organized around topics suggested in the registration process. Next meeting hosted by JP Morgan Asset Management in New York City on March 31, 2017.

Retirement Advisor Council

The Council advocates for successful qualified plan and participant retirement outcomes through the collaborative efforts of experienced, qualified retirement plan advisors, investment firms and asset managers, and defined contribution plan service providers. Initiatives include promotion, public relations, social and community networking, research, practice management, industry leadership, and regulatory positions. The Council is comprised of 75 member advisors, retirement practice leaders at major advisory firms, eight service providers and six investment management firms. Semi-Annual Planning Meeting hosted by MFS Investment Management in Boston, MA on May 17-19, 2017. www.retirementadvisor.us

(K)onvergence Summit

(K)onvergence provides top retirement plan investment advisers and analysts an opportunity to meet face-to-face with top portfolio managers and to complete due diligence on ten investment management firms at one consolidated event, sparing the need for multiple meetings. Speakers include chief investment officers, portfolio managers, advisers, and investment platform managers. General sessions address macro themes. In breakout sessions, advisers and analysts hear first-hand from portfolio managers.

(K)onvergence also provides registered attendees an opportunity to meet in small groups with select portfolio managers. At dedicated sessions recognized advisers and investment analysts discuss best practices for asset allocation models, analytical tools, and the role of fees in the construction of investment arrays. www.401konvergence.com. Next meeting to be held in March, 2018 in Philadelphia, PA.