

## Strategic Vision For a Next-Generation Organization Account and Client Relationship Management

### Who Stands to Gain

All retirement plan service providers and senior management with responsibility for:  
Strategic account management, and/or  
Client relationship management.

This initiative is particularly relevant to firms with a decentralized workforce that are experiencing or contemplating further decentralization enabled by innovation in communication technologies.

### Objective and Benefits

The object of this initiative is to develop a strategic vision of effective client service / team interactions in a next generation client service organization with a distributed workforce. The key goal is to understand how to evolve the organization as technological innovation in communications enables further decentralization, in particular the relocation of positions to home-based offices and decentralized offices anywhere in the world:

- ✓ Organizational structure
- ✓ Supervision
- ✓ Compliance
- ✓ Motivation
- ✓ Performance evaluation
- ✓ Success metrics
- ✓ Operational efficiency, and
- ✓ Effectiveness



### Background

Business conditions are changing rapidly for retirement plan service providers, affecting the strategic account management function in many ways. Years of fee compression accentuated by regulators' obsession with everyday low prices affect staffing levels, service quality, and ultimately plan effectiveness. Simultaneously, technological innovation in communications is enabling new forms of organization, new ways to think strategically about the business. Flexing the account/relationship management organization to meet the new order of business is a key 2015 priority for senior management teams.

This initiative will reflect on the experience of firms that have already implemented a distributed client management workforce in other industries, and outline a futuristic vision for the strategic account management function for the retirement plan industry.

### Deliverables

For study sponsors:

- ✓ Recorded one-hour web conference presentation of the futuristic vision and study results
- ✓ Presentation slide deck

For attendees of the Strategic Account Management roundtable and firms interviewed for the project:

- ✓ Executive Summary of key findings

### Approach

The vision will be based on a series of in-depth interviews, either in person or over the phone, with individuals in account management senior management positions at twelve (12) organizations with a distributed client service organization, heavy users of innovative technology such as Skype, web meetings,

Twitter, social media, texting, and cloud environments for internal and external communications. These respondents will be selected based on prior experience in this field, networking abilities, and existing industry relationships of Spring International and EACH Enterprise.

We will aim to fill certain quotas regarding the organizations selected, such as:

Eight (8) innovative organizations of the corporate sector outside of the financial services industry over a certain size (e.g., client service teams with over 40 client service staff)

Four (4) Business-to-Business firms

The 60-minute interviews are qualitative in nature, using a structured discussion guide. This discussion guide will include three “quantitative” questions (e.g., rating, ranking, point/time/dollar allocation). Areas of investigation might include organization, supervision, motivation, performance evaluation, success metrics, operational efficiency, effectiveness, and others to be decided. Responses will be kept anonymous.

The presentation slide deck will include a list of contributing organizations. These might include firms such as Amazon, Cintas, FedEx, Lowes, Pomeroy, Staples, UPS, and Xerox. As an incentive to participate, respondents will receive the Executive Summary of research findings plus a \$400 donation to charity or co-op fee.

### Discussion Guide

The guide will focus on success metrics, geographic distribution, communications technology usage, accomplishments and support provided. Our goal will be to capture all available information regarding management practices and technology usage by the client service teams. In addition, we shall endeavor to collect best practice stories and insights that can be shared across the industry. It is assumed that the majority of interviews will be conducted via telephone.

### Schedule

Draft discussion guide.....	March 15, 2015
Research planning conference call with study sponsors.....	March 20
Discussion guide finalized.....	March 27
List of target firms finalized.....	March 27
Interviews completed.....	April 24
Executive Summary.....	May 1
Account Management Roundtable.....	May 6
Recorded webconference.....	May 22

### Cost

The cost to participate in this initiative will be \$8,500 per firm. EACH Enterprise will invoice in two equal installments at the start of the project and upon completion. Our goal is to assemble a consortium of 6 firms to sponsor the study.

### To Sign up

Simply contact Eric Henon, President, EACH Enterprise LLC, at [ehenon@eachenterprise.com](mailto:ehenon@eachenterprise.com) or (860) 653-1705. You will receive the draft discussion guide mid-March and be invited to the research planning conference call scheduled to take place Friday, March 20, 2014 at 2 p.m. EST.

### Staff

#### At EACH Enterprise, LLC

##### **Eric Henon - President**

Eric Henon, MBA EM Lyon founded EACH Enterprise in 2007 to help retirement plan providers establish and maintain a clear position in target markets with coordinated initiatives involving market research, company practices studies, peer-to-peer exchanges, reporting, publishing, news releases, social media, seminar

planning, and campaign management services. EACH Enterprise manages several industry groups such as the Retirement Advisor Council, the (K)onvergence Summit, and most notably the Strategic Account Management Roundtable, and the Client Relationship Management Roundtable.

Eric has over 25 years of marketing experience in the financial services industry. As Vice President of Marketing at Diversified Investment Advisors (AEGON Group), Eric had responsibility for strategy, research and the company's IRA business. As Assistant Vice President in the consulting practice of LIMRA International, he advised retirement providers regarding all aspects of the marketing and sales process, and directed the organization's proprietary and syndicated research team. Eric Henon holds dual MBA degrees from the University of Connecticut and EM Lyon (France.)

### **Brian Neligan – Director of Research**

Since joining EACH Enterprise in February 2012, Brian has overseen many major syndicated and proprietary research initiatives, including the Account Manager Position Survey, Client Relationship Manager Position Survey, Conversion / Implementation Company Practices Survey, and The Value of a Professional Retirement Plan Advisor.

Brian has 16 years of experience in statistics and research. Prior to joining EACH Enterprise, Brian was Vice President of Surveys & Research at Asset International, Inc., where for seven years he oversaw PLANSPONSOR's annual Defined Contribution Survey, the nation's largest. In addition to conducting surveys and managing databases, Brian created and marketed research reports for retirement plan sponsors and providers, and hosted webcasts covering plan metrics and industry trends. Prior to joining PLANSPONSOR, Brian worked at mergers and acquisitions publication The Deal, where he managed the paper's statistical section of investment bank rankings, deal multiples, and other M&A and venture capital-related metrics. He holds a BA in English from Colby College and an MBA in Finance from the University of Connecticut.

### **Kevin Chorniak—Special Consultant**

Kevin is a graduate of the University of Cincinnati and has worked in the Institutional Wealth Management business for over 20 years. He currently serves as Managing Director - Institutional Trust at Bankers Trust and is the former Chief Operating Officer for the Institutional Services line of business at Fifth Third Bank. During his extensive career he has led teams of relationship managers, sales professionals, product managers, marketing communications professionals and client service professionals. He had broad-based experience encompassing Institutional Trust, Institutional Investment Management, Trust Operations, Corporate Trust, Foundation & Endowment Management, Global Custody, Qualified and Non-Qualified Retirement Plan Services, Reinsurance and Escrow businesses. During his career Kevin has successfully achieved 1) numerous years of financial results that exceeded goals, 2) multiple years of top-quartile employee engagement scores, and 3) successful execution of numerous strategic projects and initiatives that exceeded targets and goals.

## ***At Spring International***

### **Dr. Fiona Jamison – Partner/SVP of Research & Consulting**

Fiona leads Spring International's engagement solutions practice which includes Enterprise Metrics Modeling, employee segmentation, positive employee relations analysis, cultural compatibility and employee lifecycle management. Over the course of her career with Spring, she has worked with major corporations across a variety of industries including retail, healthcare, education, aerospace, finance, and telecommunications. Her major accounts include large multinational organizations: Amazon, Lowe's, Walmart, HP, Visa, FedEx and Cintas.

Fiona brings seventeen years of experience conducting research and creating solutions for both for-profit and non-profit organizations with specific expertise in program evaluation, human resources, corporate downsizing, and employee relations. Formerly, she worked for a leading evaluator of Federal and State government-funded programs measuring their impact and effectiveness.

Born and raised in England, Fiona has provided research and consultancy services in the U.K., Europe, Asia and the U.S. She received a Ph.D. in Human Resource Management from the University of Bristol and was an Honorary Research Fellow at University of Wolverhampton. She is currently an active member of the

Wharton Research Advisory Group and sits on the Enterprise Engagement Alliance Curriculum and Certification Advisory Board (EEA).

## About Spring International

The Spring team is made up of twenty research, technology and consulting professionals with experience across a wide range of industries. The research team works closely with the technology and development team to use and maximize the latest technology to gather data, share information and insights in new and easy to use ways. Together these teams are constantly looking for new ways to become more efficient and innovative for clients. They pride themselves on bringing new ideas to clients even before a need arises.

For the past two decades, Spring has been providing clients with a wide range of research and consulting services including:

- Employee Engagement
- Employee values assessment and segmentation
- Management values assessment and segmentation
- Labor vulnerability analysis and labor relations management
- Labor Vision Forum (best practice group for employee relations professionals)
- Positive employee relations training
- Management communications training
- Recruitment profiles and exit interviews
- Internal Communications
- Strategy and tactics development
- Communications audits
- New channel and message development and evaluation
- Critical conversations training
- Change management
- Strategic and transition planning
- Executive and management communications
- Crisis communications and training
- Operations enhancement
- Operations metrics and scoreboard development
- Dynamic modeling
- Program evaluation and impact analysis
- Public affairs
- Message development
- Coalition targeting
- Merger and Acquisitions, employee acclimatization
- Cultural assessments
- Personal Values Profiles®
- Vision, mission and goal development
- Strategic planning and facilitation
- Communications development and messaging

Spring is an active member of the Wharton Research Advisory Group through the Human Resource Center at Wharton Business School at the University of Pennsylvania. Senior staff are Consultant Members of the Council For Union Free Employers (CUE), Society for Human Resource Management (SHRM), Human Capital Institute (HCI) and the Enterprise Engagement Alliance (EEA). These active memberships enable Spring to stay ahead of the curve and up-to-date with best practices and developments in the HR and employee relations fields through regular interaction with senior executives, consultants and practitioners from the top employers in the U.S. and globally.

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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 market research, company practices studies, peer-to-peer exchanges, reporting, publishing, news releases, social media, seminar planning, and campaign management services. EACH Enterprise manages several industry groups such as the Retirement Advisor Council, the (K)onvergence Summit, and most notably the Strategic Account Management Roundtable, and the Client Relationship Management Roundtable.

## 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](mailto:ehenon@eachenterprise.com).

### Marketing applications and research methods

- Client development
- Organization development
- Participant asset gathering
- Product launch
- Business development
- Market entry
- White papers and special projects
- Online, mail and phone surveys
- Focus groups (virtual and in-person)
- Think tank roundtables
- Usability testing and behavioral finance
- Ethnographic observation

## Roundtables

### 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 MassMutual Financial Services in Chicopee, MA on May 7, 2015.

### 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 Relationship Manager or not. Next meeting hosted by MassMutual in Chicopee, MA on May 6, 2015.

### 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 resource management. This roundtable includes peer discussions, breakout presentations by industry committees, and research presentations. Next meeting hosted by Great-West Financial in Greenwood Village, CO on May 20/21, 2015.

### Participant Strategy

Roundtable for heads of participant strategy (i.e. education, communication, Web, and contact center) to discuss strategies addressing common plan sponsor objectives (participation, contribution level, asset allocation), that the most progressive plan sponsors seek to achieve, and how strategies designed for a conventional environment translate into an automatic enrollment environment. Next meeting hosted by Vanguard in Wayne, PA in November 2015.

## Industry Research

### 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.

### 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 Surveys (over 20 participating firms over a

5-year period), the Account Manager Position Survey, and the Conversion / Implementation Company Practices Survey.

### 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. Annual Planning Meeting hosted by Wells Fargo Institutional Retirement and Trust in Charlotte, NC on June 23/24, 2015.

[www.retirementadvisor.us](http://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. (K)onvergence takes place June 9/10, 2015 in Boston, MA. [www.401konvergence.com](http://www.401konvergence.com)