



Checklist: Five steps to successful employee engagement

The building blocks of employee engagement—segmentation, technology and multi-channel communications, and advice and guidance—all fall more naturally under the purview of plan providers than plan sponsors. But by taking a hands-on approach and working with your provider, you can help drive better outcomes for your employees.

1. Establish plan goals and benchmarks. Clearly defined metrics can help you set objectives for your employee engagement strategy.

▪ First, define the plan's strategic goals in terms of your employees' retirement readiness—for instance, based on your plan demographics, determine the percentage of income your workforce needs to replace in retirement.	✓
▪ Next, determine the more tactical goals that will help you reach those objectives. These may include traditional metrics such as the percentage of employees meeting the employer match, participation rates and contribution amounts. It also may include more specific goals such as the take-up rate on new investment options, or the percentage of employees taking advantage of advisory services.	✓
▪ Finally, benchmark the performance of comparable plans for a sense of how yours compares and where you can improve.	✓



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2. Understand and tailor communications to the various demographic segments among your employees. A strategic relationship with your plan provider can help you target the unique needs of employee groups such as women and Gen Y.

- To allow your provider to effectively gauge employees' retirement readiness, provide relevant employee data such as salary data and employee retirement and termination dates. If you are currently in a multi-vendor environment, consider whether a sole recordkeeper could provide a more complete analysis of your employees' progress on the path to retirement. ✓
- Identify employee groups that are not meeting your plan's goals and benchmarks and the behaviors that are affecting their retirement readiness (e.g., low contribution rates or inappropriate asset allocation). ✓
- Work with your provider to understand these groups' overall financial circumstances and the messaging that will be most effective in helping them achieve financial well-being. Your employees trust you to tell them what they could be doing better; use your credibility to engage them with data, stories, tools, and seminars that help them understand the consequences of their savings behaviors. ✓

3. Communicate with employees based on their technology and channel preferences. You can play an important role in facilitating your plan provider's access to employees via different channels.

- Access points such as benefit portals, intranet sites, internal benefit newsletters, and orientation meetings can help you get employees connected to your plan provider. ✓
- Determine the percentage of your workforce with on-the-job Internet access to understand the effectiveness of e-mail and e-bulletin communications. ✓
- Consider allowing your plan provider to integrate their tools and capabilities with your own so that employees receive a retirement planning experience customized to your institution. ✓

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4. Offer investment advice as well as guidance. You can give employees' retirement readiness a significant boost with prescriptive advice from a skilled advisor.

- Understand how advice is defined, how it can benefit employees, and the different forms it can take. ✓
- Consult with your plan's advisor, provider or both to identify best practices related to offering advice and guidance. ✓
- Look for a plan provider that will help shoulder the fiduciary burden by taking fiduciary responsibility for specific fund recommendations. ✓
- Work with a provider that offers complementary advice and guidance services and makes them easily available in the manner employees want to access them. ✓

5. Monitor the effectiveness of the engagement strategy and adjust as needed. Effective employee engagement is an ongoing process.

- Ensure that you have a strategic relationship with your plan provider in analyzing data and devising ways to continuously engage your employees. ✓
- Undertake regular reviews of your plan goals—at least once per year—and determine whether you've met your targets. ✓
- Evaluate each of the specific tactics in your plan and consider whether they have met your objectives. ✓
- Adjust your plan goals and tactics—with the help of your provider—based upon your plan's experience and the success of your current engagement strategies. ✓



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