

Engagious

CASE STUDY

**WE HELPED A FORTUNE 500
FINANCIAL SERVICES COMPANY
BOOST THE LAUNCH OF THEIR
NEW 401(k) PRODUCT**

AND HERE'S HOW WE DID IT

Engagious is a customer insights and messaging consultancy. We fuse research, science, and storytelling to help you craft and refine your high-stakes messaging and communications.

SUMMARY

A Fortune 500 insurance holding company was looking to bring a new retirement investment product to the market. This was a brand new type of guaranteed lifetime income product being offered within 401(k) plans—essentially a pension plan within a 401(k)—so it was not only a new concept, but also complex enough to provide challenges in explaining the benefits to employees (aka contributors) in a manner that would resonate with them.

The company turned to Engagious to test terminology, messaging and presentation, analyze and interpret results, and provide specific recommendations and tools to effectively deliver an impactful presentation that compelled the contributors to enroll.

“You’ve got to understand that you and the people that create these products are not your audience. What you think is intuitive may actually be counterintuitive to your audience. So you need to test and test again.”

**JOHN C, Head of Marketing,
Institutional Retirement Group**

CHALLENGE

Introducing a new product into the 401(k) market with income-based benefits is very different from traditional accumulation-based 401(k) products, and communicating the unique benefits in a compelling way to contributors. As John C, Head of Marketing for the company's Institutional Retirement Group added, "How do you get in front of a bunch of people with a novel, complex concept and get them to buy in, in 30 minutes? What was critical was being able to leverage the specific words and effectively communicating concepts that people would understand and that would resonate."

"We had to overcome the assumption that people would be able to use the DIY calculator to see their personalized projection. Through this testing, we found that wasn't the case. So, we went an alternative route by doing the projection for them and delivering to them an easy-to-digest statement. It made all the difference."

**JOHN C, Head of Marketing,
Institutional Retirement Group**

HOW WE DID IT

As John explained, “We needed the granularity in message development and refinement that Engagious offered; plus, the ability to test and retest various presentations. This is the stuff that Engagious excels at, and why we brought Rich in.”

Engagious worked with the client to test two different presentations as well as a number of personalized statement approaches.

An example of a personalized statement approach was, “How do you show the contributor if they invested in this product today, regardless of their current age, how much guaranteed lifetime income would be available at age 65 and then how much additional income could be generated if their underlying balance grew over time?”

Engagious’ approach was to run focus groups using Perception Analyzer dials to gather continuous, moment-to-moment feedback while participants viewed the presentations and approaches. This approach allowed Engagious to pinpoint the specific words, phrases and messages that were most resonating and which were not. Through the dial technology, results were displayed in real-time, giving the research team the ability to test various iterations of the approaches.



RESULTS

As John reported, “There were several surprises revealed in the testing. There were aspects of the product that we thought would be, by far, the most impactful and effective, but the way in which we presented them turned them into a negative. And one of these instances was right at the start of the presentation, which turned people off from the start.”

Project achieved over

20%

ENROLLMENT RATE

That's a

500% **INCREASE**

in enrollments.

Previous versions of the presentation achieved only 2 – 4% enrollment rates.

The client also found that a do-it-yourself calculator tool they had created to help contributors figure out what their guaranteed “income” would be based on their contributions in the product, was too complicated for most people to use.

A more effective alternative was creating a personalized statement for each contributor that clearly laid out all the details in a more visually understandable layout. The feedback from the testing directly fed the development of a “document on demand” tool that generated the type of personalized statements that effectively made the case for the contributors.

Revisions to the presentation and tool have delivered dramatic results. Increases in enrollment after revisions to the presentation exceeded expectations. John added, “This wasn’t a one-time shot. It took a couple of iterations but the results were staggering.”

ABOUT ENGAGIOUS

Crafting winning MESSAGES is OUR THING.

We are an industry leader in scientifically testing and refining the effectiveness of business and consumer messaging. Working with 401(k) plan providers and other financial service organizations, we have been able to dramatically improve enrollment and participation rates.

We have also advised leaders in Congress and their staffs, presidential campaigns, and corporate executives on how to improve their high-stake messaging. Our recommendations have shaped the national dialogue around Social Security, Medicare, tax reform, and a host of other issues. Recent policy projects have focused on climate change, immigration, foreign policy, energy, healthcare, and trade.

INTERESTED IN LEARNING MORE?

Contact us at hi@engagious.com or www.engagious.com/contact