

# Engagious

## CASE STUDY

WE HELPED A FORTUNE 500  
FINANCIAL SERVICES COMPANY TAKE  
A NON-TRADITIONAL ROUTE TO  
INCREASING EMPLOYEE ENGAGEMENT  
IN EMPLOYER 401(K) PROGRAMS

**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 and financial services company was looking to challenge conventional thinking by overhauling the traditional approach by which companies, like themselves, educate employees about the benefits of participating in employer-sponsored retirement plans (i.e., 401(k) plans).

The traditional approach, known as an enrollment meeting, has changed little since employer retirement plans were introduced almost 40 years ago. This, despite these meetings failing to increase participant enrollment numbers over the years.



That being the case, the company decided to test an unconventional approach, and conduct a study to assess the impact of this new approach on changes in 401(k) plan participation.

# CHALLENGE

Validate the effectiveness of a new, unconventional approach to educating employees that addresses the limitations of traditional 401(k) enrollment meetings, resulting in an increase in participant enrollments.

## STANDARD APPROACH

Percentage of employees requesting a 1-on-1 follow-up meeting with a financial advisor after a traditional enrollment meeting:

25%

(based on historical averages)

## UNCONVENTIONAL APPROACH

Percentage of employees requesting a 1-on-1 follow-up meeting with a financial advisor after a traditional enrollment meeting:

>70%

(based on actual results)

**“Retirement services groups, like ours, fall into the trap of getting too comfortable with how things have been done in the past—even when we know what we do is not working. Here’s a situation where we decided to try something completely unorthodox and see how it measured up to the status quo.”**

**JOHN C, Vice President  
Retirement Services**

# HOW WE DID IT

Engagious worked with the client to conduct a study to test two, distinct enrollment approaches. One was a baseline approach that utilized a traditional enrollment meeting focused on how to go about enrolling in the plan and the investment options available to them. The other was a test approach that utilized an unconventional meeting, incorporating elements designed to create a relaxed environment with a focus on helping participants better understand the need for retirement planning and create a vision of what their retirement could be.

The study examined the outcomes of three diverse groups: 107 employees of a regional bank, 43 employees of a manufacturing company, and 48 employees of a construction company.

During each meeting, the groups used Perception Analyzer® dials to provide moment-to-moment feedback on the content being presented. The data from the dials were used to evaluate the level of engagement during the presentations. Additional data was gathered to evaluate the success of the meetings, including pre- and post-meeting enrollment statistics as well as post-meeting requests for a one-on-one meeting with a financial advisor.



# RESULTS

The testing results clearly indicated that the approach that utilized the unconventional presentation resulted in a significant increase in employee engagement.

Based on a total of three, one-hour retirement plan meetings, the participating employees increased their retirement savings accounts by a total of \$217,676 (approximately \$1,100 per employee) in first-year annualized contributions and employer matching funds. Additionally, requests for one-on-one, follow-up meetings with financial advisors increased by more than three times the rate\* of those generated from the traditional meetings. These follow-up meetings provided various positive outcomes, including asset allocation changes, rollovers of prior 401(k) funds, additional financial planning activity and the peace of mind resulting from engaging in the development of their retirement goals and desires.

\*Requests generated from traditional meetings included a combination of both actual requests and historical averages.

**“What these results clearly demonstrated was that when employees understood why they needed to save, they were more motivated and engaged in their retirement planning.”**

**JOHN C, Vice President  
Retirement Services**

# 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](mailto:hi@engagious.com) or [www.engagious.com/contact](http://www.engagious.com/contact)