

Business Challenge

A leading provider of small and micro defined contribution plans through the TPA channel saw little opportunity for continued growth in that market.

The organization was looking to build a bundled full-service offering from the ground up, leveraging their experience in the micro market and their national brand.



Our Approach

BridgePoint partnered with the Provider to:

- Provide industry insight and expertise on the offering, key differentiators, features and solutions: validate the competitiveness of delivery model and positioning.
- Establish a pre-sale process, including RFP flow, information gathering and pitch team preparation.
- Develop the client experience for three audiences – advisor, sponsor and participant.
- Establish operational process flows and efficiency measures for all functional areas.
- Collaborate with the recordkeeping system vendor to develop requisite capabilities while also addressing cost and margin requirements.

The Findings

- The proposed service offering as designed was too broad.
- Infrastructure was not robust enough for this market segment and Advisor tools were lacking.
- Significant functionality gaps were identified in the proposed recordkeeping system.
- ERISA Compliance services did not exist and needed to be built.
- The Investment platform needed to be refined to meet open architecture needs while leveraging the expertise of their investment analytics group to monitor investments and produce performance reporting.
- Process flows, transactions and trading procedures required modification to support the bundled model.

The Solution

- **Offering.** Streamline the offering, focusing on core strengths and variations valued by the target market.
- **Infrastructure and Engagement Model.** Build out web capabilities that are responsive to client needs, meet market demands and reduce cost.
- **Recordkeeping System.** Find a platform that can meet the needs of the market segment for launch and beyond.
- **ERISA Compliance.** Establish an ERISA Compliance group and develop a fiduciary roadmap for sponsors.
- **Investment Platform.** A robust service-oriented platform, including introduction of a fiduciary toolkit.
- **Process Flows.** Develop the process flows required to support the bundled full service environment.

The Value Realized

- The organization's confidence in their ability to achieve a successful rollout was increased by the refinement of the product offering.
- The proposed recordkeeping platform was replaced by a platform more tailored to the needs of the provider and their target markets.
- The client experience (Advisor, Sponsor and Participant) was mapped out in a way that fit with the Provider's value proposition and could influence desired behaviors in those audiences.
- New processes were mapped promoting end-to-end engagement and increased transparency.
- An ERISA Compliance group was built and staffed, with systems installed to handle documents, testing and to support the plan sponsor's fiduciary responsibilities.
- Open architecture platform services were structured to add value to Advisors and Plan Sponsors providing levels of screening, reporting and monitoring to help Client's in their roles as fiduciary.

About BridgePoint

BridgePoint Group was formed in response to escalating market dynamics, which have led retirement providers to face complex challenges. We specialize in helping organizations improve their business performance by better aligning efforts with what customers value - and are willing to pay - for services. Our associates bring an average of 20 years of hands-on leadership and deep industry expertise. Our strategists, advisors and practitioners represent the knowledge of dozens of industry leaders - from plan sponsors and recordkeepers to vendors and beyond. We provide the guidance needed to accelerate execution and deliver real results.