

Consortium Development Committee Meeting Dec. 23, 2020

Minutes

Strategy

- Develop a launch plan and marketing collateral that makes a big splash across a broad number of channels, with special emphasis on the COIs we identify as our focus for launch.
- Drive curiosity and excitement about what we' re doing
- When thinking about this we need to ask ourselves- what do we have to do to get it 80% right?
- Our goal is to drive awareness that will drive referrals, prospects and sales.
- Our primary focus at launch will be to get to COIs who can bring us business

COI Focus for Launch

- FAs, Recordkeepers (TPA Heads, Distribution and Product Development), Wholesalers (RK, DCIO, Retail and Payroll wholesalers)
- Also talked about CPAs, RIAs and attorneys
- Proposing that we target Paylocity and Paycor as preferred partners- **is this for launch? Exactly how would this work? Perhaps we do this right after launch.**

Marketing Components

This committee will create a one-page profile of TCG that will highlight all the reasons to work with us along with metrics that will support our advantage. We will also document challenges we may face with responses to those challenges

Why work with TCG?

- Accuracy
- Geographical coverage
- Quality
- Designations
- Scale
- Service offering
- National presence with local flavor
- Sales training for internal and external wholesalers- **need to put some structure around this before we can say it.**
- Each of us on the committee will individually brainstorm all the reasons anyone would want to work with us and have this ready for discussion at our next meeting

- We will also ask the Board to send us their ideas- thinking out of the box, no idea is a bad idea, be creative

Data

- We will require # of plans, AUM, # of participants, # 5500s filed in total and by RK from each Board member. The data should be current- ideally as of Dec. 31, 2020
- Plan types offered
- # of employees with designations
- Include close rates and how they are impacted by working with a TPA.
- Average length of time a plan stays with a member firm
- Ann will ask the Board to submit this.

Challenges

- Ann will create a list of possible challenges we will have to respond to once we launch. She will also draft a response to each challenge.

Launch Plan/Campaigns

- The marketing components as outlined above will help message for the Website and Brochures
- Will need a call to action on all of our output
- Press release to 401k Help Center and 401K Wire
- Need to create focused immediate post-launch campaign aimed at COIs- phone calls, email, meetings etc.
- Propose that for launch, we don't need a full bio for each member firm. Rather, we will have the names of the forms, Member name, contact info, logos and link t individual websites.