

Enhancing Participant Outreach Using Web 1-on-1s and Webinars

NAGDCA Leadership Recognition Award



www.modeferredcomp.org | 800-392-0925

Category: Technology & Social Media

Summary of the Project

The State of Missouri Deferred Compensation Plan (or the MO Deferred Comp Plan) relies heavily on its six field staff (education specialists) to communicate with employees by providing education on retirement saving and investing and disseminating marketing campaigns. To help support the education specialists, cut down on travel costs, engage more participants, make meeting with a plan representative as convenient as possible, and stay up to date with advancements in technology, the plan expanded its participant outreach by adding video consultations, known as Web 1-on-1s, in July 2019. Later in 2019, the plan also began offering webinars to eligible, active, and retired state employees. The new additions to MO Deferred Comp's already long list of communication and education methods, has proven to be a successful endeavor and worthy investment. Thanks to video conferencing, the plan has seen an increase in presentation and Web 1-on-1 attendance, reached a new segment of individuals who would normally not attend in-person offerings, decreased plan costs, and enhanced participant education.



Written Justification & Measurable Benefits & Results Realized

The State of Missouri Deferred Compensation Plan is a voluntary 457(b) plan serving nearly 90,000 active, retired and prospective participants and visits roughly 1,100 state agencies at least once a year. The education specialists are tasked with being the plan's face-to-face educational resource for state employees. The six specialists present an array of seminars around the state and offer one-on-one meetings for employees to ask questions, enroll, review their retirement savings account, make account changes, and more. Adding video conferencing has helped the deferred comp plan in many ways, including:

- **Increased Consultation & Presentation Attendance**

After the MO Deferred Comp plan added video conferencing to its participant communication methods, we saw an uptick in 1-on-1s and webinar attendance. This is due to how convenient it is for participants. They can meet with the local representative or attend a presentation from an office or home using a computer, tablet, or cell phone. The flexibility it provides has been beneficial to both education specialists, state employees and retirees.

Each month in 2019, education specialists performed an average of 43 in-person seminars with around 25 people in attendance at each presentation and met with an average of 554 state employees face-to-face.¹ When the MO Deferred Comp Plan added Web 1-on-1s and webinars to its outreach strategies, the 2019 monthly numbers increased by 20 virtual 1-on-1 consultations and 1-2 webinars with roughly 50 people in attendance per webinar.²

¹ Due to employee turnover throughout the year, the deferred comp plan staffed on average five education specialists in 2019;

² Only two education specialists were utilizing video conferencing in 2019.

Enhancing Participant Outreach Using Web 1-on-1s and Webinars

NAGDCA Leadership Recognition Award



www.modeferredcomp.org | 800-392-0925

At the beginning of 2020, the deferred comp plan saw a large increase in the number of Web 1-on-1s provided to state of Missouri employees as all education specialists were required to add them into their scheduling routine. In the first four months of 2020, just over 90 webinars were given with over 2,200 employees attending those events. Another 305 participants registered and completed Web 1-on-1 consultations. These numbers have been in addition to in-person events.

Seminars & Webinars

Presentations	2019 Totals	2020 Totals ³
In-Person	271	69
Virtual	7	94

Seminar & Webinar Attendance

Presentations	2019 Totals	2020 Totals ³
In-Person	7,938	845
Virtual	338	2,245

Web 1-on-1 Attendance

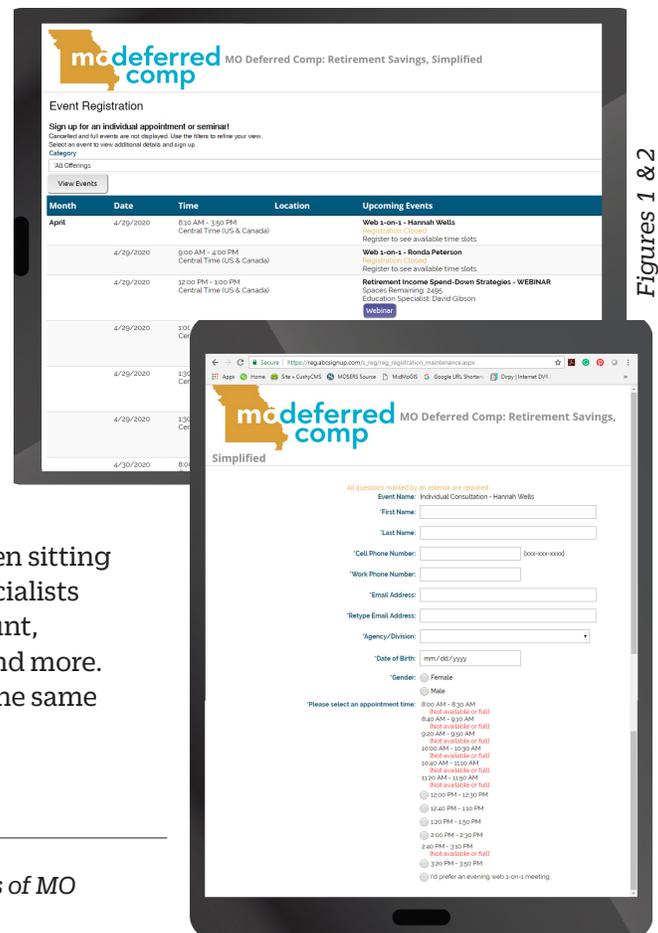
Consultations	2019 Totals	2020 Totals ³
In-Person	3,471	702
Virtual	129	305

Improving Participant Communication

The State of Missouri Deferred Compensation Plan values clear and simplistic participant communication and is constantly striving to improve efforts. Utilizing video conferencing is just one way the plan has done this over the past year. Video conferencing:

- o **Allows participants & education specialists to share computer screens to enhance education.** When sitting down face-to-face with a participant, education specialists can easily walk an attendee through his or her account, demonstrate calculators and the effects of saving, and more. Using video conferencing has given the field team the same tools only virtually.

IMPORTANT: The Coronavirus (COVID-19) greatly affected how participants communicated with their retirement savings plan and vice versa. Many businesses around the world were left scrambling to implement new communication strategies on the fly and adapt to working remotely. Since we had already implemented video conferencing the year prior, we were able to maintain high levels of communication with our participants without any significant changes to our budget, work output, and quality of work.



Figures 1 & 2

³ Calendar Year-to-Date through of 4/30/20; Figures 1 & 2: Screenshots of MO Deferred Comp's online webinar and Web 1-on-1

Enhancing Participant Outreach Using Web 1-on-1s and Webinars

NAGDCA Leadership Recognition Award



www.modeferredcomp.org | 800-392-0925

- o **Permits spouses to join calls (if requested).** We have found that a spouse typically cannot join in-person consultations as they are often working. Participants have been very grateful that they are now able to invite their significant other to the call and let them participate.
- o **Attracts a new demographic of participants.** Using video conferencing has allowed us to engage with a new segment of participants. From implementation through March, 31, 2020, of the 358 completed Web 1-on-1 consultations, 243 had never met with an education specialist in the past. This new communication method helped us reach those who normally couldn't meet in-person due to their job or who just prefer meeting virtually.
- o **Resulted in the creation of a new presentation & publications.** While walking participants through their accounts virtually, the deferred comp plan's team of education specialists had the idea to create a new webinar showing savers how to manage their online accounts. The short presentation covers how to log in to Account Access, reset the USER ID and password, change beneficiaries, make contribution changes, fund transfers, and change future investments allocations. Attendees also receive a set of how-to handouts to reinforce the topics. Since implementation (April 2020), this webinar has had 125 attendees.⁴

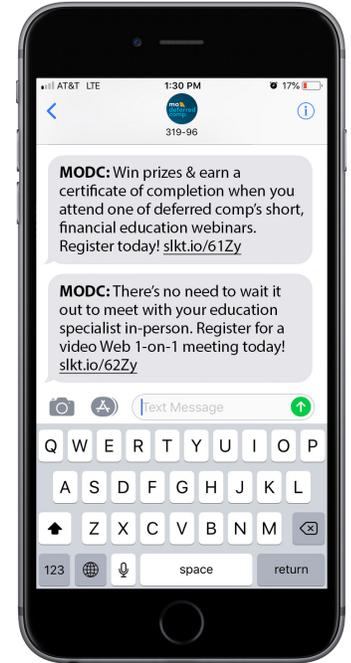


Figure 3

• **Decreasing Travel Cost & Increasing Appointment Efficiency**

The idea behind adding webinars and Web 1-on-1 consultations to the deferred comp plan's outreach strategy was to provide another education avenue for participants, stay up to date with technology, and reduce travel costs. Video conferencing will never fully replace face-to-face meetings with participants, but it has been particularly helpful with reaching the more distant state locations and reducing drive time.

For example, one state location is approximately 306 miles round-trip from the nearest education specialist. This location hosts monthly new employee orientations, but does not meet the employee size requirement for monthly visits. Instead of making the trip on a monthly basis, we can use video conferencing to present and answer questions. If the education specialist still visited the location once a quarter, the total annual savings would be roughly \$1,400 for the single location. That is a huge savings boost for the deferred comp plan and the savings will only grow with time. Considering we have yet to have this strategy in place for an entire year, the total cost savings is unknown. However, we anticipate the savings to be worth the endeavor.

In addition to travel cost savings, the deferred comp plan education specialists are able to be more efficient with their time when scheduling appointments virtually. Prior to the addition, they would have travel time included in their daily scheduling allowing them an average of 6-8 individual consultations per day. Video conferencing has allowed them to get a full day of events in the books (around 12 30-minute appointments).

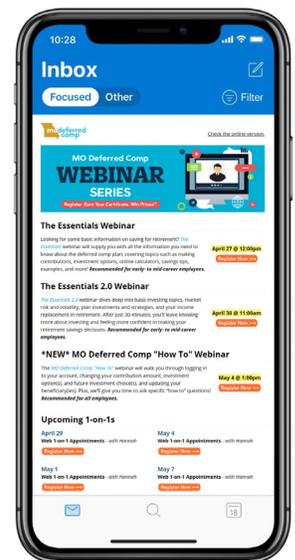


Figure 4

⁴ Calendar Year-to-Date through of 4/30/20; Figure 3: Text messages sent to participants to increase webinar and Web 1-on-1 attendance; Figure 4: A webinar & Web 1-on-1 email promotion example

Enhancing Participant Outreach Using Web 1-on-1s and Webinars

NAGDCA Leadership Recognition Award



www.modeferredcomp.org | 800-392-0925

Figures 5 & 6

Length of Time in Operation & When Project was First Implemented

The addition of video conferencing first took place in July 2019. We initially tested the strategy with two education specialists, hosting monthly webinars and offering Web 1-on-1s by request. By the end of the year, all education specialists were required to host at least 1 full day of Web 1-on-1 meetings and a webinar each month. Once the team realized how convenient this was for everyone involved and how well participants responded to the offerings, they happily embraced the new technology. We market the new meeting methods via email, text, social media, the deferred comp plan website, and word of mouth. We will continue to market this outreach strategy via our communication methods in the future.

Relative Significance of the Improvement to the Operation of the Plan

The addition of video conferencing was designed to give participants another avenue to discuss their retirement savings and investments with an education specialist, attract a new segment of attendees, increase participation at events, cut down on travel costs, and improve plan education and outreach. Doing so has also helped us stay on top of the latest technology trends and advancements, which is crucial in today's world. The MO Deferred Comp Plan is committed to making meeting with an education specialist as easy, stress-free and as beneficial as possible.

Brief Background Perspective for the Change

The State of Missouri Deferred Compensation Plan uses several methods to communicate with state employees, including face-to-face events, email, text, website articles, social media channels, and print. Out of all these methods, our face-to-face education is one of the most valued and important parts of our education and marketing strategies. However, as technology improves and communicating via video becomes more of the norm, it is crucial that our outreach strategies adapt to accommodate this new trend. Adding video conferencing has allowed us to better communicate with participants, enhance education, and decrease costs.

Feasibility of Use by Other Governments of a Similar Size

Utilizing video conferencing is highly feasible for government plans of a similar size to the State of Missouri Deferred Compensation Plan. Software can be easily researched, found and purchased from numerous online companies and the overall cost is minimal compared to the savings and enrichment of outreach.

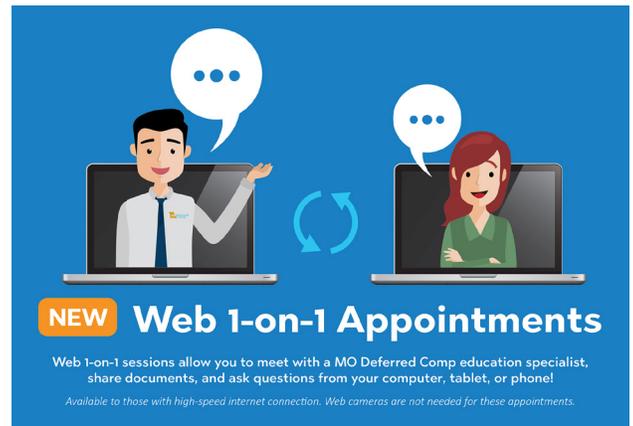


Figure 4: A MO Deferred Comp social media ad promoting Web 1-on-1 appointments; Figure 5: An in-house video produced during America Saves Week 2020 to promote webinars and Web 1-on-1s