

# LEVERAGING RETIREMENT PROGRAMS FOR GREATER IMPACT

How to Utilize Stakeholder Management Principals in Your Benefits Programs

## OVERVIEW:

Businesses that take care of their stakeholders have been known to outperform their peers. We set out to understand how focusing on retirement plan stakeholders can improve outcomes and your bottom line.

*"When we have a vision for why our organization operates, and our workforce understands and supports these efforts, you will have a call to action to deepen your benefits and retirements program. This can not only differentiate your organization but engage your team and drive profit simultaneously."*

## Background

ProCourse recently teamed up with Aspirational Business expert [Dora Lutz of GivingSpring](#) for a Stakeholder Management Workshop focused specifically on employer retirement plans and benefits programs. We have highlighted the takeaways so that you, too, are able to connect your efforts to your organization's purpose in a way that will increase impact and benefit the bottom line.

## WHO ARE YOUR STAKEHOLDERS?

When it comes to stakeholders, Benefit and Retirement programs effect more than just your employees. By attending to the long-term financial health of your employees, you are simultaneously driving financial health for their families, communities, and the overall community. You will also be driving ROI and adding to the financial success of your shareholder groups. Traditionally, leaders tend to isolate and focus on these groups independently, but the reality is they are all intertwined.

# Steps To Utilize Stakeholder Management Principles In Your Retirement Plan

## 1 DEVELOP A BENEFITS STATEMENT

We found that employers often do not have a clear benefits objective statement. Why does your retirement plan exist? How are you managing these principles? Does it connect with the overall purpose and mission of the organization? This will be your guide for the rest of the process.

## 2 CONNECT TO YOUR MISSION

Align your benefits with the mission of the organization. If there is a disconnect, identify it here. This could mean changes to plan design, investments, education, etc. It may also serve as a rallying cry for those in your organization to support and engage more deeply with your programs.

## 3 MEASURE INPUT & OUTCOME METRICS

What performance metrics can you analyze? Go beyond the standard participation and deferral rates.

Are those not participating from a certain gender/race/role? Do you offer plan loans? Does this align with your mission? Education around low performing metrics could improve plan performance and outcomes for your stakeholders.

## 4 DEEPEN WAYS TO SUPPORT EMPLOYEES

You may be discussing your employer match during annual compensation meetings, but are you explaining how this aligns with the vision of the organization?

Are your managers discussing this during performance reviews as a way to maximize an employee's overall wealth? Make the connection for your participants so they understand it is more than just dollars.

Consider developing a Benefits Ambassador program or retirement plan sub-committee that is inclusive of your entire workforce (see [whitepaper on Does Your Committee Represent Your Workforce](#)) to improve communication and engagement efforts for the masses.

## 5 MEET ETHICAL & REGULATORY OBLIGATIONS

Do what you say you are going to do. If you say you are going to hold annual reviews, make sure to do so. Continue your retirement plan investment and fiduciary reviews to ensure you are operating in the best interests of your stakeholders.

## MARKET BASED ON TRUTH

Share your vision, key wins, and challenges across the organization. Work with an internal communications team to keep retirement efforts top of mind and provide educational resources that meet employees where they are.

## AT THE END OF THE DAY

When we have a vision for why our organization operates, and our workforce understands and supports these efforts, you will have a call to action to deepen your benefits and retirements program. Allow this to be just another way to differentiate your organization and engage your team.

Just remember, it is about progress not perfection. Make continuous efforts to improve and reap the rewards of an engaged and financially prepared workforce.



## What Next?

Need help putting the pieces together? Reach out to your [ProCourse Advisor](#) or Aspirational Business expert [Dora Lutz](#)