in

planadviser. Winning strategies for retirement plan advisers READ WHAT YOUR PEERS ARE READING

Awards

Research

Exclusives

ABOUT PA

Thought Leadership 🗸

CONTACT US

Events

NEWSLETTERS

Webcasts

Home > Magazine > PLANADVISER September/October 2020

 PRACTICE MANAGEMENT Published in PLANADVISER September/October 2020

 Cures for Virtual Meeting Fatigue

 ... plus a prescription for improving your presenter skills.

 By Beth Braverman

News & Columns ~



Art by Katherine Streeter 🛨

For so many adviser firms across the retirement space, the way they conduct business has changed drastically since the start of the pandemic, which has forced employees and clients to observe social distancing rules.

"Pre-pandemic, we were meeting with plan sponsors and their financial professionals in person, and occasionally via tele- or videoconference," says Stephanie Mehta, national manager, field relationships management, retirement solutions, with Securian Financial in Saint Paul, Minnesota. "During the pandemic, we are exclusively meeting with plan sponsors and their financial professionals via webbased videoconference. We also hold teleconferences for general questions and discussions, as we did pre-pandemic."

Virtual meetings are not entirely new for most advisers, but they also were not the method de rigueur of doing business before this year. A recent survey by Greenwich Associates found, in the past six months, nearly two-thirds of advisers have increased their time spent in virtual meetings with clients, and half spend more time in attending virtual events and webinars than they did before.

When advisers previously opted for virtual client or committee meetings, the client may have seen it as a cost-savings measure; the meeting typically was a teleconference to discuss the quarterly report, sources say.

A number of advisers speaking recently at the PLANADVISER National Conference (PANC) agreed that virtual meetings are not only here for the duration of COVID-19, but may remain a preferred means to communicate with clients even after the coronavirus' grip on our daily lives has subsided.

That said, it is important to make the most of such meetings. What follow are some best practices to keep in mind.

Set the Scene

It is important to make sure you log in to a meeting from the most professional-looking setting possible. To keep the attention of meeting attendees, remove anything that could potentially distract them, says Stace Hilbrant, managing director of 401k Advisors in Chicago.

That means decluttering the room or wall behind you. Test your computer's or laptop's audio to make sure you come across crisply. Investing in a microphone and camera, rather than relying on those built into your computer, will create noticeably better sound and picture quality, says Daniel Milan, a financial adviser and managing partner of Cornerstone Financial Services in Southfield, Michigan.

According to a Zoom help site, using a well-lit room with carpeting, which absorbs sound, also helps. Practice looking at the camera—it should be at eye level—rather than your screen, which will give participants the illusion of eye contact.

It is also important to be comfortable with whichever platform you use—be it Zoom, Microsoft Teams, WebEx, or some other system, says Rich Rausser, senior vice president of client services at Pentegra in White Plains, New York. If a client prefers that you use a platform less familiar to you, devote some time ahead of your meeting to getting comfortable with controls, so you can easily mute and unmute yourself, share documents and use the messaging function.

"The last thing you want to do is be surprised by a platform and have to ask, 'How does this work?' or 'How do I control it?" Rausser says.

Critique Yourself

Many platforms allow participants to record meetings. Using this function can give you insight you might not get otherwise into what it is like to attend one of your meetings. This can help you adjust how much time you spend on a specific slide, or home in on areas that could flow better.

SUBSCRIBE & ENJOY DIADADVISER IN PRINT, ON A DESKTOP

ON A DESKTOP OR MOBILE DEVICE.

MAGAZINE

Video

LOG OUT

Q

Manage Account

olanadviser

MOST EMAILED

Click here to SUBSCRIBE

MOST POPULAR

MOST READ

Success

COMPLIANCE Stimulus Bill Extends Some Provisions of the CARES Act

PRACTICE MANAGEMENT Practice Management: Areas of

DEALS & PEOPLE HUB Names New Leader for

Retirement and Private Wealth

EXCLUSIVES Democrats Have Won the Power to Fix Union Pensions

COMPLIANCE Retirement Plan Trustee Faces Cybersecurity-Related Lawsuit



Click here to SUBSCRIBE today!

"When I present, I put myself mentally into the room with the participants, like I'm presenting to a live audience," Rausser says. "You don't just want to be in the mode where you're standing there in front of a computer staring into space. Project yourself into the audience."

Besides evaluating your sound, picture and presentation quality, you might also watch participant reactions to the discussion. If during certain parts of the call you can see engagement waning, consider reorganizing that material for next time or finding another way to share that information.

Showcase Your Expertise

While you do not want to overload clients with meetings, this is also an opportunity to prove your value as an adviser. In addition to standard committee meetings, you might also offer webinars or private sessions to discuss topics important to your clients right now, such as plan participation or implementation of the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

Milan has used virtual meetings as a way to not only discuss the SECURE Act—and its potentially huge impact on small businesses—with clients but also to introduce them to the pooled employer plan (PEP) platform that his firm has been building.

"Those meetings have been really well-received," he says.

Virtual meetings, of course, should be just one part of your content strategy.

"Outside of meetings, it's also important to provide timely legislative and topic updates in a format that can be accessed at any time," Mehta says. "Our plan sponsor and financial professional websites include always-available resources such as a COVID-19 retirement plan support page."

Keep It Short

Meetings that drone on make it tempting for attendees to shift attention to other things on, or off, their computer screen, especially if they spend much of their day in online meetings.

Keeping meeting length to 30 through 45 minutes, max, is key to holding the attention of participants, Rausser says. That may sound tight, but keep in mind that virtual meetings are inherently much more efficient. Participants are more likely to be on time, and because they can only typically hear one person at a time on most platforms, cross talk gets significantly reduced.

"People have just sort of learned that they can't talk over each other, so the content gets delivered much more efficiently, from a time perspective," Hilbrant says. "It's probably taken a third of the total time out of meetings."

You can reduce time further by paring back your agenda. If there are topics you want to share but that need no discussion, include them as "read-only" items in the materials you send in advance, Hilbrant says. For particularly complicated subjects, consider breaking one hour's worth of material into two 30-minute meetings.

Choose Other Ways to Connect

While the lack of small talk makes for efficient meetings, it may also have a detrimental impact on relationships you have built with clients. When you no longer have a chance to ask anyone about their kids or what they did over the weekend, it is harder to feel connected to them on a personal level.

"The committee meetings, and the participants I've gotten to know over the years have been a highlight of my career," Hilbrant says. "I miss those things, and I can't wait to get back to that."

In the meantime, Hilbrant says, he has been making phone calls to his closest contacts before sending over plan documents ahead of a meeting. He uses the calls to give the contacts a heads-up to expect the material, but also as an opportunity to check in and see how they are.

Rausser says he recently attended a virtual networking event at a virtual conference in which he was speaking. "It was interesting," he says. "It was like when you get to a speaking engagement a few minutes early to see who's in the room before you get up to the podium."

Be Creative About Participant Meetings

Advisers who conduct meetings directly with plan participants should take their lead from the plan sponsor in terms of how to structure presentations. Along with virtual meetings with participants, Hilbrant says, he also has clients who still want meetings held in person.

To do that in the age of social distancing, Hilbrant meets participants in a conference room while they are both wearing masks. Hilbrant will sit with his computer at one end of the room, while the participant views a separate laptop at the other end.

"It depends on what the employer's rules are about having visitors in," he says. "Some employers want you to come in, and others aren't back to work, or they're back to work but don't want anyone from the outside to come in."

Get Used to It

One thing that the last six months have taught advisers is that the virtual meeting is here to stay. The savings—in both money and time—that accrue from meeting virtually when meeting otherwise would have required a two- or three-day business trip are significant.

"With travel time reduced, we've been able to be even more flexible with scheduling meetings and can move faster on post-meeting action items," Mehta says.

Virtual meetings are also convenient for busy executives and plan committees whose members are geographically distant.

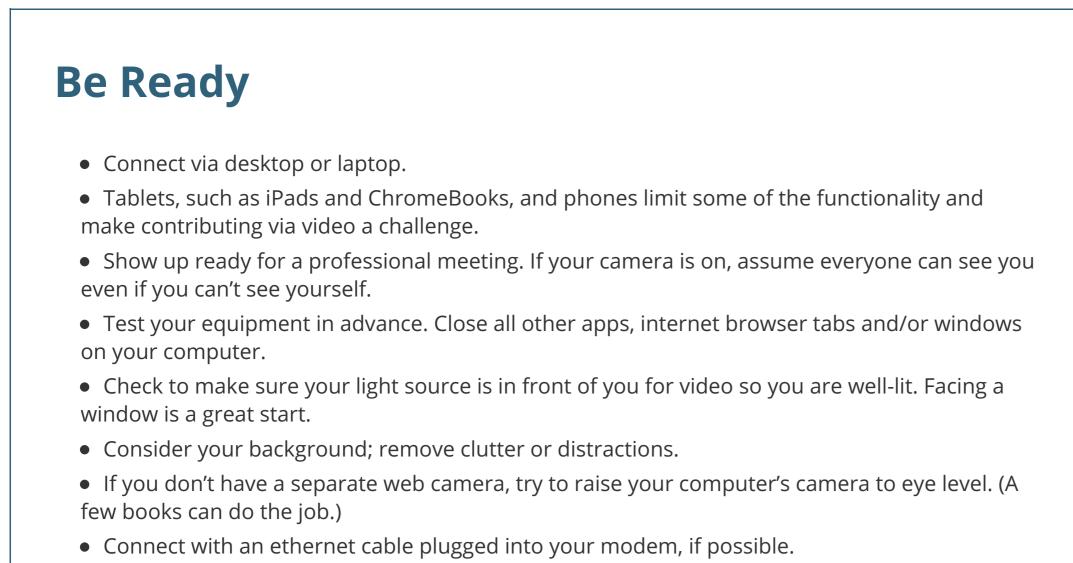
"It's definitely something we're all going to continue doing for a lot longer than we expected," Rausser says. "It has opened up a whole new world and a new way of doing business, quite honestly. It's actually worked pretty well."

That experience, shared by many advisers, has many of them looking for ways to improve their virtual offerings even more.

When Milan realized that virtual meetings were not going anywhere, he upgraded his office conference room with a 60-inch wall-mount television connected to a microphone and camera.

"We noticed a significant difference in how the conversations would go, once we set that up," he says. "It's more formal, you're in the office setting, and it feels like more of a presentation."

According to Mehta, "We continue to invest thoughtfully in technology solutions that will enhance our participant experience and enable us to better serve our plan sponsors. While the pandemic forced everyone to navigate an electronic environment, we've embraced the change and are committed to providing our excellent service in any environment."



- Use earbuds or a headset to limit any echo in the room.
- Turn off computer notifications and sound-generating devices such as phones or loud fans.

Source: ShoeFitts Marketing

Tagged: advisory practice, committee meetings, coronavirus, participant meetings, virtual meetings

SUBSCRIBE NOW & ENJOY planadviser. IN PRINT, ON A DESKTOP OR MOBILE DEVICE.



Home > Magazine > PLANADVISER September/October 2020

OUTREACH Published in PLANADVISER September/October 2020

How to Show Your Worth

Best practices for navigating today's 'out of control' RFP process. *By Lee Barney*





Art by Antonio Uve

Retirement plan sponsors now send out more requests for proposals (RFPs) to advisers than ever before—and some advisers have become disenchanted with the process. It rarely leads to new business, they say. Still, other advisers maintain they have found ways to navigate the RFP process, ensuring they are more likely to make the final cut in an adviser search.

The trend is definitely more plan sponsors requesting an RFP as opposed to bringing in two to three groups for review or hiring you straight up," says Brian Hanna, executive vice president and a partner with Everhart Advisors in Dublin, Ohio. "Plan sponsors have been well-educated regarding how, as fiduciaries to the plan, they should be conducting a prudent process to hire service providers, as prescribed by ERISA [Employee Retirement Income Security Act]. They have become more sensitive to the increased changes in regulations, such as participant fee disclosures."

Besides this, Hanna continues, "there are more retirement plan players soliciting their business to conduct the RFP for them, including retirement plan consultants, third-party administrators [TPAs], accountants and ERISA attorneys. Some companies' only service is conducting RFPs, and software companies have built technology platforms for the process."

Josh Itzoe, partner and chief strategy officer at Greenspring Advisors in Towson, Maryland, says he, too, is seeing more RFPs from sponsors than at any point in his career, even from those with plan assets under \$30 million. "We just bid on a \$5 million plan that had a very good RFP process—even better than a \$20 million RFP we just responded to," Itzoe says, noting that a TPA conducted the RFP for the smaller plan.

According to Hanna, the volume of RFPs they receive outweighs their value, particularly if they fail to result in new business. "RFPs are out of control," he says. "Nine out of 10 are not actually an opportunity for new business but a documentation process. The better option for most plans would be to issue a request for information [RFI], which is simply a fact-gathering exercise that sponsors can conduct to have some documentation of a prudent process," he says.

Itzoe agrees. "Sometimes plan sponsors are very happy with their incumbent and have no intention of moving to a new adviser. It's more about just taking the temperature of the market. That's fine, but if that's the case, I don't want to go through the heavy lift."

MHK Retirement Partners, in Madison, Wisconsin, tries to meet with at least one member of a sponsor's plan committee before deciding how to handle the RFP, says Daniel Helf, a retirement plan consultant and a partner in the firm. "When we get an RFP, we'll say to the sponsor, 'Can we get together for a meeting?' If the sponsor says, yes, then we'll spend more time on the RFP. If the sponsor doesn't want to meet with us, it's probably just doing the RFP for documentation. We'll respond but only with our preformatted responses."

When sponsors are willing to meet, Helf has an interactive conversation with them about big-picture issues such as their plan's current status on retirement outcomes and how MHK can help. "It's about taking the plan to the next level," he says, adding, "If we spend an hour talking with a sponsor, it's usually pretty apparent if it's going to be a fit or not."

MOST POPULAR

MOST READ

MOST EMAILED

COMPLIANCE Stimulus Bill Extends Some Provisions of the CARES Act

PRACTICE MANAGEMENT Practice Management: Areas of Success

DEALS & PEOPLE HUB Names New Leader for Retirement and Private Wealth

EXCLUSIVES Democrats Have Won the Power to Fix Union Pensions

COMPLIANCE Retirement Plan Trustee Faces Cybersecurity-Related Lawsuit

Due Diligence

That does not mean Everhart Advisors shuns all RFPs. Hanna says it makes sense to respond to them when someone at his practice knows someone at the sponsor's company or at the sponsor's other vendors. He says it is particularly helpful if they know a decisionmaker at the prospect.

Robert Massa, managing director of retirement at Qualified Plan Advisors in Houston, says it is important to gather as much information about the plan as possible in order to do an effective and successful job of responding to requests for proposals. "I'll ask the plan sponsor for the summary plan description [SPD] and plan document," Massa says. "Sometimes they'll even provide you with existing vendor service contracts. If I get these, I look to see if they are in an agreement they can't get out of or if there's a lock on the investments."

After obtaining these documents and looking up the plan's Form 5500 and any plan audits by the Department of Labor (DOL), Massa compiles a list of questions to send to the prospective client. "The questions could be about its plan, its demographics and its expectations of its adviser," he says. "The questions are different for every single RFP."

Likewise, Itzoe does his research to find out what a sponsor's "hot button issues are. Some plan sponsors are forthright. If they aren't, I explain that it's in their best interest to provide as much information as possible."

Itzoe invests a great deal of time at the prospective client's office. "I will visit their office for a day-and-ahalf to meet with all the key stakeholders and decisionmakers to make sure we're educating them about the best practices we can bring to the table and see if they're interested in that," he says.

In Itzoe's experience, the most valuable piece of information a prospective adviser can find out about a sponsor is who its current adviser is, which he finds on the Form 5500. "That gives you a sense of who you're competing with and tells you what their compensation is," he says.

"We do a tremendous amount of work prior to filling out the RFP to find out what a company's particular needs are," Itzoe says.

John Ludwig, founder and financial adviser at LHD Retirement in Indianapolis, suggests advisers also gather information from social media sites, such as LinkedIn, and the company's own website.

For his part, Massa arranges for a one-to-two-hour interview with the retirement plan committee, human resources (HR) leader and payroll department. "We'll talk about all of the challenges they're facing and what they are trying to achieve," he says.

Actually filling out the RFP takes 10 to 60 hours, he says, "depending on how complicated it is and how deep the sponsor wants to go."

Itzoe advises following the sponsor's cue in how it has set up the RFP. "Treat its questions like a standard SAT [Scholastic Achievement Test]," he says. "Answer them exactly as they were asked. Be honest and forthright, and don't use the questions in the RFP as an opportunity to insert your marketing spin, but as a chance to demonstrate your due diligence."

Blaine Aikin, founder and principal of Fiduciary Insights LLC in Pittsburgh, recently held a roundtable with affiliate Fi360 on sponsors' interest in fiduciary services from advisers. Aikin says many of the advisers who spoke on the panel noted that sponsors include questions about 3(21) and 3(38) fiduciary services in RFPs and that advisers should be prepared to offer these services.

As far as the length of RFPs, in Itzoe's experience, if an RFP is constructed appropriately, it will be between 50 and 100 pages.

Besides responding to plan sponsor RFPs, Everhart continues to seek new business through its strong relationships with ERISA attorneys, accounting firms and health benefit consultancies, Hanna says. "They understand the value we bring to our clients."

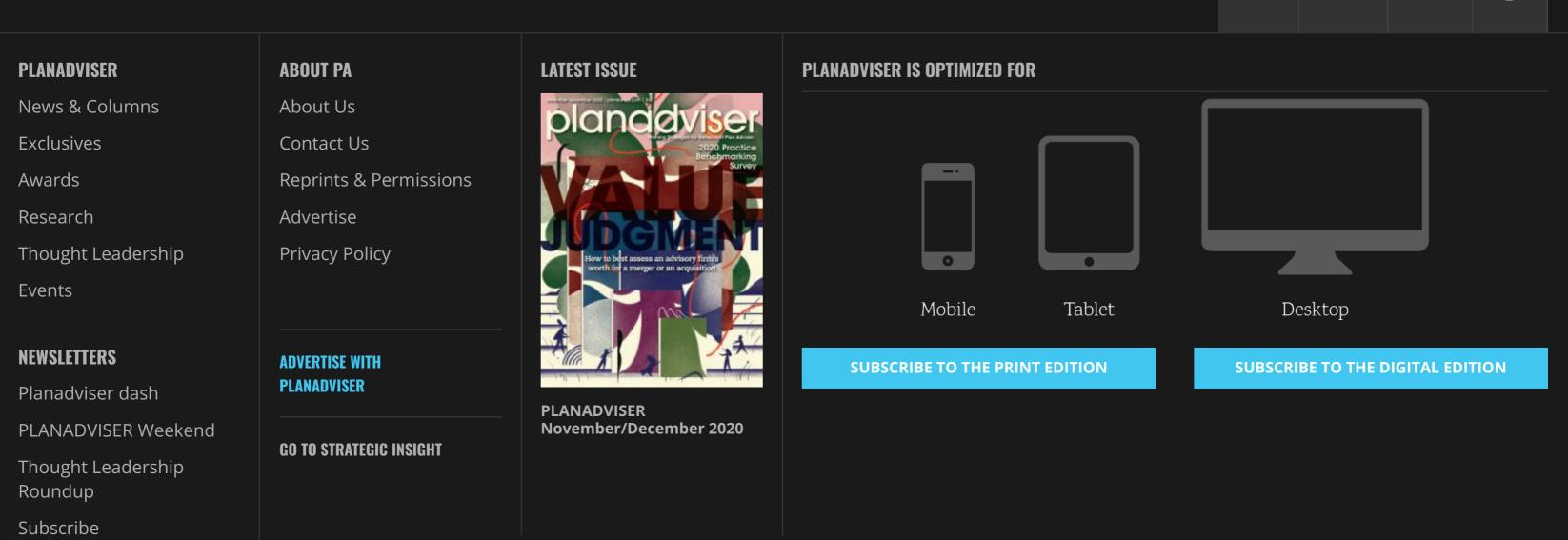
On top of this, Everhart solicits referrals from existing clients and conducts webinars to educate sponsors.

The bottom line, Hanna says, is advisers should be prudent about which RFPs they respond to. If the sponsor is forthcoming, it is probably a real business opportunity. For those advisers just starting their practice and building their book of business, they should not be too discriminating, he says.

Tagged: advisory practice, request for proposals, RFP



planadviser.



3

FOLLOW PLANADVISER

IN

ISSMEDIA

CIO / PLANADVISER / PLANSPONSOR

702 King Farm Boulevard, Suite 400, Rockville, MD 20850 / +1 212-944-4455 / issgovernance.com Copyright ©2021 Asset International, Inc. All Rights Reserved. No Reproduction Without Prior Authorizations.