

From The Corner Office

Dear Valued Readers,

The Retirement Services industry continues to experience significant transformations as we enter the last stretch of 2024. Our CMO, Jennifer Linskey, shares her insights on these changes and how we are adapting to meet evolving client demands in, ***Soaring Through Challenges: A CMO's Perspective on Retirement Industry Transformation.***

Enterprise Iron is committed now more than ever to driving innovation and delivering results across IT and Modernization. We continue to adapt and expand our offerings to better serve the needs of our clients and in this newsletter, we highlight a recent case study on **Code Refactoring.**

We're gearing up for the SPARK Forum next month and invite you to explore our latest whitepaper, ***Modernizing Reconciliation: A Path to Efficiency and Compliance in Defined Contribution Plans.*** Join our session, *Bridging the Retirement Gap: Proactive Industry Strategies for Expanding Coverage and Participation* on Monday, November 5th! We're excited for this great panel discussion and hope to see you there!

Headed to Orlando next week for the **ASPPA Annual 2024**? Say hello to **Lauren Leneis** and **Margie Brown**. Be sure to **follow us on LinkedIn** to stay up-to-date with all things Enterprise Iron!

ICYMI: **Adrienne Ryan Pinto** joined Jeffrey Snyder on the Broadcast Retirement Network (BRN) to discuss Redefining Service Reliability and Enhancing Employee Engagement in Contact Centers. Watch **Part I** and **Part II**

All the best,

John Crocker
Co-Founder & EVP
jrc@enterpriseiron.com

CALENDAR OF EVENTS

ASPPA Annual 2024

October 20-23 | Orlando, FL

SPARK Forum

November 3-5 | Palm Beach, FL

SPARK Advisory Board Meeting

November 5-6 | Palm Beach, FL

Soaring Through Challenges: A CMO's Perspective on Retirement Industry Transformation

By **Jennifer Linskey**, CMO & Head of Industry Relations

Starting my professional journey as a corporate pilot, I navigated the skies with little knowledge of the intricacies of the Retirement and Financial Services industries. Transitioning from the cockpit to the corporate world has been both challenging and rewarding, filled with invaluable insights and lasting friendships. My entry into the retirement sector as the Director of Operations for The SPARK Institute exposed me to the monumental changes retirement has undergone over the past two decades. The learning curve was steep, but the knowledge gained has been transformative.

Today, as the Chief Marketing Officer at Enterprise Iron, I'm proud to be part of a leadership team that delivers strategic solutions improving operational efficiencies, mitigating risk, and revolutionizing digital strategies to drive innovative and cost-saving opportunities for our clients. My journey was shaped by significant challenges, including the consolidation of industry players through mergers and acquisitions, the decline of traditional pension plans, and the shift to Defined Contribution plans and Individual Retirement Accounts as the primary retirement savings vehicle. Additionally, there has been a convergence of wealth management and institutional markets.

Our industry has evolved from the days of developing solutions entirely in-house to forming strategic partnerships, including alliances with fintech firms, to better meet growing demands and accelerate time to market.

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New product offerings such as emergency savings accounts and student loan debt management programs are gaining momentum, driven in part by SECURE Act 2.0. While the case for Financial Wellness continues to strengthen, measuring return on investment (ROI) remains a challenge. Decumulation strategies and retirement income solutions are also gaining traction, and the focus on data, digital transformation, AI, and personalization to enhance the participant experience has become critical for every provider aiming to compete and differentiate.

The COVID-19 pandemic introduced unforeseen disruptions with remote work and drastically altering business operations. Contact center employees transitioned to 100% remote work overnight, despite increased volumes across the industry. In-person industry conferences that once fostered strong relationships were suspended and replaced with virtual platforms. Participant education rapidly shifted to online sessions and marketing teams faced immediate pressure to communicate a wide range of messages to plan participants, sponsors, and advisors. Today, our industry faces the prospect of a government-run retirement system — an idea that seemed nearly inconceivable just a decade ago.

I have witnessed firsthand the need to rapidly adapt to changes to continuously deliver exceptional value to clients. This demands a transformation of marketing strategies, often requiring quick decision-making and a rethinking of how we target our key audiences. Our methods for engaging prospects have evolved dramatically as digital strategies and data-driven approaches are now industry-standard in this fast-paced business landscape. I'll explore some of the more significant industry changes I've experienced and how marketers have navigated these developments in recent years.



The Evolution of Marketing in Retirement Services

The evolution of the retirement industry has demanded more than mere adaptation; it has required a fundamental shift in how CMOs approach marketing within this sector. As more employers phased out traditional Defined Benefit pension plans, 401(k) plans became the primary source of retirement savings for many employees in for-profit companies. Marketing during that time was less complex, focusing primarily on building brand recognition and promoting retirement savings products such as Defined Contribution plans and Individual Retirement Accounts.

As we look at where we are today, bringing in external resources during the planning process has become a fundamental step. To truly support participants on their journey, it's essential to adopt a broader view of financial wellness. This approach often incorporates goal-based planning, while also offering a personalized, guided, and integrated experience tailored to each individual.

A Broader and More Diverse Audience

Early on, retirement marketing efforts were primarily directed at large employers and their employees, with a heavy emphasis on retirement savings products designed for baby boomers. Today, the audience for these products has expanded dramatically. With millennials, gig workers, low-income earners, and small business owners becoming key segments, marketers are now tasked with crafting messages that resonate across generations and various socioeconomic backgrounds. This new, more diverse audience brings with it a set of unique challenges.

Millennials and Gen Zers for instance, are not only more technologically savvy but often face financial challenges that previous generations did not, such as student loan debt and the rising cost of living. Their expectations and concerns when it comes to retirement planning differ significantly. On the other hand, Baby Boomers and Gen X workers require a tailored approach, focusing on ensuring that they have accumulated enough savings to maintain their lifestyle. Customizing communications to meet these distinct needs is critical. A one-size-fits-all approach is obsolete and CMOs must prioritize personalization to address the specific goals and concerns of each demographic directly.

Digital Transformation

The digital revolution has transformed how retirement service providers communicate with their audience. In 2005, traditional marketing channels like direct mail, print ads, and

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TV spots dominated outreach. Today, digital tools such as SEO, email marketing, customer data, and targeted social media campaigns enable personalized, segmented messaging at scale. This shift has also influenced how services are delivered. Customers now expect self-service tools, mobile-friendly experiences, and 24/7 account access. Financial education resources are increasingly digital, focusing on usability, security, and accessibility across devices.

For CMOs, the focus has shifted from merely promoting products to ensuring that both the products and platforms are optimized for every consumer. It's no longer enough to offer a retirement plan, customers expect cutting-edge digital experiences tailored to their needs.

Regulatory Shifts and Transparency

The regulatory environment governing retirement plans has changed significantly in the last two decades. Laws such as the Pension Protection Act of 2006, The CARES Act, SECURE Act 1.0, and SECURE Act 2.0 have introduced new features such as automatic enrollment, matching student loan programs, the ability to set aside funds for emergencies, and expanded retirement savings options for small businesses and part-time workers. These changes have brought both challenges and opportunities for retirement plan providers and marketers.

Today's consumers are more informed than ever and expect to know exactly how their retirement plan functions. Participants want clarity on where their money is going, how fees are calculated, and whether they are on track to meet their retirement goals. This need for transparency and support has made educational content—ranging from personalized retirement income projections and detailed explainer videos to interactive financial planning tools—a cornerstone of modern retirement marketing strategies. By providing this information upfront, retirement providers build trust with their customers, which is critical in a highly-regulated and competitive market.

The Rise of Financial Wellness

Over the past decades, the retirement industry has shifted from focusing solely on retirement savings to addressing overall financial wellness, which now includes concerns such as debt management, budgeting, emergency savings, and healthcare costs. For marketing teams, this means developing content that not only encourages future savings but also helps consumers tackle immediate financial challenges like student loans and healthcare planning—topics rarely addressed 20 years ago. CMOs must create holistic campaigns that cater to an individual's comprehensive financial well-being.



Economic Uncertainty and Agility

The economic challenges brought on by the 2008 financial crisis, and the COVID-19 pandemic underscored the need for agility in the retirement services sector. Both crises prompted significant changes in retirement savings behavior, with many individuals pausing or reducing their contributions due to financial hardship. For marketers, these periods of uncertainty required a complete rethink of their messaging strategies.

The current economic landscape, characterized by inflation, housing affordability issues, and rising healthcare costs, has kept marketers on high alert. CMOs must now strike a delicate balance in their messaging, promoting long-term financial planning while recognizing the immediate challenges many individuals face. Success in this area depends on the ability to quickly adapt messaging to reflect current economic realities and tailor content to specific consumer segments and lifecycles, all while reinforcing the importance of saving for retirement.

As the retirement industry continues to evolve, the role of CMOs has evolved as well. Modern marketing in the retirement space is about much more than just promoting products. It's about fostering lifelong relationships with participants, helping them achieve financial wellness, and ensuring that messaging keeps pace with the rapidly changing nature of retirement planning. Staying innovative, agile, and customer-centric will be essential as the industry navigates this complex and competitive landscape.

Enterprise Iron is committed to staying ahead of these challenges with practical solutions that meet the diverse needs of today's workforce while maintaining the trust and loyalty of our clients. My journey from corporate pilot to CMO has enriched my understanding and commitment to our industry, and I look forward to continuing to drive positive change together. Let's chat! Email: jlinskey@enterpriseiron.com

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WHITEPAPER

Modernizing Reconciliation: A Path to Efficiency and Compliance in Defined Contribution Plans

The reconciliation process has grown increasingly complex in today's rapidly evolving financial landscape. While the term "reconciliation" is commonly understood as the act of verifying one account against another to ensure accuracy, this definition only scratches the surface when applied to Defined Contribution (DC) plan recordkeeping.

Reconciliation in this context involves aligning both shares and cash balances across multiple systems, a task that requires more than simple numerical verification. For financial institutions managing DC plans, reconciliation comprises two critical components:

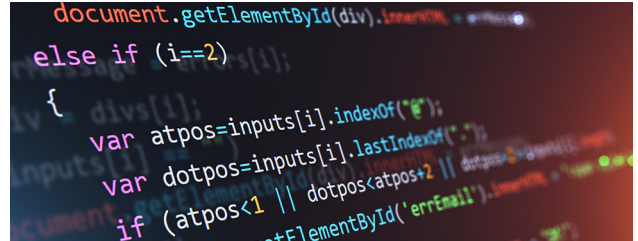
- **Share Reconciliation:** The process of comparing the shares recorded in the investment accounts to those held in custody.
- **Cash Reconciliation:** The process of tracking and verifying cash balances in custody to ensure they are accurately reflected in recordkeeping systems.

The complexities involved in reconciling DC plans are exacerbated by rising transaction volumes, stringent regulatory requirements, and the limitations of traditional manual processes, which are prone to inefficiencies and errors. Financial organizations must move beyond outdated methods and embrace automation to improve accuracy, enhance compliance, and mitigate operational risks.

This whitepaper not only explores the intricacies of DC plan reconciliation but also highlights the growing importance of automated reconciliation solutions. By implementing cutting-edge technologies like artificial intelligence and machine learning, financial organizations can streamline reconciliation processes, reduce manual intervention, and respond to discrepancies in real time. This ensures operational efficiency, strengthens regulatory compliance, and minimizes financial statement errors.

Additionally, this whitepaper outlines how financial organizations can leverage modern reconciliation frameworks to achieve these goals, and how Enterprise Iron's tailored solutions can help transform reconciliation from a cumbersome task into a strategic advantage.

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Case Study:
Legacy Application Modernization

EI and our Partner delivered an easily maintainable, Object-Oriented Java application as part of a Federal Agency's modernization effort.

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Unlock Modernization and Cost-savings with Legacy Code Refactoring

By **Mark Kalafsky**, *SVP of Solutions & Delivery*
John McDermott, *Principal Consultant*

Legacy code remains the backbone of critical operations in today's Financial Services. These systems often reside on costly platforms and are maintained by shrinking technical teams. Transitioning to a more efficient, cost-effective architecture, such as Java, can accelerate your modernization goals while ensuring smooth operations.

We specialize in code refactoring, transforming outdated languages like COBOL into modern, object-oriented Java platforms. Our technology experts, each with an average of 20+ years of experience, can enhance your team or handle the entire modernization process to deliver flexible and robust systems built for the future.

Interested in seeing the impact?

Check out the case study to find out how we helped a Federal Government Agency refactor their legacy application into a modern Java platform, achieving significant cost reductions and enhanced maintainability. Whether you're managing Financial Services for private sector institutions or government agencies, we are ready to help bring your legacy systems into the 21st century efficiently and securely!

To learn more about our services email us at:
technologysolutions@enterpriseiron.com