

# Driving 401(k) Engagement Through Data-Driven Personalization

A leading retirement services provider partnered with O'Neil Digital Solutions to boost 401(k) plan participation and assets under management through advanced analytics and personalized communication strategies enabled by ONEsuite.

## CLIENT

A Leading Retirement Services Provider

## FOCUS

Increase plan participation and grow assets under management

## The Challenges

A leading retirement services provider was struggling with low engagement in its 401(k) plan. Out of 550,000 eligible participants, many had not enrolled or were inactive. This not only limited participants' financial growth but also impacted the provider's assets under management.

Many participants prioritized short-term financial goals—like saving for a home or college—over retirement planning. Without clear insight into these personal situations, the provider found it difficult to deliver relevant messages that encouraged participation. They needed a solution that could provide deeper data and help personalize communication to motivate individuals to take action.

## The Solution

To address this, the provider implemented O'Neil Digital Solutions' ONEsuite platform—a comprehensive Customer Communication Management (CCM) and Customer Experience (CX) solution.

ONEsuite's performance dashboard offered real-time insights into key metrics such as:

- Number of eligible participants
- Active vs. inactive participants
- Newly eligible participants
- Average account balance
- Number of loans and average loan balance
- Distribution requests
- Total assets

By leveraging these insights, the provider crafted personalized communications tailored to individual financial situations. For instance, participants delaying enrollment due to immediate financial goals, like purchasing a home or saving for college, received targeted messages illustrating how 401(k) participation could align with and support their objectives.

# The Results

By implementing ONEsuite, this prominent healthcare company achieved remarkable improvements:

 Increased Participation	Plan participation grew from 550,000 to 700,000 individuals, <b>significantly improving overall engagement.</b>
 Boosted Assets Under Management	The rise in participant enrollment directly contributed to a measurable <b>increase in the provider's total assets under management.</b>
 Enhanced Participant Understanding	<b>Freed IT Resources</b> to focus on higher-priority initiatives
 Improved Communication Effectiveness	<b>Increased Agility</b> to respond to market and regulatory changes

## Conclusion

O'Neil's ONEsuite platform proved instrumental in transforming participant engagement through data-driven, personalized communication strategies. By understanding and addressing individual financial circumstances, the retirement services provider successfully enhanced 401(k) participation rates and overall financial outcomes.

## Get In Touch

Learn how O'Neil Digital Solutions can transform your financial communications.

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