



Automating workplace solutions

Digital Retirement Plan Sponsor Onboarding

Built on leading low/no-code platforms



Recent consolidation activities in the retirement plan servicing industry are forcing recordkeepers and plan administrators to provide a cost effective and superior experience to plan sponsors to win their business. Using low/no-code platforms, leading recordkeepers in the U.S. are able to onboard retirement plan sponsors 70 percent or more, faster than traditional solutions – while saving more than 40 percent in total cost of ownership.

U.S. retirement services growth and challenges

The U.S. retirement services market recorded a triple-digit contributions increase in the employer-sponsored plans in the past decade with firms focused on increasing assets under management by onboarding new clients and offering innovative products; yet the process and experience around onboarding new plan sponsors and third-party administrators is highly manual and paper driven, and often results in a suboptimal experience and lost revenue opportunities for the service providers.

U.S. retirement services market

\$34.9tr in U.S. retirement market (as of December 31, 2020)

9.3% growth for the year

\$6.7tr in employer-sponsored plans (20% of the market)

116% growth in last decade in employer-sponsored plans

Industry priorities

Consolidation of record-keeping service providers (M&A)

Seamless plan sponsor and participants experience

Offer innovative products and solutions

Offer holistic advice beyond in-plan investments

Challenges associated with client experience

- 1 Lack of standardized processes and disparate technology solutions**, resulting in operational inefficiencies and suboptimal user experience
- 2 Current processes are highly manual and paper driven** with limited transparency, rework, and endless paper trail with high storage costs
- 3 Long processing times** and associated delays with disjointed processes and systems; over-reliance on Excel, emails, and paper; and significant rework
- 4 Limited self-servicing options** and increased reliance on agents and customer support staff
- 5 Current processes not scalable to support business growth**; record keepers and third-party administrators not able to gain or keep competitive advantage

Sources: Investment Company Institute

Key features of the solution

KPMG has delivered modern, nimble, and device-independent digital plan sponsor applications for leading recordkeepers and plan administrators in the U.S. These applications can be customized to individual client requirements, delivered in an agile and iterative framework, with an initial deployment in three to six months.



Dynamic workflow orchestration

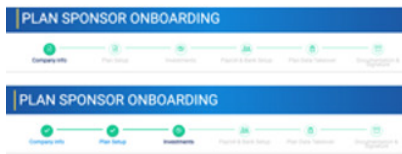
capabilities delivered through a modern and fully customized UI with smooth handoffs between plan sponsors, third-party administrators, advisers, and onboarding teams



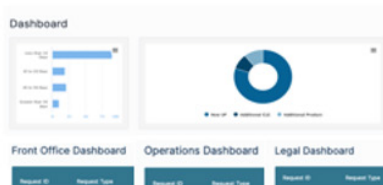
Automated data capture and real-time data validation rules to enable high quality of data capture, significantly low pre-work including pre-filled information from CRM and other applications



Smooth integration with legacy and modern tools including CRM, adviser portals, product master, and fund master to pull fund info including prospectuses, fund performance, etc.



Portals for plan sponsors, advisers, third-party administrators, and client teams with thorough collaboration and **real-time status updates**



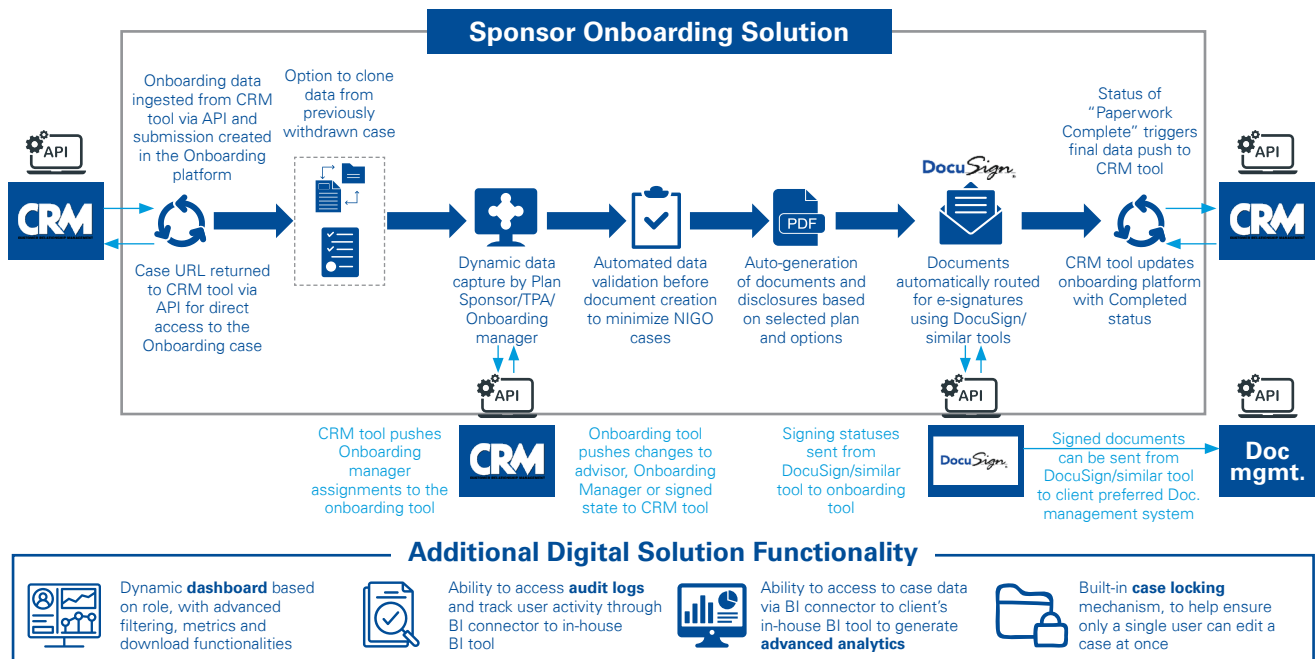
Customized role-based dashboards to track and report on key metrics and process indicators



Fully digitized documents and disclosures auto-selected based on information entered in the portals, and auto-routed for signatures

Solution overview

The sponsor onboarding application can be designed to integrate with client's existing CRM solution to pull previously available data, move data dynamically through the automated workflow with predefined rules to eliminate data quality issues, and generate agreement documents for e-signatures and storage.



What KPMG can do

Your organization's client onboarding needs are unique, and require customized solutions. KPMG has extensive experience in assisting our clients with analyzing their plan sponsor client onboarding operations and technology ecosystem. We develop bespoke digital solutions that address your business and product aspirations, and your technology roadmap.



Industry insight

We know where the industry is heading, and what is required to stay competitive

- We will bring relevant industry insights and experience
- We understand what good looks like, and will help you to design processes and select technology solutions that are industry leading and flexible, to meet your current and future needs
- Our extensive knowledge of the onboarding processes and 3rd party platforms means we are coming in with a point of view



Tested processes

KPMG has delivered over a dozen industry leading digital client onboarding solutions on leading low and no-code platforms for our clients in the U.S., Canada and Asia.

Our solution design and implementation approach is built and refined on years of experience, to accelerate your digital transformation journey.

We have a repository of industry leading onboarding process capabilities to guide the process:

- 200+ functional and non-functional requirements
- High Fidelity Wireframes
- Data dictionary
- Journey maps
- Leading architecture designs
- Test plans and scripts
- Sprint delivery plans



Experienced professionals

We have a strong team of functional and technical experts with real-world experience in reengineering current processes, designing target customer journeys, architecting leading cloud solutions, and implementing these solutions on a number of traditional and low/no-code platforms.

Our team of senior solution architects and integration specialists have real-world experience in delivering high performance and secure client onboarding applications

With us, there is no knowledge curve, and we will rapidly transition to building the solution in an agile manner



Vendor management

We will bring a point of view on leading technology solutions to meet your immediate and long term needs

- We have built strategic alliances with over 50 leading technology firms
- We will bring a holistic approach to technology provider selection that considers the culture, ecosystem and support model fit in addition to technical capabilities

Contact us



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