**2-14-24 Products and Services Minutes**

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| **Meeting summary for Products and Services Call (02/14/2024)** |

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| **Quick recap** |
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| The team discussed various initiatives and ideas, including an electronic marketing and educational toolkit, outsourcing within the firm, conducting an employee survey, and creating their own recruitment strategy. They also considered the possibility of outsourcing to external entities, employee development programs for mid-level employees, group insurance, and branding themselves as consultants on bundle plans. The group agreed on the need for further discussions and due diligence on some of these topics. The group ranked the initiatives and chose the Employee Survey and Employee Development as the 2 projects to focus on. |
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| **Summary** |
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| **Cerrado Corporation**  |
| Amy voiced concerns about potential fiduciary issues in the Cerrado Corp project, emphasizing the importance of thoughtful transaction intent. The team reassured her they were still in the early stages and had not yet reached the point of making recommendations. The 2-19 TCG call will have a session led by Bob to ensure everyone's understanding of the idea.  |
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| **Marketing, Outsourcing, and Employee Development Ideas** |
| The committee discussed various ideas and initiatives, including the concept of an electronic toolkit for marketing and educational purposes, outsourcing to firms within the group, conducting an employee survey to gather feedback for Recordkeepers, and creating their own recruitment strategy. The group also considered the possibility of outsourcing to external entities, employee development programs for all employees, asking for block pricing on Insurance and other services, and branding themselves as consultants on bundle plans. They also discussed the creation of a TPA benchmarking tool. |
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| **Ranking of Initiatives** |
| Pat Shelton and Nick Zapf discussed their top priorities for improving their operations. Pat emphasized the importance of employee surveys and the fiduciary toolkit, believing these initiatives could greatly improve their record-keeping partnerships and operations. Nick concurred, highlighting the potential benefits of these initiatives, but also expressed interest in developing the next generation of employees. A discussion ensued about the possibility of incorporating management training into these initiatives. The group agreed that there was a need to strengthen the middle management level to facilitate promotions.Amy ranked Employee Survey, Fiduciary Toolkit and Employee Development as her top 3 and Parrish ranked the Employee Survey, hiring a TCG recruiter and Employee Development as his top 3. |
| **Conclusion** |  |
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| The meeting revolved around the discussion of various initiatives that the team might undertake. The group agreed that an employee survey was a key project, and the development of professional resources for employees was also prominent. However, the idea of outsourcing within the group was met with concerns about capacity and discounts. The group also considered the idea of positioning themselves as a bundled solution for providers. Towards the end, there was a discussion about the difficulty of coordinating a toolkit and the potential need to hire someone to assist in its creation. |
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| **Work Focus, Employee Development, and Survey Discussion** |
| There was a discussion about the focus of their work, with a suggestion to limit the number of items to two for better management. The group decided to present on employee development and an employee survey, with a potential for an additional item. There was also a conversation about the importance of acting like business owners and making decisions, rather than seeking consensus from TCG. The group then moved on to discuss the employee survey in more detail, with a focus on understanding how much Business Health would charge for the project. The idea of pulling out operational aspects and asking teams what works and what doesn't was also proposed. |
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| **Operations Complaints and Survey Proposal** |
| The team discussed the most common complaints in their operations, including distribution and processing installations. They also touched on the need for improved reporting and customer service. The idea of conducting a survey to gather more detailed feedback was proposed, with the suggestion of dividing the survey into sections based on the respondent's role. The team agreed that building the infrastructure for one survey would be a good starting point before tackling more complex topics in the future. |
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| **Balancing Business Setups and Survey Deployment** |
| The team discussed the difficulties of finding a balance between the different ways businesses are set up, and how to best manage this. They decided to first decide on the topics they want to survey, and then approach the business health team for help in creating and deploying the surveys. They also considered asking record keepers for feedback to make the surveys impactful. The team agreed on focusing on a simple, narrow, and impactful survey for the first round, with the potential for broader topics in the future. |
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| **Monetizing Employee Survey: Risks and Opportunities** |
| The team discussed the possibility of monetizing their employee survey by charging a fee or offering it as part of a sponsorship deal. They also considered ways to make the survey more valuable and attractive to record keepers, such as focusing on topics that are important to them. The idea of approaching a specific record keeper, such as John Hancock, who sponsors their product, was proposed. However, they also recognized the risk of investing time and resources into a survey that may not align with the record keepers' priorities or budget constraints. |
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| **Next steps** |
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| * Team will compile a list of topics for the survey- Distributions, loans, plan installation, plan terminations, reporting, customer service, revenue sharing reports.
* Ann will create list of RKs who TCG has the most plans with
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| • Choose one topic for the first survey or consider narrowing down the survey topics to three categories for the record keepers to choose from. |
| • Consider the potential number of respondents and who will be surveyed.Going forward, we do one survey annually that appeals to all RKs and offer custom surveys to each RK as a sponsorship item. |
| • Ann will have conversations with record keepers to understand their needs and interests. |
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| * Reevaluate the idea of charging record keepers for the survey after the first one is conducted.
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| • Consider offering sponsors access to Cerrado Group's thought leaders in a round table discussion. |