



# Karel - Gordon & Associates

PENSION CONSULTANTS, PLAN ADMINISTRATORS AND ACTUARIES

Advisor Connect | Use Benchmarking to Your Advantage

## MAKING IT ACTIONABLE

You can divide clients into two groups: those who are primarily motivated by **lowest cost** and those who seek **value**. That distinction doesn't necessarily align well with retirement plan benchmarking, because it's much easier to compare and report things that are easily quantified than things like expertise, quality, and the care of consulting that we deliver together.

We know that in many cases, plan sponsors know very little about how their plans work or what it takes to deliver the services they need. Perhaps just as important, they may not have much insight into all we are doing to help them reach their goals. Benchmarking reports generally don't address those things, thus benchmarking alone will not show a client the whole picture.

We also know that much of the work we do is behind the curtain; clients don't see it. What they don't see, they may not value. That's a concern. If we don't ensure our clients recognize the ways in which we are assets to their businesses, we leave the door open to the approach of competitors.

### ACTIONS TO TAKE NOW

- 1 | Familiarize yourself with an employer's retirement plan priorities.**  
Which group does your client fall into? Whether you're addressing a new prospect or meeting with a long-time client, it's essential to understand their priorities so you can effectively address what matters to them.
- 2 | If cost is an employer's primary concern, use benchmarking as a straightforward, quantitative analysis.**  
When you're prospecting, presenting hard data is an offensive strategy which invites employers to look at potential savings against their current plan costs. When you're nurturing an existing client relationship, it demonstrates cost efficiency and defends how you deliver real value.



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### 3 | **If value is an employer's primary concern, supplement benchmarking with qualitative details.**

It's incumbent upon us to remind clients of what we're doing and how hard we're working to help them accomplish both a highly cost competitive plan arrangement as well as one that continuously focuses on their needs and goals.

Let's talk about how we can collaborate to support a successful benchmarking strategy that works to your advantage.