

NACUBO Challenge 2010 Final Report

The University of Georgia

Project Overview

The University of Georgia Financial Management and Education Center's (FMEC) project for the 2010 NACUBO Challenge was the communication, implementation, and continuous improvement of the 360 Personal Financial Consultation (360PFC), a new and unique service for our faculty and staff. The 360PFC is a confidential and comprehensive review of the benefit and retirement options offered by the University of Georgia. If desired, the consultation can be more comprehensive. A faculty or staff member may also receive an unbiased financial review, which captures their present financial status and helps guide them toward a secure financial future through a partnership of our FMEC executive consultants and our on-site retirement plan vendors. The purpose of providing this service is to assist in the retention of the finest faculty and staff members among our peer institutions. Also, less than a year from the first mention of providing this type of service, the economic downturn made a service of this magnitude even more necessary. Many of our faculty and staff have become more and more concerned about the stability of their financial futures in the last two years.

Our project team

Lydia Lanier, senior managing director, FMEC, 25 years of experience with benefits administration

Travis Jackson, senior executive consultant, FMEC, 9 years of experience as a financial adviser with VALIC

Jason Parker, senior executive consultant, FMEC, 8 years of experience as a financial advisor and investment representative with VALIC and Edward Jones

Cindy Walker, administrative consultant, FMEC, 24 years of benefits administrative support

Major Phases

Our 360PFC project consists of three major phases – define a target group, develop and implement a communication strategy, and analyze data and feedback for continuous improvement.

Define target group

Our primary goal in the initial stage in the 360PFC process was selecting a target group. In the beginning, we decided to start with thirty top administrators on campus. They were hand selected and personally contacted by phone. Each administrator was given a quick, but detailed review of the 360PFC process, and asked to participate in our pilot group. Most of our phone calls were well received and appointments with these administrators were made quickly. This process was started in September of 2009 and completed in approximately four weeks. Unfortunately, the appointments took quite a bit longer to complete than expected, due to conflicts in scheduling. At this time, our team had not been introduced to the EHE model and we did not get the documented feedback we needed. Our team members did receive very positive verbal feedback at the end of each consultation. Even without the necessary feedback, we continued to move ahead.

Our second target group was defined for us after our return from Tampa. We received a communication from the Board of Regents (BOR) office stating the elimination of one of the four Optional Retirement plan (ORP) vendors, necessitating communication to the plan participants. We requested the communication be sent by our office (instead of the BOR) because we intended to include a personalized communication from our Associate Vice President of Human Resources, Tom Gausvik. We included a letter from Tom to each ORP participant with an ending paragraph about the new 360PFC service we were now offering. We scheduled appointments in person or by phone with almost every one of the forty plus participants affected by the vendor elimination. As a result, a few of the ORP participants we contacted did schedule a 360PFC. The deadline for the participant changes was March 31, 2010 so the preparation and communication had to be done quickly, which was challenging. Another challenge was trying to get clients to listen to our new service pitch when there was a deadline for the ORP change. Our team learned a valuable lesson with our second group; i.e., we should use these mandated communications throughout the year as opportunities to market our 360PFC service.

Currently, our team has developed a new strategy to introduce our 360PFC service to our faculty and staff in a logical, steady progression. We have divided the campus into four quadrants. The plan is to methodically, by quadrant, deliver educational sessions to faculty and staff. Executive consultants Travis and Jason have met with all but two of the deans at UGA to introduce the educational sessions conducted by our retirement plan vendors. Each vendor representative will be given a topic for the month (or quarter) to present at the sessions. This month and next month, the topic will be the Roth 403b, our new retirement savings plan offering which started this month. During the sessions, the vendor representative will cover the topic and explain their partnership with the Financial Management and Education Center. They

will distribute our 360PFC brochure and tell the faculty and staff to contact FMEC for an appointment with either Travis or Jason to experience the 360PFC service as their first step. Although this process has been a coordination challenge, we are committed to the process.

Develop a communication strategy

In the summer of 2009, our team, with the assistance of our communication guru, Becky Lane, Sr. Managing Director, developed a communication brochure for the 360PFC (attached). This brochure is a living document. Many changes and revisions have been made to the brochure over the past eighteen months. As opportunities arise and target groups determined, we review the brochure prior to distribution and make changes as needed. The brochure review has become a routine element of our communication strategy.

One of the most crucial ingredients in our communication strategy is to determine the most effective way to communicate with a specific target group. For example, our first external target group was thirty top administrators at the university. We had many discussions in the beginning about the best way to contact this pilot group. Our decision to have one-on-one conversations resulted in the most successful outcome. We were able to introduce ourselves (if necessary), explain the purpose of the call, describe our new 360PFC service, and give them a chance to ask questions. Most of the pilot group were eager to help us test our new service. We set up ten appointments in the first two weeks after the initial phone calls. Fifteen more appointments were scheduled in the next three weeks. Our pilot group participants were extremely positive about their 360PFC experiences. They considered the service as valuable to all faculty and staff. They also gave us additional feedback on our communication pieces, including the need to be more specific concerning the information a faculty or staff member should bring to his/her consultation. They realized the information they brought to the consultation is just as important to a successful 360PFC appointment as the knowledge and experience of the consultants.

We had several communication opportunities during 2010. The first one was the elimination of an Optional Retirement plan vendor by our Board of Regents office in early February. The second opportunity was an annual Teachers Retirement System of Georgia (TRSga) seminar on campus in summer 2010. The third opportunity was our New Faculty Colloquium in the fall of 2010. As each opportunity arose, our team customized the communication to the audience. During our PowerPoint presentation at the TRSga seminar, Jason and Travis were asked by a staff member, "How is this 360PFC consultation different from the retirement consultations given by Louie Wyatt (a long-time consultant in our office who specializes in TRS retirement)?" Jason said, "It's a Louie appointment on steroids"! Jason got a huge laugh from the audience, and both Jason and Travis received approximately twenty 360PFC appointment phone calls over the next few weeks. At the New Faculty Colloquium, Jason and Travis introduced their

audience to the 360PFC service and stressed the importance of meeting with one of them to start their employment with UGA making solid decisions. We scheduled many appointments with our new faculty, and only a dozen or so 360PFC appointments. Even though the number of 360PFCs was low, all fifty eight faculty members were exposed to and learned about the 360PFC at the beginning of their employment.

As mentioned in the “Define a Target Group” section, our current communication process has just started in the last four months. We personally contacted and met with all but four of the deans so far this year. Even though each of the deans has seen the importance of providing this type of service to their faculty and staff, the coordination of the educational meetings has been a challenge, because the successful planning depends on someone outside of Human Resources coordinating the meetings. We must take responsibility for following up with schools and colleges to ensure each meeting is planned and organized successfully. Our involvement is crucial to the success of new communication strategy.

Analyze data and feedback for continuous improvement

Either Brent Ruben or Susan Jurow said the assessment piece may be the most difficult part of the EHE model for some of us at the 2010 NACUBO conference. Although all of us knew how crucial data and feedback analysis from our clients would be to the success of our project, it took us a long time to actually get the process going.

We still have a considerable amount of work to do in the area of data analysis and have had a couple of impediments along the way. First, we were using one calendar scheduling system until September 2010, when a new calendar system was adopted by the University. Although the new calendar transfer was a smooth transition, we are still having problems understanding how the new calendar data can be extracted. The week of March 21, 2011 was our first successful data extraction. Through the use of Excel, we will be able to track the number of 360PFCs conducted by week, month, and year to look for trends. For example, during our benefits open enrollment period each year, we expect 360PFC appointments to taper off due to the sheer volume of calls and appointments concerning open enrollment choices and decisions that must be made on a strict deadline. Also, our team will analyze the total numbers of appointments (excluding the 360PFCs) by week, month, and year. Each appointment is an opportunity to personally introduce a faculty or staff member to the 360PFC service. As our volume of 360PFCs builds over time, we will analyze the return appointments. We have developed our own appointment coding system, which designates whether the appointment is the first or return visit.

At the end of February, we started sending a personalized letter to each person who comes in for a 360PFC. Jason and Travis sign each letter, which contains a “thank you” and a reminder, if necessary, of any actions that the client may need to address in the near future. The letter also requests that the person fill out a brief online survey. We tell them how important their input is to us and that the survey is anonymous. The letter tells them to be on the lookout for an email with the link to the survey. The sample survey, which is included with this report, is easy to analyze. Each question is either analyzed on its own merit or as the part of the entire group of survey questions. Each survey question has an area for comments. These comments are the most helpful part of the survey. The final question is not a question, but an overall rating of their 360PFC experience. Of the letters and emails sent so far, we have received responses to 53% of those sent out. Our average rating for the overall experience is nine with ten being “exceeded my expectations.” The nine looks like success to all of us.

Accomplishments and what the immediate future holds

I would have to say our accomplishments seem smaller in size when they are written down on paper, especially when you look at all of the future plans we have on the table. Here is a list of our accomplishments since this project started.

- Jason and Travis developed a unique service (360PFC) from scratch to assist faculty and staff with benefit options and retirement choices and strategies for their financial life management now and into the future
- We developed a unique brochure that is easy to customize for any target group
- Jason and Travis introduced the 360PFC consultation experience to twenty one of thirty top administrators
- Received rave verbal reviews from all twenty one top administrators
- Attended the NACUBO Challenge conference in January 2010 (did not freeze to death)
- Completed the NACUBO Challenge 2010 Worksheets
- Made the Board of Regents decision to eliminate an Optional Retirement plan company an opportunity to spread the 360PFC word
- In May 2010, our team started having a meeting every 7-10 business days to stay on track and move forward
- Also in May, our team started using a TO DO list in our meetings with a coordinated spreadsheet to track our progress (stole this wonderful TO DO list idea from another HR division, the Executive & Faculty Search Group, and we added the tracking spreadsheet)
- Presented at the TRSga seminar on campus and introduced the 360PFC consultation to approximately one hundred current faculty and staff
- Presented at the New Faculty Colloquium and introduced our 360PFC consultation to approximately sixty new faculty members

- Developed and implemented the “quad” concept for communicating the 360PFC consultation on campus in a slow and progressive manner
- Developed and implemented a 360PFC survey with better than expected results after less than a month

Our team consists of only four people and each one of us brings something different to the table. We know there is a huge amount of work ahead of us, and we need to stay committed to our goal of meeting with every benefit-eligible faculty and staff member at least once every four years during their careers at UGA. Ahead of us is the monumental task of data analysis with the calendar and the survey. We know we need help developing a system for the analysis. After the data analysis system is in place, we will need to develop a data results action plan to review the data, and formulate a process improvement plan to ensure continuous, positive changes are made to the 360PFC process.

Baldrige/EHE framework – leadership, planning and assessment

Our team members used the EHE framework as a foundation of our project. As said earlier in this report, our team members had been working on this project for about a year prior to our trip to the NACUBO conference in January 2010. Although we could not discern what was missing from our efforts, we all knew something needed to change in order for us to be successful.

Leadership approval was never an issue with our project since the original idea was created by the Associate Vice President of Human Resources—our boss, Tom Gausvik. What we did discover during April 2010 was we lacked strategic planning and assessment. Our breakthrough came from information sharing between our group and the Executive & Faculty Search Group, another unit in HR. They had weekly meetings and used TO DO lists to keep all the necessary tasks for the next week in front of them. Each TO DO list item was assigned to a team member with a date of completion. With this tool and the tracking spreadsheet we created, our team was moving forward at a steady pace. We knew the strategic plan and our goals, but with these additional tools, we were able to stay on track from week to week and make visible progress.

When we examined the worksheets, which took us through the entire model from beginning to end, we found the action plans were the most helpful. We found our original action plans could be used again and again with each new target group. After much repetition, the action plans became habit. Our team developed our own action plans, called TO DO lists, which we used in all of our weekly meetings. Every team member had his/her own responsibility and timeframe for each TO DO list item. Our lists encouraged all of the team members to be responsible for their own action items, and our team was accountable for the group outcomes and goals.

The Financial Management & Education Center and the 360PFC are unique to the University of Georgia. All of our efforts in this project serve a greater purpose. We are changing the normal perception of our Human Resources division. We no longer want to be perceived only as the division to call concerning health insurance issues or the ones who process all of the paperwork on campus. We need to be proactive and assist our faculty and staff with their financial life management throughout their careers. We are dedicated to our university's mission of attaining the best and brightest students by attracting and retaining the most elite group of faculty and staff. One of our survey responses hits the core of our mission dead center: "My husband and I would not have paid for this consultation. We did it because it's a free service provided by the university. And given how positive our experience was, this service definitely adds to my job satisfaction and eagerness to stay at UGA."

Our team still needs to work extremely hard on the data and survey analysis to make the collected information accessible and easy to use as we move forward. We learned without data and survey analysis, no meaningful improvement can be made to any of our processes, i.e., how and who we define as a target group, tailoring communications depending on the target group, and measuring our achievements and outcomes (good or bad).

Lessons learned

Our team learned many valuable lessons using the Baldrige/EHE framework. First, read Brent Ruben's guide, "Understanding, Planning and Leading Organizational Change, Core Concepts and Strategies." Next, you should read it again. Truly understand it. Now you should have your team read it. Discuss it. If your team can understand the areas of resistance to change in your campus community and learn how to plan for and address the resistance, your project has a greater chance of success.

Our second lesson learned was there is nothing wrong with hand picking your initial target group to gain higher levels of successful outcomes. We did this in the beginning with our top administrators. We chose only those administrators who we thought would appreciate the 360PFC experience and would see it as a valuable service for the UGA faculty and staff. Also, by hand picking these administrators, we knew we could count on their honest opinion (positive or negative) of the entire process. This group would also feel free to give us suggestions. We found this approach helpful in the debugging of our 360PFC process.

Our third lesson learned was the importance of assessment. Our team did not have one member who had or wanted to have any experience as a data analyst. We learned without measuring your data, outcomes, and achievements you have no real idea where you stand in relation to your goals or mission. Is this project successful? We put the assessment piece off many times, and then we put it off again. Assessment can guide you to necessary

improvements; give you data comparisons or show achievements or outcomes. And this part of the process is only as difficult as you make it. Once we stopped putting it off, we realized we could have been doing data and survey analysis all along.

Lastly, our team learned to push past the obstacles naturally created by daily operations. We all knew our open enrollment period would be a challenge. Although the four week open enrollment period has a defined beginning and end, the preparation and work after the close of open enrollment lasts for months. The time period is approximately 18 weeks from beginning to end. Our commitment to the 360PFC project never wavered. Sometimes you can get so caught up in the day-to-day activities, you cannot see anything else. The meetings and TO DO lists kept us motivated and focused on our next steps.

Conclusion

Our current 360PFC appointments have become steady. Travis and Jason have several 360PFC appointments on their calendars every week, but this trend is not enough. We will be contacting some of our top thirty administrators very soon to schedule 360PFCs for all of their faculty and staff. Until the 360PFC appointments are scheduled with numbers as high as fifty per week between Jason and Travis, we cannot call our project completely successful. Each time our team hits a milestone, it is time to reach for a new level of success. We want the 360PFC to become a part of our university culture.

The training received in Tampa in January 2010 helped our team build a foundation for our project. Our only regret was not sending Travis and Jason to Tampa so they could be part of the initial training and freeze their hineys off with us.

The consulting support we received helped our team in many ways. We set up conference calls once a quarter prior to our report due dates. We have scheduled a site visit for Brent in May for him to observe and participate in our 360PFC project. Brent gave us timely, positive, and constructive guidance from the very beginning of our project. He was willing to review and comment on any piece of our project. He reviewed our survey and communication samples on several occasions. Just having Brent's reassurance inspired us to keep moving forward. He was always very positive and praised us on the progress we were making.

The Baldrige/Excellence in Higher Education model gave our project a solid foundation. It helped us understand change and how to effectively navigate through all obstacles to change. We learned the necessary elements of a successful strategic plan. Also, we learned that assessment really is the key to continuous improvement, and even non-analytical people can do it.

The Financial Management & Education Center staff would like to express our thanks to the Lumina Foundation, Brent Ruben and Susan Jurow for their continued support and encouragement.