CASE STUDY

Fidelity Investments

SUMTOTAL® CUSTOMER SUCCESS

The Company

Fidelity Investments is an international provider of financial services and investment resources, which help over 19 million individuals and institutions, meet their financial objectives. The company operates more than 300 mutual funds and offers discount brokerage services, retirement services, estate planning, wealth management, securities execution and clearance, and life insurance among other financial services. Fidelity's Group Retirement organization offers comprehensive packages of retirement services to employees working for companies of all sizes, as well as tax-exempt institutions and government entities. Fidelity is the nation's number one provider of 401(k) plans and services. It is also one of the nation's top providers of 403(b), 457, and 401(a) retirement savings plans for colleges, universities, health care institutions, states, state agencies, and local governments.

SumTotal®

STRONG TEAM, STRONG BUSINESS.

Through in-person workshops delivered at its customers' sites, the **Fidelity Workplace Education Services (FWES)** group delivers targeted instruction that empowers employees to take action on their retirement planning. The group also provides online offerings that are accessible from Fidelity's NetBenefits™ self-service investor portal. Fidelity Workplace Education Services, which serves an important role within the Marketing function, continually evolves its services to maximize the education and support it provides Fidelity Group Retirement plan participants.

The Business Environment

Planning one's retirement can be a daunting and anxiety-filled undertaking. Employers have an obligation to help their employees prepare for the future. To that end, some organizations choose to subscribe to Group Retirement programs, such as 401(k) plans, offered by companies like Fidelity. These types of employers are called plan sponsors. Plan sponsors want to ensure that their employees take advantage of this important retirement benefit and make well-informed decisions about their investment options. Fidelity must go beyond delivering superior investment performance. It needs to support its plan sponsors with the services and support they and their employee participants need to succeed in planning their future. Fidelity's Group Retirement plans are sold as subscriptions. Therefore, plan sponsors use employee participation rates when determining how much value their retirement benefits actually provide. Employee participation indicates that plan sponsors are achieving two major objectives: Fidelity uses customer education to increase plan participation.

Investor education—a critical component of customer support—helps individuals initiate their participation, better understand their investment alternatives, and facilitate their use of Fidelity's investor tools and services. With the right education, customers can set more pragmatic financial goals for themselves, choose the appropriate retirement vehicle(s) to meet these goals, and more effectively use Fidelity's resources.

FWES delivers on-site instructional training to Fidelity Customers and often the Fidelity instructor is the only face from the company the client will meet. These face-to-face on site meetings are in high demand, but frequently due to busy schedules, travel, and other conflicts users will opt to use online learning tools made available by Fidelity that cover the same materials.

Convenient access is critical for all employees. But it is especially critical for those wanting to learn about retirement planning, deferral, plan enrollment, and asset allocation but are too busy or traveling when their organization arranges for in-person workshops. Participants seamlessly access FWES's online content through Fidelity's Net-Benefits, the self-service portal where they can oversee their retirement accounts by:

- Exploring online information
- Managing their accounts (e.g., changing deferral amounts)

- Reviewing their investments
- Accessing planning tools and learning resources

In 2001, Fidelity engaged SumTotal Systems to provide the engine behind the delivery of its Web-based learning. The company evaluated several learning management and learning content management systems (LCMS) vendors. Ultimately the decision to choose SumTotal was due to:

- The company's willingness to consult with Fidelity and customize its platform to suit FWES's business needs and technical requirements (including a guarantee of performance similar to that of the NetBenefits portal to ensure a truly seamless customer experience).
- Its commercial flexibility and willingness to work under a utility model with monthly hosting fees based on a mixture of usage measures (e.g., total number, concurrency, length of time spent in the learning environment). This model is reviewed every year or two.
- The approval of Fidelity's global eBusiness Team and NetBenefits system administrators who certified that the LMS could be integrated with its customer-facing portal.

More recently, the interface between NetBenefits and the LMS has made possible the delivery of smaller learning modules (or learning objects) in the context of an investor trying to manage an account with Fidelity. FWES worked with the LMS vendor to establish links to launch subsets of e-learning courses directly from the NetBenefits portal without having to go to the learning catalog. For example, an employee participant may launch a tutorial on asset allocation while they are enrolling in their Group Retirement plan (see Figure 3). In this way, NetBenefits truly blends the delivery of learning at the point of need with the tools and information resources individual investors need in order to make well-informed decisions. In addition, the LMS tracks the learning objects being accessed.

Measurement: Benefits to Fidelity and its Clients

The value of FWES to customers and, in turn, to Fidelity Investments is measured by the group's ability to:

- Extend the awareness of the Fidelity Group Retirement brand within its client base.
- Provide quality instruction and informational resources to retirement plan participants.
- Encourage participants to use the Fidelity retirement benefits in which their employers have invested.

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Extending the Reach

In 2005, 750,000 plan participants used FWES. That the majority of these attended an in-person workshop means that nearly a half a million of them came into direct contact with a Fidelity instructor. And several hundred thousand are accessing learning resources off the NetBenefits portal.

Encouraging Participation

FWES's offerings are designed to induce employee involvement in planning their retirement through the use of Fidelity Investments' resources and tools. The more individual participants take advantage of Fidelity Investments, the more value the company demonstrates to the employers that subscribe to their plans. Approximately 12 percent of people who attend in-person workshops take action within 30 days by doing things such as choosing to enroll, increasing their salary deferral (if they are already enrolled), and reallocating their investments. FWES plans to modify and evolve its offerings based on on-going participant feedback.

For more information, please contact us at +1 650 934 9500, or toll-free at +1 866 768 6825, or via email at sales@sumtotalsystems.com.

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