



# Final Readout

Project: Del Boca Vista

**August 6th, 2018**

01

# Introduction



# Project Charter

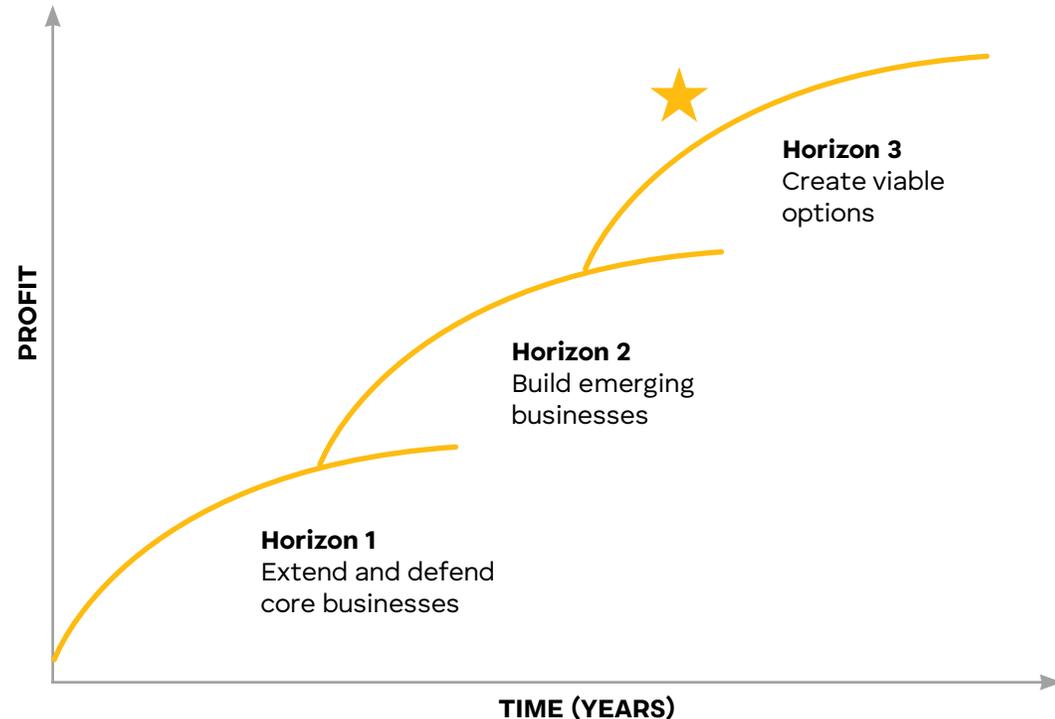
## THE WHAT

Through human centered design and consumer resonance testing identify creative, viable options—ideally the next big market/opportunity for Prudential to explore.

## THE HOW

1. Conduct in-depth consumer interviews to learn about consumer preferences and life in retirement.
2. Engage in qualitative and generative research with consumers on pre-identified concepts.
3. Design a potential vision of the future and how Prudential can play in that space.

## THREE HORIZONS



# Agenda

- 10:00 – 10:15** Welcome and Introductions
- 10:15 – 10:25** Where We Are in the Process
- 10:25 – 11:05** Interview Debriefs
- 11:05 – 11:25** Learnings
- 11:25 – 11:35** Break
- 11:35 – 12:10** Concept #1 – 4
- 12:10 – 12:40** Lunch
- 12:40 – 1:00** Concept #5
- 1:00 – 1:40** Concept #6
- 1:40 – 2:00** Next Steps



02

Where We Are in the Process



# Our Approach

## ALIGNMENT



Align on the domain area to focus on, come up to speed on the work Prudential has done to date, co-develop/clarify the learning agenda for this work, and prepare for Design Sprint 1, including the identification and recruitment of the right consumer respondents.

- Align on Project Goals
- Test Preparation
- Establish Learning Agenda
- Establish Key Stakeholders

## DESIGN SPRINT



Through a process of rapid ideation, the team will develop 3 concepts around the domain area. These concepts will be brought to life in a format that enables us to share the ideas as stimulus in qualitative Resonance Testing and Co-Creation with consumers, enable us to better understand the consumers unmet needs (i.e. problems) and motivations (i.e. values).

- Concept Exploration
- Experiential Design
- Resonance Testing

## ANALYZE & REFINE

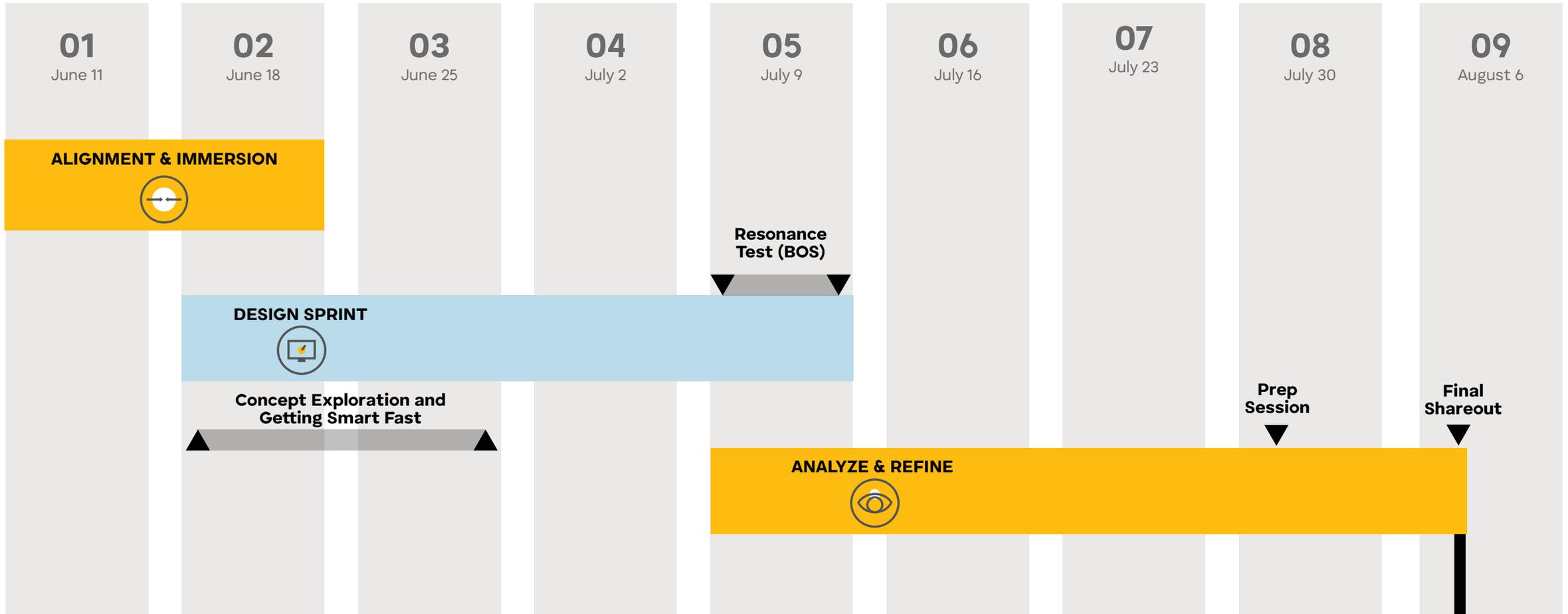


Analyze how consumers responded to each of the ideas (the mental frameworks they used to evaluate the ideas, where they saw value (and why), and where there was confusion (and why), to distill the results into small handful of actionable insights. These insights will become the foundation for how we define problems worth solving and criteria for the solution. From this, we will bring to life a leading business concept for how Prudential could serve this client need. The goal is to craft a story will allow the team to be clear on the customer-centered intent of the idea (the value proposition) and the critical elements of the experience key to maintaining the integrity of the concept. This will be packaged and formally shared out with Prudential at the end of this phase.

- Concept Refinement
- Prepare Summary Report & Recommendations



# Project Timeline



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# Interview Debriefs



# Who We Talked To

## RESPONDENTS

We interviewed 12 total pre-retirees and retirees with a mix of race, marital status, and incomes (ranging from 60K - 250K) in the Boston metro region at in-home sessions that ran for 2 hours each.



**Sheryl**  
61, Retired



**Jennifer & Al**  
67 & 70, Working Full-time



**Phyllis & William**  
55 & 56, Working Full-time



**Jim**  
57, Retired  
Working Part-time



**Maury & Carla**  
65 & 64, Working Full-time



**Jill**  
56, Working Full-Time



**Raven**  
73, Retired



**Michael & Koko**  
51 & 63, Working Full-time

## FRIENDS & FAMILY

We reached out to friends & family to conduct test interviews to prepare for our recruited interviewees.

### **Deborah L.**

66, w/Partner, Working Full-time  
Lexington, MA

### **Mary H.**

65, Single (Divorced),  
Working FT, retiring within the year  
Tulsa, OK

### **Andy S.**

58, Divorced  
Working Full-time  
Brattleboro, VT

### **Rashmi & Umesh R.**

73 & 68 Retired,  
Volunteering Full-time  
Novi, MI

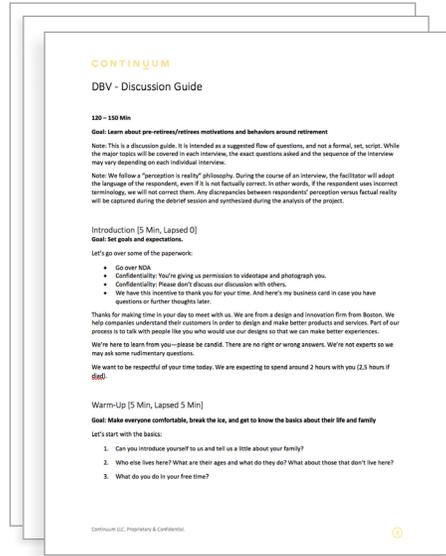
### **Barry K.**

Married,  
Working Full-time  
Phoenix, AR



# Learning and Resonance Testing

## Discussion Guide



## Future Plan Exercise



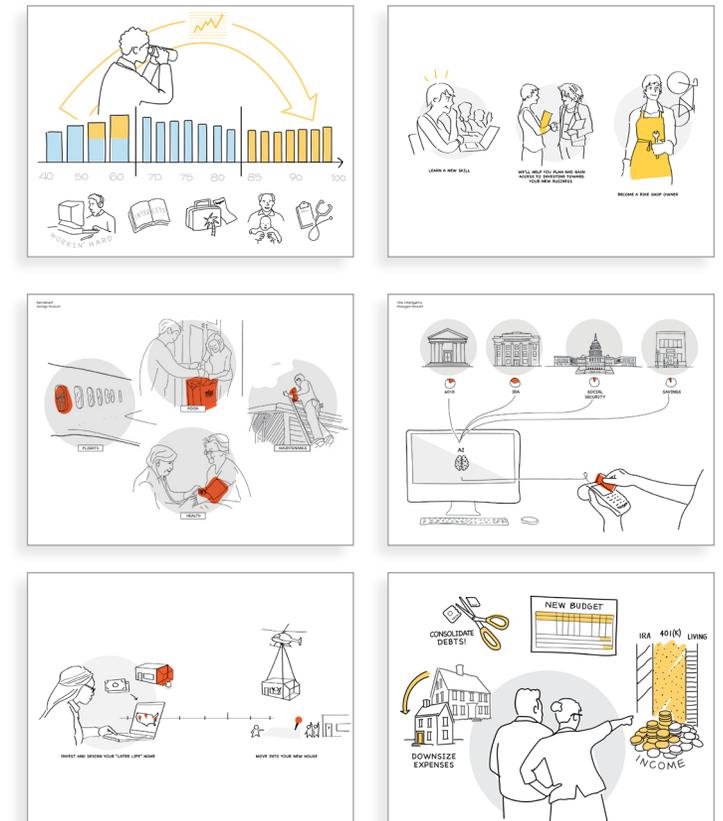
## Priority Exercise



## High Level Concept Stimuli



## Detailed Concept Stimuli



## OUR TESTING STIMULI

Resonance Testing materials included a range of exercises, stimuli, and 6 final concepts that were presented to our 12 interviewees. A Discussion Guide was used to lead each 2 hour testing session and structure a valuable and rich conversation similarly for each interview. A dedicated practitioner led each discussion while another took notes and captured responses with audio, video, and photography.

## Brand Exercise



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# Dispelling Assumptions



## Learning #1: Gradual Retirement

### ASSUMPTION

Retirement is primarily a one time occurrence that happens to everyone around 65 years of age.

### LEARNING

Retirement is not a one time thing for many, you can keep working after having retired, and you can circle in and out of retirement rather easily. It also happens at very different times of peoples' lives, from someone in their 50's to someone that will stay loosely involved with a company until their 80's.



*“For me retirement means you don’t have to be somewhere at a certain time.”*



*“I’ve retired twice. I was only out for 2 or 3 months, but I did not like it! When I got an offer to go back I said yes please!”*

## Learning #2: Collective Effort

### ASSUMPTION

Retirement is primarily a solo endeavor.

### LEARNING

Retirement is a collective endeavor. People in relationships plan as couples and work toward common goals despite their individualized financial situations.

Single people confess that finding a partner was a failed part of preparing for retirement.



*“Should I say I’m depending on him (Michael)? Yes, I do depend on him. Hopefully he will take care of me for some ways and some not.”*



*“In my mind I imagined I would meet somebody, be married, or a companion—somebody that hopefully I could share my resources with, and we would have enough. That was my fall-back plan.”*



## Learning #3: Coming to Terms

### ASSUMPTION

People show dissatisfaction about their preparation level, and fret about their situation in retirement, making it a big source of anxiety.

### LEARNING

Most people have adapted and modified their expectations to be content with their retirement situations.



*“My golden number used to be a million for retirement. But that’s nothing now. I’m down for that number, but I think I’ll be fine.”*



*“I think we’re ok. We could always be better, but I think we’ll be comfortable. Comfortable means we don’t need to worry about how we’ll pay our bills. Travel and other things that maybe some other people can’t do.”*

## Learning #4: Nothing to Fear

### ASSUMPTION

Longevity is a big preoccupation for people during their retirement years.

### LEARNING

Pre-retirees and recent retirees are most concerned with the near future and barely consider what will happen after the age of 80.



*“After you turn 85, who cares? What am I going to do with that [additional income]? Am I going to be able to have as much fun as 10 years earlier? What will I be doing? I’m older. I don’t care about that.”*



*“I mean I could make it maybe, my grandmother was 100, my uncle 99. Even though we have people in our families that have lived long, I don’t know how much I’d really need at 85 to live the kind of lifestyle I want to live.”*



## Learning #5: More Than Money

### ASSUMPTION

People that have done a good job preparing financially for retirement typically have resources and a good idea about what to do next.

### LEARNING

Regardless of their financial situation, most people acknowledged needing some help figuring out their life in retirement beyond money.



*“Some people I know don’t want to retire because they’ll be bored. They don’t have any hobbies and they’d like a change, but it’s frightening for them.”*

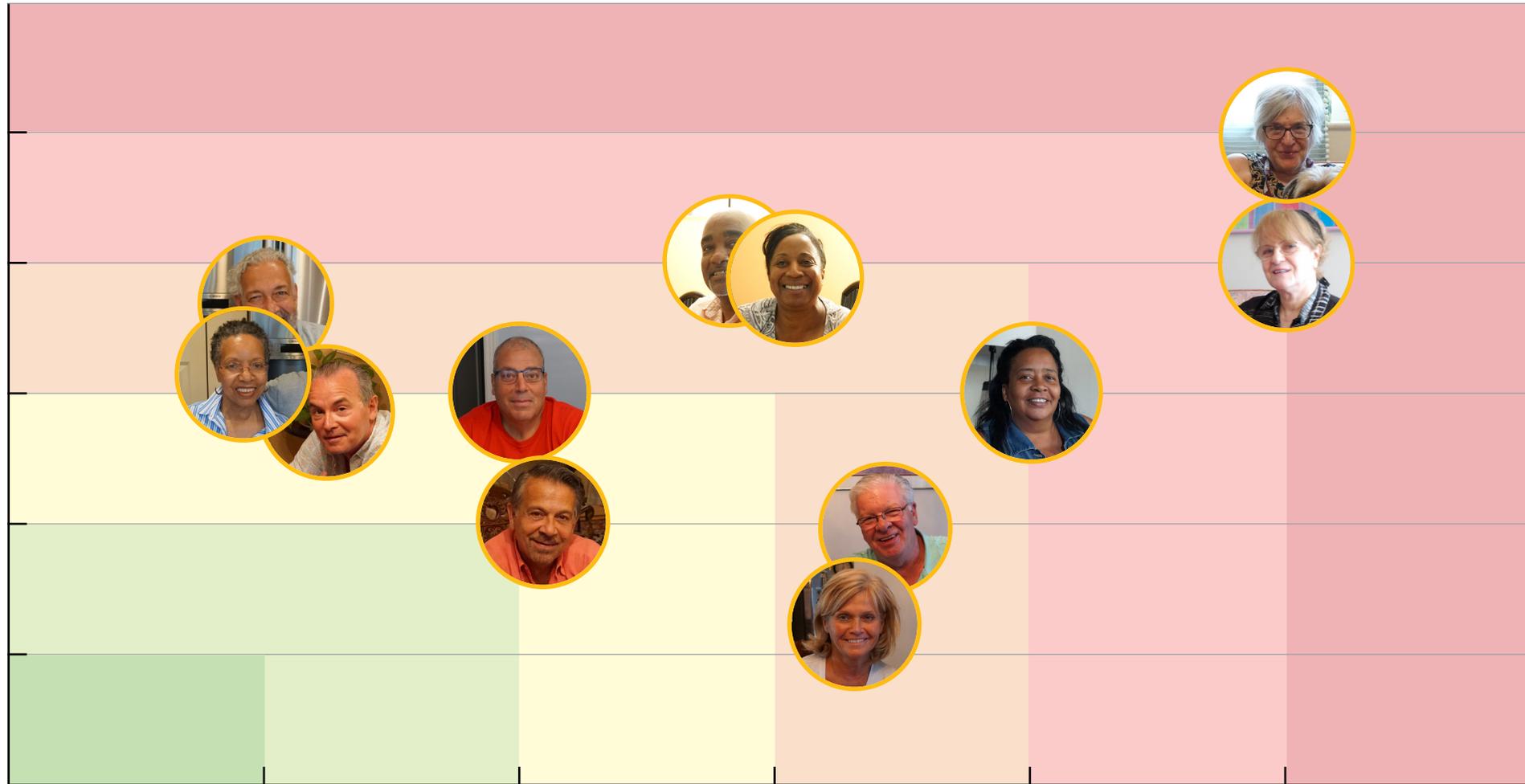


*“It will be hard. Everyone I talk to says I’ll enjoy retirement. I’m nervous and kind of scared. It’s a whole different thing, not like working one job then another. I don’t have to do that anymore. I’m still going to have to do something.”*



# Learning #5: More than Money

NEEDS HELP  
LIFE PLANNING



NEEDS HELP  
FINANCIALLY



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Concepts #1 – #4



# Resonance Testing

Resonance testing is a process that uncovers how our ideas or concepts are received by consumers, both functionally and emotionally. Resonance is not about selecting a "winning" design, but about understanding how and what our designs communicate to consumers.

The discussion regarding why one experience outranks another is key feedback for us - we use this information to further iterate on our designs to make them better.



# Concept: Non-Tine



## INTERVIEW SCRIPT

This is a typical situation we see, where people had a steady income over the years, and through savings and government support they plan for their future after retirement. The thing is that it is hard to predict how long you'll live and how much you'll end up needing. Some people might outlive their savings and others might not.

An alternative is this new financial product where you pay into this fund before you turn 65, and 20 years later, you'd start receiving a supplemental income for life. And, whenever you happen to pass away, your spouse or designated beneficiaries, would receive a one-time payment equivalent to a small portion of what you paid.

- What do you like the most?
- How do you think you would like to pay for this product (monthly/lump sum)?

What if we were to dial-up this and you would put more money in, but this income would be enough for you not to worry about any other supplemental income? You could also maximize all of your savings and use them only during this 20-year period (before you turn 85). Does this make this idea more or less interesting?



# Concept: Non-Tine

## KEY OBSERVATIONS

Participants generally liked this idea, however it often required restating the offering in a couple ways.

It was almost universally requested that the money be dispersed at a younger age. People don't see the need for money after 85. They equate needing money to being healthy, living a "full" life, vs. being too old to enjoy the money.

Providing some spousal benefits was well received.

People did not see the value of knowing who else was in the pool.

To some, this felt like an Annuity which was a huge turn-off.

## KEY QUOTES

*"I Think 85 is too late in life to get income."*  
-Jill C.

*"After you turn 85, who cares?! I don't care about that, I'm old. Maybe 65. At 85, you're in a home. If I make it to 85, great."*  
-Phyllis

*"My future is NOW." "You never know what's going to happen."*  
-Jim

*"85 is too far in advance. I don't think I would be doing very much at that point and wouldn't need money."*  
-Raven

*"If this collection point was earlier I could see it, I feel like 85 is really a long time to wait. Even though we have people in our families that have lived long, I don't know how much I'd really need at 85 to live the kind of lifestyle I want to live."*  
-Jenn

*What about \$40k up front, 15 – 20 per year? "That would make sense, yes it's a gamble but it makes sense. We both have long term care policies, I hate paying the policies, but god forbid."*  
-Michael



# Concept: Non-Tine

## IDEAL FOR:

People that have longevity in their family and/or believe they might live longer lives.

People that are comfortable taking risks (since many are concerned with the product's return on investment, and many feel they might not go beyond 85). Sheryl said she liked it because *"I'm a gambler"* and Jim disliked it because *"life is a gamble, I don't like gambling. Casinos aren't built on winners."*

## CONSIDERATIONS MOVING FORWARD

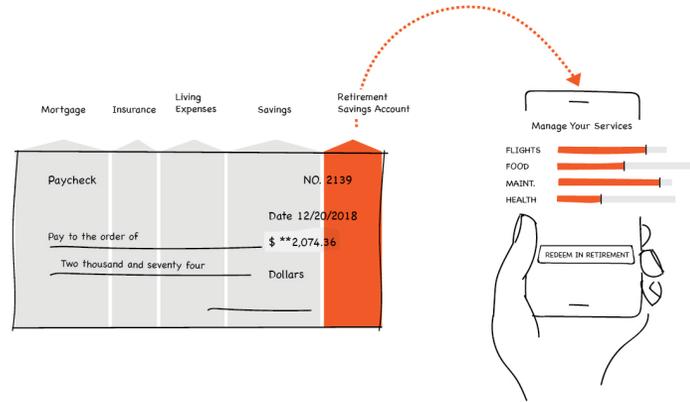
Find a way to not evoke Annuities (for many even the hint was a deal breaker).

Make the benefits/costs of pushing the collection start time sooner/later very evident, and make the consumer make the final call (I want a smaller pay earlier or a bigger one later).

Explore if younger people would be interested in saving on an instrument like this on behalf of their aging parents.



# Concept: Points



## INTERVIEW SCRIPT

Imagine you had the possibility to not only save for your future in your 401K and IRA savings accounts but you could pre-buy the things you like or the things you know you will need when you retire.

For example, as a way to make sure you get access to fresh produce you might save in a system that gives you a weekly

box of fruits and veggies, or never-expiring airline miles so to ensure you can travel to Europe or to visit your kids in another state. Because you are pre-paying for these products and services, you get them a discounted price.



# Concept: Points

## KEY OBSERVATIONS

Everybody understood the basic concept, but people didn't grasp the idea that they wouldn't need to worry about a particular good or service later in life.

People wondered, "why wouldn't I just use money?"—a common question. Especially among the structured savers.

## KEY QUOTES

*"I don't know. I think this is for someone younger."*

- Phyllis

*"Yea, I could see it" like a 401k or a pension. His company offered a similar service and he participated (Federal Reserve's Travel Club allowed for saving specifically for trips)."*

- Jim

*"I like the whole thing! I'm gonna have to hire people. Like now with the lawn. If I could pre-pay, great. Health, yeah. Miles would be a luxury."*

- Jill

*"When I planned my mother's funeral. I paid for everything ahead of time. They call it pre-need. Payment plan for a year, no interest. That was the best thing I've ever done."*

- Jill

*"Its interesting enough to look into further' it could definitely save you money. Travel to me is the least interesting, I don't see my self running off to Europe at 75."*

- Maury

*"Except health, health kind of makes sense because you'll always need it. But like saving for flights, even now—it's like if we need to take a flight we'll book one."*

- Michael



# Concept: Points

## IDEAL FOR:

People who want to save for things in the future, knowing that it will get them the best deal, or help them budget for unknowns.

People who want to automate savings.

People that know they need help saving, and more alternatives implies a bigger chance of them saving more.

People that envision having a hard time treating themselves, and this could be a way to ensure they spend on things they like.

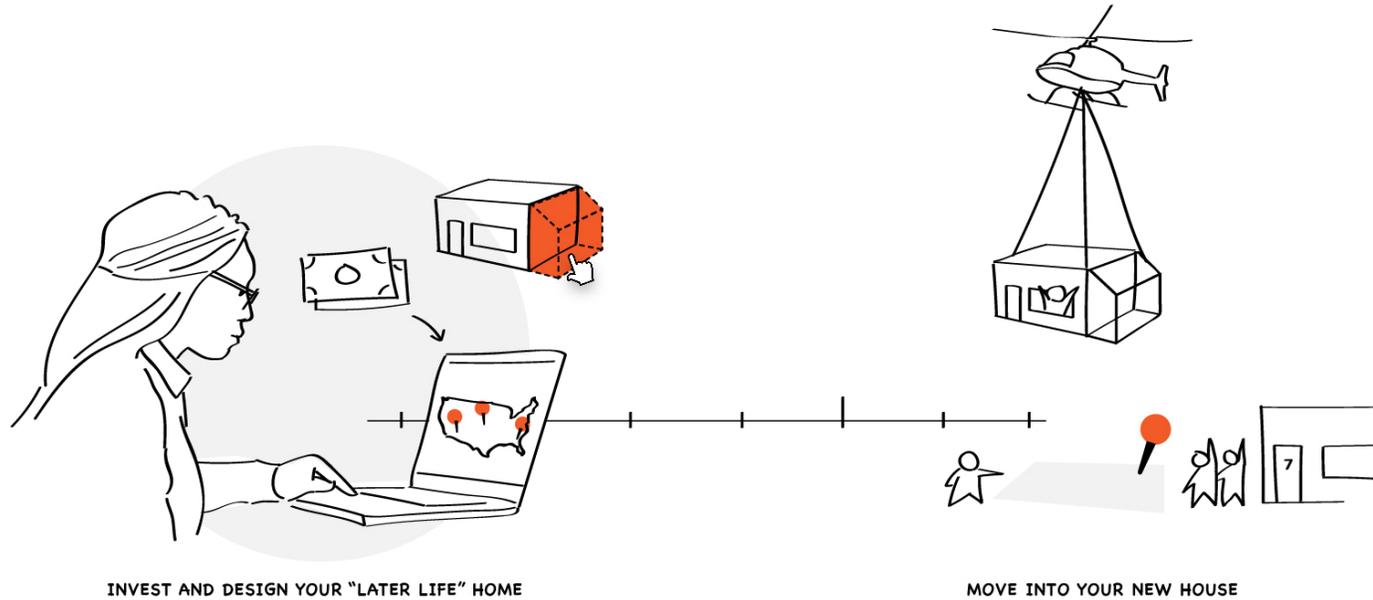
## CONSIDERATIONS MOVING FORWARD

What are the real advantages over using cash they would have saved?

What are legitimate partnerships that could be leveraged here.



# Concept: House on Layaway



## INTERVIEW SCRIPT

What if we take this concept a step further and, like Amanda here, you could start designing and investing in your "Later Life" home. This would be a customizable house that would be designed to accommodate the needs you might have in your later years like limited mobility, or easy access to

home-care services. Later, whenever you are ready to move in, you can decide for your house to be built in of your kids' backyard or maybe coordinate with your friends and decide to all put your houses together and create a community.

# Concept: House on Layaway

## KEY OBSERVATIONS

Similar mental model to having a mortgage.

Location played a larger part in how people felt about this idea than anticipated.

Most people liked this idea, but felt like it was too late for them to take advantage of the service.

Doesn't work well for people who are still paying their mortgage down (they felt they wouldn't invest in two houses at the same time).

## KEY QUOTES

*"I love the idea, but it feels unrealistic to me. If you had done this 20 years ago, it wouldn't work because the prices went sky high."*

- Sheryl

*"Later in life it makes sense, but not for the younger generation"*

- Jim

*"I think at my age, at this stage in my life, I'm staying where I am."*

- Koko

*"I agree, it wouldn't be for us, we're not going to move, we don't have kids so we're not going to need to down size."*

- Michael

*"I can see how it might be different to some other people. Because we've been giving this some thought for a long time, it's not for us. We had a previous house in New Hampshire and we sold that because we wanted to downsize and what not."*

- Jennifer

*"I don't see how it's any different than just putting the money aside?"*

- Al

*"I would love to plan my house now. OMG Yea. To pay now for a house later, this way you have time to really get the money together, have it the way you want it."*

- Jill



# Concept: House on Layaway

## IDEAL FOR:

People who want to save for things in the future, knowing that it will get them the best deal, or help them budget for unknowns.

People that know they need help saving, and more alternatives implies a bigger chance of them saving more.

People who don't have strong ties to their community, meaning they could thrive elsewhere.

People who don't own their house or that know their current house is not the house they would like to live in retirement. Or that it's not practical to live in during retirement e.g. limited mobility.

## CONSIDERATIONS MOVING FORWARD

What are the overlaps with someone's mortgage?

What happens if someone has an existing mortgage?

What are people's real desires to live near their kids versus living near their friends?

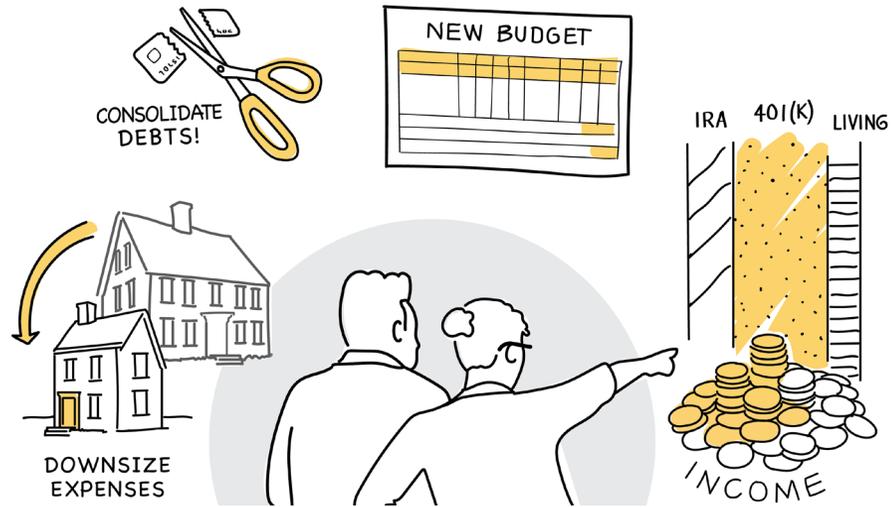
How far are people willing to move from where they are now?

How to dial-up the potential benefits of the house being friendly to aging people with limited mobility?

How to explore the integration with new technologies (e.g. smart home applications).



# Concept: Bootcamp



## INTERVIEW SCRIPT

Now let me tell you about Pat. For a variety of reasons he hasn't been able to save much for retirement, actually, he has saved very little and he just turned 58. He has decided to hire a Retirement Intervention Consultant, Sue. Her and her team are helping Pat sell his house and find a more realistic living situation, consolidate his debt, create a budget, and

offer career advice, so he can start saving towards his future and ensure that he has enough to last him through his lifetime. He knows engaging with them is a huge commitment, especially changing his lifestyle, but he knows it's worth it as this could mean living decently for 20 to 40 years.



# Concept: Bootcamp

## KEY OBSERVATIONS

People liked that this was a team approach with financial, legal, and mental health expertise.

It takes a negative approach, those who could have used it gravitated to ideas with a more positive spin.

People don't know how they're doing financially, so they may not know they need this.

## KEY QUOTES

*"This sounds very expensive, I would be very concerned about legitimacy, make sure it's not a scam, I would have to have a lot of confidence in the company to trust it"*

- Raven

*"I think it's a little presumptuous to think people would admit to being inadequate to not planning out their lives."*

*"Wow, that's how comedy gets written. It's great. I definitely would consider it."*

- Sheryl



# Concept: Bootcamp

## IDEAL FOR:

People who have opted into some sort of assessment of their financial wellness and come to the realization they need help.

People who are in dire situations and know that they are not on a path that will get them to a better one.

## CONSIDERATIONS MOVING FORWARD

Who would opt into a service like this?

How do people know they're a good fit for this without being aggressively marketed or sold the service?

How do you create confidence in consumers of this service?

Is there a role for the family/friends?

What is the overall offering, and how is this structured?



# What They Said: Thoughts on Brand



## GOOGLE OR AMAZON COULD, WOULD, AND SHOULD BE THE INNOVATORS.

*"I would say Amazon. They're just an aggressive company. It's gonna be their next frontier, financials."*  
- Maury

*"Fidelity, Google, Prudential would do these— anything that Google touches is gonna do well."*  
- Phyllis

## OPEN TO START-UPS, IF THEY'VE BEEN VETTED FIRST.

*"If they partnered with a startup? Oh definitely."*  
- Jill

*"This one account could be done by Amazon, Fidelity, or a startup."*  
- Jim

*"We'd use a startup but it would have to be vetted for a couple years first."*  
- Jennifer & Al

## VARYING TRUST IN BIG BANKS OR FINANCIAL INSTITUTIONS.

*"They just look out for themselves. It's your money, but you don't count. People have lost millions."*  
- Maury

*"Fidelity, BofA, Prudential, or AARP could produce this, but would not have my trust."*  
- Raven

*"Prudential is a name I've know for a long time, they're solid, trustworthy."*  
- Phyllis

## AARP— THE WATCHDOG.

*"AARP would partner with my company to do something like the ramp up / ramp down."*  
- Michael

*"They're a watchdog, in my trusted field. I just like them. Watchdog."*  
- Maury

*"AARP has been a good source for seniors."*  
- Jill



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Concept #5



# Concept Statement

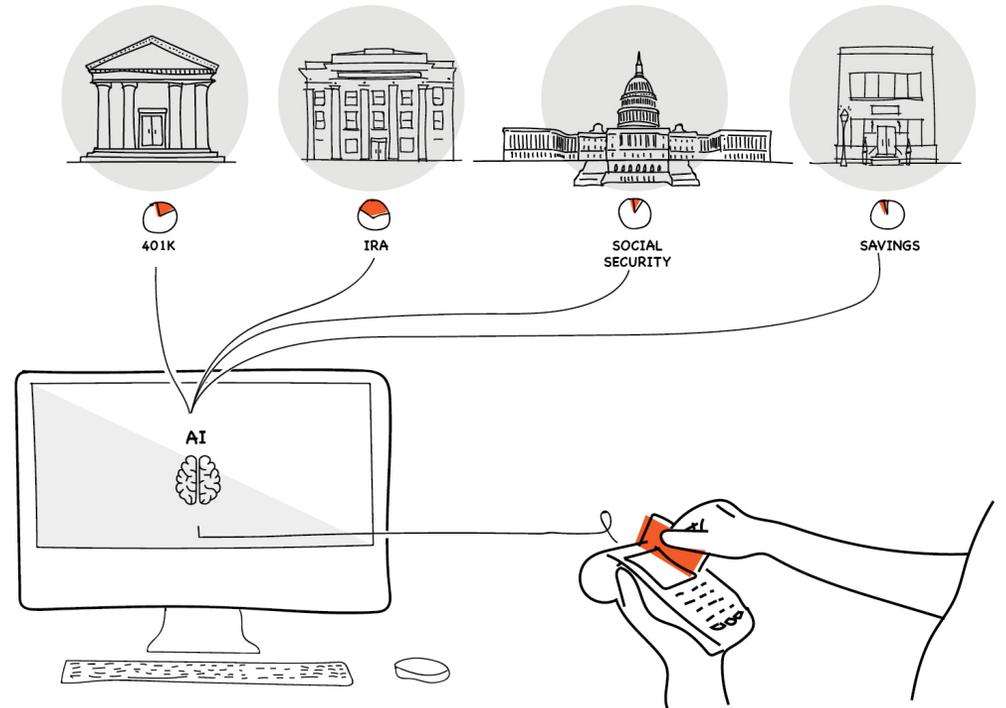
What if you could use one account for the rest of your life?

## WHAT IT IS

A new offering that creates a single account to manage all of your retirement funds—conveniently let an intelligent system withdraw money from Social Security, 401k(s), IRA(s), Savings Account(s), etc., maximizing your monthly income.

## HOW IT WORKS

The AI component will learn about spending habits and financial needs, and on a monthly basis will suggest and then withdraw funds from all linked accounts maximizing returns and minimizing tax payments.



# Concept: One Account

## KEY OBSERVATIONS

Universally liked. Most people had no strategy for withdrawing their funds and were clueless as to how to make those decisions.

Popular among well prepared or people with many accounts.

Surprisingly, people were open to and trusting of AI.

## KEY QUOTES

*"I really like this, because right now I have money everywhere. If you have the one stop shopping, it being turned into just 'Michael's account' and something telling you should be going after this, pulling from this account or that, it would work."*

- Michael

*"It sounds like a good idea, I think. It would be doing the work for you, the formulas on the computers are doing it for you. If that's the case, it would be smarter than me!"*

- Maury

*"It would be interesting. It would be nice to add budgeting to this to know how to effectively manage my money."*

- Jim

*"I do them all online. It's a lot of work, but I do it. Especially when you get older, if you could just push a button it would be great."*

- Jennifer

*"Hmm. I like the idea. It's letting me know at a certain month, I can take from IRA this month or SS next month. I think it'd be much easier and look at this. Everything is there."*

- William

*"It would be good. Very good. It would save you a lot less work."*

- Al



# Concept: One Account

## IDEAL FOR:

People with multiple accounts, especially if they're at different financial institutions.

People who want a holistic view of their finances.

People who are afraid they will make a mistake managing their money in retirement.

## CONSIDERATIONS MOVING FORWARD

How does this play into understanding someone's overall financial wellness?

What are the overlapping services when it comes to forecasting? Is it worth partnering with?

What is the role of AI, who can you partner with and how much of a 'feature' is that?

How do you build trust with consumers?

Will other financial institutions allow you to make withdrawals through this account?

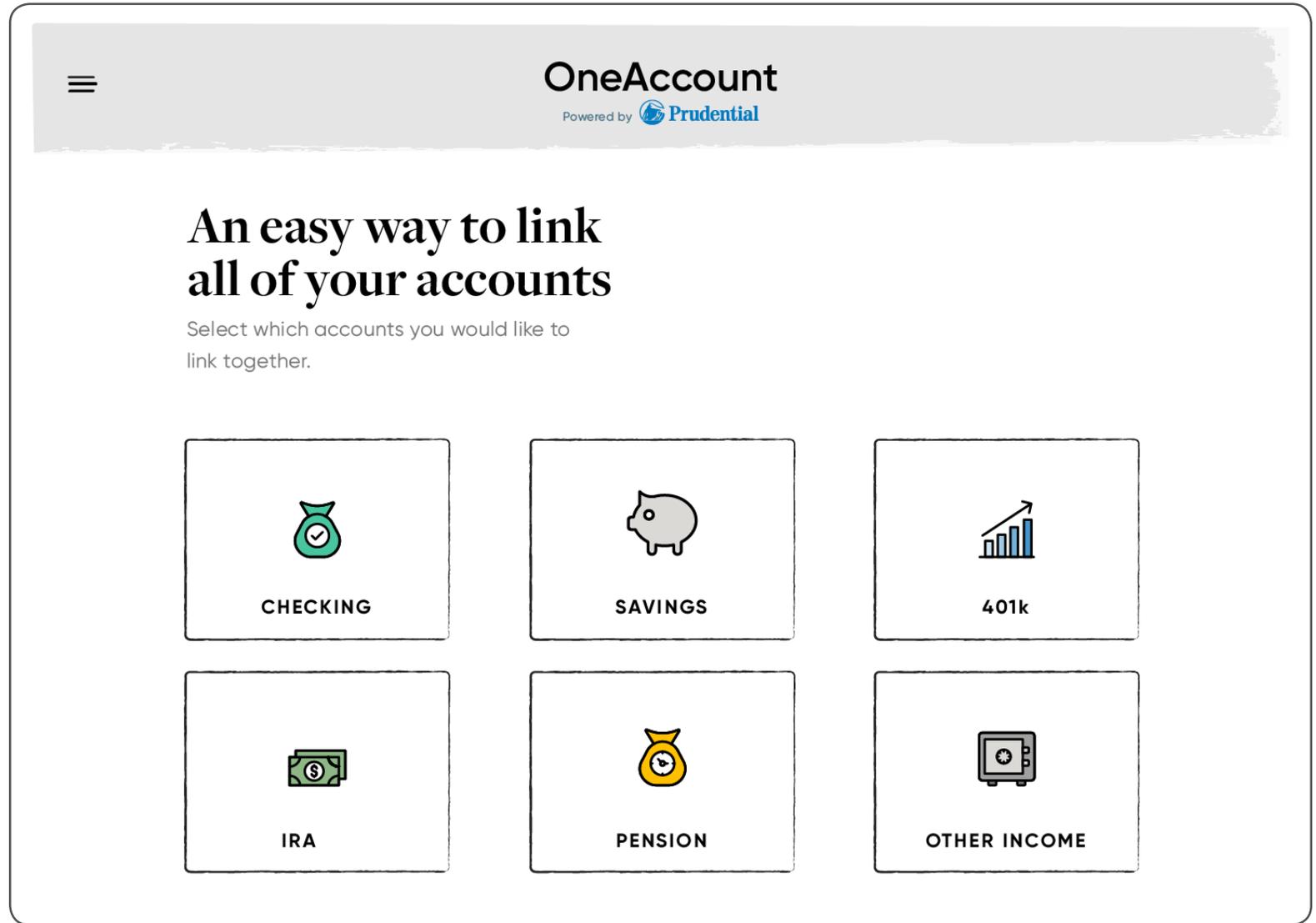
Will people loyal to their existing banks switch to this service?

How does this provide comparable benefits to other financial products (e.g. cash back bonuses, miles etc.)?



# OneAccount

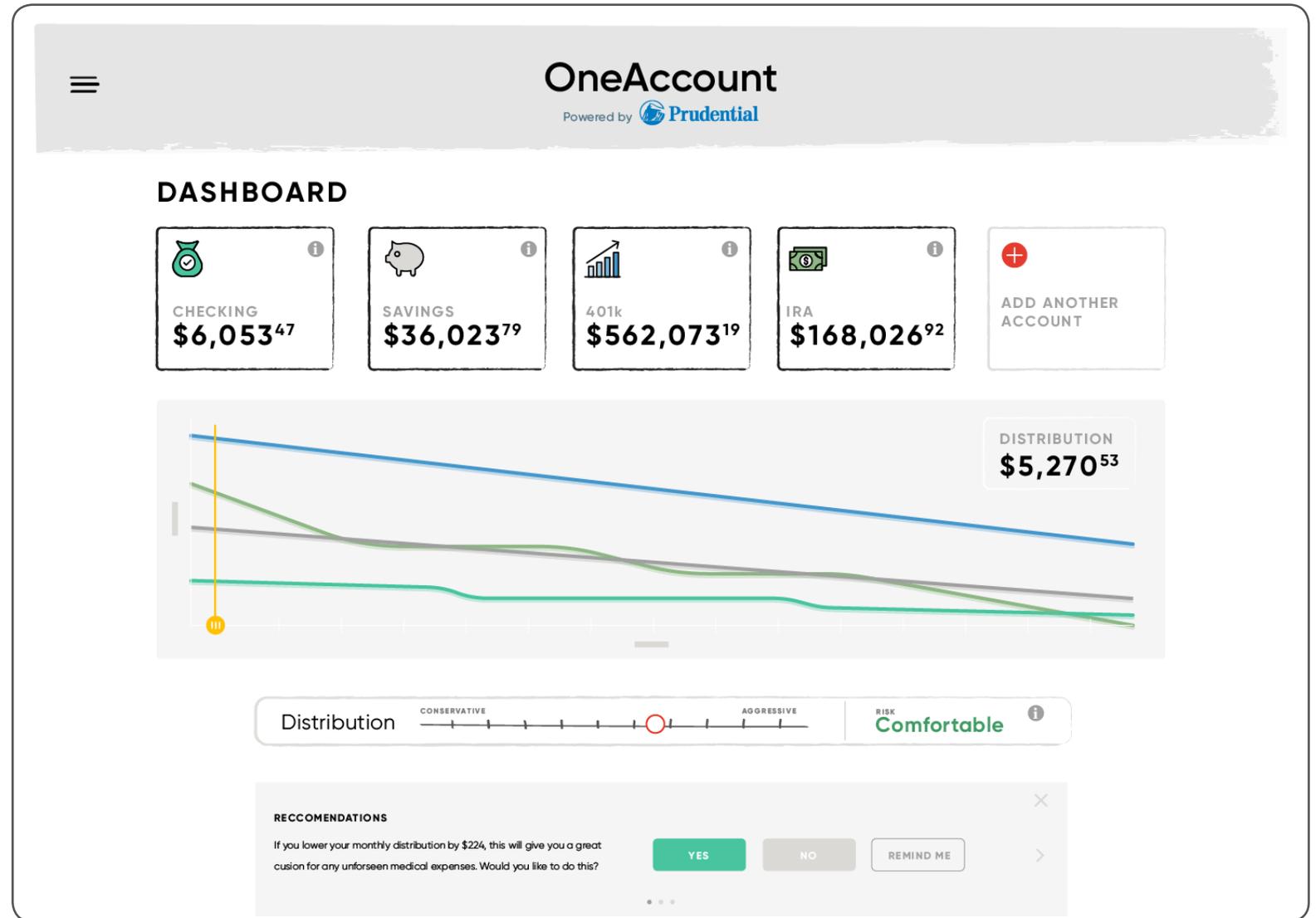
Here, users are given the option to select which accounts they would like to link together—making it very easy to see all their accounts in one place.



# OneAccount

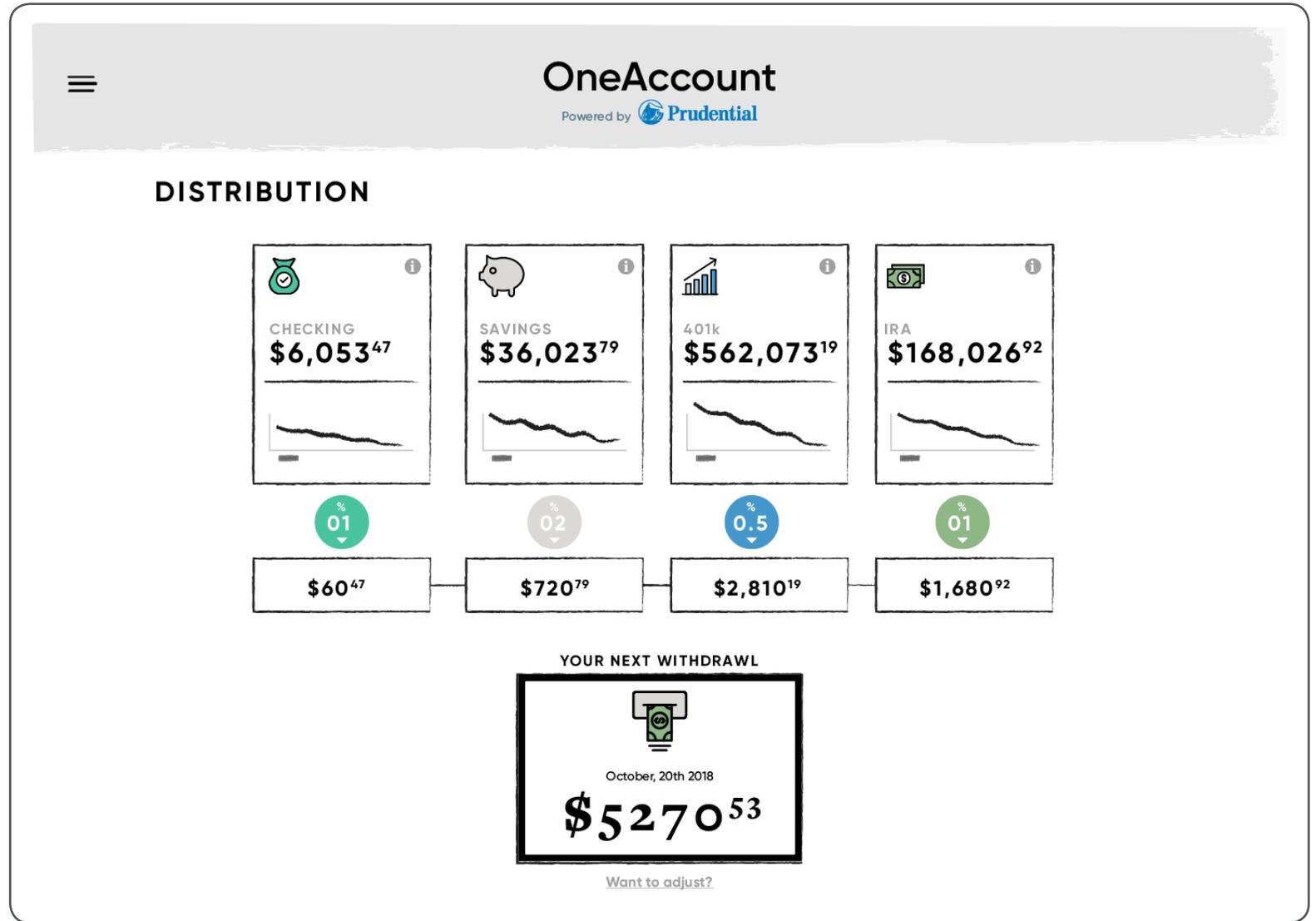
On the dashboard, users are able to see how much money they have in each of their accounts, add another account if needed, and make adjustments to their distribution.

Users can also see recommendations or coaching on how to best optimize their withdrawals further.

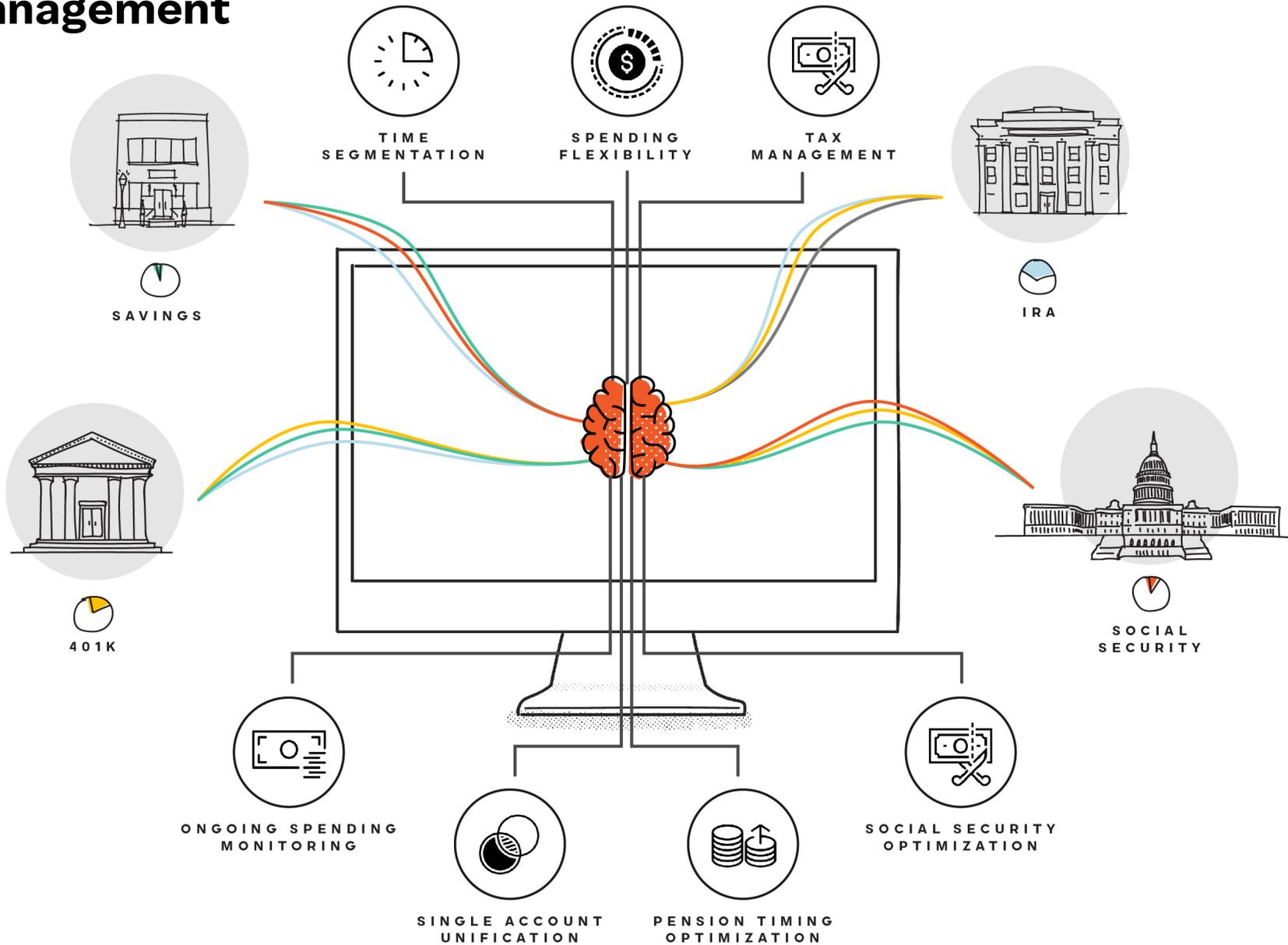


# OneAccount

After making selections in the dashboard, users can check on their accounts and see how much will be withdrawn from each.



# Intelligent Management



# Intelligent Management

## A Detailed Look

In addition to an intelligent account consolidation, the platform is optimized through these filters:

**Time Segmentation:** Annual spending reductions by 1-2%

**Spending Flexibility:** Algorithm accounts for increase or decreased spending needs based on profile

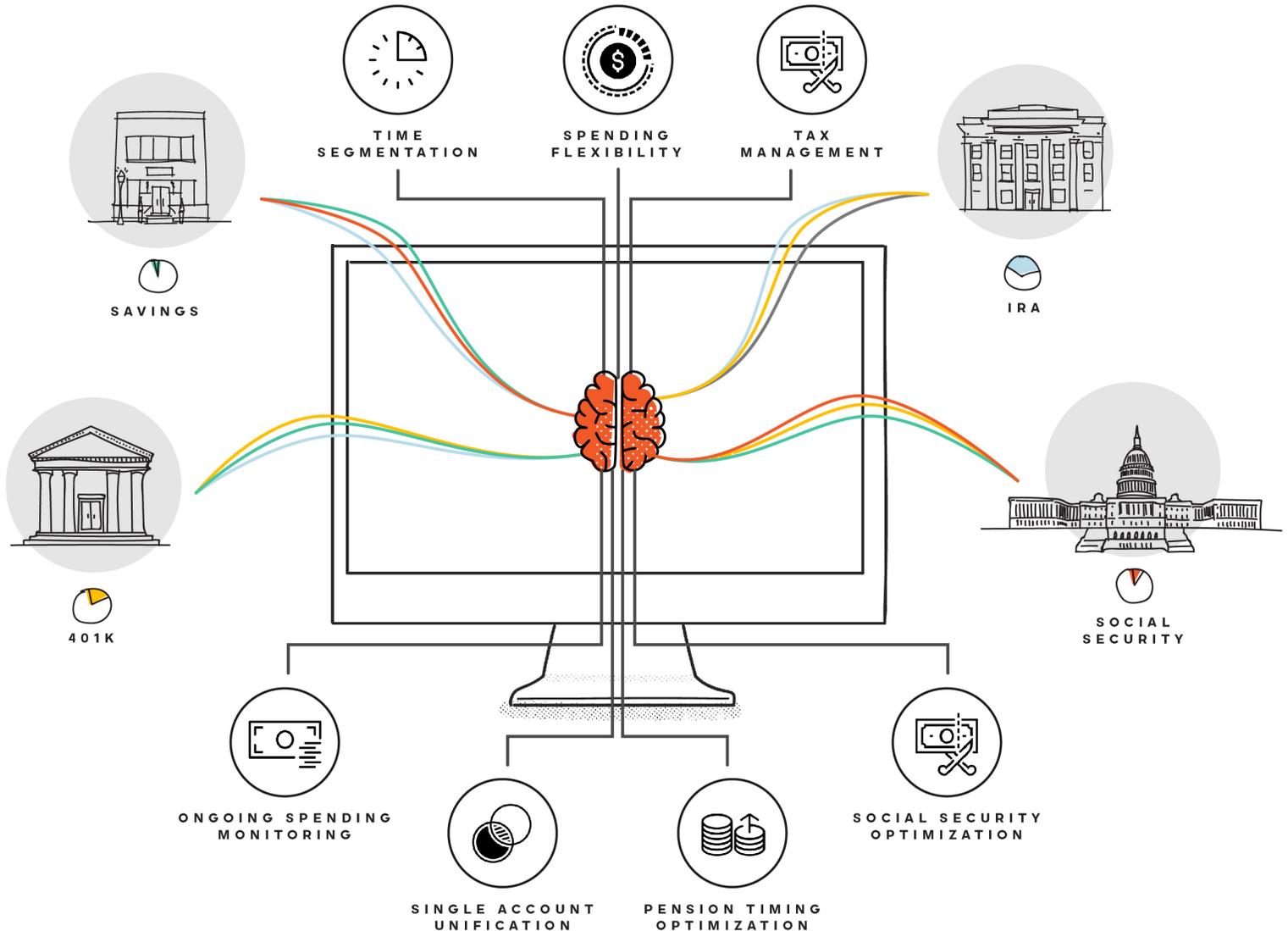
**Tax Management:** Algorithm determines which accounts are better to draw on and in what order based on tax implications

**Ongoing spending monitoring:** Algorithm tracks spending and suggest way to cut back, increase or reallocate

**Single Account Unification:** All withdrawals regardless of source are deposited into One Account and can be used via debit card or checks as well as ACH to other checking accounts as needed

**Social Security Optimization:** Optimizes the time you can delay withdrawing your social security

**Pension Timing Optimization:** Optimizes the time you withdraw your pension benefits



07

Concept #6



# A View of the Past

Life's Work

Retirement

## THE OLD VIEW

Traditionally this is how life's structure was perceived. You lived and worked and one day around 65, you retired. Retirement meant relaxation, leisure, and comfort; no work at all.



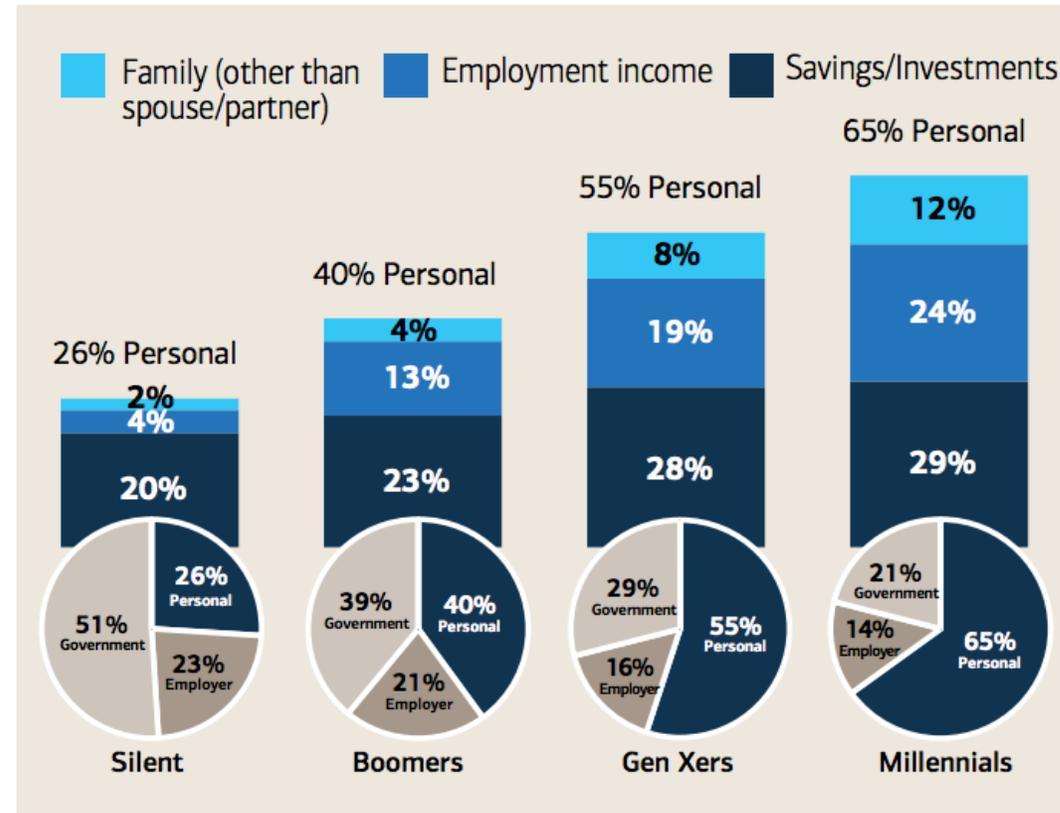
# Force #1: Financial

**Less reliability on external support after Retirement combined with higher expected cost of living, diminishes peoples' expectation that they'll have enough for retirement.**

Different generations expectations of the amount of financial support they'll get from Social Security and Pension Plans -if any-, keeps dropping, forcing people to rely more on their personal efforts.

This greatly impacts the feeling of preparedness of pre-retirees, and encourages them to push out retirement as much as possible.

FIGURE 6: Sources of Retirement Income



Source: Age Wave/Merrill Lynch, "Finances in Retirement: New Challenges, New Solutions," 2017;  
Base: Age 25+

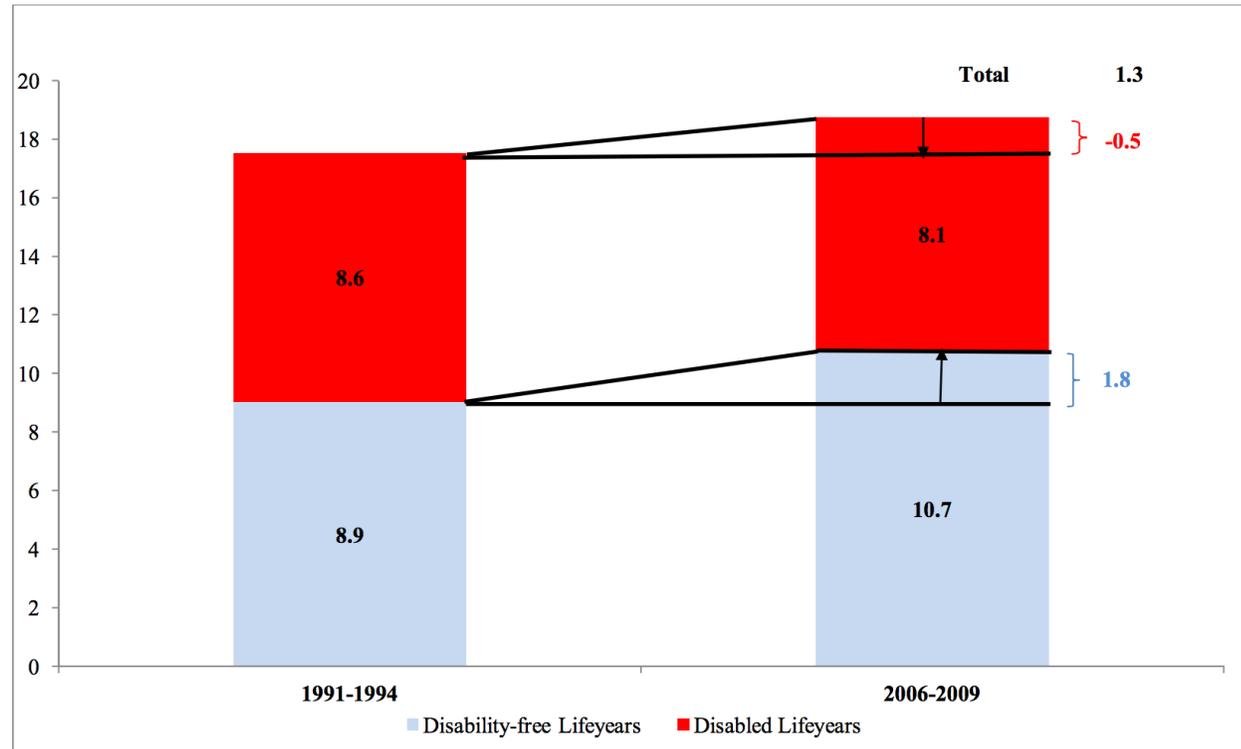


## Force #2: Physical

**Not only people are living longer, but through advances in medicine that push out the onset of several illnesses, those years are being lived in better health conditions on average.**

The "60 is the new 40" expression carries a lot of truth as we see how consistently people are aging in better shape, and the continuous reduction of prevalence of medical conditions that are associated with disability in the old age (with the exception of Alzheimer's and Parkinson's). When soon-to-be retirees and retirees don't experience severe reduction in their capabilities, they are inclined to stay active and keep working. Additionally, the prospect of possibly spending 30+ years in "retirement", makes the decision even more daunting.

Figure 6: Trend in disabled and disability-free life expectancy at age 65



**Note:** The figure combines life expectancy data from the NCHS with imputed disability rates by age and time until death from MCBS data linked to Medicare.

Source: National Bureau of Economic Research, UNDERSTANDING THE IMPROVEMENT IN DISABILITY FREE LIFE EXPECTANCY IN THE U.S. ELDERLY POPULATION, June 2016

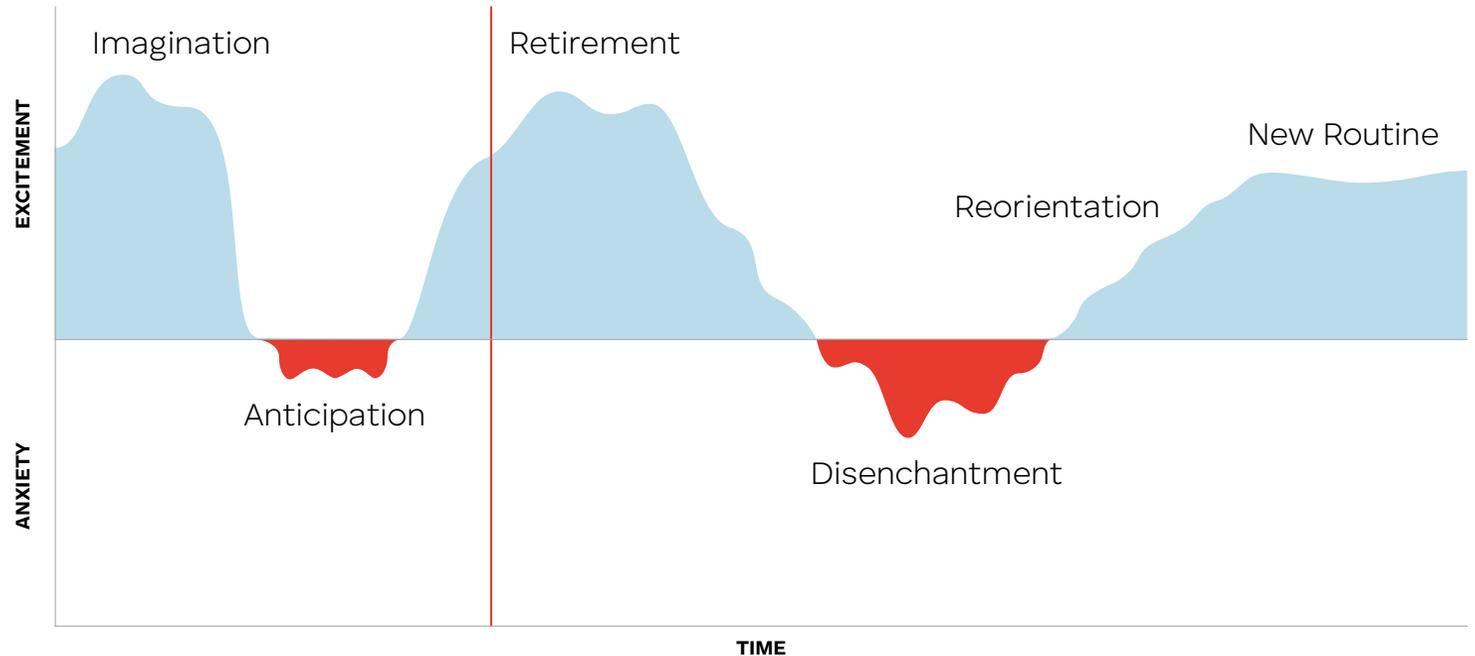


## Force #3: Emotional

**Retirement is such a question mark for most, and presents them with so many mixed emotions. Additionally, people don't want to let go of what they believe makes them who they are.**

There are also many societal expectations and myths associated with retirement that pressure can become crippling, making people prefer deferring the decision and keep working.

Americans define who they are by what they do, and when that ends their identity is threatened. Retirement is both fantasized in terms of having free time and relaxing, but also dreaded from a loss of identity and a lack of purpose.



## Force #3: Emotional

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Americans define who they are by what they do, and when that ends their identity is threatened. Retirement is both fantasized in terms of having free time and relaxing, but also dreaded from a loss of identity and a lack of purpose.



*“I don't think I could retire, to start a new life. I don't know what I would do. I would adjust my schedule. My business keeps you young. If you stop, the aches and the pains come. I don't see myself changing.”*



*“I have seen people be really excited to retire, and two weeks later they dropped dead. It happened to my cousin, and two people I used to work with.”*



# A View of Today

Life's Work



Retirement

## WHAT NOW?

Retirement today is an unknown in the minds of many consumers. Retirement is farther off it seems, than ever before. What comes after work and before retirement is a large gap in their minds.



# Concept: Second Act

## Employer Challenge

### **WORKFORCE MANAGEMENT ISSUES RESULT IN LOW INTERNAL LABOR VELOCITY AND SIGNIFICANT CHOKES POINTS AND DRAIN OF TOP TALENT**

- Significant back up in talent flow as senior employees delay retirement block the progression of junior talent.
- Stalled careers of junior talent result in the need for higher incentives/compensation or more marketable of them to leave prematurely.
- Each delay in retirement can block 5+ jobs (if 4% of the population is retirement ready and half of them delay their retirement, this results in 10% of your workforce experiencing promotion blockage).

Source: Mercer HR Consulting 2014

### **RETIREMENT BENEFITS IS NOT ALL IT TAKES**

- While most employers will opt for offering a retirement plan, in hopes of managing workforce issues through financial incentive, the result is often opposite.
- Ex: Pay growth and overtime generally tended to delay retirement.

Source: Mercer HR Consulting 2014

### **LEGAL CONCERNS**

- Potential lawsuits around age discrimination, If inappropriate ways of encouraging employees to retire is taken.



# Our View of Tomorrow



## THE NEW NORMAL

We see a new definition for what retirement consists of—a mix of a continuation of work, a delayed and gradual retirement, and a new area for opportunity in a "Second Act".



# RoundTwo



## Concept Statement

What might it look like to design your next chapter in life?

### WHAT IT IS

A new service that helps people better prepare and plan their next chapter in retirement. It takes into consideration their financial situation and needs, but also their interest, passions, and skills.

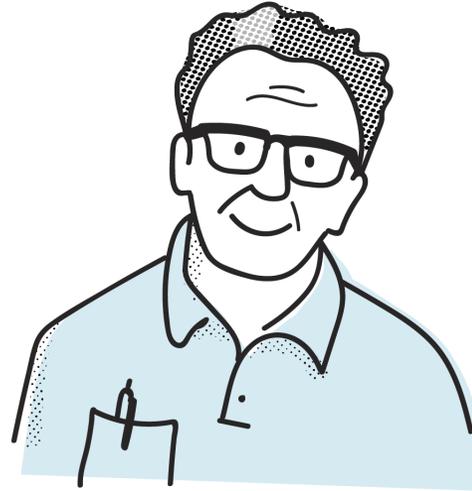
### HOW IT WORKS

After a holistic assessment, late or mid-career employees, can start developing new interests and skills to prepare for a smooth transition to their second career (a new role at their company, a new venture, volunteer work, or a new job elsewhere).



# RoundTwo

Meet John and Mei, longtime employees of Parker & Associates, an architectural design and engineering firm of 300, based in Chicago, with offices in Boston and Nashville. We'll follow them through their individual experiences with RoundTwo.

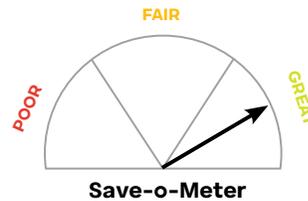


## John

65, Male

Structural Engineer at Parker & Associates  
Structured Saver

—  
*"Retirement? I'm not really sure. I love what I do, so it's a big question in my mind."*

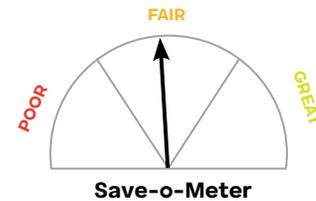


## Mei

55, Female

Architect at Parker & Associates  
Optimistic Avoider

—  
*"For me, retirement is just a next chapter, a chance to try something new"*



# RoundTwo

To make room for new talent, Parker & Associates recognizes the need to transition older employees into retirement. The company fears they'll lose the knowledge base they've accumulated over the years, so they've decided to engage a new organization—RoundTwo, which helps employees determine the best way to move into their next act.

John and Mei both attend bi-annual company retirement plan update. During the meeting, their plan representative also takes time to introduce the group to RoundTwo.

She invites everyone to complete the next chapter assessment at their leisure.

## OUR ASSESSMENT



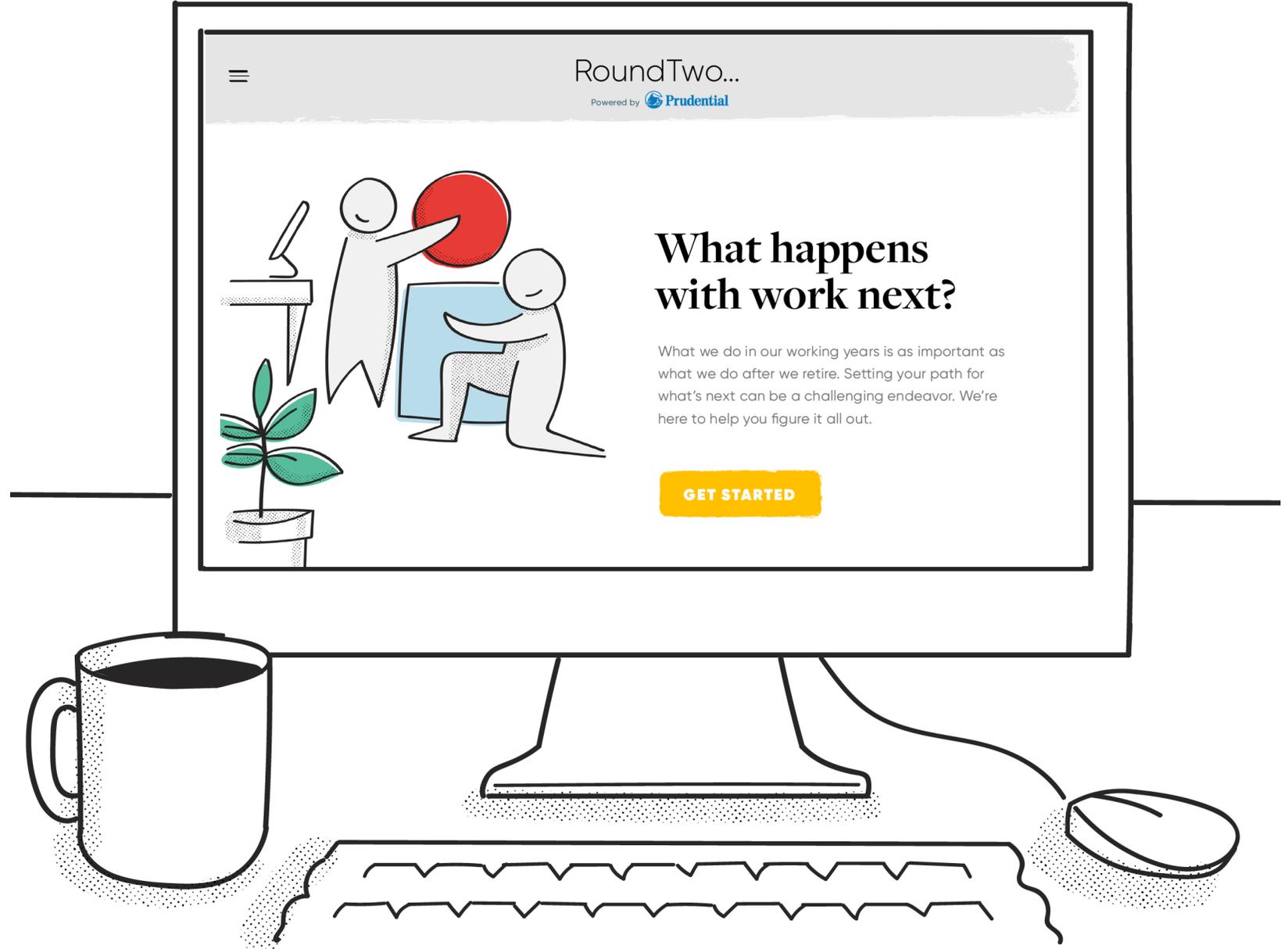
# RoundTwo

Having been considering his next chapter for some time, John was curious about RoundTwo. After the company meeting, he decides to check it out.



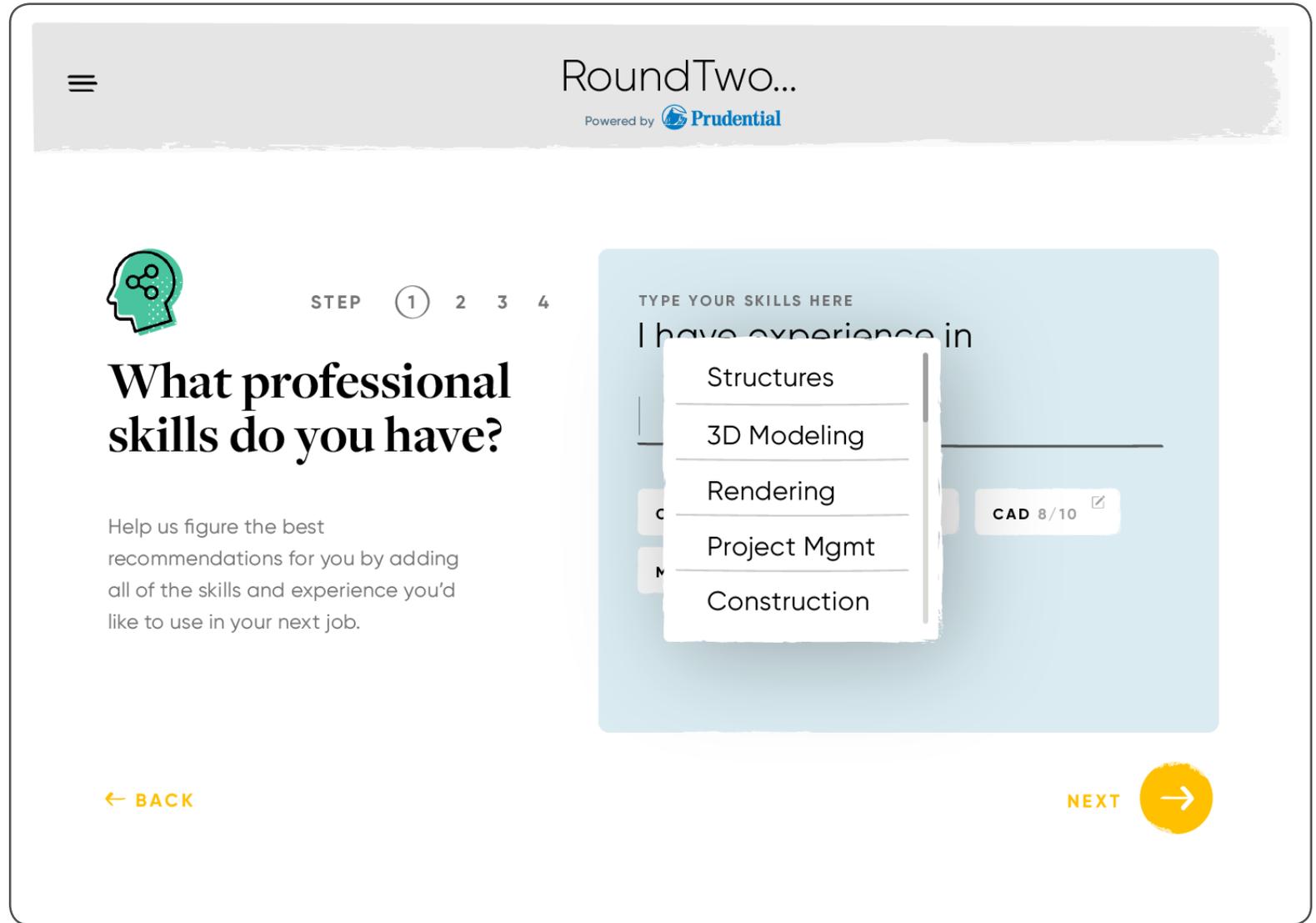
# RoundTwo

He's greeted with a simple welcome screen which introduces the experience. Over the course of the next few screens, the platform will determine unique recommendations for John.



# RoundTwo

In the first step of the assessment, John enters in some of his background experience. This information will help inform the AI algorithm as it works towards recommendations for him.



# RoundTwo

In step two, John enters some interests about how he spends his free time, and what he would love to do more than anything.



☰

## RoundTwo..

Powered by Prudential

STEP

1   **2**   3   4

### What are your passions in life?

What are you passionate about? This helps us find things outside of what you do on a daily basis which helps make our recommendations more robust.

← BACK
NEXT →

FILL IN THE BLANKS

In my free time I read history but if I'd really like to be learning and relaxing

But if I could do anything in the world it would be to: change the world through eng...

# RoundTwo

Passion cards highlight potential avenues to go down, showcasing related and unrelated topics to John's background. By having a wide spread of suggestions, RoundTwo is broadening the breadth of ideas for John.

Seeing Science & Technology first reinforces John's love for what he does currently. He also has an interest in education.



RoundTwo...  
Powered by Prudential

STEP 1 (2) 3 4

Here are some passions we found.

Select the passions you're most interested in pursuing.

← BACK

- Science & Technology
- Outdoor Adventure
- Teaching & Education
- Finance & Investing
- Reading & Literature
- Pets & Animals

# RoundTwo

Finally, John answers some questions about his retirement preparedness. These answers will inform the resulting recommendations by factoring into time lines, risk factors, and future income.



RoundTwo...  
Powered by Prudential

STEP 1 2 **3** 4

## How prepared are you for retirement?

We know that retirement can be hard to plan for. Fill in the blanks as best as you can and we'll make recommendations based on what you answer.

LET'S FILL IN THE BLANKS

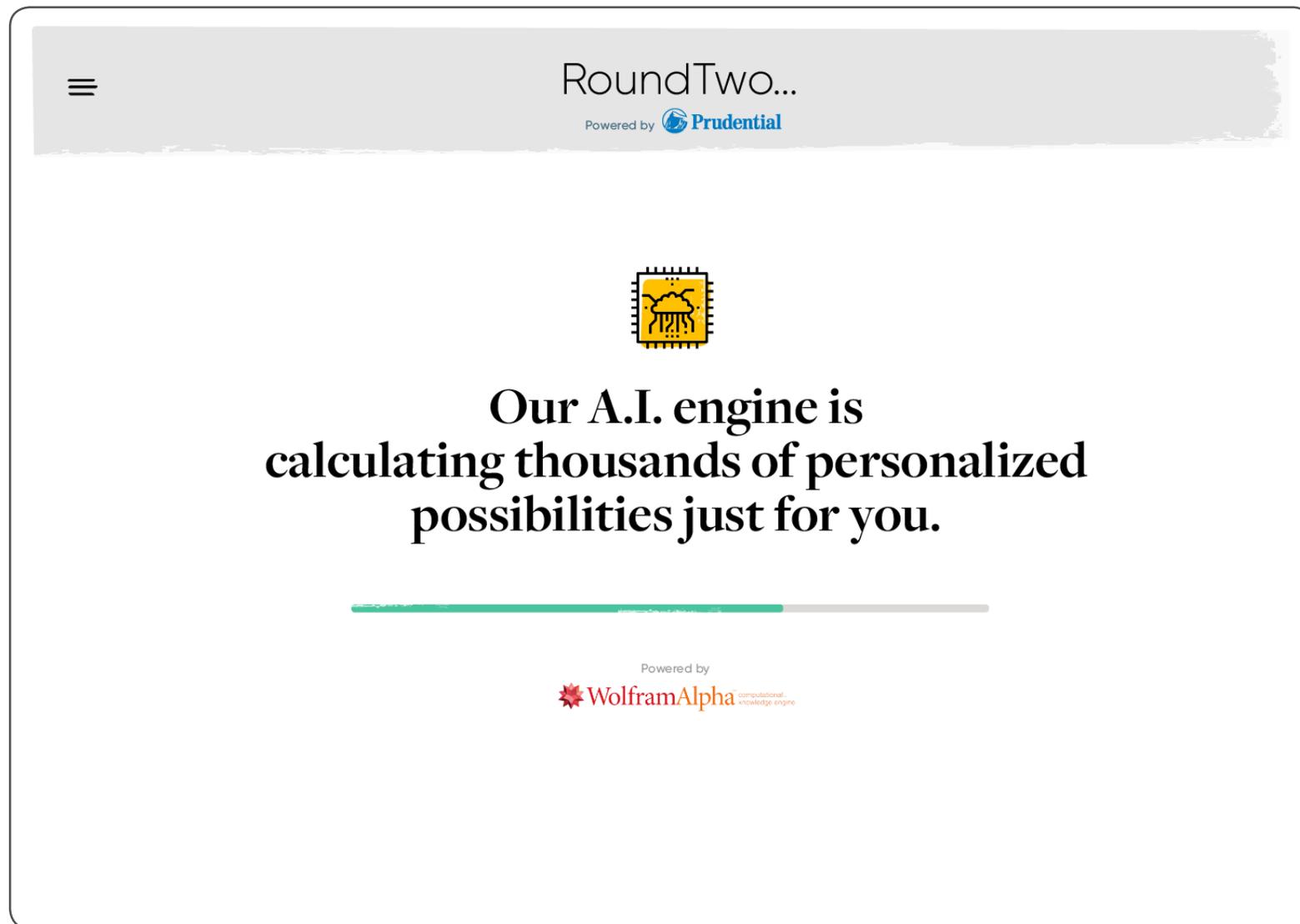
My current salary is \_\_\_\_\_  
For retirement I have \_\_\_\_\_ saved. Right now I feel \_\_\_\_\_ prepared for retirement. While in retirement, I'd like to split my time between \_\_\_\_\_ and \_\_\_\_\_.

\$100k  
\$110k  
\$120k  
\$130k  
**\$140k**  
\$150k  
\$160k  
\$170k  
\$180k

NEXT →

# RoundTwo

John's answers are run through the RoundTwo system to calculate thoughtful, actionable recommendations about his life and career after engineering.



# RoundTwo

The resulting output is a list of avenues for John to explore, based on his skills, passions, and risk level.

One option shown for John is Ramp Down, something he qualifies for because his company specified him as somebody to be considered. Ramp Down is an option offered through RoundTwo and John's employer to help transition him to less day to day work by taking on more of an advisory role through knowledge transfer and sales.



☰

## RoundTwo...

Powered by Prudential

STEP

1   2   **3**   4

## What we found for you

We've found some great matches for you! Take a look and select the one you're most interested in. Interested in more than one? When you meet with our coach, we can talk about what makes the most sense.

**START OVER**

### 1. Ramp Down QUALIFIED ✓

You have been prequalified for this program, check with your manager to find out.

SELECT

RISK LEVEL: LOW ⓘ

### 2. Engineer Consultant

This is related to what you're doing now, but with more independence.

SELECT

RISK LEVEL: MODERATELY HIGH ⓘ

### 3. Structural Inspector

This is related to what you're doing now, but with more independence.

SELECT

RISK LEVEL: LOW ⓘ

### 4. Historian

# RoundTwo

After selecting some suggestions which appeal to him, John books an appointment with a RoundTwo coach. He's also curious to learn more about ramping down.

John is given options to choose who he'd like to meet with such as HR, his manager, or a RoundTwo coach.



☰

## RoundTwo...

Powered by Prudential

STEP 1 2 3 **4**

### Nice choice!

**RAMPDOWN** ✓

Let's setup some time to talk to one of our career coaches, and help make this happen. Pick the best day available for a 45 minute call.

LET'S PICK A DATE

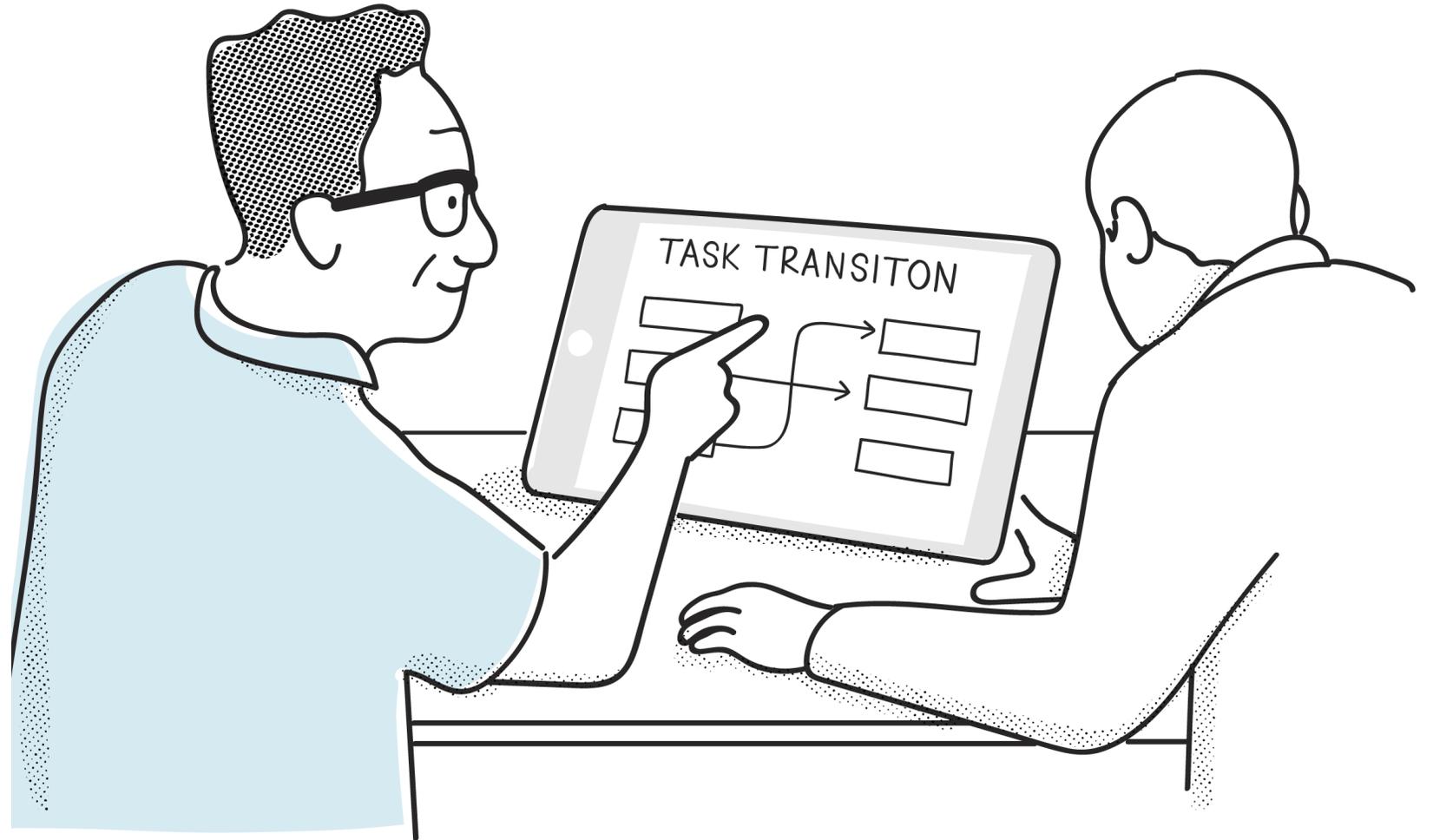
September 10th
×

9:00AM	10:00AM	11:00AM
12:00PM	1:00PM	2:00PM
3:00PM	4:00PM	4:00PM

NEXT

## RoundTwo

With his manager, John begins to map out the things he'd like to do more of and less of as he ramps down his career. Here, he can visualize which responsibilities and tasks he can hand over to his team or his successors.

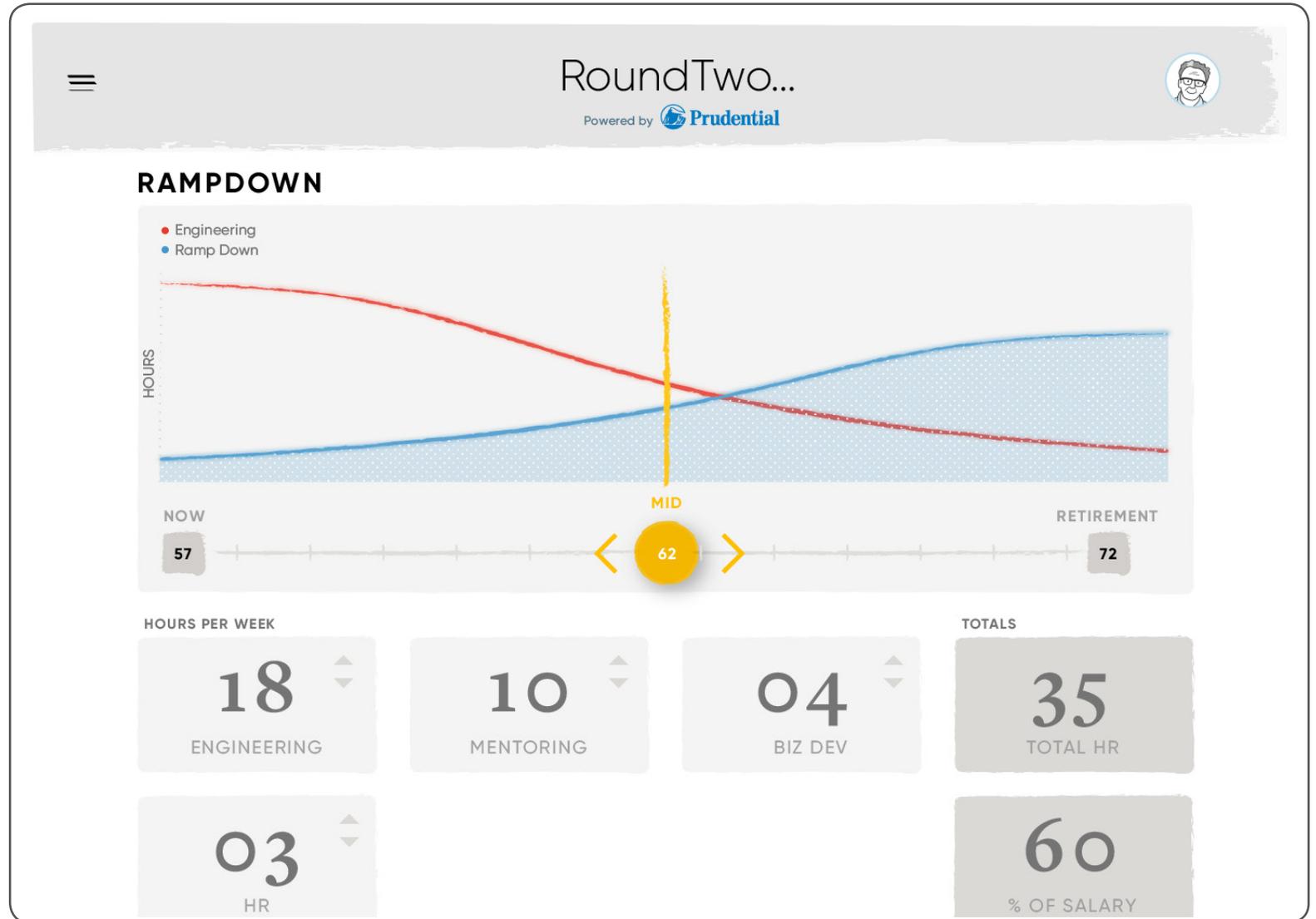


# RoundTwo

Here, John is able to visualize his current weekly engineering hours overlaid with future hours where he'd be able to shift roles and slow down by doing more advisory work.

The scrubber and hours per week can be tweaked to show John different time scales and transition points easily.

Additionally, John is able to factor in his financial standing and salary. He knows for his first 5 years of transition he doesn't want to go below 60% of his currently salary and wants to stay in the company health plan— so he's able to set parameters to display his options accordingly.



## RoundTwo

John's manager expressed interest in having him stick around to take on a mentorship role, as well as help out with sales pursuits. The offer aligns with John's own vision of winding down his career, so he decides to begin the process of ramping down at Parker & Associates.

RoundTwo helps him develop new skills which set him up for success in his new role. Up-skilling can happen gradually, even before John begins his career ramp-down phase.



## RoundTwo

In his new role, John is able to support his firm through mentoring younger colleagues and assisting on business development pursuits. As an advisor, John is transferring the valuable institutional knowledge he's gained over the years back to Parker.

Not only is this rewarding for John, but it is significantly beneficial to his firm. Enjoying his new roles, John can even see continuing with mentorship and consulting after he fully departs Parker & Associates.



## RoundTwo

Although further away from retirement than her colleague John, Mei has been putting much thought into her next chapter as well. She decides to take the assessment she learned about in the company meeting.



# RoundTwo

Mei selects her own unique set of skills and responsibilities to be factored into the recommendations RoundTwo will make.

The screenshot shows the RoundTwo application interface. At the top, there is a navigation bar with a hamburger menu icon on the left and the text "RoundTwo..." followed by "Powered by Prudential" on the right. Below the navigation bar, the main content area is divided into two columns. The left column features a green icon of a head with gears, a progress indicator showing "STEP 1" (with 1, 2, 3, and 4 in circles), and the heading "What professional skills do you have?". Below the heading is a paragraph: "Help us figure the best recommendations for you by adding all of the skills and experience you'd like to use in your next job." At the bottom of this column is a yellow "← BACK" button. The right column has a light blue background and is titled "TYPE YOUR SKILLS HERE". It contains the text "I have experience in" followed by three skill input boxes. The first box is "3D Modeling" with a proficiency scale from "SOMEWHAT PROFICIENT" to "VERY PROFICIENT" and a yellow "OK" button. The second box is "CONSTRUCTION ADMIN. 9/10" with a checkmark icon. The third box is "MANAGEMENT 7/10" with a checkmark icon. At the bottom of this column is a yellow "NEXT →" button.



# RoundTwo

Here, Mei enters some interests about how he spends her free time, and what he would love to do more than anything in her future endeavors.



☰

## RoundTwo..

Powered by Prudential

**What are your passions in life?**

What are you passionate about?  
This helps us find things outside of what you do on a daily basis which helps make our recommendations more robust.

STEP 1 (2) 3 4

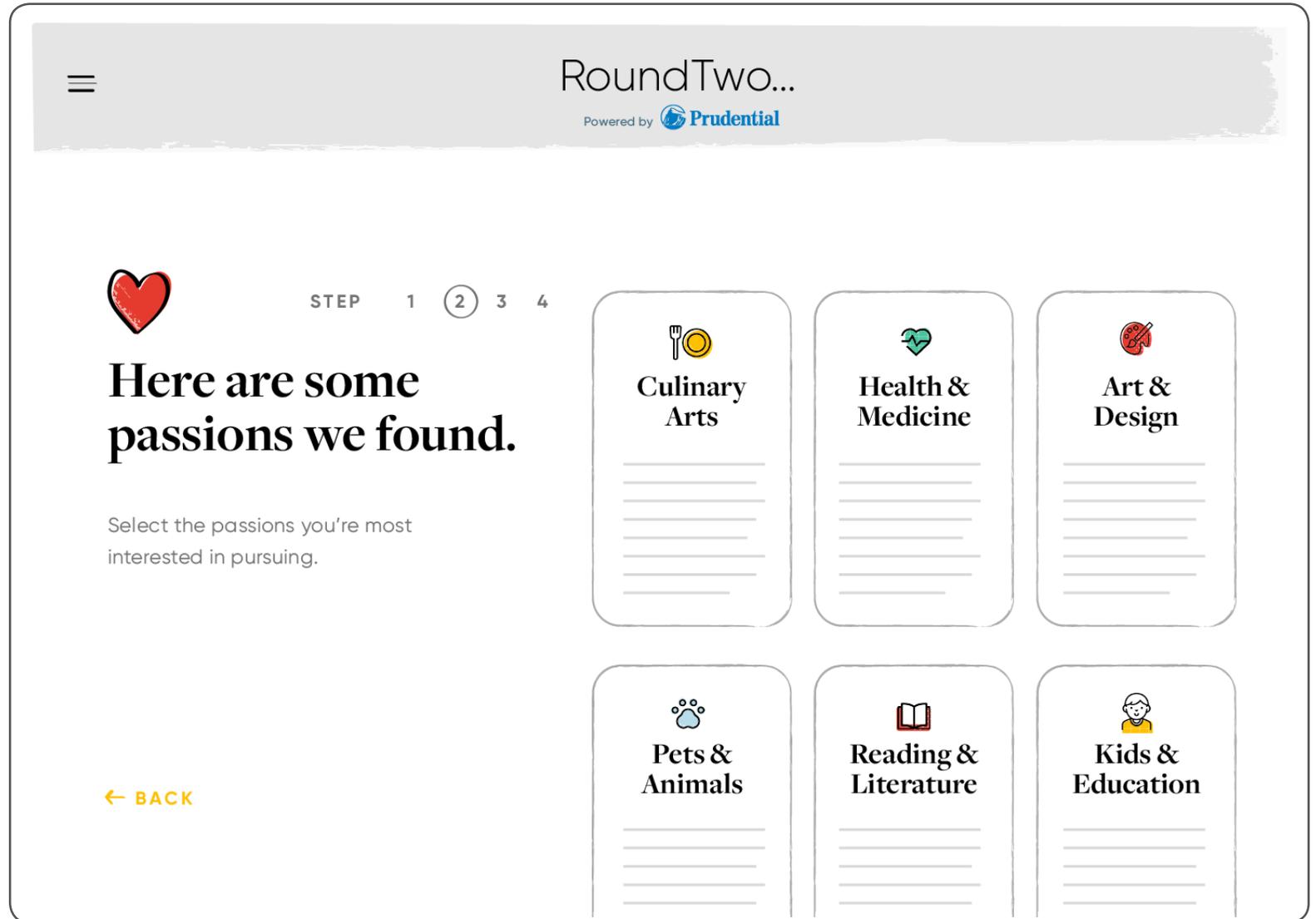
FILL IN THE BLANKS

In my free time I           cook            
but if I'd really like to be  
volunteering and           spending            
time with my dog  
But if I could do anything in  
the world it would be to:  
create more art, sculpture

← BACK
NEXT →

# RoundTwo

The resulting output is a list of avenues for Mei to explore, based on his skills, passions, and risk level.



# RoundTwo

Here, she answers some questions about her retirement preparedness. By sharing her savings, preparedness, and ideal work balance, the system will be able to make realistic recommendations for Mei.


RoundTwo...
Powered by 



STEP 1 2 **3** 4

## How prepared are you for retirement?

We know that retirement can be hard to plan for. Fill in the blanks as best as you can and we'll make recommendations based on what you answer.

LET'S FILL IN THE BLANKS

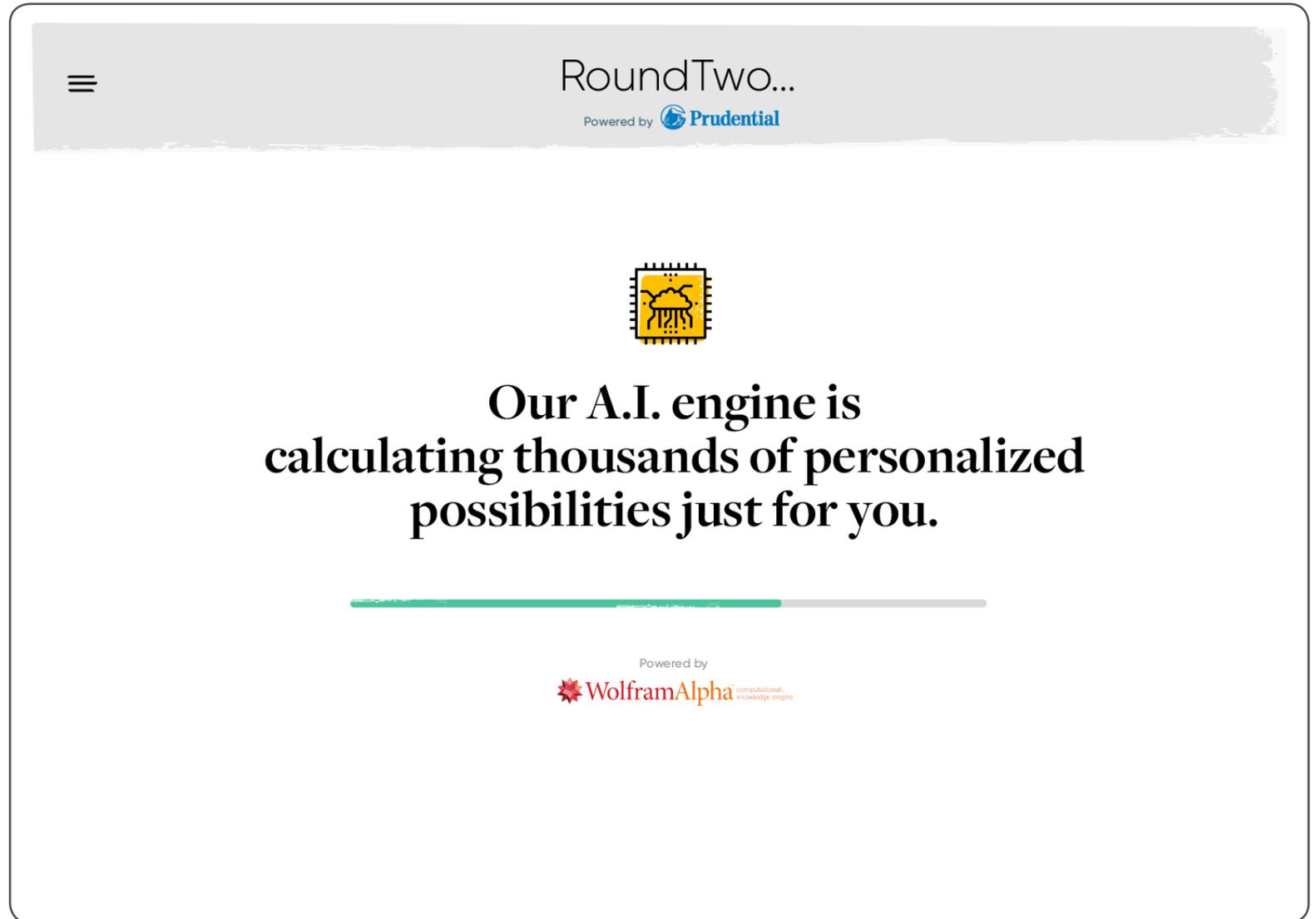
My current salary is \$140k. For retirement I have about \$550k saved. Right now, I feel somewhat prepared for retirement. While in retirement, I'd like to split my time between, art and part-time work.

NEXT




# RoundTwo

Her answers are run through the RoundTwo system to calculate thoughtful, actionable recommendations about her life after architecture.



# RoundTwo

Mei appreciates the breadth of suggestions to consider, and plans to try as much as she can before she makes a choice on what she'll pursue after Parker & Associates.



☰

## RoundTwo...

Powered by Prudential

STEP

1   2   **3**   4

### What we found for you

We've found some great matches for you! Take a look and select the one you're most interested in. Interested in more than one? When you meet with our coach, we can talk about what makes the most sense.

**START OVER**

#### 1. Real Estate Agent

This is related to what you're doing now, but with more independence.

SELECT
RISK LEVEL: **LOW** ⓘ

#### 2. Artist

This is closely aligned with your passions and similar to the industry you're in now.

SELECT
RISK LEVEL: **MODERATELY HIGH** ⓘ

#### 3. Volunteer

There are many options to explore here, we'll help you pick the best fit.

SELECT
RISK LEVEL: **MODERATE** ⓘ

#### 4. Restaurant

Continuum LLC. Proprietary & Confidential.

74

## RoundTwo

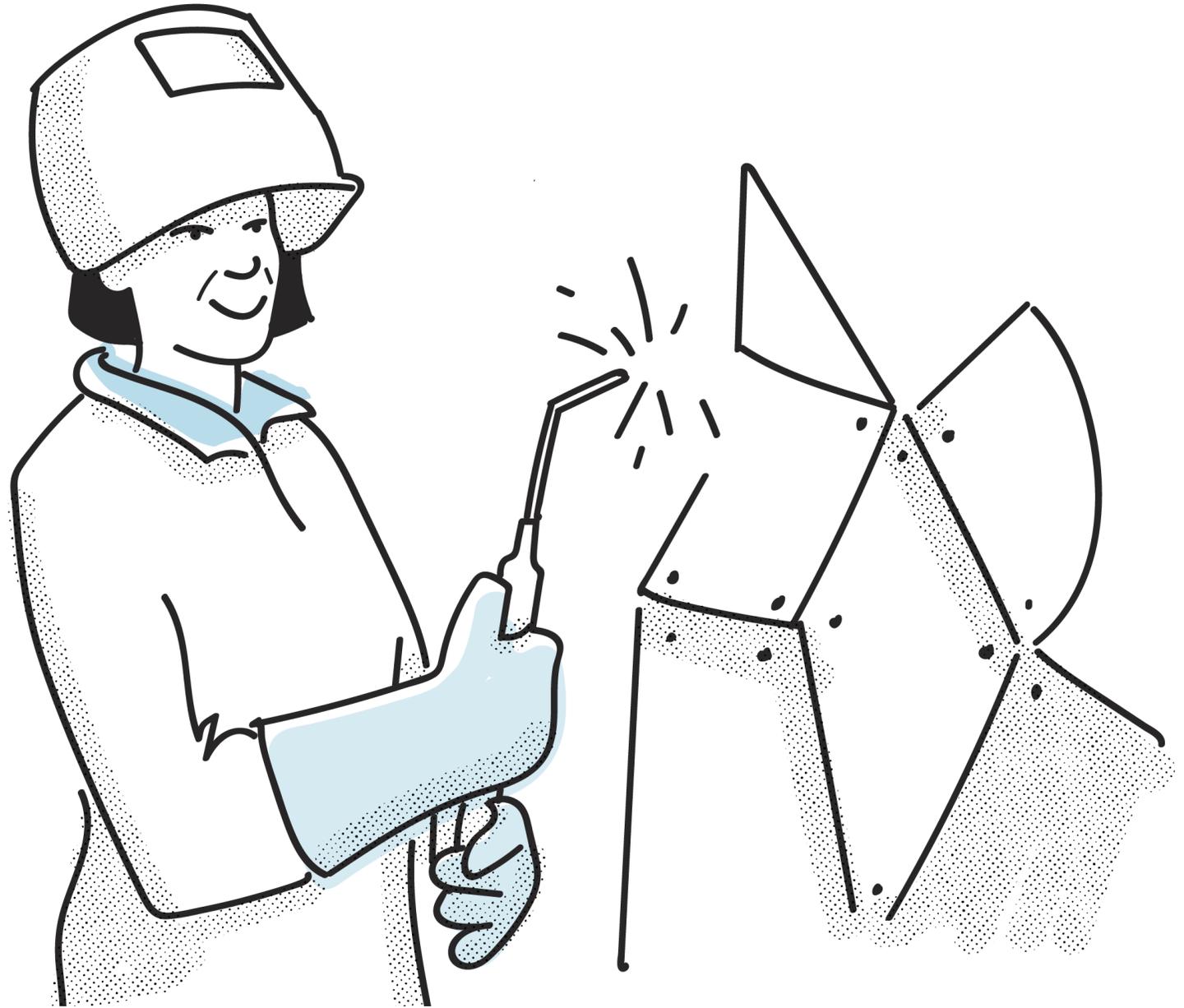
Through RoundTwo, Mei is able to set up trial programs where she can better determine what interests her.

Mei volunteers at a bakery on Saturday mornings, and tries her hand at real estate, But quickly discovers neither are for her.



## RoundTwo

Mei enrolls in a metal sculpture class and becomes quickly interested. It's an ideal medium to pursue her lifelong interest in the arts, and it leverages her background knowledge as an architect.



## RoundTwo

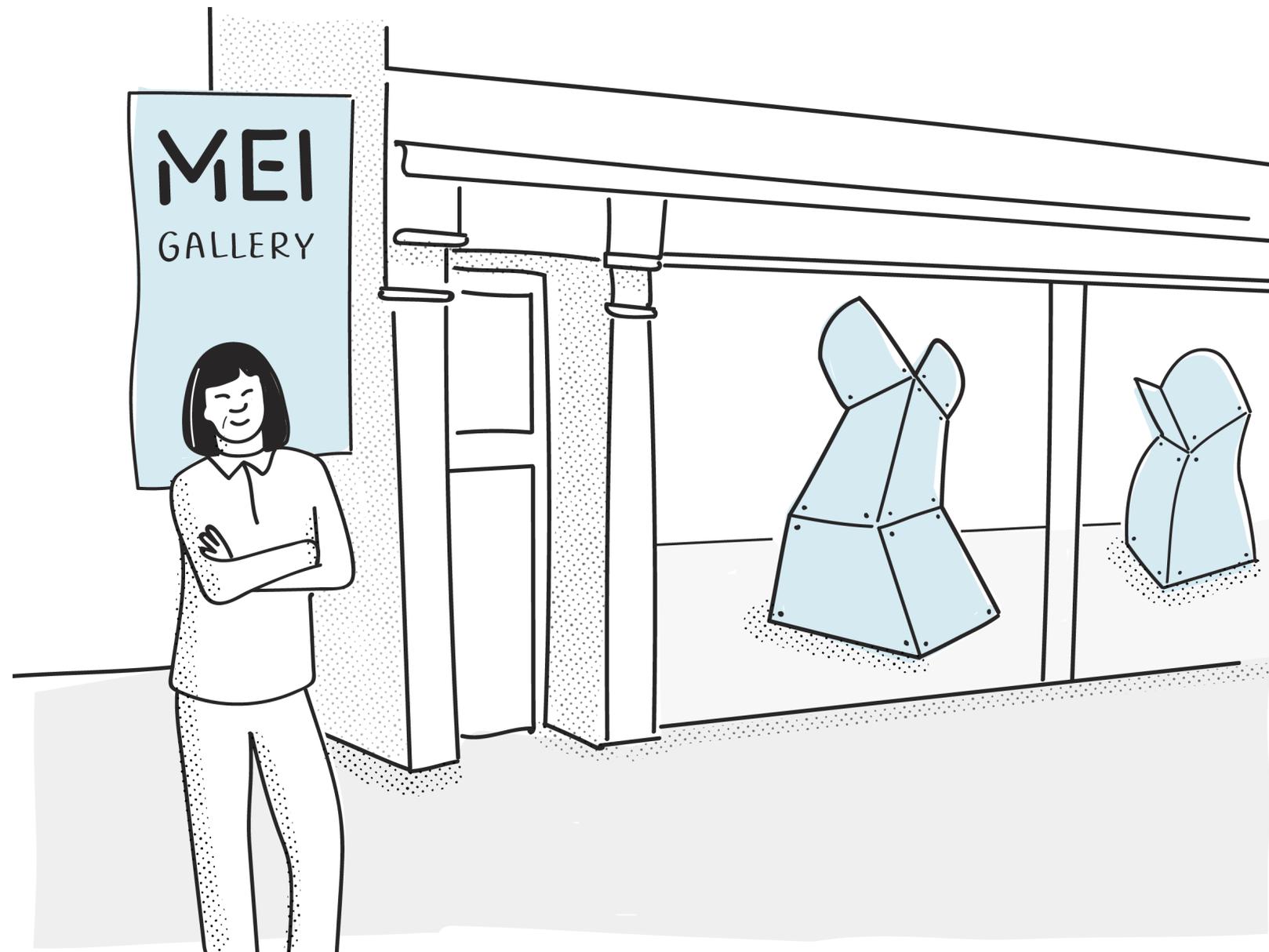
Sitting down with a RoundTwo coach, Mei hatches a plan to move on from her long time career at her firm, and figure out the necessary steps in moving towards fulfilling her dream of owning her own art gallery.

She immediately opens up a savings account for investing in her new business, and enrolls in a RoundTwo seminar on launching your startup.



## RoundTwo

Finally, we see Mei successfully launch her own business. She looks back on her experience at Parker & Associates and the RoundTwo program fondly, and she's not surprised to learn her old firm was awarded Best Places to Retire for the year!



# Concept: Second Career (as presented)



## INTERVIEW SCRIPT

This platform helps you imagine what a second career might look like. First, the person selects the professional skills they've acquired over the years. Next, they choose a few things they're passionate about in life. Then this person will be presented with some recommendations, that range from volunteer work to launching a new venture.

This person selected a new business. In the years leading up to retirement, there would be an educational service to learn a new skill to be used in this new post-retirement business. Next, this person would be able to begin to invest early in the business (50 or 55) and gain access and secure financing for their "retirement start-up". Lastly, the person is seen here as a new business owner. This person could also be running a single employee business e.g. a freelancer or contractor.



# Concept: Second Career

## KEY OBSERVATIONS

There are two distinct paths, people who want direction in what to do next, and people who want help in executing in their vision.

People are comfortable with artificial intelligence as a recommendation engine, nobody questioned it.

What to do next in life is something that almost everybody had given it some serious thinking, and very few claimed to have it figured it out completely.

## KEY QUOTES

*"That's sounds EXCELLENT! I would love to have an app on your phone to help you decide."*

- Phyllis

*"It's a way of using your skills, your talents, experiences. It's a way of reinventing yourself in a way."*

- Jennifer

*"I Think it's good for people who don't know what they want to do."*

- Jim

Jim likes choosing his own path, not a predicted one.

*"After retirement for me, I don't know if I'm selfish, but I don't want to do anything new. I don't need that, I'm done."*

- Koko

Koko would have some interest in volunteering a couple hours per week, but never starting his own thing.

*"I think this is a good concept, but I don't think its for me. Once I get to retirement, I don't see myself being that industrious. We'll be vegging if you will."*

- Michael

*"I can go to AARP for that."*

- Jill



# Concept: Second Career

## IDEAL FOR:

People who don't know what they want to do in retirement or just want some basic guidance on how to best structure their time, since they have so many ideas.

People who need money in retirement, but want a different job.

This resonated with people who didn't have much passion for what they were currently doing for a living.

It also resonated with people who already were planning on working in retirement.

## CONSIDERATIONS MOVING FORWARD

When does it make the most sense to engage people to start their second career?

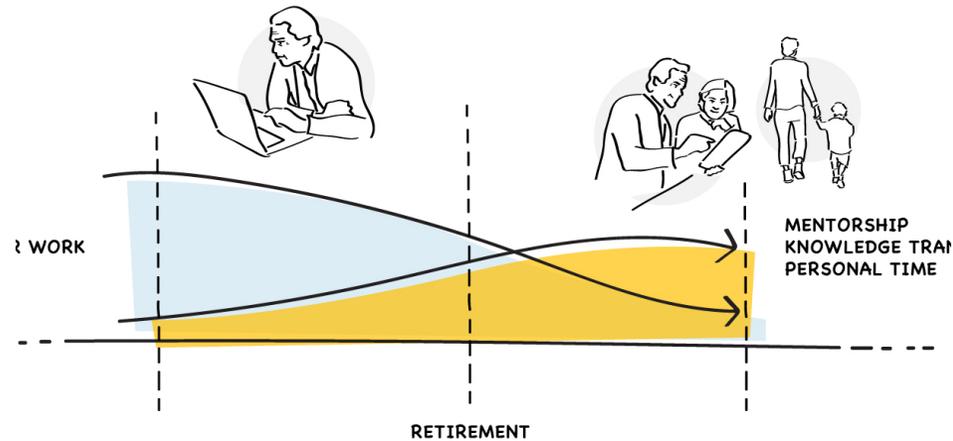
Who do people want to talk to throughout the process, HR, manager, Prudential, someone else?

How do employers see this rolling out, challenges, road blocks etc.

What proportion of services would employees vs employers pay for.



# Concept: Ramp Down (as presented)



## INTERVIEW SCRIPT

This new service that works with companies, so people don't have to retire "cold-turkey". Today, the day you retire you have all of this new free time and none of the benefits associated with your job, so what if your employer would partner with a company and help you fade-out of your regular responsibilities as your ideal retirement date approaches and starts transitioning you to other tasks that may require slightly less time commitment but that are still high value to the firm such as mentoring more junior employees or helping with Biz Dev or recruiting.

That way you:

- Don't lose all of your benefits (there might be like a happy medium)
- You can work for more years so you don't dip into your 401K just yet
- And you do it at your own pace, slowly getting used to retirement.



# Concept: Ramp Down

## KEY OBSERVATIONS

For those interested- the lesser time commitment was a big bonus point. Al noted it wasn't so easy to just walk away, as you build many connections working at the same institution for many years.

Most people also thought that retiring "cold turkey" was not the right way of doing it.

Part-time work and contract work post-retirement was noted to be common already (tech and engineering).

## KEY QUOTES

*"What company is that? I wanna work for them."*

- Jim

*"Interested for a lot of reasons- income, but I and many people want to be useful, and most importantly you want to share the things you've learned in your career but in a less stressful day to day. We were saying the other day we've both had jobs we really liked. We've made good contributions to our roles, had flexibility to have time off to be with our son, things like that."*

- Jenn

*"You develop a relationship with the people you work with. So an abrupt end to that could be tough." That's why Al is doing a gradual decrease in days from 5 then 4 and 3."*

- Al

*"I would do that at my company after I retired. I'd do wardrobing, or help with any kind of fashion show or something like that. I would love that. Still be part of the fashion world I love that I grew up with."*

- Koko



# Concept: Ramp Down

## IDEAL FOR:

People with a good relationship with their existing job. They love the company, and want to stay.

People who want to keep working into retirement.

People with highly specialize skills.

People who want to pass on their knowledge and mentor juniors.

People who are risk adverse.

People who want to retire, but not sure how it's going to work out.

## CONSIDERATIONS MOVING FORWARD

What are the time frames associated with ramping down?

When does it make the most sense to engage people to start their second career?

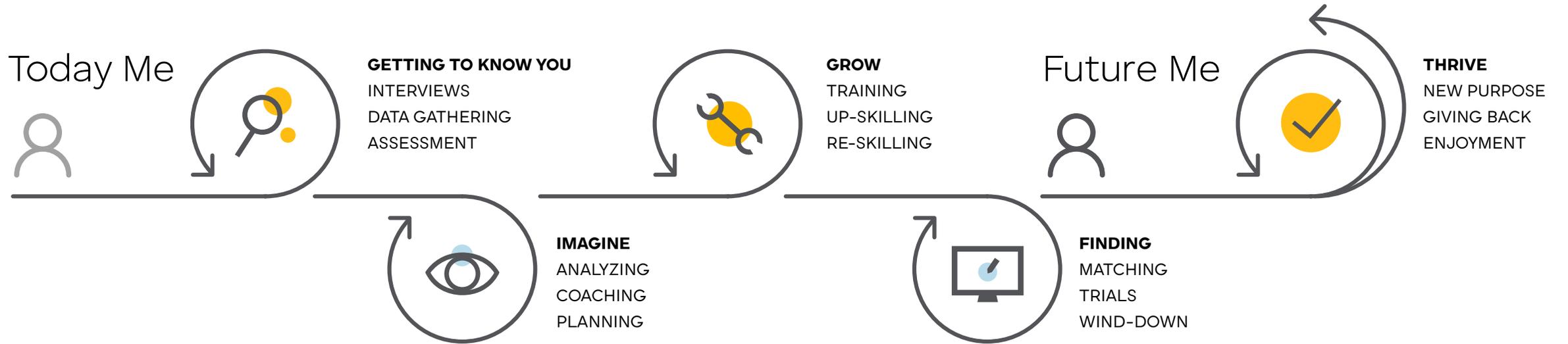
Who do people want to talk to throughout the process, HR, manager, Prudential, someone else?

How do employers see this rolling out, challenges, road blocks etc?

What proportion of services would employees vs employers pay for?



# RoundTwo Service Map



# Business Model Canvas

CONCEPT:  
RoundTwo

PROJECT:  
Del Boca Vista

CONTINUUM

## Key Partners



AARP

LinkedIn

General Assembly

IBM Watson / Azure

Plan Sponsors HR (groups to develop a database of jobs)

Job placement agencies

Volunteering groups

## Key Activities



Building a network of trainers/coaches

Develop programs for people to prepare for their ideal future

Determining the right product mix and setting pricing strategies

Data management and aggregation

Design and build of digital interfaces

## Key Resources



Experts in retirement and/or coaches (life, financial, occupational, etc.)

Experts in job placement, identification of career personality fit, etc

AI / Algorithms

Network of trainers/coaches

UX/UI Designer

## Value Proposition



For Individuals:  
Transition into retirement in your own terms by setting a vision, charting a path, and preparing yourself to keep living your life at the fullest.

For employers:

- Improve your workflow management specifically in the area of pre-retirement and employee retirement management
- Retain highly skilled talent as consulting resource
- Access talent from other organizations for consulting type work as necessary

## Customer Relationships



From self-service to a wider pools of users, to personal assistance with engaged pre-retirees (paying independently).

## Channels



Prudential existing relationship with employers and plan sponsors

Institutional Advisors

New employer relationships specific to this service outside of existing clients

## Customer Segments



Employers that believe in helping their workforce be prepared for their transition out of their "first career", that want to efficiently retain their intellectual capital, and that can use their preparation for retirement associated benefits as a competitive tool in the labor market.

## Cost Structure



Software:

- Development
- Maintenance
- Server
- Customer Service

Service:

- Program Managers (salaries)
- Coaches/Consultants (salaries)

Sales & Marketing

## Revenue Streams



From Employers:

- Assessment tool: Access to online tool with recommendations (per session)
- Rampdown tool: Access to planning tool (on-going / SAAS)
- Coaching & Planning services
- Workshop and training services

From Employees:

- New financial instruments for saving for a startup
- Workshop and training services
- Voluntary benefit - paid by employee

# Prudential's Permission to Play

## Life's Work

### PRE-RETIREMENT

-  Asset Management
-  Institutional Retirement
-  Individual Annuities
-  Individual Life Insurance

## Second Act

## Retirement

PRT 

Individual Annuities 

- 1. Current State:** Prudential's core businesses are currently limited mostly to “pre-retirement” activities and those that are “in-retirement” are very transactional in nature.
- 2. Opportunity:** Expand the reach of Prudential services deep into retirement space, not just around financial preparation, but “living” in retirement.
- 3. Prudential Has Significant Existing Access** to retirees via employer channel or PRT which can be leveraged.

- 4. Prudential is Already Known** for Retirement Planning, *Second Act* offers a natural extension to Retirement Living and opens up potential for other extensions.
- 5. Second Act Builds a Pipeline** of potential future customers of *Covered* and our Advisory and Coaching services.



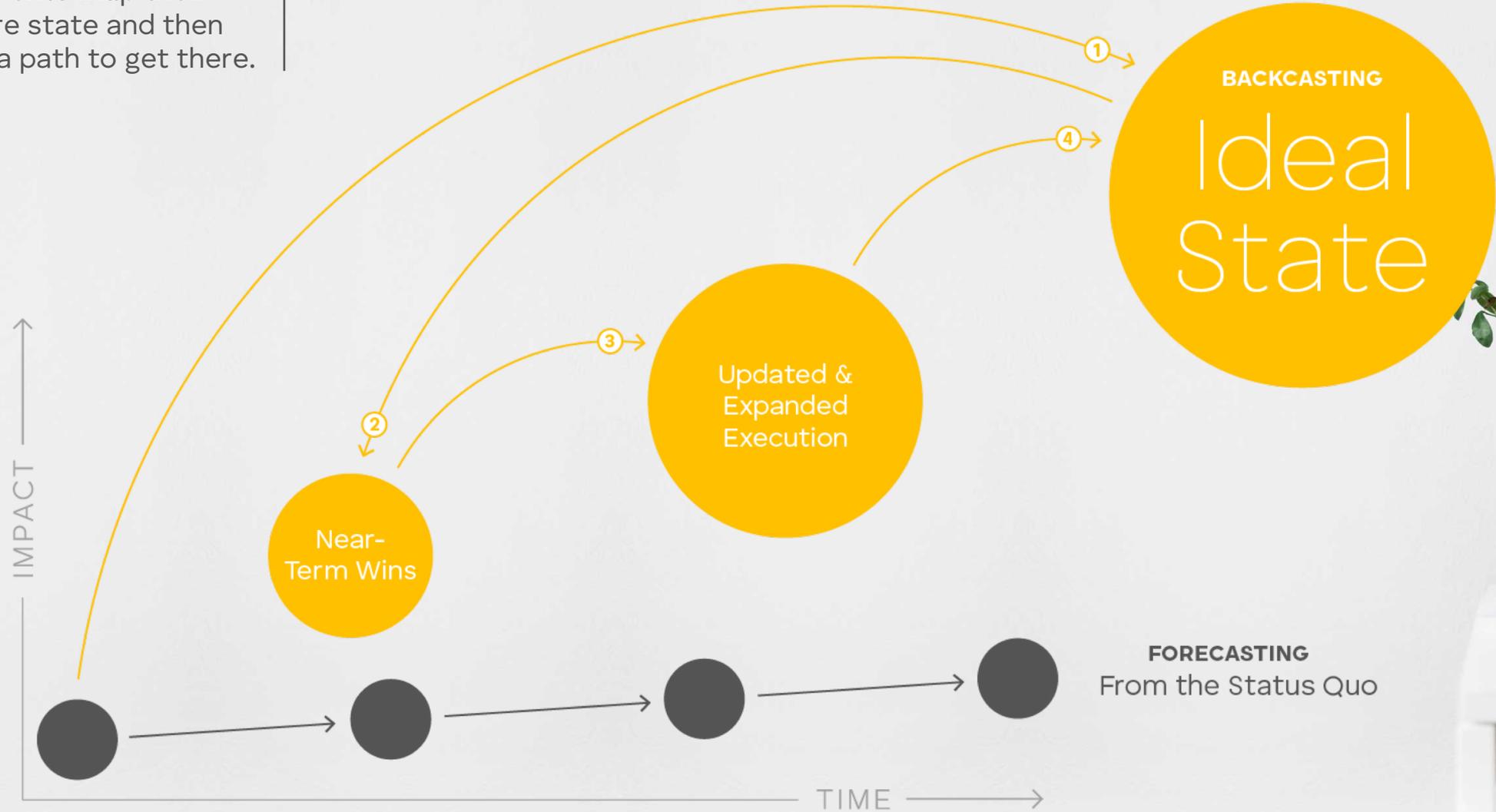
08

Next Steps



### Backcasting the Future.

We help clients map their ideal future state and then backcast a path to get there.



# Getting Smart Fast

## BIG QUESTIONS

Where do employers believe the largest source of value from this service comes from?

What is the mix of employees that would like the ramp-down alternative versus pursuing a new career (or both)? Or happy with going cold turkey?

At what age are people most receptive to thinking about a service like RoundTwo?

How interested are employers in helping people with transition to retirement? And, are they willing to pay?

Where do consumers believe they have the biggest needs?

Feasibility of building a profile database with sufficient data to feed the recommendation engine?

Are consumers willing to pay for this service, in what way (subscription, one time fee, etc)?

How hard is it to build a network of coaches and career experts? And, would they be interested in participating in the platform?

What data do we need to collect to make robust recommendations?

## SMALL EXPERIMENTS

Resonance testing with friendly employers (in-depth interviews with benefits managers and equivalent)

Quant study: Prototype + Mechanical Turk (or equivalent)

Faux Facebook Ad campaign + destination landing page + Qualtrics

Gage interest from HR managers by inviting them to participate in Prudential TED style conferences on preparing for a second act

Identify existing alternatives (e.g. encore.org, AARP, LinkedIn, independent recruiters, etc.) and explore how people are engaging with their services.

Meeting with potential partners that have enough employment data.

Further resonance testing with consumers (in-depth interviews)

Gage interest from experts/coaches by inviting them to participate in small workshops for specific employees

Meet with SMEs (career counselors, recruiters, life coaches, etc.), and explore existing career placement tools and algorithms that help people determine what they are good at.

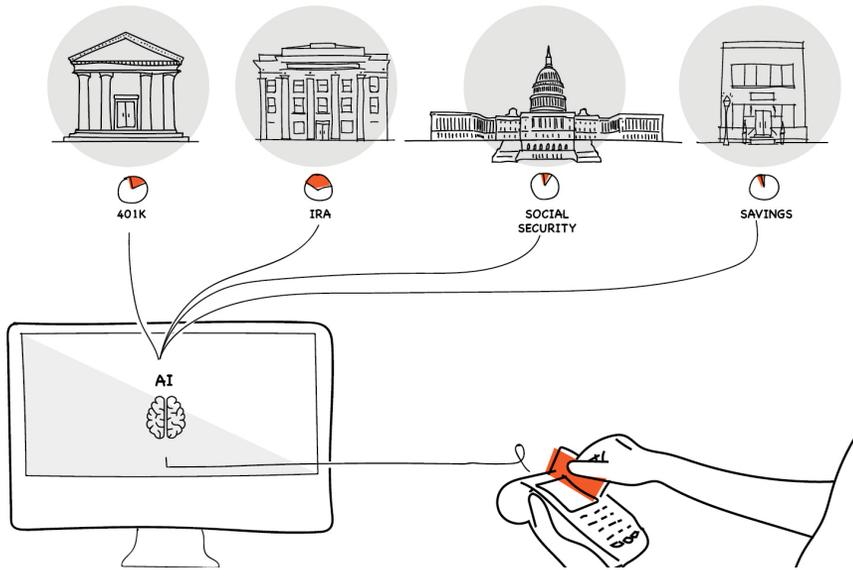


09

Appendix



# Concept: One Account (as presented)



## INTERVIEW SCRIPT

We've talked about you having savings in multiple places and the challenges this brings. The service depicted here is a single account that allows you to withdraw funds from different sources in a smart way, considering taxes, interest rates, penalties, etc. and pool them into one convenient location.



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# Supporting Evidence for RoundTwo



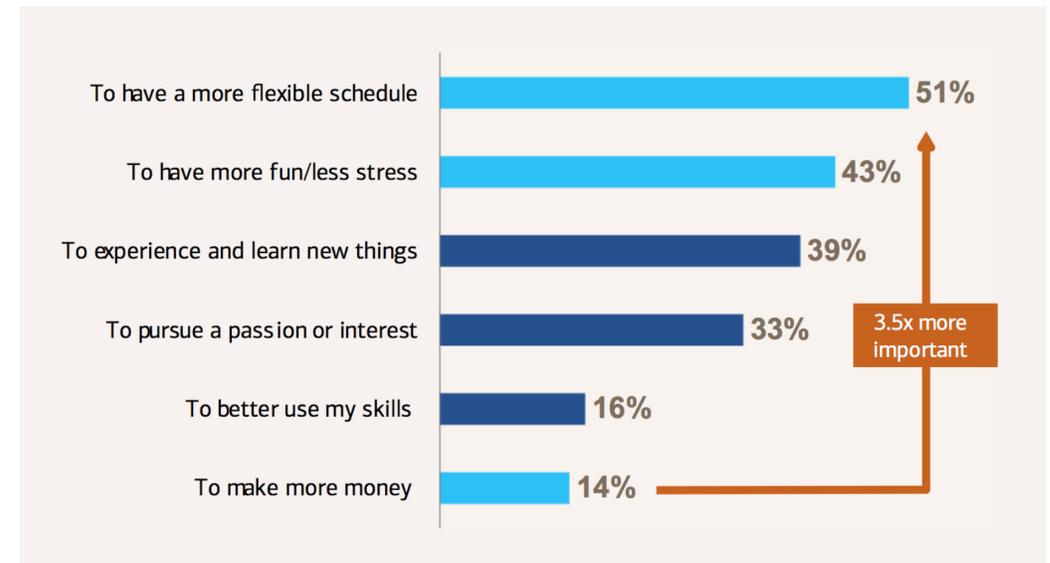
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Intuitive Research and Technology Corp. held the no. 1 position in the ranking, followed by Edward Jones and Baker Donelson. [Click here to see all 30 winners.](#) Employee surveys confirm these companies are fair when it comes to pay, promotions and treatment in the workplace, regardless of age. In addition, they help set up their people for prosperity in their latter years. For example:

Three in ten employees at Intuitive take advantage of the company's flexible scheduling. The company also offers a formal phased-retirement program, as well as compressed workweeks, telecommuting and job sharing that can help ease the transition to retired life.

Figure 19: Reasons working retirees pursued a different line of work



Base: Working retirees, age 50+ who pursued a different line of work in retirement

<https://www.greatplacetowork.com/press-releases/the-30-best-workplaces-to-retire-from>



# Other Forces

## Financial Impact of Chronic Illness

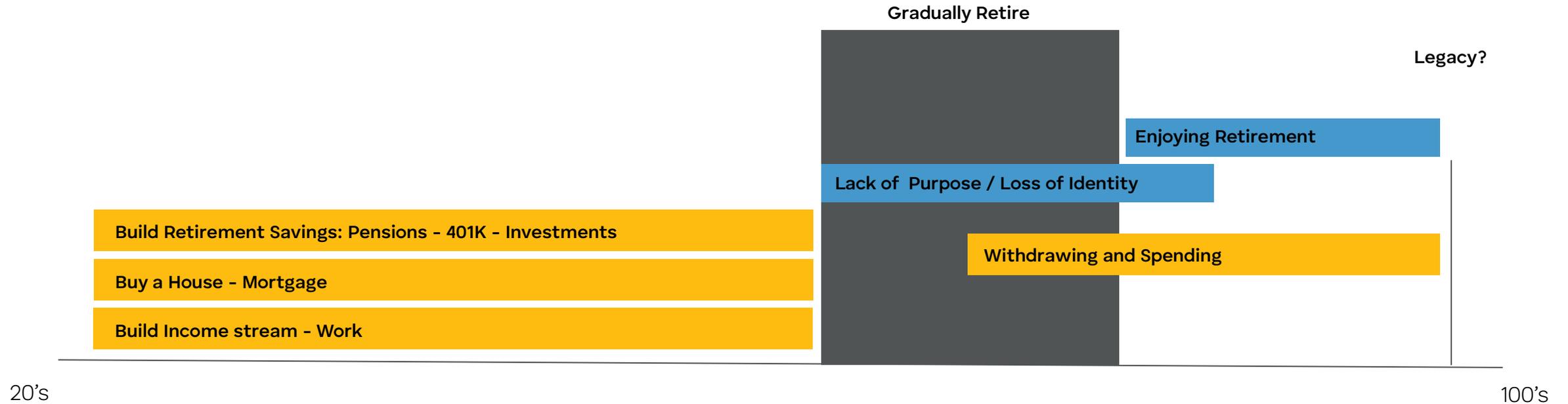
In 2015 the FDA didn't approve any cancer treatment costing less than \$120,000 per year. As medicine improves, the drain on retirement assets will accelerate.

Source: Mayo Clinic 2015



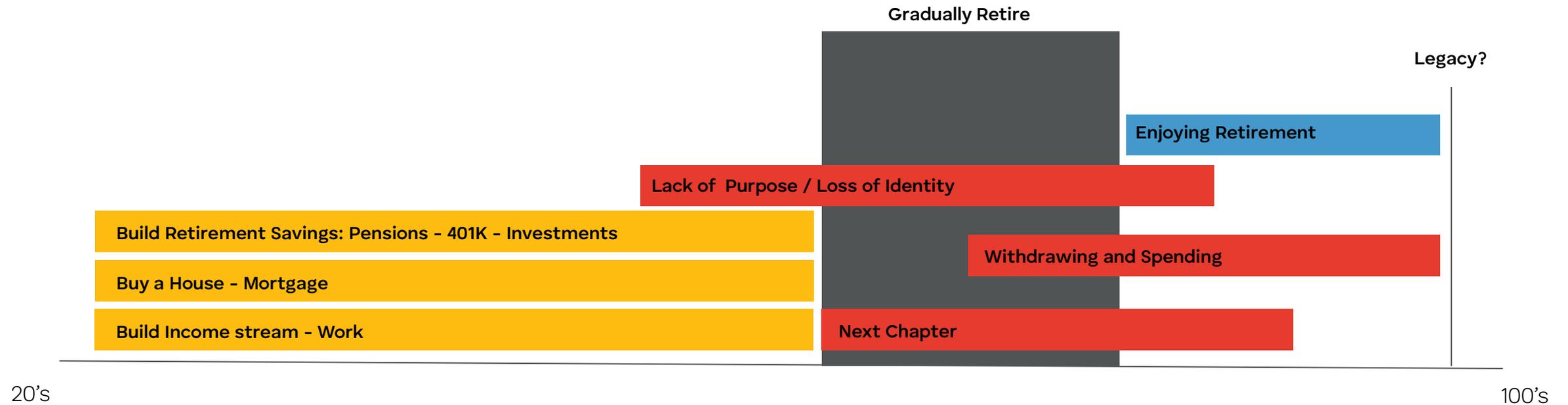
# Preparing for Retirement: Now & Future

- Financial Needs
- Emotional Needs



# Preparing for Retirement: Opportunities

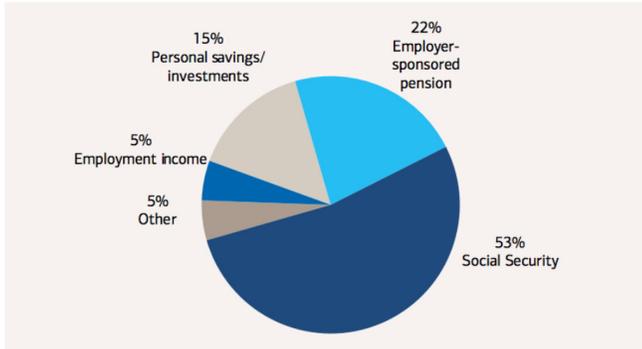
- Financial Needs
- Emotional Needs
- Opportunities



# Preparing for Retirement: Forces

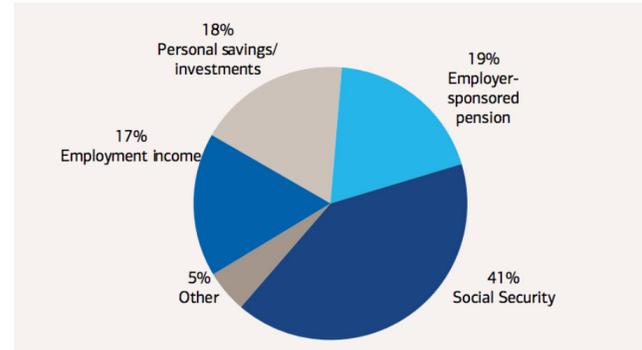
Figure 8: Expected sources of retirement income

## Silent Generation



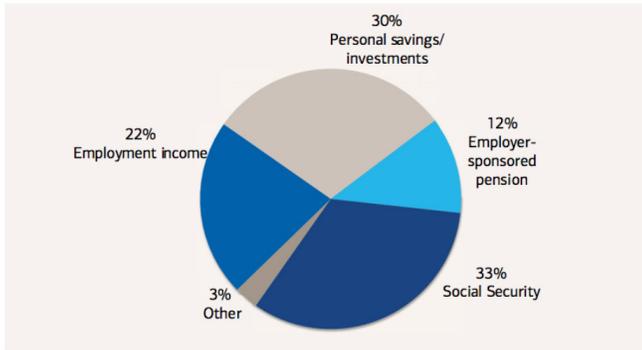
Base: Age 69-89

## Boomers



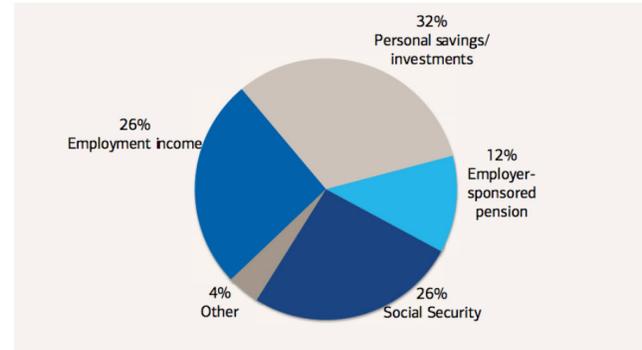
Base: Age 50-68

## Gen Xers



Base: Age 38-49

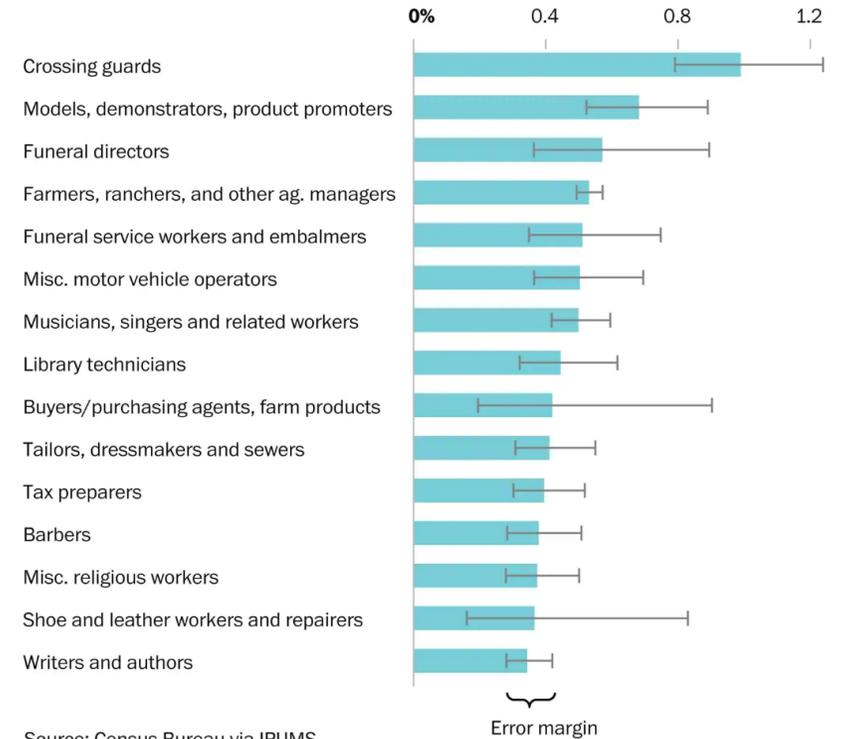
## Millennials



Base: Age 25-37

## The oldest occupations

Workers age 85 and older as a share of occupation's workforce, 2000-16



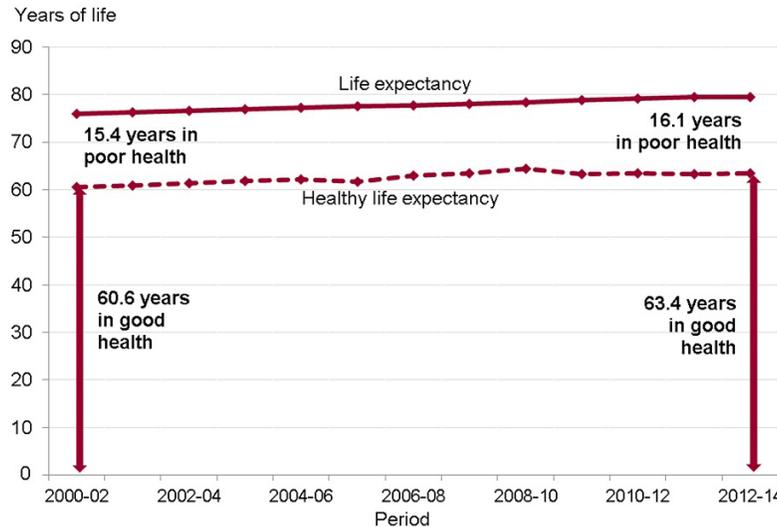
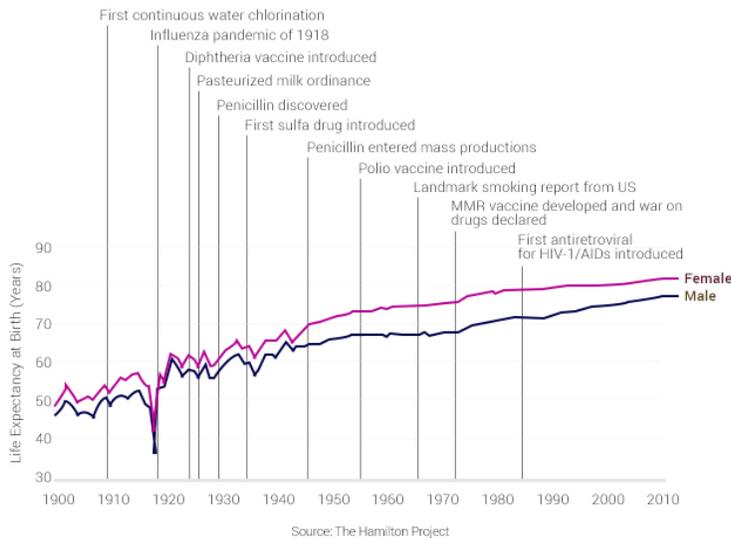
Source: Census Bureau via IPUMS  
THE WASHINGTON POST



# Feedback for Second Act

Jennifer: "It's a way of using your skills, your talents, experiences. It's a way of reinventing yourself in a way."

Clarence: "This is kind of like, what colors your parachute. You're taking all this stuff you love or have learned, and plugging it in."



Source: Healthy life expectancies and life expectancies from ONS reports, with prevalence of good health derived from their surveys: General Household Survey/General Lifestyle Survey for years 2000 to 2002 up to 2008 to 2010, and the Annual Population Survey for years 2009 to 2011 up to 2012 to 2014.



So, what does retirement look like now and in the future?



■ First 
 ■ Second 
 ■ Third 
 ■ Fourth 
 ■ Fith 
 ■ Sixth 
 ■ Seventh

