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Prudential

# Leaning into the Prudential Mission by Activating Brand Purpose in a Time of Crisis



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## Presenters:



**SARAH CUCCHIARA**  
SVP, Channel Marketing  
Strategy  
**BrandMuscle**



**WENDY WOJDYL**  
Vice President, B2C Marketing,  
Prudential Financial Retirement  
**Prudential Financial**

# Prudential Financial Retirement's Mission

Helping American's Retire  
with Dignity



# Traditional Approach to Retirement Planning

## Retirement Challenges

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- National Financial Retirement Crisis
- Definition of Retirement has Changed
- Lack of Knowledge Leading to Lack of Action



## Retirement Planning

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- Promote Positive Savings Behaviors
- Take a Holistic Perspective
- Look at Total Financial Wellness
- Start Early!

# Pandemic Impact

As the pandemic rolled across the country, Prudential's participants' lives were upended

**37%** of workers 45 to 64 have lost their jobs or some of their income

**43%** of Americans say it will take 6 months or more to financially recover

**57%** say they will need to dip into their long-term savings in a year or less

**200K** Prudential participants took out Coronavirus-Related Distributions (CRDs).

**21%** of Prudential Retirement distributions were CRDs.

**\$16K** is the average Prudential participant distribution amount (April - October).

# Pandemic Impact Enabled Prudential to Lean into Their Mission

- Retirement accounts were the biggest accumulation of wealth for many individuals
- Accessing that wealth through careful assessment, to minimize long-term negative financial impact, became a priority
- Prudential Retirement needed to enable Advisors, Plan Sponsors and Participants with tools and information as quickly as possible

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Log In

Support Center

**Quick Tips for Making Changes to Your Retirement Account**

Avoid longer-than-usual call center wait times by making account changes online or in the mobile app.

Managing your retirement plan just got easier

Download the app

Explore Your Options

**OVERVIEW**

**TRANSFER**  
Move current money

**ALLOCATE**  
Change future investments

**CONTRIBUTE**  
Manage how much you save

During times like this, our call center may have wait times that are longer than normal as we care for all of our customers' needs. To save time, you can make changes to your account online. Explore tips on how to change your contributions, allocations and make transfers by clicking on the actions above.

For now, keep these things in mind:



# How Prudential Retirement Leaned into the Mission Quickly to Meet Immediate Needs

# Cause and Effect



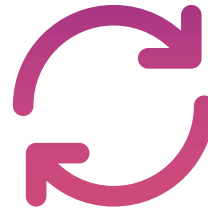
Market volatility is not new, but March 2020 was different – it came with a pandemic



Retirement plan participants flooded the Call Center trying to withdraw money, move allocations, or just talk to someone



Leadership recognized the severity of the situation and formed a cross-functional SWAT team to address the situation



Priorities shifted and business as usual wasn't usual

- Technology investments and enhanced services became priorities
- Accelerated roll out of new technological capabilities
- New websites with key market volatility and CARES Act information were stood up in days versus months
- Digital properties were propelled into the spotlight as the go-to destinations for support



Retirement Strategic Marketing quickly pivoted, transforming programs and content to help Advisors, Plan Sponsors and Participants navigate market volatility, new legislation and the uncertainty



# Technology + Services

- Prudential started with BrandMuscle in 2019
- BrandMuscle enables Prudential to host brand compliant marketing materials that can be personalized for local use
- BrandMuscle develops flexible templates that enable quick customizations and variations that meet brand and legal compliance requirements

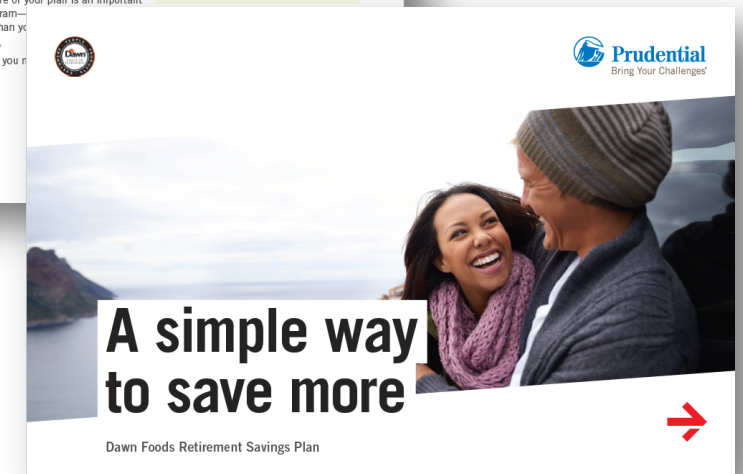
**200+** Customizable templates

**18** Campaign kits available with 7 vehicles in each campaign

**450+** Users

# Leveraging Partnership to Quickly Scale

- Spring 2020, BrandMuscle helped Prudential ramp up their Marketing Volatility Campaign and Financial Wellness Services Campaigns
- In two months, 130 templates were created to aid in the distribution of emails, flyers and other marketing materials
- Goal: Provide financial solutions and information to Prudential participants when they need it most, helping them stay on track financially despite market volatility





**3,488 hours**  
were saved in internal resources by leveraging  
technology and BrandMuscle services



Kept internal resources  
focused on strategic  
execution



Allowed limitless versioning  
and personalization for local  
needs without additional  
resources



Provided flexibility to local  
Advisors to be relevant for  
individual participants

# Focus on Relevancy and Accessibility

Along with the development and deployment of new marketing resources, Prudential focused on ways to be relevant and accessible in new ways

**In-Person Meetings Not Possible**

*Retirement counselors unable to meet with participants based on local situations*

**Virtual Consultations**

*Appointments application and web-meeting capabilities*

**Recognition of Different Situations**

*Participants experiencing the pandemic differently*

**Personalized Assets & Journeys**

*New customizable assets and email journeys introduced*

**Call Center Overload**

*Participants needing support and information*

**Self-Service Promotions**

*General content and/or plan specific customizable assets directing participants online to self-serve*

# User Feedback

“Building and deploying customized materials for my clients used to take me 6-8 weeks. Now it only takes me one day. My clients are impressed and thrilled!”

“The variable content and graphic options in each template are incredible. I can do everything on my own, allowing me to focus on more strategic work for my clients.”





# Leaning Into the Mission

Helping American's Retire with Dignity



Quickly identified participants needed help



Empathized and saw an opportunity to help



Developed tools and services to help them get back on track



Leveraged partnerships and technology to move rapidly



Looking forward in 2021 to develop ways to help participants get back on track and planning for their future

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**Thank You**