

unqork



Going Digital: How No-Code is Transforming Group Retirement

No-code empowers retirement providers to accelerate their digital transformation and capture new opportunities in a rapidly changing market.



Contents

Introduction	3
3 Opportunities for Digital Transformation in Group Retirement Using Unqork	5
1. Sponsor Onboarding	6
2. Producer Onboarding	9
3. Billing & Expense Management	12
Unqork: The World's First Enterprise No-Code Application Platform	15

Like the rest of the financial services industry, group retirement is undergoing fundamental changes due to a confluence of forces: New customer demographics come with changing needs and expectations for service; new technologies are increasingly capable of automating complex tasks that previously relied on human intervention; and evolving regulatory and compliance requirements continue to have significant impact on operations.

To adapt to these market forces, many large retirement providers have prioritized digital transformation, creating a competitive landscape where fully digitized offerings aren't only advisable, but are becoming table stakes.

Here are some of the key technologies driving change in group retirement:



Customer: High touch, digital first experience - cater to various client and advisor personas.



Smart Documents: Smart digital documents and focus on pre-populated forms to simplify data entry.



Operational Efficiency: Automated processes with exception managements and automating complex tasks that previously relied on human intervention.



Compliance: Significant disclosures, automated and integrated legal and compliance checks.

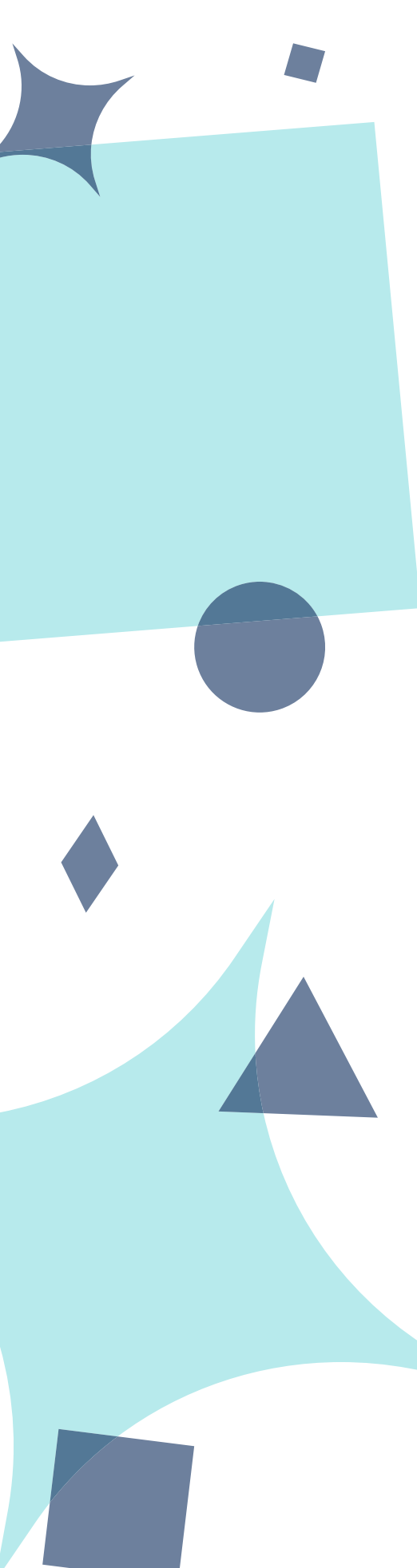


Process: Intelligent workflow and routing to reduce manual activities and eliminate paperwork



Headwinds: Continuous fee compression, emergence of financial wellness, expanded reg. changes under the SECURE act

Going digital, however, isn't for the faint of heart—particularly in a complex and highly-regulated sector such as group retirement. Custom enterprise software requires the upgrading and integrating of legacy systems, complying with an evolving patchwork of oversight, and competing for scarce IT talent. Factoring all these challenges together, developing enterprise software can be a painfully inefficient

A decorative graphic on the left side of the page consists of several overlapping teal and blue shapes, including a large teal rectangle, a blue circle, a blue triangle, a blue diamond, and a blue square, all set against a white background.

affair with 85% of projects going over schedule and 70% of large-scale digital IT programs failing to even reach their stated goals.

This is why leading retirement solution providers are increasingly embracing no-code. This new class of cloud-based development platform eliminates traditional friction points and accelerates the building of scalable, enterprise-ready insurance solutions.

No-code offers a number of inherent advantages over other development approaches. For one, no-code platforms come “out-of-the-box” (or, out-of-the-virtual-SaaS-box) with all the toolsets and elements necessary to build and manage a robust application (e.g., front end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they’re all components of the same unified platform, everything just works together in instant harmony. This means organizations can devote all their resources to addressing business challenges instead of technical ones.

Also, by eliminating the need to write code from the building process, no-code expands the scope of who is doing the development. In a no-code platform, users (or “Creators” as we refer to them at Unqork) build applications by drag-and-dropping configurable elements representing both user-facing features and back-end application logic. While modern programming languages (Java, Python, etc) can take a year to learn and a decade to master, no-code can usually be learned in a matter of weeks, which makes development more collaborative, and recruiting more flexible.

The takeaway: No-code empowers providers to readily explore digital opportunities that would have been inaccessible just a few years ago. In this eBook, we’ll explore how today’s most innovative organizations are using no-code to supercharge their digital transformation and deliver benefits to sponsors (via accelerated processes), agents (who can spend more time building value rather than executing routine tasks), customers (via on-demand access to information and services, and the bottom line (through lowered overhead and the creation of new sources of revenue).

¹Consider this year’s strange rush on COBOL-literate programmers to update long-untouched government systems built on a mostly-forgotten language.

Opportunities for Digital Transformation in Group Retirement Insurance Using No-Code

In this section, we will explore a few concrete examples of what's possible with no-code-powered transformation (see image below for a more-complete suite of use cases). Keep in mind that no-code is a powerful and flexible development paradigm that can be used to power a wide variety of functionality. If you can imagine a way to automate and/or streamline a group insurance process, it's probably achievable with no-code—and probably even easier than you think.

Client Aquisition



Sponsor Onboarding: Develop end-to-end digital self-service solution automating sponsor, plan, pricing, advisor, data capture for various plan types enabling business logic for seamless handoffs with clients, advisors and new plan implementation teams

Client Servicing



Producer Onboarding: Develop a comprehensive digital agent facing application to facilitate producer onboarding, eContracting, pre-verification, advisory processes for retirement services and employee benefits businesses

Operations



Servicing/Form Digitization: Automate and digitize servicing forms removing 'human-in-the-loop' digitizing millions of servicing events for withdrawals, transfers, fee options, address/ben changes, guarantee reset, etc.



Billing and Fee Management: Automated plan sponsor fee setup, billing life-cycle & allocations, invoicing and feeding data to downstream systems for collections, recordkeeping, etc.



Disbursements: Digitize end-to-end disbursement and withdrawal processes on retirement accounts, through bank/payment integrations; eliminate manual processes and paper forms to reduce cycle times.

1 Sponsor Onboarding

Accelerate processes and reduce manual tasks with a fully digital, highly automated end-to-end onboarding solution.

Today, retirement solution providers face long sponsor-onboarding times and manual processes for new business due to costly high-touch onboarding processes across bundled and unbundled plan types. Common onboarding challenges include an over-reliance on iterative email communication, paper-based processes, lack of transparency, manually intensive setup of plan provisions, and complex workflows that spread across disparate teams and systems. In addition to an additional administrative burden placed on providers, these outmoded systems lead to a poor sponsor experience and increased data errors.

With Unqork, businesses can rapidly build—and effectively manage—an **end-to-end sponsor onboarding experience** that can accelerate onboarding cycles, enhance the sponsor experience, and reduce errors. Unqork's platform makes it easy to ingest and organize data at scale from third-party providers (e.g., payroll providers), downstream systems, or directly from sponsors via an intuitive external-facing digital portal. The unified solution provides a centralized source of truth that

all relevant stakeholders can access to discern real-time status updates. Dynamic workflows support smooth handoffs between stakeholders and can be seamlessly integrated with existing internal record-keeping systems, CRMs, and other legacy applications.

By digitizing the plan sponsor onboarding process with an end-to-end solution that includes self-service functionality, organizations can reduce error rates, mitigate overhead costs, and significantly accelerate onboarding processes from a few weeks to a few days. Meanwhile, sponsors benefit from an intuitive front-end experience that eliminates burdensome phone- or email-based information gathering cycles.

Even better, Unqork's modular-based approach allows organizations to easily expand the solution with additional functionality (e.g., natural language processing, optical character recognition, or omnichannel capabilities) or easily link into third-party services as needed.

Benefits



Accelerated Cycle Time: Reducing onboarding cycles from a few weeks to a few days and improve your ability to compete for new business



Enhanced Onboarding Experience: Provide sponsors with an intuitive digital onboarding portal with access to onboarding status, process checklists, and documentation



Coordinated Handoffs: Seamlessly handoff tasks between Sales, Onboarding, and Administration teams to hasten the onboarding process and provide better service through ongoing communications



Lowered Overhead Costs: Decrease operational costs with a highly automated onboarding process to streamline onboarding activities



Reduced Operational Risk: Automate controls and data validation rules to identify issues and reduce the potential for error

Capabilities



Workflow Orchestration: Orchestrate end-to-end sponsor onboarding processes through a central location with seamless handoffs between sponsors and relevant stakeholders



Automated Data Processing & Capture: Pre-populate sponsor data from existing upstream systems (e.g., CRM), file ingestion for plan transfers, and route to downstream systems



Sponsor-Facing Portal: Track onboarding process and manage all interactions and plan documentation, supporting robust self-service capability



Real-Time Status Updates: Provide all stakeholders with up-to-date information from a centralized source of truth



Seamless Integrations: Integrate with legacy record-keeping and CRM systems as well as external third-party services



Customization: Build a system that adheres to your company's visual and brand guidelines

Success Story

A top-5 retirement solutions provider built an end-to-end onboarding solution in just 5 months using 6 resources.

One of the world's biggest retirement solutions providers was saddled with long—and often delayed—sponsor onboarding processes, which significantly hampered its ability to compete for new business. The only way for the company to keep up with business demands was to divert additional resources into costly, highly manual processes that too-often produced insufficient or inconsistent data.

Using Unqork's no-code enterprise application platform, the provider developed and deployed a custom end-to-end onboarding solution in just 5 months. The solution automates sponsor, plan, servicing, pricing, advisor, and TPA data capture processes. It applies robust but flexible business logic at scale and supports seamless handoffs between clients and advisors. Furthermore, since the solution was built using Unqork's enterprise no-code platform, it was easy to integrate with its existing CRM solution and other downstream systems.

Impact:

- ✓ **85% improvement** in sponsor onboarding times
- ✓ **40% reduction** in the cost of ops and tech ownership
- ✓ **Accelerated speed-to-market:** The solution went from ideation to production in just 5 months using only 6 resources
- ✓ **Reduced operational risk** delivered via automated controls & data validation rules
- ✓ **Improved client relationship management** and revenue potential

2 Producer Onboarding

Rapidly build and effectively manage an application to optimize the producer onboarding process from start-to-finish.

Distribution is critical in today's group retirement environment. As firms seek to expand their business and offerings, access to scalable sales and advisor teams is crucial. Unfortunately, too many providers' producer onboarding processes are overly reliant on manual, paper-driven tasks, which leads to inconsistent data, additional back-and-forth cycles between producer and provider, and workflow inefficiencies.

"Analog" processes increase the administrative burden for providers and add frustrations for producers. Workflows with multiple handoffs across disparate systems and teams are difficult to scale, optimize, and manage. NIGO submissions and data errors are common due to inconsistent information collection & verification processes (including manual processing of NIPR & third-party data sources).

Unqork empowers solution providers to rapidly launch and effectively manage **a custom end-to-end producer onboarding solution**. With Unqork, you can develop and integrate a comprehensive producer-facing digital hub to support onboarding and verification processes. Unqork makes it easy to integrate internal legacy systems and external third-party sources (e.g., NIPR/PDB, LIMRA, RegEd) to optimize producer validation tasks, including state- and product-level licensing, training & education, credit, OFAC, background checks, as well as custom blacklist checks.

By streamlining high-volume tasks into a unified system, organizations can reduce error rates, mitigate overhead costs, and significantly accelerate the producer onboarding process. Companies can create tailored dashboards to provide all stakeholders with access to real-time task status and process overview and up-to-date KPIs and success metrics.



Benefits



Accelerated Onboarding: Slash the advisor onboarding process from weeks to just days, resulting in higher productivity and improved ability to compete for new business



Reduced Costs: Reduce the cost of onboarding sponsors by digitizing and standardizing the onboarding experience and process



Improved Producer Experience: Enhance producer relationships and experiences by reducing pain points and providing transparency throughout the onboarding process



Mitigated Risk: Improved data quality and reduce operational risk with automated controls and data validation rules

Capabilities



Workflow Orchestration: Enable complex producer onboarding (IMO, MGA, Individual), including automated onboarding invitations and reminders based on progress



Seamless Integrations: Integrate with third-party sources for producer verifications (license, OFAC, blacklist checks, etc.) to accelerate validation process and integrate with downstream applications (agency management,, commissions, etc.) for data transfer



Automatic NIGO Checks: Automatically identify for any NIGO submissions and trigger producer- or company-facing remediation workflows.



Role-Based Dashboards: Customizable dashboards for producers, IMOs, and Operations team to promote self-service and reflects business processes



Centralized Administrative Hub: Provide relevant stakeholders with the ability to track onboarding progress, manage exceptions, and route workflows to ensure optimal efficiency



Security: Fully secure platform with advanced RBAC to manage access based on role (e.g., Agent, Applicant, Client Manager)

Success Story

A top-5 retirement solutions provider built an end-to-end onboarding solution in just 4 months using 6 resources.

A top-5 global services provider was saddled with long—and often delayed—sponsor onboarding processes, which significantly hampered its ability to compete for new business. The provider sought a way to modernize and digitize its onboarding processes by replacing its legacy systems.

An off-the-shelf solution might address some of the company's challenges, but wouldn't offer the customization the company needed to secure a competitive advantage. A bespoke solution could be customized to the needs of the business, but would be difficult and resource-intensive to build and manage.

Using Unqork's enterprise no-code application platform, the company developed an end-to-end onboarding solution in just 4 months. The agent-facing application streamlines onboarding processes for its retirement benefits lines of business. The customizable application seamlessly integrates with the company's existing CRM solution and other downstream information-verification systems.

Impact:

- ✓ **50% faster agent onboarding times** with an increase in productivity and transparency
- ✓ **70% reduction in the cost** of operations and technology ownership
- ✓ **Accelerated speed-to-market**—the application went from ideation-to-production in 12 weeks with 6 resources
- ✓ **Reduced operational risk** via automated controls & data validation rules
- ✓ **Enhanced user experience** delivered through robust access to information and processes with a producer-facing digital hub

3 Billing & Expense Management

Rapidly build and effectively manage an end-to-end fee billing & expense management platform to drive efficiencies, reduce costs, and increase compliance.

Many retirement providers' existing billing & fee management solutions are overly reliant on manual processes across numerous disparate systems. These disjointed approaches lead to long cycle times for plan fee calculation (if that feature is even supported), high operational costs, increased likelihood of errors, and a lackluster customer experience. Furthermore, these decentralized systems provide limited administrative controls, are inherently opaque, and offer little-to-no analytics capabilities that might guide future improvements.

With Unqork, firms can rapidly build an end-to-end billing & fee management solution to easily set-up, calculate, and schedule custom fees & allocations, as well as auto-generate client invoices and reporting. With Unqork, firms can flexibly add and edit new fee types, including one-time or recurring fees, as well as minimums, maximums, credits, and exclusion of certain assets.

Unqork-built solutions easily integrate with legacy applications to automate data uploads (e.g., participant data) and send data to downstream applications (e.g., processed fees and invoices to accounting platforms). Unqork provides straight-through processing functionality that integrates various processes from data feed management to fee calculation and even includes in-app fee exception, escalation, and resolution. Administrators can access centralized controls to oversee, edit, and manage workflows at scale. Firms can build tailored role-specific dashboards & reports to surface data-back insights built around specific business requirements.

By streamlining high-volume tasks into a unified system, retirement solution providers can improve compliance, mitigate overhead costs, and significantly accelerate all billing & expense processes. Even better, Unqork's modular-based approach allows organizations to expand the solution with additional functionality from third-party services (e.g., natural language processing, chatbots, or BI systems) as needed.



Benefits



Scalability: Easily add custom fee calculations to support new products and customers to enable accelerated product launch



Greater Operational Efficiencies: Streamline and automate high-volume processes to free-up capacity for mission-critical processes



Improved Compliance: Keep your processes up-to-date with evolving state and federal regulations



Reduced Costs: Lower operational costs due to automation and standardization of processing



Reduced Operational Risk: Use RBAC, automated controls, data validation rules, & maker/checker workflows for four-eyes review of sensitive data



Improved Client Experience: Provide timely and accurate invoices and deliver timely and transparent resolutions

Capabilities



Seamless Integrations: Freely (but securely) exchange data between existing legacy systems and external solutions, eliminating the need for manual data entry



Straight-Through Processing: Seamlessly integrate workflows from data feed management to fee calculation with in-app fee exception escalation & resolutions



Embedded Contract & Regulatory Compliance: Ensure good standing with regulators via centralized controls and monitoring



Easy-to-Configure Calculation Engine: Easily setup & edit fees, credits, discounts, and allocation types, including allocations for revenue



Dynamic Reports & Dashboards: Provide tailored insights into operations based on specific KPIs

Success Story

A leading global financial services organization built an end-to-end billing & expense management platform in just 12 weeks.

A leading global financial services organization was embarking on a journey to implement a single, standardized system to streamline operations across the fee, billing, collection, and third-party-payment cycle. The solution will help address challenges with existing manual processes and slow cycle times, contributing to increased operational costs and low customer satisfaction.

After partnering with Unqork, the company built an end-to-end fee billing & expense management platform in just 12 weeks. The platform empowered the organization to efficiently manage fee types, calculate fees at all levels, manage allocations, and automatically generate and deliver branded customer invoices.

Impact:

- ✓ **40% reduction in costs** thanks to lower operational costs due to automation and standardization of processing
- ✓ **Accelerated speed-to-market:** The application went from ideation to production in only 12 weeks with only 8 resources
- ✓ **Scalability** with the ability to easily add custom fee calculations to support new products and customers
- ✓ **Reduced operational risk** via RBAC, automated controls, data validation rules, & maker/checker workflows for four-eyes review of sensitive data
- ✓ **Improved client relationships** thanks to timely and accurate invoices

Unqork: The World's First Enterprise No-Code Application Platform



The insurance leaders of tomorrow will be the firms who can digitize their processes most thoroughly and adapt their infrastructure most rapidly around shifting business challenges. With no-code, firms are empowered to build scalable, secure, complex, compliant, custom applications with unprecedented speed and flexibility.

That's why many of the most innovative players are partnering with Unqork, the first enterprise no-code development platform specifically designed for the world's most complex and regulated industries. Our platform represents an entirely new paradigm that optimizes every aspect of enterprise development through:



A unified SaaS platform: Unqork is a completely unified SaaS platform, which means it provides all the components and capabilities related to crucial areas like **compliance** (up-to-date regulatory and enterprise rules engines for FATCA, CRS, UK CDOT, Dodd-Frank, EMIR, and MiFID II, etc.), **security** (native encryption both in transit and rest, custom RBAC capabilities, and crowd-sourced penetration tests), and **application management** (SDLC governance, application versioning, and module management)².



A visual UI: Applications are built via an intuitive, visual User Interface (UI) featuring drag-and-drop components representing user-facing elements, backend processes, data transformations, third-party integrations, and a growing library of industry-specific templates.



Enterprise-grade standards: While there are several business-area-specific or consumer-level no-code systems on the market, Unqork is the only no-code platform designed specifically to build complex, scalable, enterprise-ready applications, which is why it's already being used by some of the world's leading organizations.

²While Unqork is a SaaS platform, our customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers. Unqork is cloud-agnostic, so customers can avoid cloud vendor lock-in and deploy applications in the cloud of their choice.

Unqork allows enterprises to shift all their focus to addressing business challenges instead of technical ones. The platform takes on the “heavy lifting” and frees organizations to invest their resources building operational efficiencies and perfecting the client experience. This streamlined approach helps organizations achieve:

- **Accelerated speed-to-market:** No-code automates many high-volume development tasks so new applications can be built and deployed much faster. In many cases, applications that would take months or years to reach the market can be built in a matter of weeks, or even days.
- **The elimination of legacy code:** Code becomes legacy nearly instantly. With no-code, organizations only need to be concerned with building business logic, even if there is a technical change, the platform handles all that on the backend.
- **Ease of updates and maintenance:** Large enterprises can spend up to 75% of total IT budget maintaining existing systems. One of the reasons is the complexity of making a change in one area requires changes throughout the process. A no-code platform automates many of these cascading tasks and therefore reduces the complexity of making changes.
- **Business agility:** Whether it is a pandemic or disruptions of a smaller scale, no-code can provide organizations with a way to address events quickly.

Curious about how no-code can be applied within your organization? Get in touch to [schedule a demonstration](#) from one of our no-code experts.

unqork

Enterprise application development, reimagined

Unqork is a no-code application platform that helps large enterprises build complex custom software faster, with higher quality, and lower costs than conventional approaches.

[Request a Demo](#)

[Learn More](#)

