

Executive Summary

The Colorado Secure Savings Program works to provide retirement savings plan for all Coloradans. The program strives to be the largest government retirement savings platform in the United States. The Colorado Secure Savings Program (Senate Bill 20-200) was signed into law by Governor Jared Polis in July 2020. The program was implemented to increase the amount of retirement savings by Colorado's private sector workers. Nearly half of all families in the United States have no retirement assets. Even among those families who are nearing retirement, four out of ten have no retirement assets. In Colorado about 40% of the workforce does not have access to a retirement savings account or program at work. The Colorado Secure Savings Program is here to assist workers throughout diverse Colorado industries gain access to a retirement savings account through an IRA.

This marketing plan highlights two primary strategies for engaging employers and savers: stakeholder outreach and formal marketing (defined as digital and traditional media).

Stakeholder outreach will work to establish connections with stakeholders throughout the state to help develop the targeted marketing mentioned further in this plan. During community outreach, CSSP will work with business organizations, local governance, and other relevant stakeholders to encourage program participation, answer questions about CSSP, and help further build best practices for marketing within each region. Understanding the nuances of each region, particularly with the broadband shortages throughout the state, will help to tailor the formal marketing.

Formal marketing will continue to be conducted in partnership with Vestwell. This channel incorporates digital advertising, earned media, and paid media via traditional channels to further promote Program engagement and enrollment. Tactics used over the past year include paid ad placement on digital channels as well as traditional media outlets, and earned media engagement to highlight key Program milestones and deadlines. We also intend to leverage stakeholder outreach data to develop a newsletter to provide updates to interested parties.

The remainder of this strategy will highlight the initial market segmentation utilized for the first year of outreach and marketing, our initial targeting data based on compliance data, as well as additional details on how stakeholder outreach and formal marketing will be utilized over the next year. We also provide some high level competitive analysis to inform our efforts moving forward.

Finally, we will continue to update this document as data insights improve, and as we receive more refined feedback from stakeholders and their constituents.

Marketing Goals:

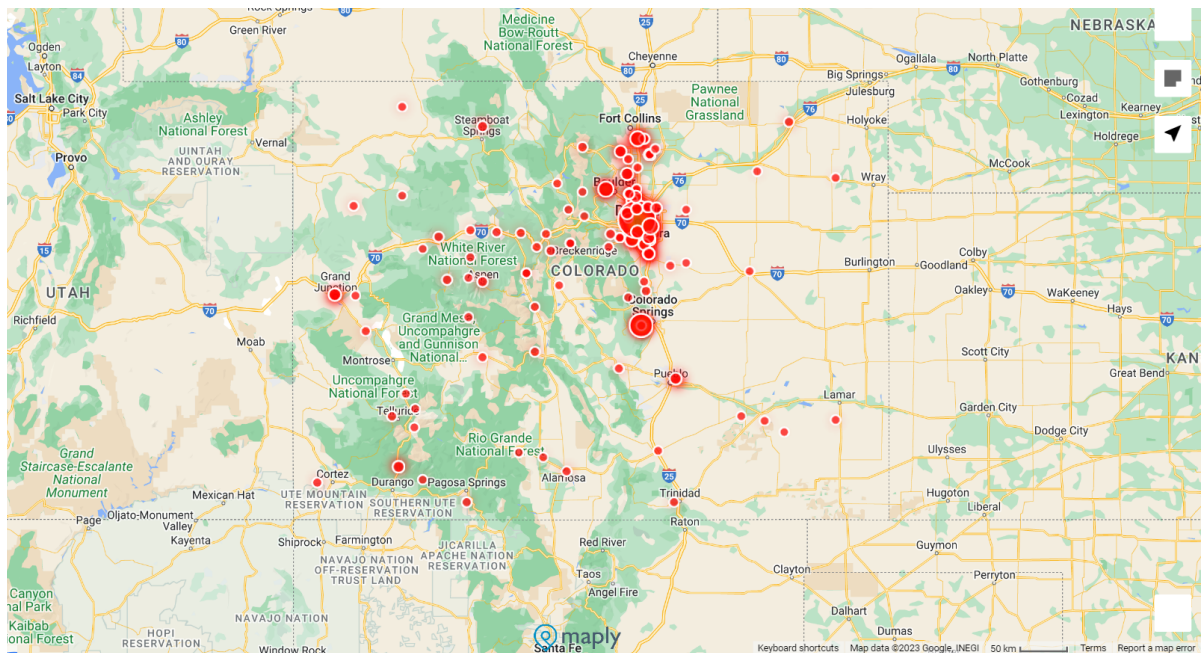
1. Promote a realistic view of retirement security
2. Meet Colorado residents where they are geographically, economically, and culturally
3. Improve financial literacy
4. Advance long term financial health of Colorado residents and communities
5. Increase the number of employers facilitating retirement savings

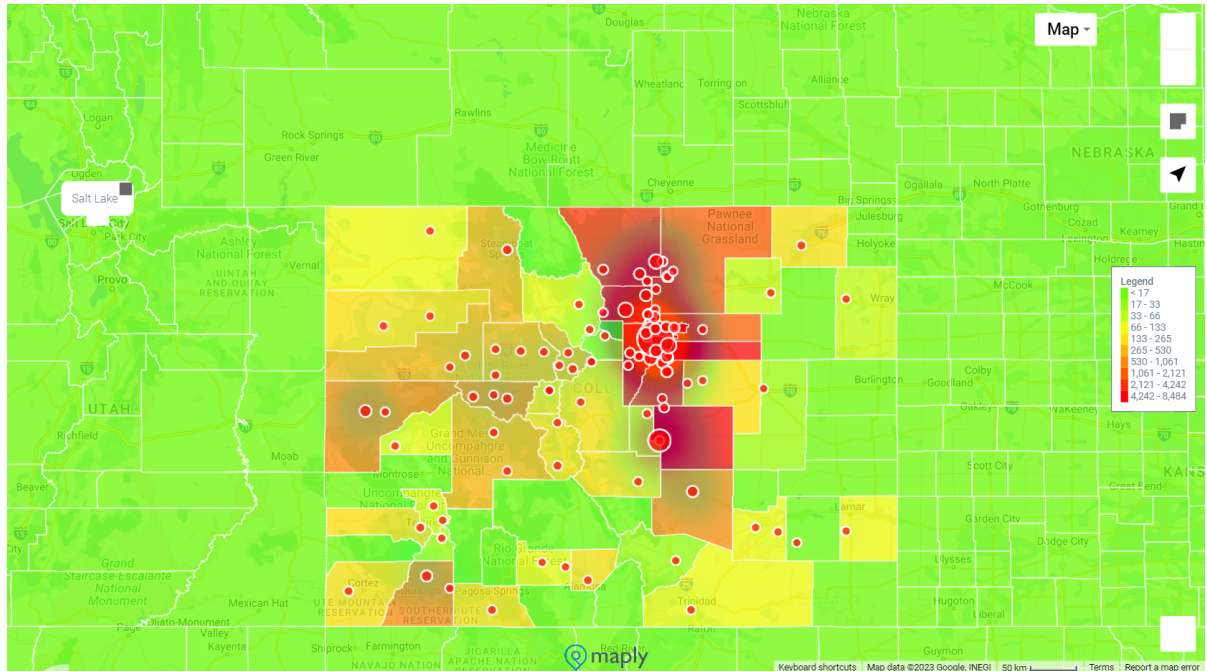
Targeting data:

Targeting data are based on compliance reports provided by Vestwell. The density and heat map provide a visual representation of geographic areas where we are seeing enrollment gaps. While still very general, the data help Program staff better prioritize geographic areas for outreach and marketing efforts. Moreover, the gaps indicate the success of the Rural Outreach road trip - that registration was more successful in the stops compared to other towns where the SecureSavings team did not visit.

Additionally, we are emphasizing enrollment gaps over active participants in our analysis because these employers will need to take some form of action in the next several months to avoid enforcement penalties. Moreover, Program staff have direct outreach strategies in motion to address compliance issues ahead of enforcement. Also, we are able to see if the enrollment reflects proportionally to the population in the regions of the state where it is lagging.

Moving forward, as the Program considers saver engagement and financial literacy strategies, more emphasis will be placed on analysis of currently registered and enrolled employers and savers. We will also evaluate what, if any, staffing needs will be required to support these efforts.





Market Segmentation

This initial market segmentation is based on reviewing data from the Colorado State Demographer's Office, as well as stakeholder engagement across the state. This segmentation served as the initial basis for identifying relevant messages for employers and savers in each region, as well as providing a meaningful guidepost for determining how outreach and marketing resources should be deployed.

Critically, detailed stakeholder engagement has communicated that this "cultural" map of Colorado reflects prevailing views in each community of core regional groupings. Moving forward, compliance data will be used to overlay more specified populations and communities that the Program will need to reach through our outreach and marketing efforts.

Finally, while this initial segmentation provides a general perspective of Colorado, we have discovered that accurate regional grouping has proven to be both beneficial from an outreach perspective working directly in these communities, as well as a highly useful tool for aligning messaging with the appropriate channel in each distinct area.

Front Range/Urban (White):

- Household income 71-104k.
- Age: 11% under 10

- Second most dependent region on manufacturing jobs, with the most diverse industry and employment in the state. There are nuances within the front range in terms of the “target consumer.” Re: El Paso, Fort Collins from Denver/Boulder.

Eastern Colorado (Green):

- Household income 39-59k.- Age: Region with most children under 10 (11-19% per capita)
- The most agriculturally dense region in the state with an average of over 20% of the population employed in Agriculture. Also the most dependent on manufacturing jobs, and tied for the most heavily dependent region in the state on transportation jobs. Highest concentration of people under 18 at 24%.

Southern Colorado (Light blue):

- The [lowest household income](#), comparative to other regions of the state, in a range of 34-49k in the various counties. The highest household income is in Pueblo county.
- Largest spanish speaking population, with on average 20% speaking spanish only
- Highest concentration of people of color at 48% average for region
- Most dependent region on work in Healthcare/social work with over 20% employed, and the second most dependent region on agriculture with 15-20% in the eastern counties employed.
- In the western counties, 15-20% work in manufacturing, in the eastern counties, this number is replaced by those working for their local governments.

Mountain (Gold):

- Household income: \$52-85k.
- The most dependent on hospitality jobs, with 19-20% of the population working in hospitality/recreation.
- One of the most dependent regions on construction industry jobs at 15-20% employed, with 10-15% working for their local government.

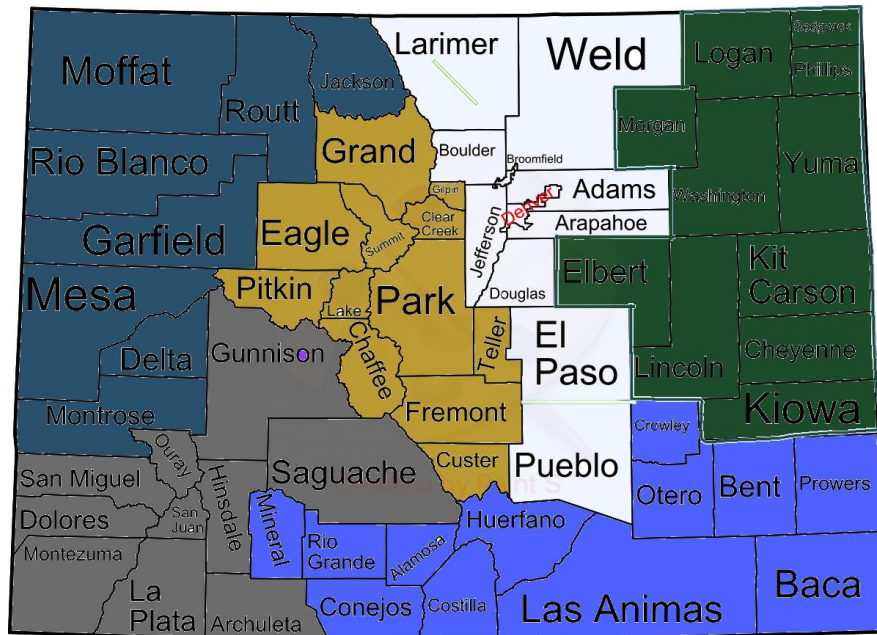
Southwest (Gray):

- Household income: 39-69k.
- Heavy tourism based economy: Retail employment at 15-20%, 15-20% work in hospitality/recreation
- 10-15% in construction.

- Lowest concentration of people under 18.

Northwest (Dark blue):

- Household income: 47-67k.
- Age: Second most children U10: 11-15%.
- 10-15% in construction, 10-15% in oil gas (Highest concentration oil and gas workers in the state)



Competitive Analyses

The Colorado SecureSavings Program does not operate in isolation, and this competitive analysis is intended to reflect potential barriers and challenges for implementation and ongoing administration of the Program. Competition, in this case, should not be taken to mean the Program is actively competing with private retirement options, but should be understood as the challenges with ensuring employers and savers receive accurate information regarding the Program.

SWOT Analysis

S. <ul style="list-style-type: none">• Easy/accessible• Free• Payroll integration• Customizable for users• Comparable to private IRAs• Best practice/Broad appeal	W. <ul style="list-style-type: none">• People don't care about retirement• Confusing concept• Population/demographic• Not enough money• Language• Lack of trust
O. <ul style="list-style-type: none">• It is required• Excellent enrollment data from first year• Growing interest in workplace benefits• General interest in getting involved in the market	T. <ul style="list-style-type: none">• Not enough money• Trading apps• Individual financial practices• Misinformation• Market volatility

Core Strategies:

As noted, our primary channels for reaching employers and savers will be via stakeholder outreach and formal marketing.

Our first year of operation sought to reach the broadest audience possible, and was largely based on general population data. As demonstrated above, distinct regions required some variation in messaging, as well as specific tactics used to engage potential participants.

At this time, the Program has begun to develop methods to evaluate enrollment gaps and better refine tactics to better reach key audiences across the state. However, compliance data is still very high level at this time, and does provide sufficient insight that would support highly targeted ad campaigns. Moving forward, our operations will work to better connect improved data insights with outreach and marketing tactics to reach our target audience in relevant ways.

Stakeholder Outreach:

Direct stakeholder engagement has proven to be the most valuable strategy for raising awareness of the Program. This strategy ensures communities are both aware of the Program, and establishes a direct point of contact for education needs. Moreover, it creates a feedback loop that supports Program staff in troubleshooting employer and saver issues, and allows the Program to provide high quality customer service with limited resources.

- Continue communication with key stakeholders throughout each region, such as local businesses, industry organizations, local banks and establish a contact list of key personnel within industry groups.
- Identify barriers faced in local communities/businesses towards retirement.
- Continue to solicit stakeholder opinions and experience with the Program, as well as the best strategies for better engaging with their respective communities.
- Refine existing communication formats about the Secure Savings program, such as one pagers, phone and text scripts, or newsletters.
- Continue to refine talking points around the individual barriers, and research company stances on our bill.
- Continue to revise stakeholder outreach tactics as enrollment data offers a more complete picture of gaps and opportunities.

Digital Channels

Digital marketing allows the Program to more directly target key audiences throughout the state. Additionally, these channels allow the Program to track ad performance, and provide key data that will inform future ad buys and strategic development.

- LinkedIn is the main professional business account for larger companies. Communicating with companies on LinkedIn is another avenue to develop professional working relationships with companies.
- Use social media target ads on Facebook and Instagram to target specific companies or demographics that we are trying to reach.
- Identify key demographic groups based on enrollment data to support filling enrollment gaps.
- Begin identifying employers and savers to support testimonial videos for coloradosecuresavings.com, as well as shareable content.
- Distribute shareable content to stakeholders to support their own digital engagement strategies.
- Develop a newsletter distribution process for stakeholder list.

Traditional Media Channels

Traditional media channels continue to provide the most broad-based opportunities for reaching employers and savers. As most Program collateral has already been developed, there are numerous avenues to more aggressively pursue paid media opportunities, specifically with print media publications and continuing our partnership with the Colorado Broadcasters Association. Additionally, key milestones and deadlines have proven to be excellent opportunities for earned media engagement.

- Expand earned media opportunities surrounding milestones and deadlines. As the Program grows, and additional partners are added, media engagement can further promote the Program and increase awareness of the requirements.
- Continue rural ad placement to ensure CSSP awareness spreads in areas lacking adequate broadband access.
- Continue ad placement with the Colorado Broadcasters Association.
- Leverage coloradosecuresavings.com as well as the help center tools to better inform traditional media outlets on the accessibility of the Program, as well as further reinforcing the primary source of Program information.