

## BUSINESS BEST PRACTICES

### *Bootcamps Beyond the Gym*

*“Because I am hard you will not like me. But the more you hate me the more you will learn.  
I am hard but I am fair.”*

—Gunnery Sergeant Hartman (played R. Lee Ermey in Full Metal Jacket)

*R. Lee Ermey was a retired Marine who was hired by Stanley Kubrick to be the technical advisor on Kubrick’s film about a Vietnam-era boot camp. He was so good at ad-libbing lines like the one above that Kubrick hired him to play the movie’s Marine drill instructor. What can R. Lee Ermey teach us about retirement plan education? Plenty. Welcome to the qualified plan bootcamp!*

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For retirement service providers’ staff, delivering education in a bootcamp structure is ideal for candidates who either take an online exam immediately following the session or for those who are taking a proctored exam after studying the material and attending the bootcamp. The best bootcamps provide an intensive learning environment with a focus on specific learning objectives and sample exam questions. Service providers can use successful exam results to tout their newly qualified staff as a competitive advantage, e.g., “100% of our entry-level personnel recently earned ASPPA’s Retirement Plan Fundamentals Certificate.”

Mass Mutual Retirement Services (“MMRS”) needed to educate their call center personnel, 401(k) compliance staff, and their sales and marketing group on 403(b) plans, which represented a growing market for their division. They set up a one-day 403(b) bootcamp using ASPPA’s Tax Exempt and Governmental Plan Certificate (“TGPC”) program’s learning objectives, and then had the session’s

participants take the TGPC-1 online exam at the conclusion of the bootcamp. All 25 attendees passed the exam and earned their TGPC-1 certificate, which MMRS cited in a press release shortly after the bootcamp was held.

So, what makes a successful bootcamp experience:

1. **Keep it short.** The first key to a successful bootcamp is to create a short time frame—one-half to one day—with an agenda that covers specific technical knowledge tailored to the exam that the group will take shortly after the review session. The session should use sample exam questions to illustrate the learning objectives of the course. If the bootcamp is to be followed by the group taking an online exam, leave enough time at the end of the review session—at least 90 minutes to two hours—for everyone to take the exam.
2. **Keep it small.** The few, the proud, the qualified plan marines: Educational studies have shown that interactive learning sessions improve students’ retention of complex material. To have a vibrant, interactive bootcamp, limit the session to no more than 25 participants, and have candidates and the instructor in a face-to-face environment. Often, the temptation to save costs can lead to a group too large to foster discussion and analysis of sample questions. Likewise, Web-based bootcamps frequently dampen participation and increase students’ distraction from the task at hand.
3. **Set expectations.** Attendees should be expected to come to the bootcamp prepared after having attended lunch and learns, having participated in

Web courses, and/or having reviewed the course study guide or required textbooks. Attendees with this background will be ready to hit the ground running at the bootcamp. Reviewing sample questions in the specific course's exams is another best practice for preparing for the intensive review session.

4. **Get a good teacher.** Successful bootcamps need instructors who can use real-world examples and link technical learning objectives to daily work. While some basic bootcamps can be taught by internal staff, advanced bootcamps work best when they use an instructor not only familiar with the more complex concepts but who also has experience in teaching in the intensive review format.
5. **Aim high!** In the basic bootcamp, participants should take an online exam immediately or shortly after the review session. Preregistering participants for the appropriate exam will allow candidates to spend time on the test and not on the logistics of the exam. In an advanced session, participants should expect to be able to take a proctored exam shortly after returning to their office. Once they have successfully passed the required online and proctored exams, they may be eligible to apply for a credential. The bootcamps provide the focus to enable candidates to earn a credential faster and differentiate themselves in the marketplace.

Bootcamps can also be used to provide advisors, brokers, and accountants with focused information on qualified plans and link that information to effective selling. Institutional providers and TPAs who host the sessions are providing a value-added service that can be used to develop and retain referral sources. Broadridge/Matrix recently offered a bootcamp to a group of advisors through MatrixU, their educational division. The session was based on the first course in ASPPA's Qualified Plan Financial Consultant ("QPFC") program—Pension Financial Consulting 1. TPAs had the option to attend the bootcamp to network with advisors committed to the qualified plan market. The interactive sessions not only helped the advisors learn more about qualified plans, they also gave Broadridge/Matrix and the attending TPAs strong visibility with key advisors.

The bootcamp format values the attendees' time, but it is not for everyone. Setting expectations and limiting attendance to those who have already reviewed the study material helps the instructor and participants to focus on advanced learning objectives, followed by taking exams and the ability to earn a credential. Effective bootcamps will not only increase the number of credentialed and knowledgeable staff, but they can also lead to a retirement services provider with a significant competitive advantage in the marketplace. ■