unqork

Sponsor Onboarding for Group Retirement

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.

Digital technologies can automate and optimize these processes, but to be effective, they must also seamlessly integrate with legacy systems and external services while complying with an evolving patchwork of regulations. It would be difficult and time-consuming to build a custom sponsor onboarding solution capable of meeting these requirements using a traditional code-based approach. This is where Unqork's ability to accelerate the development of robust retirement solutions is a game-changer.

Unqork's enterprise no-code platform comes "out-of-the-box" (or, out-of-the-virtual-SaaS-box) with all the toolsets and industry-specific elements necessary to build and manage a robust sponsor onboarding application (e.g., front-end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they're all components of the same unified platform, everything works together in harmony. As a result, providers can devote all their resources to addressing business challenges instead of technical ones. Unqork clients can tap into the power of our growing library of industry-specific accelerators designed to hasten the time-to-market for robust, enterprise-ready solutions.

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.

Key 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

Dynamic 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, file ingestion for plan transfers, and data processing and routing for 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

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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

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About Unqork

Unqork is the industry pioneer no-code enterprise application platform that helps large companies build, deploy, and manage complex applications without writing a single line of code. Organizations like Goldman Sachs, Liberty Mutual, the Cities of New York and Washington, DC and Maimonides Medical Center are using Unqork's drag-and-drop interface to build enterprise applications faster, with higher quality, and lower costs than conventional approaches.

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