FINTECH FRIDAY

Fintech Friday: How Ted Benna Is 'Growing' Participant Engagement

By linking day-to-day performance with long-term financial outcomes, Radish Plan is challenging the industry to rethink what retirement plan engagement really looks like.

James and the Giant Peach? Nah, it's Ted and the Giant Radish.

"Ted" in this case is Ted Benna, generally credited with first noticing an obscure section of the tax code – 401(k) – and its potential for retirement savings.

It's now decades later, and Radish Plan is his latest innovative idea, which ties an employee's key performance indicators (KPIs) to funding a qualified retirement plan.

The bright red herbaceous plant is the fastest-growing vegetable in a garden, close to the surface, accessible, and easily harvested, yet with deep, stable roots.

Congratulations if you recognized the metaphor.

"We give employees more control over their retirement earnings if they perform better at work or help the business grow," said CEO Kyle Bagley, who co-founded the firm with Benna and Justin Boeckman. "It's a 401(a), and our version of a more exciting and gamified profit share."

It incentivizes workers by giving them skin in the game.

"We ask employers, 'What do you want to change?'" Bagley explained. "Do you want people to be better about showing up on time, or maybe safer drivers? What are the KPIs that you care about at a macro level?"

Bagley previously founded a firm with a similar vegetative-themed idea called CAREit, although he credits Benna with fully fleshing it out after the two met.

“It’s all Ted,” he said. “I hounded him on LinkedIn, as any entrepreneur would do. He saw what we were doing, shared his idea, and Justin and I both thought, ‘This is a much bigger opportunity.’”

Its advisor-centric distribution model adds value for those seeking to boost low retirement plan participation rates. It’s a new way to put a qualified plan in place, including the employer's tax benefits, and they referred to it as an “interactive tool meant to engage” rather than just another retirement plan.

“It’s different in that it’s 100% employer funded,” Boeckman said. “Usually, the employee has to put something into the plan, and maybe they don’t have the money to do that. So, we’re targeting the low- to middle-income employees. They can funnel any bonus through the Radish plan and save on taxes that would normally be withheld via a W-2.”

Admitting the idea initially is a tough sell, they claim employers eventually understand.

“They wonder if they can really do it,” Bagley said. “Ted is on most of the calls, and [Wagner Law Group’s] Marcia Wagner is an advisor. She’s making sure everything is buttoned up on her end."

In business for 18 months, Broadridge is an underlying software partner.

Radish Plan is also a retention tool. Its intuitive interface allows employees to calculate their earning potential over the next 12 months and what would be left on the table if they decided to leave.

“What keeps you at the company and working at peak performance? That’s where we want to fit,” Bagley noted. “In the trucking industry, every week a driver is safe, the employer might give them an extra $20. Longer term, they might receive an extra $150 every month they hit their on-time goal. We call them campaigns, and they can be fun. ‘Hey, you hit three campaigns in a row, so you get a power-up of an extra $100.’”

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“Companies might have incentives and 401(k)s in place, and maybe even a profit-sharing contribution,” Benna concluded. “But when we chat with them, we find the programs aren’t that visible to the participants, and they’re not actively engaging. The idea of having a system that actively engages with them more effectively is certainly quite interesting.”

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