

# State of Iowa Treasurer of State Responses to Branding Services RFP

January 25, 2024

1. **Page 1, 1.2:** The RFP states, “The plan is Iowa’s direct-sold 529 plan under the Trust, which is administered by the Treasurer,” then goes on to describe target audiences of the Plan. Does this assume that for the purposes of this RFP response, there is no focused interest toward indirect audiences, e.g., CPA’s, investment advisors, bankers, etc.?

**Response:** Correct, for the purpose of this RFP, we are focusing primarily on our target audiences.

2. **Page 2, 1.2:** With the name selection provided to the firm selected, will there be any associated research/ data provided as well, or will that be the responsibility of the selected firm?

**Response:** We are in the process of trademarking the name that has been selected. There has not been any specific market research outside of insuring there were trademark concerns.

3. **Page 2, 1.2:** What specific data benchmarks have been developed that are connected to the expansion of the Plan, i.e., new accounts, asset growth, etc.?

**Response:** There has been no formal research done for Iowa specifically. There has been some research done on the national level about savers. However, we receive a variety of proprietary metrics and data from our partners in regards to the Plan. These could be made available to the Firm that is selected. Below is some of the information we currently track:

- Participant Information (e.g. residency; web registered; e-delivery; beneficiaries location; Participant to beneficiary relationship)
- Account Information (e.g. accounts enrolled; accounts using Upromise – our gifting platform; in-state/out-of-state)
- Funding Information (e.g. AIP, EBT, Payroll Contribution, Check, etc)
- Distribution Information (e.g. qualified withdrawals, k-12 withdrawals, rollover, etc)
- Assets (e.g. breakdown by portfolio for contributions and assets; amounts)

Additionally, we receive responses from an Online Enrollment Survey, which includes information on:

- How account owners heard about the Plan
- Most helpful information sources
- Most important feature when choosing to save with the Plan

4. **Page 2, 1.2:** What has been the growth/progression of the Plan the past 5 years?

**Response:** Below are the accounts and contributions the past 5 years. Additional data and breakdowns could be made available to the Firm that is selected.

Year	Accounts	Contributions
2019	266,182	\$ 5,641,716,401
2020	272,726	\$ 6,031,500,000
2021	280,849	\$ 6,459,582,730
2022	284,755	\$ 6,860,030,807
2023	285,024	\$ 6,425,846,507

5. **Page 3, 2.2, #2:** Has any primary market research been executed in the last few years with regard to:

- a. Naming
- b. Benefits
- c. Investments
- d. Messaging
- e. Etc.

**Response:** The Treasurer has not done any specific research.

6. **Page 3, 2.2, #3:** Is any [market research] planned as part of the re-branding process for naming, positioning, key messaging, etc.?

**Response:** In the scope of services, the brand audit could include market research.

7. **Page 3, 2.2, #4:** We see that you have recently re-launched the plan website. How much of this initiative will influence the re-brand of the plan (e.g., are you envisioning that the new website will carry over to other brand assets, or are you anticipating making changes to the site post re-brand of the plan (beyond just the logo, plan name and URL)?

**Response:** We envision the new website will complement any of the new brand assets. Our intention is not to change our branding colors and while some elements of the new website may be used in the new assets, it is not required. We anticipate updating the logo, Plan name and URL of the website, but we do not intend to redesign the website.

8. **Page 3, 2.2, #5:** See the following questions regarding brand assets:

- a. Does the brand have any proprietary photography/imagery? If so, is the intent to continue using it?
- b. Are your current brand assets (enrollment kits, slimlines, etc.) offered as both physical and digital files or digital only?
- c. Asset development: What are the baseline materials for launch that need to be priced out?

- d. Is there a secondary set of materials that need to be priced out post-launch? Should those be included as part of this RFP? If so, what are those materials (employer collateral, gifting greeting cards, etc.?)
- e. Do Account Owner and Prospect mailers include email and/or just physical mailers?
- f. Please clarify what is meant by “visual concepts” in this section?

**Response:**

- a. The brand does have proprietary photography that could be used; however, we would look to extend that and use a combination of stock photos, what we currently have and potentially do an updated photoshoot.
  - b. Our current brand assets are offered via a mix of both digital and physical pieces. The slimline is primarily offered physically.
  - c. Brand guideline document, enrollment kit brochure (see pages 3-11 of <https://cdn.unite529.com/jcdn/files/IAD/pdfs/enrollkit.pdf>), logo, tri-fold slimline, prospect oversized postcard for direct mail, current account owner oversized postcard for direct mail.
  - d. There are no secondary set of materials that would need to be priced out for this RFP. If additional materials are requested to be priced-out, the Treasurer will request quotes at that time.
  - e. These mailers would primarily include physical mailers.
  - f. Visual concepts is meant to encompass any additional materials the Firm may want to propose as part of the RFP for the rebranding.
9. **Page 3, 3.1, #4b:** What is meant by “client size?” Are you looking for client size based on their revenue, employee headcount, etc.? Or, are you asking about the client size from the agency’s perspective (e.g., where do they fit in terms of billings, top 3, mid-tier, smaller, etc.)?

**Response:** By client size, we are looking for the approximate employee headcount.

10. **Page 4, 2.5, #5:** The RFP states "describe any experience your Firm has in working with rebranding a Qualified State Tuition Program (under Internal Revenue Code 529) or similar type of program/plan." Is specific experience with a Qualified State Tuition Program required to participate in this bid?

**Response:** Qualified State Tuition Program is preferred, but it is not required.

11. **Page 4, 3.1, Part III:** With respect to the project timeline, what is the approval process for the key deliverables?

**Response:** We understand this is an aggressive timeline. We are fully committed to sticking the timelines laid out in the RFP. We will need at least 2 business days to turn around all approvals.

12. **Page 10, 5.3:** How will the Treasurer measure success of this initiative (e.g., increased awareness of the plan/new plan name, increased enrollments, etc.)?

**Response:** The Treasurer will measure success of this initiative if all deadlines and deliverables are met.

13. **Qualification:** Are you aware of any pre-qualification requirements for becoming a vendor for the State of Iowa that would need to be addressed?

**Response:** The vendor selected as a result of this RFP process will be a vendor for the State Treasurer's Office/Trust.