

Emergency Reporting Experiences Near-100% Participation Due to WTIA's Innovative 401(k) Tech MEP Program

CASE STUDY: EMERGENCY REPORTING

EMERGENCY REPORTING BACKGROUND

Emergency Reporting is a software-as-a-service (SaaS) company that provides cloud-based reporting and records management solutions for fire and emergency medical services departments. These solutions enable fire and EMS departments to run their operations efficiently and effectively, and to help ensure the safety of first responders and citizens.

Founded in 2003, Emergency Reporting's original mission was to streamline reporting capabilities for firefighters and EMS workers. Today, more than 750,000 first responders at over 7,000 fire/rescue and EMS agencies worldwide rely on the company's end-to-end records management solutions to keep themselves and their communities safe.

BUSINESS CHALLENGES

In mid 2019, Emergency Reporting received private equity funding to help meet its strategic objectives. The company was well-capitalized, and the executive team recognized an opportunity to recruit a deeper bench of technology talent to support its culture of consistent innovation. As such, Emergency Reporting expected headcount to grow significantly in 2020 and beyond.

In addition, due to government regulations, companies with more than 100 employees earning more than \$5,000 per year are ineligible to provide SIMPLE IRAs as a retirement plan benefit. Recognizing that its staffing needs would soon outgrow the SIMPLE IRA, Emergency Reporting sought to implement a more robust retirement plan benefit solution.

It was important to the executive team that the retirement program allow for the company to make employer matching contributions without the concern of failing annual compliance tests. However, the idea of setting up a 401(k) plan for employees on its own was daunting and expensive. The company wanted a trusted partner to help get the plan up and running.

Emergency Reporting also wanted the ability to outsource to a third-party vendor the bulk of the administrative and fiduciary responsibilities of managing the 401(k) plan. The company conducted an extensive due diligence process, meeting with several financial advisors near its Bellingham headquarters. WTIA offered the most comprehensive, affordable solution that could also scale with the company as it continued on its rapid growth trajectory.

WTIA SOLUTIONS

The search came to an end in the fall of 2019 when Emergency Reporting approached WTIA about its **401(k) Tech Multiple Employer Plan (MEP)**, a simple solution for member companies that aren't satisfied with their existing retirement program offerings, or that aren't able to navigate starting a plan on their own.

Emergency Reporting was already a WTIA member company; it had offered the Association Health Program ("AHP") solution for its employees since 2015.

Due to that existing relationship, bolting on additional benefits was simple — especially since WTIA's solution fit the company's specifications for an easy-to-implement, largely hands-off retirement benefit solution that would meet the needs of its growing workforce not only today, but far into the future.

WTIA's Tech MEP is the first retirement program specifically designed and tailored for technology and professional service employer groups. Leveraging the collective buying power of a bona-fide trade association, the program delivers a solution to the marketplace that isn't available anywhere else. For members, making the switch is a simple process.

In addition, WTIA 401(k) Collective Governing Board took on the fiduciary responsibility for managing the retirement plan, which was a "game-changer,"

according to CEO David Nokes. WTIA's processes for driving participant engagement and the easy-to-use participant website were also major selling points for the executive team.

What's more, WTIA gave Emergency Reporting the white glove treatment and provided high-touch customer service every step of the way. WTIA personally coached the company's implementation team through the transition from the SIMPLE IRA to the 401(k) program.

THE RESULTS

When Emergency Reporting made the switch from the SIMPLE IRA to the 401(k) Tech MEP, it anticipated a participation rate of 100% for employees converting from the IRA to the new 401(k). In addition, it expected an 80% participation rate from eligible, non-IRA participants. Combined, that would have equaled a 73% participation rate for the new 401(k) plan.

The actual results far exceeded the company's projections: As of the end of Q2, the participation rate for eligible employees was 97%.

"We are pleased with the success we've had converting eligible employees to near-100% participation in the 401(k). We could not have accomplished this without the help of the WTIA."

— EMERGENCY REPORTING'S CEO, DAVID NOKES

CONCLUSION

WTIA's commitment to providing world-class, unique solutions for its member companies was the inspiration behind a truly innovative retirement plan offering designed to serve the needs of small employers in the tech and professional services industries. Financial professionals largely ignore the smaller end of the retirement plan market. WTIA is different: It delivers hands-on, personalized retirement benefit programs for members and their employees, regardless of the size of their organization. For more than 35 years, WTIA has differentiated itself in the marketplace by anticipating members' needs and providing exceptional value and benefits to help them scale as they grow.

CONTACT US

Interested in learning more about **Emergency Reporting**? [Click here.](#)

Do you have a similar business situation as **Emergency Reporting**?
We can help. [Click here](#) to speak with our expert team of business advisors

To learn more about WTIA's 401(k) Tech MEP contact **Mike Monroe** at mmonroe@washingtontechnology.org.