

Digital 401(K) Advice Provider Bloom Pivots To B2C

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This is an interesting story about one of the larger providers in the robo advisor world. Like some of the other larger providers funded by vast amounts of venture capital, many thought they would be a force to reckon with when they took their retail success and tried to replicate it in the retirement plan world. All the marketing advantages, all the news stories covering these companies, seemingly as predictive to future success as the mainstream media thought it was a forgone conclusion Hillary would be the next president.

Yet we learn here that Bloom's visions of the retirement plan marketplace turned out to be as fictitious as Shangri-La itself. They laid off 10 employees and have closed up shop for good in the B2B space, and now solely focus in the retail world.

What does this say? It just goes to show that in the retirement plan space, you just can't throw money around and win business. This should be great news for the majority of you reading this and put even more wind in your sails to continue your mission. It's ironic that our niche has trillions of dollars in it, yet big dollars don't guarantee your slice of it. The great equalizer of hard work, and smart work, give us all a fair shot for our success with working with plan sponsors and fellow advisors.

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