



# Working towards the greater good

✔ **Natalie Tuck speaks to the recently-elected president of the Pensions Management Institute, Robert Branagh, about his plans for the future of the organisation and how important it is for the industry to work together**

**D**espite only recently taking over the reins of the Pensions Management Institute (PMI), newly-appointed president Robert Branagh has already got to grips with the role.

Over the past five weeks he has met with several industry representatives, such as the chair of the Pension Protection Fund, The Pensions Regulator, and, along with other colleagues at the PMI, has met with people from the Department for Work and Pensions. Having been at the PMI since 2013, where he spent the past two years as chair, it is the external-facing role that he relishes in his new position.

## Collaboration

During this short period of time, Branagh has found that there is a lot of work and dialogue happening, slightly removed from the public eye, that is going on regularly in the industry.

He notes that that there is a “broad consensus” from industry groups on the need to invest for members and to steer a path through what he describes as a difficult time for the pensions industry.

“Although different bodies have their own interests depending on who they represent, there is a real consensus on wanting some breathing space so we can get on with the day job. We know what issues are coming, there are certain issues coming down the track that are big ticket issues, but we just want to do the best we can for our membership and for UK plc

when it comes to pensions,” he says.

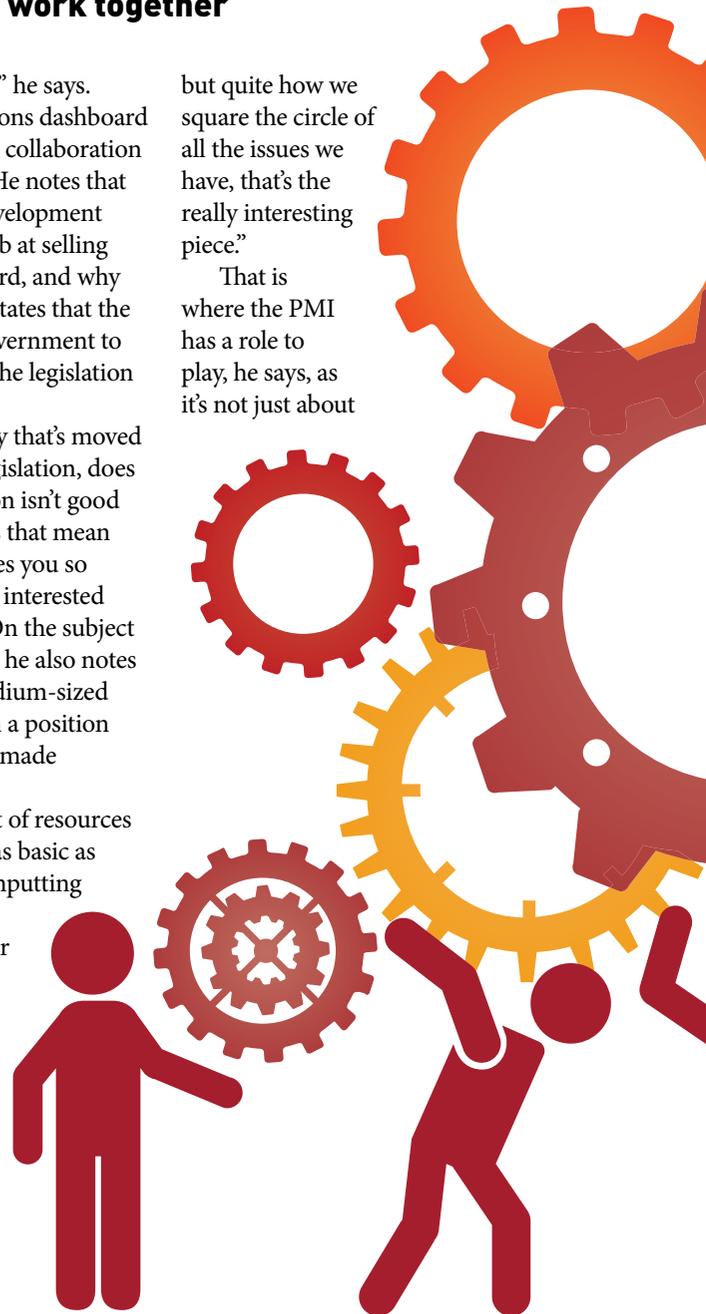
Branagh cites the pensions dashboard as a good example of when collaboration seems to be a good thing. He notes that those involved with the development have “done a really good job at selling the concept of the dashboard, and why it is needed”. However, he states that the industry now needs the government to take it forward and create the legislation needed.

“If you have an industry that’s moved towards saying we need legislation, does that mean that collaboration isn’t good enough on its own, or does that mean that collaboration only takes you so far with industry bodies or interested groupings,” he questions. On the subject of the pensions dashboard, he also notes that a lot of small- and medium-sized pension schemes are not in a position to provide data even if it is made compulsory.

“*[They]* haven’t got a lot of resources to implement things even as basic as cleaning up their data, or inputting data into a dashboard, or giving their members better communications etc,” he says. “Those are themes around a large section of the DB world; they are too small and have not got enough money to invest in things like the dashboard, so it’s good and reassuring that the dashboard is happening,

but quite how we square the circle of all the issues we have, that’s the really interesting piece.”

That is where the PMI has a role to play, he says, as it’s not just about



being a professional body for your membership. "It's about trying to help that kind of communication, with better education, better awareness, or just better information to have better procedures, because they don't have the money to do stuff, or they don't necessarily know where to turn."

### The future PMI

It is this need to help the wider pensions industry that is leading to a new

direction for the PMI. Branagh says he knows the internal workings of the body well and therefore, what works well and where it needs to improve. It is this area where he has already formed his opinion.

"The PMI is a lovely, warm, organisation. We are really nice people, who are passionate about education and life-long learning, and an independent body that doesn't have lobbying interests. However, with a membership approaching 7,000 people, we need to make sure that we offer members something other than just a qualification that gives them some letters after their name."

Branagh believes there is a role for the PMI, due to the fact it doesn't have any lobbying interests, to comment and share its expertise with the wider pensions world. Therefore, the aim is to comment on more consultations and government policy to have a PMI voice for the "collective good".

"We don't want to lose all the things that made us that nice organisation to do business with but we want to be doing more for our members and to attract more members," Branagh says.

One of the reasons Branagh believes the PMI voice can be of benefit to the industry is in its make-up of members, which ranges from pension managers, administrators, and consultants to lawyers, actuaries and accountants.

"They tend to be people who are probably at the coalface in terms of dealing with members, dealing with change, dealing with the regulator etc. Because it is a broad church, we get different inputs into what is working, what is not working, what's concerning us."

There is also the five-year plan, which is based on making the organisation better for existing membership, as well as trying to grow membership to be able to re-invest more in education. Branagh

also has international expansion in sight, and hopes the PMI can have an international reach, to see whether or not the PMI can bring some of the good practise that happens in the UK to other countries and import some of their good work to the UK.

Another part of that change centres on the qualifications offering from the PMI; earlier this year it announced a review of its entire education programme, which Branagh says is still ongoing.

"We're trying to get as wide a consensus as possible on what areas are really important for employers and individuals going forward, because one of the things that might have been levelled in the past is that we have lots of qualifications, but do we really have a route through your career where you can match a qualification, or some sort of lifelong learning, to the stage you are at in your career?"

The basic building blocks surrounding the makeover will focus on member guidance and communication, and trying to find a way of helping people progress with their careers. "In the UK, we get people to a certain stage in their careers and then we leave them alone, so we don't tell them about the benefits they get from continuing their education and how that might help their career."

He lists networking skills as an example, noting that a lot of people are still very nervous about going to networking events or educational events, where they have to mingle with other people.

"Helping people with some of those softer skills in a professional context is one of the things that we're looking at, alongside more technical qualifications, because, if we can get better communicators, then ideally, trustees, scheme members and employers will understand the scheme a bit more and then we will get better outcomes."

Written by Natalie Tuck

