

Make the Right Decisions at The Right Time

We support trustees, sponsors and other governing bodies with their defined benefit and defined contribution pension arrangements, whether these are trust, contract-based or public sector arrangements.

Our professional pensions governance specialists ensure you have the right support to make the right decisions at the right time.

Aon is in the Business of Better Decisions

For Professional Clients Only

Aon Wealth Solutions' business in the UK is provided by Aon Solutions UK Limited - registration number 4396810, or Aon Investments Limited - registration number 5913159, both of which are registered in England and Wales have their registered office at The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN. Tel: 020 7623 5500. Aon Investments Limited is authorised and regulated by the Financial Conduct Authority.



AON

► **Empowering boards to drive strategic projects with confidence:** Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess, explore how trustees can leverage strategic programme management to navigate today's complex pensions environment and deliver more effective board oversight with confidence **p44**

► **Shaking the trees:** Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess, speak to Pensions Age about how a strategic programme consultant working with a trustee board can shake up its project management and BAU tasks into a more efficient process **p46**

Governance focus:

Looking over the horizon



Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess

AON

Sponsored by

Empowering boards to drive strategic projects with confidence

✚ **Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess, explore how trustees can leverage strategic programme management to navigate today's complex pensions environment and deliver more effective board oversight with confidence**

In an increasingly complex pensions landscape, trustees are facing heightened responsibilities. defined benefit (DB) and defined contribution (DC) schemes are both navigating regulatory changes, greater scrutiny of member experience, and strategic endgame transitions. Board effectiveness is now more important than ever, with robust governance frameworks required to coordinate and resource multiple projects while enabling strategic decision-making to move forward.

From governance to leadership: Enabling strategic oversight

Over the past two decades, the responsibilities of pension scheme trustees have broadened considerably. Trustees are expected not only to understand the strategic direction of their scheme but to also oversee complex delivery environments. This demands a shift from reactive governance to proactive leadership, where boards are equipped to challenge, guide, and support the execution of multiple initiatives with confidence. The breadth of responsibilities facing today's pensions trustees requires a careful balancing act.

To meet these demands, a programme management approach offers trustees a strategic lens through which complexity becomes manageable. Supported by structured reporting and

expert consultancy, boards can maintain clarity, track budgets, anticipate risks, and deliver member-focused outcomes. As the pensions environment continues to evolve, the ability to adapt and respond to new challenges will remain a critical determinant of success and the programme management capability will be essential for this long term.

Project and programme management: Understanding the distinction

Effective governance hinges on understanding the distinction between project and programme management. Project managers deliver specific initiatives – such as GMP equalisation or data cleansing – within defined parameters. Strategic programme consultants, by contrast, oversee the entire strategic project landscape, ensuring alignment, managing interdependencies, and equipping trustees with the insights needed to lead and make effective decisions confidently.

In practice, this means moving beyond traditional quarterly updates to more dynamic reporting formats. Project progress reports showing red amber green (RAG) status, milestones, and risk trends help trustees intervene early and stay informed without being overwhelmed. The value of strategic programme consultancy lies in its ability to bring structure and clarity to

complex situations. By coordinating across multiple projects, Strategic programme consultants help trustees maintain strategic focus, manage risk, and optimise and align resources (both human and capital). This is particularly important in schemes pursuing an end goal, where timing and sequencing can have significant financial implications.

Evidence of value: Strategic programme consultancy in action

A strategic programme consultancy approach delivers measurable value. In one recent case, reordering project delivery saved over £1 million and avoided unnecessary system changes. Aon's 2025 Global Pension Risk Survey reinforces this, showing that schemes with structured governance and oversight are significantly more likely to achieve strategic objectives efficiently and with reduced risk exposure. Ultimately, strong programme oversight is essential for delivering successful outcomes and maintaining the trust and confidence of scheme members.

Starting well: Important thing to get right at the start of a programme

The most critical step at the outset of any programme is to fully understand the final objective and to establish a well-defined strategic direction, as well as conducting a map of all related activities. This foundation sets the tone for effective delivery and governance.

Programmes often fail because of one of two common reasons. The first is if programme objectives are not clearly defined at the start. If the start is rushed to save time it can become the cause of failure if the landscape was not properly

mapped and its complexity not fully understood. The second cause of failure is if the programme is not proactively controlled. The role of the Strategic Programme Consultant is to ensure neither of these risks materialise.

Practical tips for trustees: Enhancing programme oversight

Schemes can strengthen their oversight and governance by adopting the following best practices when managing complex programmes.

Strategic alignment

- Align projects in the programme with long-term scheme goals and board priorities
- Sequence projects to minimise rework and manage dependencies effectively
- Include future scheme projects on your agenda and assess how these may impact long-term goals

Delivery discipline

- Assign clear ownership and accountability for deliverables
- Use visual reporting to track progress and highlight risks
- Understand and document key project milestones risks and dependencies for each project
- Focus reporting on what trustees need to know. Filter out operational noise
- Manage scope and limit increase in activity to essential activity only

Decision support

- Define escalation routes
- Identify decision makers and approvals processes
- Schedule frequent meetings to check-in on the progress of projects within the programme to ensure timely course correction, if required.
- Monitor key project indicators to enable proactive and timely intervention

Early warning signs: Programme's off track

Some signs that a programme is off



track would be repeated delays, missed milestones, lack of accountability and stakeholder disengagement. Spotting early warning signs in delivery of individual projects in a programme is essential for trustees and sponsors so they can intervene before issues escalate and projects get de-railed. A programme consultant plays a key role in early identification and mitigation of these issues. This can be through structured reporting, regular check-ins, and escalation routes.

Robust reporting: Good reporting is essential for effective oversight

Good reporting enables trustees to maintain strategic oversight without being overwhelmed by operational detail. It should be clear, concise, and tailored to support strategic decision-making.

Key features of effective programme reporting include:

- Easy to read summaries: Use visual formats that highlight RAG status, key milestones, risks, and interdependencies across projects.
- Regular cadence: Provide updates at regular intervals, allowing trustees to track progress and spot trends over time.
- Informative content: Reports should highlight what trustees need to know—such as emerging risks, required

approvals, or changes to scope, budgets or timelines.

- **Programme Plan:** A plan on a page which shows project interdependencies helping trustees understand the broader plan and likely impacts across the landscape.

- **Strategic alignment:** Reporting should link delivery back to the scheme's overarching goals, reinforcing what success looks like for this programme.

Programme consultants play a key role in shaping and delivering this reporting, ensuring trustees receive the right information at the right time to support effective decision-making and to drive the programme of projects forward.

Aon's Global Pension Risk Survey can be downloaded here: <https://bit.ly/aon-gprs2025>.



Written by Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess

In association with

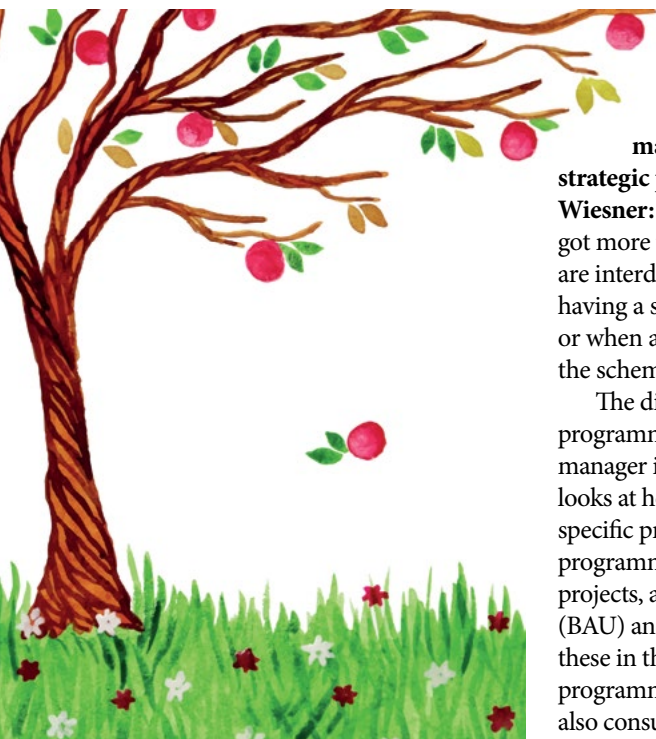
AON



Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess

Shaking the trees

➤ Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess, speak to Pensions Age about how a strategic programme consultant working with a trustee board can shake up its project management and BAU tasks into a more efficient process



What type of pension schemes

may benefit from working with a strategic programme consultant?

Wiesner: Any pension scheme that has got more than one project on the go that are interdependent would benefit from having a strategic programme consultant, or when a trustee board is thinking about the scheme's future.

The difference between a strategic programme consultant and a project manager is that a project manager looks at how to get from A to B for a specific project. Meanwhile, a strategic programme consultant looks at all the projects, aims and business as usual (BAU) and determines how to manage these in the most efficient way. A strategic programme consultant manages, but they also consult across the board.

We look at the whole and we will even explore the projects that haven't started yet. So, we will be asking probing questions like, "Where do you think your future is going?" And explain that possibly, "in order to get there, you need to start considering this now, because it's too late to consider that project in two years time", for example.

Burgess: We are seeing that for trustee boards, bandwidth can be a real barrier to completing everything they need to do to achieve their strategic objectives. Therefore, being effective in approaching your projects and managing those becomes even more important. And that's where the strategic programme consultancy comes in and can really add value.

How does a strategic programme consultant work, in a practical sense?

Burgess: If I think of examples across most of my clients, they all have multiple projects and often they are struggling to know how to navigate these, especially as they can cross different business streams.

So, looking at this through the strategic programme consultant lens, it's making sure that you're fitting those together in the right way, and in an effective order.

Often there is a very defined order that things should be done in, but trustees really need help and guidance through not only working out the programme of work, but then just keeping all of those things on track with realistic targets, while maintaining their BAU work.

So that's where we think that strategic programme consultants can really add value by bringing knowledge, skills and experience, while having oversight of these different projects. Also, by knowing how to put them together, but also how to keep them on track and to give the trustees what they need to get them to make decisions in an effective way without soaking up lots of their agenda time.

Wiesner: We ordinarily get brought in when the trustees suddenly have this epiphany that they've got a problem. There's a lot of panic about how they can't do it all at the same time, and how to navigate it.

Our team comes in and starts asking questions about each of the individual projects that are already in flight, and about what else is still coming. We also meet with administrators and say, "right, what do you know about that we need to consider? I call it 'shaking the trees' to see what falls out.

Once we've got a good understanding of all the different projects and their interdependencies, we establish the most efficient way of delivering them.

I often find myself having to say to the trustees and corporate sponsor that they are going to have to stop that project and put that on hold while we are busy with a different one.

It can also be about managing the expectations of the corporate sponsor regarding timings, where they can be in a rush to wind up the scheme. So, we have conversations with them, saying, "okay, in order for you to get here, these are the 25 things you need to do, and they all have a natural order in which they need to happen".

I think the value that we add is being able to step out of the noise, to look in.

A large part of what we do is educational. We educate the trustees, and the specialists involved with their various projects, as well as getting people to talk to each other. It's about connecting the dots.

Why might now be a good time for schemes to consider having a strategic programme consultant?

Burgess: From a broad pensions landscape point of view, there has never been a time when there's been more ongoing projects for trustees, with lots of complexity and interdependencies.

Wiesner: In the near future, we're going to be called in earlier to work with

trustee boards, but for now I would say that it really is dependent on the trustee board as to when they think they're going to need help. Ideally the minute they go out of their comfort zone, I would say is when they need help. I think they need to bring us in when they know that they've got more than one thing on the go at a time, to have us help them.

Burgess: Once clients have a strategic programme consultant, it becomes an extension of their team. They tend to stay on the whole journey with the trustees once they're in.

What makes for a successful strategic programme consultant/trustee board relationship?

Wiesner: Building up a trust base is really important and that takes some time. Transparency is also paramount in all of this, along with open communication throughout. We may not individually have the answer to everything, but we are very fortunate that at Aon, we have 1,000s of other people's expertise to fall back on.

What you want is a hive of activity at the beginning, while everything is being established. Then the noise settles down as the work is happening, before an upturn again during delivery. What I say to trustees is "this is what I'm going to report to you on, because this is the stuff you have to know. Is there anything else would you like to know?".

What should trustees look at for as signs the that the relationship may not be going well?

Wiesner: The trustees need to avoid micromanaging the projects. They definitely need to set the scene of what it is that they need, but they need to then allow the specialists to do their job.

I would also suggest trustees not to ignore things and to not avoid having difficult conversations with the strategic programme consultant.

Burgess: I think relationships are really key. This is very much a strategic

partnership with trustees. The investment consultant will have a very specific role, as will the scheme actuary, but this really is partnering with the trustees to help them with meet their strategic objectives. So, it's making sure that you understand what you want each of you wants from that relationship.

How do you see the strategic programme consultant market developing?

Wiesner: For our team, we are not restricted, we are not purposefully restricting ourselves to one area of the industry. A lot of focus at the moment is on DB pension schemes. But actually once you get into a relationship with your strategic programme consultant, there is nothing stopping them from helping deliver other programmes of work. We are not only working on DB projects, we're working on investment projects, we're working on DC projects, and we're moving into the talents space as well.

Burgess: In the medium term, we know that pension schemes have a lot of huge projects ahead, so we can see a huge demand for strategic programme consultants. There is a huge resource gap in the industry generally, which lends itself to people that can help schemes manage their projects efficiently and effectively.

In the longer term, beyond the current space of large DB projects, the DC space is expanding with increasingly complex solutions, which may benefit from strategic programme management.

In association with

AON