

Summary

- Pension professionals with particularly specialised roles are among those who most benefit from networking, as it gives them a chance to talk over issues with contemporaries.
- The move to online networking has brought more people into the fold, with those who struggled to travel to events now able to join at the click of a button.
- Much like the increased popularity of flexible working, consensus points to future conferences being a hybrid of digital and in-person events.



Networking hard or hardly networking?

Networking, so often cited as a key part of professional life, has changed a great deal under the Covid-19 pandemic. Duncan Ferris examines how pension professionals have been impacted by the transformation and what the future of the industry's meetings and events might look like

We can all agree that the Covid-19 pandemic changed a great many things. International travel has become more arduous, facemasks have become essential and diligent handwashing is more popular than ever. But perhaps the most hard-hitting change many of us faced was the social isolation of lockdown. For most of us, we were cut off from family and friends for months at a time as we found ourselves marooned in domesticity and resorting to the internet or phone calls to make contact.

This has extended to our professional lives as well, with large events and

conferences having been off the table for the past 18 months or so. But how has this more distant method of networking affected the industry and what does it mean for the future?

Who is missing out?

Perhaps the first question to ask here is who stands to miss out the most from a lack of face-to-face networking in the pensions industry? The first obvious answer is simply those who do not know anybody in the industry and want to reach out to make friends, contacts or broker deals. For some people, making contact by bumping into somebody at a conference is simply easier and more natural than sending messages to faceless email accounts in pursuit of a discussion.

Looking at specific roles within the industry, some commentators note that those with highly specialised roles might also have much to lose from missing get-togethers.

Aon partner, Lynda Whitney, explains: "Networking is an important part of learning from peers rather than just from experts. This can be particularly

important when individuals do a specialist role such as pensions manager or trustee where there are few in their own organisation to 'compare notes' with."

Pensions Administration Standards Association (Pasa) board director, Girish Menezes, takes a wider view, arguing that the section of the pensions community that is "well networked" can "leverage best practice, improving industry efficiency, cost effectiveness and member outcomes".

He adds: "However, there is a far larger group of sponsors and trustees who fail to engage and are not delivering value to members, their pension schemes or their sponsors. We understand that The Pensions Regulator is concerned about this constituency as well and we encourage them to connect with Pasa to maximise the value of our collective knowledge and investments."

Who is benefitting?

This is not a one-way street, however, as some members of the industry argue that the move away from in-person events has actually benefitted certain pension professionals.

Pensions and Lifetime Savings Association (PLSA) head of membership engagement, James Walsh, says: "When we talk to our members about networking opportunities, particularly our large events – like our Annual and Investment Conferences – we sometimes hear people can feel too under the pump to take several days away from the office to attend."

He adds that the move to virtual



events “has removed this pressure” and thus enabled them to “dip into the sessions that matter to them most” at their leisure.

Walsh continues: “Pleasingly, we’ve had record numbers attend online conferences and webinars and are reaching different people whose jobs don’t enable them to get to many face-to-face events. Networking has taken a very different form online but the participation in the event chatrooms has shown there is as much appetite for people to share knowledge and connect with one another as ever before.”

Society of Pension Professionals president, James Riley, expands on this point, commenting: “The pensions industry is no different to many others, those who typically miss out on networking are those with caring responsibilities, who work part time, are based outside of London, for whom travelling is more difficult or who are not comfortable with typical networking events (eg as they may involve alcohol).”

“This is an issue because it makes it difficult for these groups to engage with what is already not a terribly diverse industry. This can affect individuals’ career progression and the industry misses out of the views of a whole cohort.”

Even so, Riley does concede that the move to online networking has led to “the loss of the informal element of meetings and events, which can often be the most important networking aspect”, adding that this has made it “easier to maintain established networks than build new ones”.

Particularly pensions

Of course, the pensions industry is not alone in having been hamstrung by pandemic restrictions. But there are some aspects of the industry that make networking particularly essential.

Riley explains: “Networking is particularly important in the pensions industry because it is so large and broad with so many roles, specialisms, views

and approaches. It’s also highly technical with a large number of products (some current, some historical).

“Different views, different experience and different backgrounds help to widen thinking and come up with innovation and improvement. This is why it’s important that networking is accessible to as many people as possible and why alternative approaches are not only needed but long overdue.”

Walsh comments that the structure of many pensions businesses is a factor as well, commenting that industry professionals often “work in either very siloed or very small pension teams”, which can mean they have “very few colleagues who understand what they do” and will therefore value the chance to meet with contemporaries.

For Whitney this social side of the issue is important as well, as she comments that pensions is “a people-based industry” and adds that “people need to enjoy what they are doing”. She continues: “The social aspects of networking also help people feel connected and enjoy everything from a stimulating debate to an informal chat.”



The future?

Research published by Marketing Expertus in 2020 found that 68 per cent of professionals valued face-to-face networking more than online. Although some of this data was gathered before the pandemic, it certainly implies that there is an appetite for a return to traditional methods of networking. But how can industry networking evolve considering what we have learnt in the past 18 months?



Riley argues that face-to-face meetings remain “key to building rapport and developing networks” and argues that hosts need to think on a case-by-case basis about whether online or in-person encounters are more appropriate.

He explains: “Quick decisions may suit a remote meeting, while team building and/or complex and emotive issues might suggest in-person. Whatever meeting you have then think about the structure and how you can involve and engage all the participants.”

Looking at larger events, Walsh states: “We hear two very distinct types of feedback from our members on the issue of online versus face-to-face events. One group very much prefers online, due to ease of access, no travel required and the ability to watch sessions on catch up. The other group is really missing our physical conferences, chiefly because of the networking opportunities they provide.

“Like many other organisations, we are working out how to best serve these two parts of our membership in future and will be offering a variety of online and face-to-face events or solutions that combine elements of both.”

Menezes agrees, stating that the future is likely to be “a hybrid physical/virtual networking workspace”.

From this, it seems industry is looking to embrace inclusive solutions to networking, which will allow those who struggled to enjoy its benefits before the pandemic to get in on the action and hopefully leave everyone satisfied.

Written by Duncan Ferris