



Changing perceptions

▣ Talya Misiri talks to BNP Paribas' group pensions manager UK, Lee Sullivan, about how the scheme has worked to overcome its lack of member engagement and the importance of delivering tailored and relevant information throughout members' lifetimes

Up until recently, the BNP Paribas defined contribution scheme, although documenting universal participation, documented a significant lack of interest and understanding from its members.

While scheme uptake is large, the bank's research found that a number of employees' relationship with their pension was passive and awareness surrounding the DC scheme was low. Therefore, in order to address this, BNP Paribas overhauled its communications strategy through the launch of an engagement campaign.

Focusing on the scheme's effective campaign, BNP Paribas group pensions manager for the UK, Lee Sullivan explains to *Pensions Age* how the firm worked to overcome the lack of member engagement and deliver tailored, relevant information to keep savers more informed.

Keeping it simple

BNP Paribas highlights that one of its key reasons for launching its member engagement campaign and Vista hub was to help employees make informed decisions about their future.

Nonetheless, Sullivan states: "Just the word 'pensions' is enough to put people off and conjure up negative connotations of impenetrability and boredom." It was this "impenetrability" and lack of

member interest that BNP sought to tackle and change.

"There are also a lot of pub myths that out there that pensions aren't worth bothering about and a waste of time. These were the challenges we wanted to overcome," Sullivan says.

As a result, it was these key reasons and a desire to strip pensions back that led to BNP Paribas' launch strategy, for its engagement pledge. Sullivan highlights that "this natural antipathy towards pensions led to our launch strategy which was done with no mention of the P word at all".

Talking through the process, Sullivan explains that the campaign began with an initial "intriguing teaser" across posters, the firm's intranet and TV screens, which simply said 'are you a goldfish?', 'are you a cat?', etc with no explanation or mention of pensions. Following this, employees were invited to take part in a quiz via email or intranet to find out what they are.

The survey had a view to inform both employees and their employer about what kind of saver they were without approaching members in an aggressive manner or mentioning pensions directly.

"All content was written in an informal, irreverent style and stripped of all jargon. This was definitely not a typical pensions survey and the results reflected that," Sullivan says.

Tailoring to the individual

Sullivan notes that he and his team acknowledge the fact that their employees don't need to be "pensions experts". Instead, he explains that BNP Paribas' campaign looked at assisting members to gain an understanding of the basics about their pension, to enable them to "check in from time to time".

"If you try to convince people otherwise, then you just add to the feeling that managing your pension is a chore to be suffered," Sullivan adds.

To capture members' attention, therefore, the scheme ensures that communications are specifically tailored to the individual. The pensions manager refers to the scheme's "golden rule" being that "no one receives any communication that isn't relevant to them personally".

To do this, the scheme's team uses its flex benefits platform, which holds masses of useful data on members, to segment its workforce and ultimately "target comms with pinpoint accuracy", Sullivan outlines. The scheme realised that sending blanket communications to its entire membership not only wastes time, but "can actually prevent people from switching on to messages that are salient to them."

"In taking this approach, employees learn that if we've sent them something or directed them to some information then it is worth reading," Sullivan explains.

Useful education

In line with its tailored communications, the BNP Paribas scheme has also taken an active approach to providing its members with tools for further education regarding their pension savings.

Working with a multi-disciplinary group to create its Vista hub website, BNP Paribas was able to produce a platform that divides useful content into 12 bite-sized modules. The sections typically comprise of a video, infographic or carousel that gives the main headlines and is accompanied by simplified information that addresses the details.

When asked about the structure and purpose of the modules, Sullivan confirms: “The modules are all designed to be engaging and not too taxing... Each module was designed to cover a specific, narrow topic and was constructed with three elements. What are we asking an employee to ‘think’ about? How do we want them to ‘feel’? And what do we want them to ‘do’?”

When asked about member interest and response to the pensions engagement campaign and Vista hub just over a year since its launch, Sullivan proudly states: “The response was phenomenal and way beyond our expectations.”

A follow up survey found that of 7,500 employees, 4,273 clicked through the quiz and 89 per cent of employees visited the micro site (which knows members’ age, contribution amounts, tax band, etc.) during the campaign period.

In addition, according to an internally-conducted survey a few months after the launch, Sullivan highlights that there was a “material increase” in pensions understanding. Scores for ‘I understand the value of pensions’ were 21 per cent higher. Scores for ‘I am confident about my financial future’ and ‘I understand how much I should be saving for retirement’ were 29 per cent and 91 per cent higher, respectively.

As some of the companies in the BNP Paribas group offer matching contributions, the number of employees taking the full match also doubled after the launch of the campaign.

Contributing to the scheme’s focus on personalisation and directly engaging with each member, Sullivan adds that his team conducts more than 300 one-to-one pension surgeries around the country each year. Commenting on these meetings, he notes that there is “a real appetite” for basic pension information.

“But, people convince themselves that it is too hard or that it probably

won’t make a difference. The truth is that giving them just the right amount of knowledge at the right time in their lives can transform the retirement prospects of our employees. And for relatively little sacrifice of effort in their part.

“For that reason I see education and engagement as the most important and valuable part of my job,” Sullivan concludes.

Future ready

It is clear that the scheme sponsor recognises the importance and value of continually adapting to provide for its members. As a result, preparation for the future is an ongoing process to keep up with the changing pensions landscape.

Sullivan highlights the success of the scheme’s “custom built, trusted site” as well as its vast employee data that enables BNP Paribas to have a “future-proof tool that can change and adapt as ours and our employees’ needs do.”

The scheme’s team are able to review the modules on the Vista hub site, and add, update and alter modules to give members the most relevant and current information.

“It also speeds up query handling. When employees ask a question, there is a good chance we can direct them to a module that gives the answer.”

Sullivan also explains that the company plans to run a number of “mini campaigns” over the next few months that will cover topic areas including AA tapering, death benefits and bonus waivers. In addition, the team has also six new modules for members and has “several more in the pipeline”. Each module, as with the existing modules, is targeted at specific groups of members with tailored messaging.

When assessing the communications campaign’s preparedness for the future, Sullivan surmises that when building a suite of comms similar to those used by BNP Paribas for the Vista DC scheme, it is essential to keep it “fresh and up to date”.

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