

The pandemic and lockdown saw a significant increase in the amount of time that the people were spending online – up from just over three hours a day in September 2018 to just over four hours in April last year. Since then, we've continued to conduct online meetings, go shopping and stream movies from our sofa or 'work' armchair.

However, one thing most people haven't been doing is to check on their pensions. Research published by Canada Life this May confirmed what most pensions professionals already know. In the previous 12 months, two-thirds (67 per cent) of UK adults had not logged into their pension online. This figure rose to over three-quarters (78 per cent) for those aged over 55, while over half (56 per cent) of adults said they hadn't received a pension statement that they had read.

Vital though pensions might be, it seems that most people are simply not interested in knowing about them. According to recent survey by the PLSA of its membership, more than a quarter (26 per cent) believe that improving member communications will be a major trend.

Yet despite talk by government and the industry about making it more accessible and engaging, pensions providers are still struggling to work out how. It's time to fully embrace digital.

### Raising the bar

It's hardly surprising that most people are so willing to spend time looking for clothes, holidays, garden furniture, movies or checking on their bank accounts. Consumer product websites are simply so much more appealing. Pensions are clearly a different proposition but, when it comes to audience engagement, the pensions industry can still learn from these digital experiences 'outside' of work. If the experience of the company pension is vastly inferior to that of a fitness app for example (they both try to motivate



## Member communication – to make it work, make it digital

**✓ As consumers demand entertaining communication from retailers, restaurants and social media, pensions providers need to raise their game**

with real time numbers on some kind of dashboard), there's always going to be a credibility gap that's never likely to be filled.

Company internal communication platforms have improved over the past few years with far more interesting content and with that more opportunities for employees to become actively engaged in them. With the growth of fintech, even banking has become more easily accessible and appealing to customers.

Scheme websites shouldn't be left behind. Pensions meet an essential human need and their message – here's how much money you have and here's how much more you'll probably need to

put away – is a very simple one. There's no reason why the pensions industry can't take advantage of the exciting and rapidly evolving opportunities presented by digital communication and engagement and start to lead, rather than follow.

### Small, bite-size chunks

As the volume of information aimed at us everyday increases, we prefer to consume content in small, bite-size chunks rather than in large unwieldy blocks of text. Members are no different – they like to dip in and out of content whenever they want. Retailers and entertainment providers know that audiences are increasingly device-agnostic – they want

to be able to access information on their phone or via a laptop or tablet, depending on whichever device they have closest to hand. 'Second screen watching' is common amongst Gen Z – they're multi-tasking by using multiple devices at the same time. If we as communicators want to grab their attention (and we absolutely need to), we must find a way to compete with this.

Members expect the sites that they visit to work within the confines of a smartphone screen in the same way that they do for a desktop computer. Similarly, if they update their information or start a transaction on one device or even a chat with a robo-adviser, they expect this to be consistent across all devices and touch points.

### Learning from social media

There are a number of reasons why social media is revolutionising the way in which we communicate with each other. First, it's visual and so makes taking on board information quick and easy. It allows us to express our thoughts and to share our activities and experiences and to connect more easily than ever with other people. It entertains and informs us, and, thanks to the use of algorithms, we know that it'll show us things that are relevant and interesting to us. It's also based on storytelling, as the most corporate users of social media space know all too well. Finally, it's immediate – we can do all of the above with a simple matter of clicks or taps. If pension communications started to apply these simple concepts then we would be recognising what needs to happen to increase engagement and challenge member apathy.

### Regular updates

Consumers also expect to have easily accessible regular notifications from their chosen brands. They will expect a pizza or grocery delivery service to let them know when their order will arrive and whether it's subject to any delay. Part of the appeal of Uber is that passengers can track their car's position

in real time. Pensions work on longer time scales than either of these services and involve considerably more money. However, consumers still expect to be able to see how their enquiry with their pensions provider is progressing. Has it been received? Who now has ownership of it? When might it be answered or resolved? Regular, easily understandable updates should be readily available and digital makes 'Nudge' theory notifications straightforward to implement.

With its immediacy, variety and opportunities for interactivity, digital content can be used to complement the traditional paper update. It can be more tailored to the needs, interests and life stage of the recipient. It can also contain video and rich content as well as text. This can enable the kind of storytelling that not only engages audiences but helps them to understand some of the more esoteric aspects of pensions.

### More than just a newsletter

There are more searches for video than for text on the web these days and visitors are likely to spend more time on a site that has video content. Videos should be short – preferably less than about 60 seconds – with the emphasis on entertainment, since these days a staid, stale information piece just won't cut it. Landscape's MoneyZingers (moneyzingers.com) are short 15 second videos with tips about looking after money based on the American social scientist Harold Pollack's argument that you can fit all you need to know about money on an index card. Animations also work well to explain abstract concepts such as inflation risk and compound interest.

Modelling tools with sliders, dynamic charts plus polls, quizzes and games, can help members understand more deeply how their pension works. They can input their own information (ideally a platform will know who they are and do it for them) to do their own calculations and see the relevant data represented in a visually engaging way.

### Engaging with all members

Digital also offers new opportunities for engaging different types of member, be they active, deferred or those that are already taking a pension. Because it's non-linear users can take the initiative, so that they can access the information that is relevant to them rather than having to passively accepting what the scheme assumes they want to hear. It's also easier to update personal information and to signpost to other sources of authority and widen the knowledge base.

A flexible, personalised, multichannel approach joins up all communication activity, including the tried and tested channels like e-marketing. Pensions schemes should be thinking now about how their digital content can be integrated with the forthcoming pension dashboards. If it works as we all hope, it will play a key part in simplifying pensions.

### Track and learn

From the scheme's perspective, the greatest advantages of digital communication are the accurate, detailed, real-time analytics that it produces. Fund administrators can understand exactly what members are looking at, interested in and concerned about. This means that their communications can be more relevant, more engaging and more likely to elicit a response when required.

Consumers are demanding more from the brands that they interact with and digital communications is essential to satisfy these demands. Now is the time for the pensions industry to embrace the exciting new opportunities that it presents.



Written by Landscape founder and creative director, Ryan Sales

In association with

**Landscape.**