

Communicate. Connect. Empower

✔ **Marliane Owen explains the importance of creating a personal connection with pension comms, even in a digital world**



We're all human, we thrive on personal connection. It's in our DNA. However, when it comes to retirement benefits and lifetime savings it's easy to forget that we're talking to humans and we often don't consider how to create a personal connection.

We're living in a world that's becoming increasingly more digital. Whilst digital has become the world's most powerful medium of communicating, it doesn't create connection in itself.

For example, a recent study suggests that over-60s who relied solely on telephone and online contact felt lonelier throughout the pandemic. When it was used as a supplement to face-to-face contact, they instead experienced enhanced mental wellbeing. This begs the question, is digital all that? How do you

create connection in a digital space?

It's important to recognise its limitations while celebrating the benefits digital brings. Tools like Zoom may never be quite as effective as a face-to-face presentation, nor will chatbots provide the same satisfactory experience as speaking to a real person on the other end of a helpline. But it does provide a platform for quick and easy communication in a way that we couldn't even contemplate 10 years ago.

Digital has many faces, meaning it's never a case of one-size-fits-all. There's a degree of nuance needed with your digital strategy that considers communications, data and operational strategies and limitations to empower your members to make decisions and help them save for their future. It may not be perfect from the outset, but digital platforms offer trustees opportunities to

connect with their members on a deeper, more personal level.

So, how do you make the leap from paper to online? Enter, the QR code. For a while it led a quiet existence, before experiencing a boom in popularity through the pandemic. Its ease of use – a simple camera point and shoot – means you no longer require an app.

The two main benefits are 1) directing consumers to exactly where you need them to be on your site and 2) the tracking capabilities of personalised QR codes. When each member receives their own personalised code you'll know if someone has seen your campaign, who they are and where they saw it; providing key insights for your future communications.

We're continuing to help schemes maximise this tool. Many schemes have a data gap and the QR code can direct members to a site to securely provide their email addresses for future campaigns.

Trustees are often concerned about alienating their pensioners by providing scheme information in a digital format. This may have been true some years ago but we're all spending more time online and, usually, through mobile devices.

Perhaps a surprise, 73 per cent of over 65s own a smartphone. Not quite as high as over 90 per cent for every other age group, but it's a percentage that is continuing to grow.

With your members and employees spending more of their time online, you need to meet their evolving expectations. More time means they become more sophisticated and demand more from their schemes. If you don't offer digital solutions that they've come to expect, you run the risk of further alienating an already disengaged audience.

You have the opportunity to empower your members by providing them with the information they're

looking for in the place they're looking for it – online.

Here are some other numbers worth considering:

- 75 per cent of users judge a website's credibility based on the website design.
- 88 per cent of people are less likely to return to a website after a bad experience.

And, they do all the above within just 0.5 seconds. Quick indeed.

The importance of fintech is not to be understated, but it still needs to fit into what you want to achieve along with your overall strategy for pensioners and deferreds alike. Whether it's those currently engaged or yet to be empowered.

So which tools are most effective? One that continues to flourish on websites is video. According to a report by regulator Ofcom, in 2020 UK adults spent nearly one third of their waking hours watching television and online video. And as you can expect in the year of the lockdown, the daily average screen time was five hours and 40 minutes, up 47 minutes on the previous year.

People spend 88 per cent more time on a website with video content than a website without. But, it's all about how you use the tool itself. As with all online content, you need to make a fast (and we mean fast) impression. Ten seconds is the standard benchmark. And with the emergence of apps like TikTok, our attention spans are lessening even further.

If an average consumer won't finish a two-minute video, what are the chances they'll finish a member booklet or newsletter? Or even open it in the first place?

Digital is your opportunity to support and empower your members to make the decisions that are right for them.

Decisions such as:

- should they start contributing more at an earlier stage?
- whether they should change investment

to align with their personal beliefs

- how they want to receive information about their retirement. Would bite-sized chunks work best?
- understanding how their pension fits into their overall financial planning
- should they contribute less whilst they build a house or when they start a family?

For pensioners a digital solution could be about creating a community, ask questions or update details. Digital can assist trustees in shaping the way they support their members and provide greater insight into how their members make decisions, along with their needs and wants.

But it's only effective with the consumer at the heart of that process. They're human at the end of the day, so you should focus on connecting with them emotionally and test your approach as often as possible.

The journey may feel overwhelming. So, where do you start? We've put together our top tips to really connect with your members.

1. Know your audience!

It's not a one-size-fits-all – use the data you have to engage and connect in a way that is relevant to your members.

2. How can we help?

Understand what support would be most useful. Online forms or feedback sessions are a great place to start as well as an opportunity to engage.

3. Fill in the gap

Make it easier for your members to get online. Link online and offline by sending a postcard with a QR code to an online form.

4. What's in it for me?

Be clear about what your online offering is supposed to achieve. Providing information vs helping them make decisions. Or even better, do both?

5. Dare to be different

Don't let your messages get lost amongst a sea of emails. Grab their attention with something bold that will resonate with them.

6. Who are you?

Brand is important and reflects who you are and how you want to be seen. Make sure you can be recognised. If a member can't clearly see who a communication is from they might just ignore it.

7. Seen but not heard

Keep information short and to the point. You may think you've ticked all the boxes by including everything but if your members don't read it then it's meaningless.

8. Emotion empowers

You're talking to people not robots. A puppy may work better than a pound sign to grab attention.

9. Tools not rules

Individual help by phone or in person can be supported with digital tools like calculators, chatbots and videos. Allow members to find helpful information, any time, any place.

10. Don't put it off

The longer you wait to begin, the longer it's going to take. Speak to us today to find out how we can help sprinkle some magic on your communications.

At MakingGiants, we believe that emotion empowers and that connection can be created online. We'd love to speak to you about how we can help you and your members.

Please get in touch here.
magic@makinggiants.com



Written by MakingGiants managing partner, Marliane Owen

In association with

MakingGiants