

# Tailored communications

## ✓ Donna Walsh explains Standard Life's focus on tailored and relevant communications

With more and more of the UK workforce joining workplace pension schemes through auto-enrolment, engagement at a personal and individual level has never been more important. No longer does a one-size-fits-all approach to communications work as we now look to communicate with members across five different generations, all with different wants, needs, goals and ambitions.

Of course, to be truly relevant you have to be communicating about what matters to someone that day, that week, that month. That's how we approach our communications, by understanding more about members, and it's how we aim to support members as they move through life.

To do this, at Standard Life we have segmented members into 14 different groups, each with different needs. This programme has enhanced our dynamic, automated communication system, which has transformed the way members interact with us. From supporting young families looking to meet their immediate challenges and build confidence with financial decisions, to early birthday information packs ahead of key milestones, no matter the 'member journey', we can offer tailored messaging that keeps our information relevant.

The data behind our segmentation model includes insights from member engagement, interactions and surveys, and incorporates likely financial goals, as well as functional and emotional needs. Our new client analytics

tool allows trustees and clients to understand their workforce better with an online self-serve platform, which enables analysis of their member segmentation set against the initial 14 segments we have created.

In a recent poll on which life stage members would benefit most from tailored communications, 41 per cent found that personalised communication at the 'Preparation stage', which are the years leading up to retirement, would be most beneficial for them. This was followed closely by the Growth (30 per cent) and Starting Out (22 per cent) stages, with a further 7 per cent choosing the Retiring stage. This demonstrates the need for relevant communications at all points in a person's financial life.

The way members are choosing to interact with their retirement savings is also changing, and it was no surprise to me to see in a recent poll at the PLSA conference that 34 per cent (the highest percentage) voted for increased personalisation including videos as the one initiative that would have the biggest impact on member engagement. It is important to engage members with these personalised, compelling, and relevant communications, so that whether they interact digitally or over the phone, they continue to have a truly personalised and relevant experience.

Personalised video statements with real-time values is one way to achieve increased member engagement. Through an early pilot with over 65,000 employees, we found that members

who viewed this video were four times more likely to change their pension contributions.

And another way to support with relevant guidance is to ask members how confident they are about their retirement. We do this through the 'Plan Your Retirement' section of member dashboards to make sure we are offering the right level of support for the member based on their confidence levels.

Once members start to access their retirement savings, arguably the need for relevant communications increases as we aim to help members ensure their money lasts and they are in appropriate investment solutions. This is where online drawdown review tools and simple, jargon-free annual statements can help. At Standard Life, we also monitor members' activity and, given we added guided investment journeys in 2015, if their withdrawals are at odds with their stated intentions, we will nudge them to use the drawdown review tool or call us.

Providing support and guidance across all channels is crucial to make sure we can help members, irrespective of how they choose to engage with us. And no longer does a one-size-fits-all approach work – relevance and personalisation is a must to help boost member engagement levels.

**If you'd like to understand more on how Standard Life can help you or find out more please visit [standardlifeworkplace.co.uk](http://standardlifeworkplace.co.uk)**



In association with

**Written by Standard Life head of proposition deployment, Donna Walsh**

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