

Looking to the future

➤ **Kevin Martin considers the opportunities for the pensions industry to find the good in these difficult times**

After such a challenging year, there are encouraging signs that the pensions industry should feel positive about the future. The coronavirus pandemic has forced all providers to adapt and make changes more quickly than before. Well-governed master trusts have demonstrated their strength by building in flexibility, changing their processes quickly and meeting their ultimate goal of protecting members' money.

From a customer services perspective, this terrible situation has really sharpened our focus. Today's contact centres look very different from a year ago. Everyone's been forced to minimise human interaction and strengthen their customer digital self-serve capabilities. The shift to home-based support, investment in technology and improved digital content has resulted in more flexibility for customers and staff.

So, all positive stuff. But the real win in getting the pedestrian and easy to self-serve issues handled by customers online, is that it frees up valuable and experienced staff to speak to customers who need help with complicated and complex issues – we call this 'digital first with a human touch'.

Following this approach, we've digitised more forms and processes and updated information on our website. Increasingly sophisticated, helpful and informative recorded phone messages (using interactive voice response, or IVR, technology) triage enquiries and direct customers to information they need quickly, reducing the time it takes to get to those who really need our help. Human interaction will always be needed

and available to those who want it, but we've also recognised the needs of those who simply want a quick answer and prefer to deal with us online to sort out a simple enquiry.

New technology allows us to use a remote contact centre with staff fully equipped to handle calls and emails from home, complemented by a small team based in our head office. This means our staff have everything they need to work remotely, for example during lockdowns. We're seeing customer behaviours shifting too, with over 13 per cent of our customers now being directed to the information they need by our new IVRs¹ – which means we've seen a significant reduction in calls needing to be handled by our call centre.

I don't think anyone in the pensions industry could have predicted the need to make such fundamental changes in such a short space of time, or forecast that this would result in such positive benefits. Of course, constant monitoring and evolution is required, and a priority for 2021 should be to establish operating models that retain the best from our learned experience, using this to adapt our service to better match our future customer needs. For us, that's likely to be a flexible hybrid model of home and office-based staff to provide the best of both worlds.

There are challenges, of course, such as reliance on technology, staff wellbeing, and training which all must be considered. The full extent of the pandemic fallout is also still unknown, and has been partly obscured by the government's extension of the furlough scheme and other initiatives to support business and individuals. So, we fully expect many



more challenging months lie ahead for our employer customers and individual members of our scheme and we don't underestimate the effect this may have on them.

But the strong governance provided by well-run master trusts means scheme members can feel confident their pension savings are being looked after.

We're continuing to invest in our digital capability, equipping staff with the tools they need to deal with customer enquiries in order to achieve resolutions quickly and with the minimum of fuss. It's key for pension providers to provide extra opportunities for members to become more engaged and interested in what, for many, may make a real difference to the retirement outcome they face.

If you'd like to discuss how The People's Pension could support you and your workplace pension needs, get in touch by calling 0333 230 1310 or emailing RRM@bandce.co.uk. For more information about how we can support you, visit www.thepeoplespension.co.uk/comms-PA



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¹ Based on internal call reports