

The key to digital success? Regular communication

✔ Customers are used to Uber and their pizza deliveries keeping them regularly informed and updated. They deserve the same service from their pension providers

One of the most significant changes introduced by Covid and lockdown is the rapid acceleration of digitisation and online transactions. Millions of consumers found themselves turning instinctively to their phones and tablets to get their weekly groceries, buy clothes and order that Friday night pizza. They've also been doing the same with their finances.

For their part pensions providers have been responding to this demand. According to a recent survey by the Pensions and Lifetime Savings Association (PLSA) of its members, 50 per cent were investing in pensions schemes technology or were planning to do so over the next 12 months, while 42 per cent regarded improving saver engagement as the most anticipated impact of this investment on the sector over the next five years.

But is this enough? Demand from consumers is high and growing. A recent report by Accenture revealed that 87 per cent of retirement system members would be happy to use a mobile app. Would these consumers be satisfied, though, with what the mobile app delivers? More specifically, can pensions schemes' digital online capabilities meet consumer demand for better engagement and communications?

Regular updates

Pizzas and pensions might not have a lot in common on the face of it, especially since most of us would rather think

about what's going to be delivered to our door in 30 minutes rather than what's going to be delivered by our investments in 30 years' time. However, pizza firms and pensions firms both have to work harder than ever to meet the demands of consumers who expect regular updates and frequent, responsive communication.

Pizza delivery companies now provide regular updates about their delivery times while Ocado will message customers to inform them that their driver is nearby and then when their order is being unpacked and the buzz on the doorbell is imminent. A key element of the appeal of Uber for passengers is the ability to monitor their car as it makes its way towards them.

Pensions firms might be selling different products but consumers increasingly have similar expectations about service and regular communication whether they're ordering a pizza or enquiring about contributions to their pension scheme.

Unfortunately, the pensions industry is generally behind the curve, compared to B2C and B2B organisations. As service can be slow, members need to choose and 'order' months in advance. However, a growing number of schemes are recognising that developing a digital strategy will provide better outcomes for members and ease the burden on administration.

Demand for digital
The BT Pension Scheme (BTPS)

wanted to make it easier for the 300,000 members of its defined benefit (DB) scheme, one of the largest in the UK, to manage their own enquiries and communications by improving the scheme's self-service capability on digital devices.

Landscape is helping to deliver their new member portal, and one piece of functionality that is in development is a 'My activity' section. This feature represents the communication that a member has with the scheme as an Underground train line with a series of ticks showing how their enquiry is progressing through the system on its way to being answered.

The pictogram lists all the stops, explains what will happen next and tells the member what actions need to be taken by them and what the scheme managers itself will do. There are also document downloads that connect with the member's document library. A wide range of tasks can be displayed here, depending on the type of communication required, from simple queries such as an address update to more complex tasks such as viewing their options at retirement. To help keep them up to date members receive a notification on their home page dashboard whenever there is a new message awaiting them.

Given that when we're spending just a few pounds on a pizza or a taxi we expect to receive regular updates, it's even more important that those organisations that we have entrusted with our retirement savings need to engage with us and keep us regularly updated.



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