Empowering boards to drive strategic projects with confidence

Aon strategic programme consultant, Dana Wiesner, and Aon associate partner, Michelle Burgess, explore how trustees can leverage strategic programme management to navigate today's complex pensions environment and deliver more effective board oversight with confidence

In an increasingly complex pensions landscape, trustees are facing heightened responsibilities. defined benefit (DB) and defined contribution (DC) schemes are both navigating regulatory changes, greater scrutiny of member experience, and strategic endgame transitions. Board effectiveness is now more important than ever, with robust governance frameworks required to coordinate and resource multiple projects while enabling strategic decision-making to move forward.

From governance to leadership: Enabling strategic oversight

Over the past two decades, the responsibilities of pension scheme trustees have broadened considerably. Trustees are expected not only to understand the strategic direction of their scheme but to also oversee complex delivery environments. This demands a shift from reactive governance to proactive leadership, where boards are equipped to challenge, guide, and support the execution of multiple initiatives with confidence. The breadth of responsibilities facing today's pensions trustees requires a careful balancing act.

To meet these demands, a programme management approach offers trustees a strategic lens through which complexity becomes manageable. Supported by structured reporting and expert consultancy, boards can maintain clarity, track budgets, anticipate risks, and deliver member-focused outcomes. As the pensions environment continues to evolve, the ability to adapt and respond to new challenges will remain a critical determinant of success and the programme management capability will be essential for this long term.

Project and programme management: Understanding the distinction

Effective governance hinges on understanding the distinction between project and programme management. Project managers deliver specific initiatives – such as GMP equalisation or data cleansing – within defined parameters. Strategic programme consultants, by contrast, oversee the entire strategic project landscape, ensuring alignment, managing interdependencies, and equipping trustees with the insights needed to lead and make effective decisions confidently.

In practice, this means moving beyond traditional quarterly updates to more dynamic reporting formats. Project progress reports showing red amber green (RAG) status, milestones, and risk trends help trustees intervene early and stay informed without being overwhelmed. The value of strategic programme consultancy lies in its ability to bring structure and clarity to complex situations. By coordinating across multiple projects, Strategic programme consultants help trustees maintain strategic focus, manage risk, and optimise and align resources (both human and capital). This is particularly important in schemes pursuing an end goal, where timing and sequencing can have significant financial implications.

Evidence of value: Strategic programme consultancy in action

A strategic programme consultancy approach delivers measurable value. In one recent case, reordering project delivery saved over £1 million and avoided unnecessary system changes. Aon's 2025 Global Pension Risk Survey reinforces this, showing that schemes with structured governance and oversight are significantly more likely to achieve strategic objectives efficiently and with reduced risk exposure. Ultimately, strong programme oversight is essential for delivering successful outcomes and maintaining the trust and confidence of scheme members.

Starting well: Important thing to get right at the start of a programme

The most critical step at the outset of any programme is to fully understand the final objective and to establish a well-defined strategic direction, as well as conducting a map of all related activities. This foundation sets the tone for effective delivery and governance.

Programmes often fail because of one of two common reasons. The first is if programme objectives are not clearly defined at the start. If the start is rushed to save time it can become the cause of failure if the landscape was not properly mapped and its complexity not fully understood. The second cause of failure is if the programme is not proactively controlled. The role of the Strategic Programme Consultant is to ensure neither of these risks materialise.

Practical tips for trustees: Enhancing programme oversight
Schemes can strengthen their oversight and governance by adopting the following best practices when managing complex programmes.

Strategic alignment
• Align projects in the programme with long-term scheme goals and board priorities
• Sequence projects to minimise rework and manage dependencies effectively
• Include future scheme projects on your agenda and assess how these may impact long-term goals

Delivery discipline
• Assign clear ownership and accountability for deliverables
• Use visual reporting to track progress and highlight risks
• Understand and document key project milestones risks and dependencies for each project
• Focus reporting on what trustees need to know. Filter out operational noise
• Manage scope and limit increase in activity to essential activity only

Decision support
• Define escalation routes
• Identify decision makers and approvals processes
• Schedule frequent meetings to check-in on the progress of projects within the programme to ensure timely course correction, if required.
• Monitor key project indicators to enable proactive and timely intervention

Early warning signs: Programme's off track
Some signs that a programme is off track would be repeated delays, missed milestones, lack of accountability and stakeholder disengagement. Spotting early warning signs in delivery of individual projects in a programme is essential for trustees and sponsors so they can intervene before issues escalate and projects get de-railed. A programme consultant plays a key role in early identification and mitigation of these issues. This can be through structured reporting, regular check-ins, and escalation routes.

Robust reporting: Good reporting is essential for effective oversight
Good reporting enables trustees to maintain strategic oversight without being overwhelmed by operational detail. It should be clear, concise, and tailored to support strategic decision-making.

Key features of effective programme reporting include:

• Easy to read summaries: Use visual formats that highlight RAG status, key milestones, risks, and interdependencies across projects.

• Regular cadence: Provide updates at regular intervals, allowing trustees to track progress and spot trends over time.

• Informative content: Reports should highlight what trustees need to know—such as emerging risks, required approvals, or changes to scope, budgets or timelines.

• Programme Plan: A plan on a page which shows project interdependencies helping trustees understand the broader plan and likely impacts across the landscape.

• Strategic alignment: Reporting should link delivery back to the scheme's overarching goals, reinforcing what success looks like for this programme.

Programme consultants play a key role in shaping and delivering this reporting, ensuring trustees receive the right information at the right time to support effective decision-making and to drive the programme of projects forward.

Aon's Global Pension Risk Survey can be downloaded here: https://bit.ly/aon-gprs2025.

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