



Robert Wakefield

PMI: Increasing engagement

► Robert Wakefield speaks to Laura Blows about his ambitions for change during his time as president of the PMI

If there is one word to describe Robert Wakefield's ambition during his term as PMI president, it would arguably be 'engagement'.

Be it updating the association's education and training approaches, focusing on the needs of small DB schemes, encouraging younger people into the industry or simply getting people back face-to-face in a room together to improve thought leadership, engagement underpins all his goals.

"I'm absolutely amazed that I'm PMI president but it isn't about me; it's about the PMI and what it can do for the industry," Wakefield says.

He acknowledges that the pensions industry is facing the dual challenges of increased workloads while struggling with resource.

"We have had these very important Mansion House consultations. If there was a sceptic in me, it would say it looks

like the government is trying to influence the pension industry's £1.5 trillion of assets. But actually, some of the points they're making are things that do cause issues for the industry,

such as the number of DC small pots out there that are only going to keep growing and keep growing," Wakefield says.

"These upcoming changes will require a lot of extra resource. In the industry, in its current form, everybody is flat out and there is an unprecedented amount of additional project work, such as the increased speed in the number of DB schemes preparing for buyout following last year's mini-budget, plus GMP equalisation, which is not going to go away anytime soon. And then we have dashboards, which require lots of data cleansing, and the Mansion House consultations will end up with some sort of changes rolled out," he explains.

► Small schemes

Wakefield is particularly concerned about the pace of change on smaller-sized DB schemes.

"There are 5,300 DB schemes in

the UK and over 4,500 of them have less than 1,000 lives," he states. "So, I get frustrated when I go to these big pensions conferences and 'amazing' £1 million products and services are showcased. I'm always thinking, 'what about the small- and medium-sized schemes?'"

He gives the example of pension scheme regulatory requirements for tackling climate change. "This is a new area and possibly quite expensive for DB schemes, with their lawyers and investment managers and consultants trying to explain it. I'm thinking if the scheme has 500 lives and hardly any pensions budget, that is such a huge challenge for them to meet.

"I do try and make this point to the regulator regularly, and the regulator claims that it is proportionate in its governance expectations of DB schemes, but I sometimes challenge that. So, we need to consider how to help smaller DB schemes," Wakefield adds.

► Updating training

To help those managing schemes of all sizes rise to the challenges ahead, the PMI should play a key role in providing the appropriate training, Wakefield says.

"The big challenge of the next year is about making sure the training and

education at the PMI is rolled out and supported by the industry,” he says.

The PMI’s recent Pathways [*which is a combination of the PMI’s full qualifications and some of its core units from the Advanced Diploma in Retirement Provision, representing five specialisations*] should help with this, Wakefield says, “as it looks at different ways of working; our training used to be just one route and now it is five routes depending on what you work in”.

Another aim is to cater to the different ways in which people may want to learn, Wakefield adds, giving the suggestion of regular online lessons to help motivate people into regular studying, “as we all need a kick up the backside every so often”.

The main thing is “not just to have training for training’s sake”, Wakefield states, but “to provide the correct and relevant training, to help attract and keep the right people in this industry, and also to encourage and support them to acquire qualifications”.

➤ **Helping younger workers**

Attracting a diverse range of people into the pensions workforce is one of Wakefield’s goals.

“This industry has historically been white, middle-class men. However, pensions saving is for everybody, so if we are trying to educate people about the benefits of pensions saving and you always send along a white, middle-class male, then it will be more of a struggle to get everyone to engage,” he states.

“I want younger people to be joining the sector. As, at the moment, there are people like me who are trying to guess what young people want, like a group of parents saying what their children should have. I want us to engage more with the people coming into the industry. For us to say, ‘I’ll tell you about the PMI and you tell us what can we do to help you develop and meet the challenges of the industry.’”

He notes that many firms in the

pensions industry are now taking on apprenticeships and reviewing their graduate programmes to encourage a more diverse range of entrants to the sector. As, “we have to encourage people and make sure the industry looks attractive, to sell it to young people to join, and to stay, as it is not considered the norm anymore to stay in one type of career for life”, Wakefield adds.

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➤ **Supporting the regions**

Encouraging new entrants to the industry is not Wakefield’s only concern though; he is very keen for the PMI to continue to build its support to members outside of London.

“The PMI has a lot of regional groups all across the country. Some of them got shut down during the lockdown Covid-19 pandemic, some have continued to thrive and others have struggled to get by,” Wakefield says.

“So, we want to get back out there to our regions, to provide training and education, and to really drive thought leadership, to encourage key thinkers in the regions to come together and discuss the best ways we can bring solutions to our industry.”

➤ **Face-to-face**

This coming together in person is a passion of Wakefield’s. “Our programme of seminars and conferences are back to pre-pandemic levels because people want to meet up, to actually get together to discuss ideas,” he says.

“We have got too used to Microsoft Teams and Zoom; I want people to be back face-to-face. I’m Northwest of Leeds but I’m always happy to jump on a train and meet people face-to-face. Because without that you lose something, in terms of connections. Video conferencing did save our industry in lockdown and does still help in lots of ways, such as for more regular, quick catch ups, but it does not have all the benefits of meeting in person,” Wakefield explains.

“Online meetings are efficient but we’re losing that human touch. And that plays into people’s wellbeing, as we all should be looking after each other. I worry if people are not going into the office to see people or will not even put their camera on during video calls, as one of the biggest contributors to struggling mental health is isolation. If people lock themselves away that can be a really negative thing and a risk to their mental health,” he adds.

➤ **Engagement**

Which brings Wakefield back to the topic of engagement.

When considering what he would like to see occur during his time as president, he instantly states increased engagement with the PMI’s Pathways.

And then, “I would like to see people engaging more, sharing ideas and engaging solutions through project and thought leadership”, he adds.

“I want to see better engagement, people back talking together face-to-face. It is a constantly changing environment, pensions, and these changes are happening more and more often, with what seems barely ever any time for the latest round of changes to bed down before the next set comes along. And I want to see more younger people entering the industry, to get away from the grumpy old fart concept of the sector.”

➤ **Written by Laura Blows**