# Industry reflections: Robert Branagh

At the start of my career there was a lot more formality and a status conscious workplace with very limited diversity or technological inputs to serving members. The concept of a job for life, affinity and loyalty for your employer, training, and formal qualifications in a DB pension world, with surpluses and little need for communication on benefits was the norm.

However, back at the end of the 80s-early 90s, no one had a mobile phone and lunch hour meant just that – many colleagues went home for lunch and took an hour – although I don't regret the passing of the long liquid lunches that were prevalent in those times too. Yes, the computers were clunky, and we had to look stuff up in books and use the telephone but actually it was quite fun to work in an office back then. Typing pools, tea trolleys, staff canteens/social clubs and even carbon paper fill my memory of what was, perhaps, a simpler time.

Document management is likely to have meant just one thing – paper, and plenty of it! Finding the right document could mean hours of painstaking searching through racks of files in dusty basements or having to get the microfiche reader out and spend hours looking for that all-important document.

We still used fax machines and signatures on documents meant very senior people only signing, and then recording again the signing in a large master book, not like DocuSign these days, and I remember seeing Filofax's and the first brick-sized mobile phones also starting to become more widely adopted. (Nokia 6110 anyone?) If you don't recognise these terms look up *Only Fools and Horses* on YouTube, itself only launched in 2005 on something called the internet.

The era of fax machines ended with the rise of email, more recently, instant and group messaging platforms like Mi-

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crosoft Teams are widely used, alongside video conferencing systems like Zoom. Now we spend hours on the internet doing our professional reading/keeping up to date but back in the day we would have to pass round newspapers/trade journals/reports internally and ticking off your name when you'd read them; even *Pensions Age* after its launch in 1996!

Back then when we all had our own desk, we were very precious about our desk and its pot plant, framed photos, and proximity to the printer. Carefully guarding your stapler, hole punch, scissors, and calculator has all been replaced by more open plan offices, hot desking and now if it's not online, I don't want to know. The current enthusiasm for a better work/life balance seeing a mixture of time in the office and time working from home would not really have been acceptable back then.

Alongside these technological changes, our industry has seen profound change in the system itself and that mirrored societal changes too. The rise of individualism in the Margaret Thatcher years coincided with the move from DB to DC and the increasing transfer of risk from employers to members which now sees such an imbalance in DB/DC provision. Whilst AE has been a success in getting more people to save something for retirement, are the amounts going in sufficient to sustain a good retirement? Will pension freedoms really allow individuals to make the right success of their retirement?

Recent research has also established that many people will have more than

a dozen jobs in their careers, individual workloads have significantly increased and stress at work and a dilution of employer paternalistic support and benefit provision has made the pensions industry quite a challenging place today, certainly compared with the 90s. Understanding IR12 and why and how pensions worked back then has been replaced by automation, efficiency, and a reduction in member focus for many professionals in the industry. The industry now boasts a staggering array of different types of organisations alongside the insurance companies and pension schemes when I started but are we all still as focused on members as much as I recall we were back then?

The introduction of TPO, TPR and PPF has undoubtedly been positive for the wider system but it has also contributed to a much more intense workload for all of us. However, with that increased pressure comes opportunity and todays pension industry is, to me, a much more inclusive positive place for equality, diversity and inclusion; young people not having to wait to fill dead men's shoes, a variety of roles and jobs that didn't previously exist, space for creativity and communication – Pension Awareness Week in the 90s was in the month before you were due to retire and you were told what you would get, end of! Increased use of technology, animation explaining climate impact and pensions anyone, alongside sophisticated admin, investment, and fund management all make today's industry such a positive force for good.