



Industry reflections: Geraldine Brassett

Anyone who knows me well will know that I have quite a low boredom threshold (should I be admitting this is print?). But that is why I have enjoyed my career in pensions, because it is constantly changing.

I have written a few articles in my time, and this has been one of the hardest. Why? Because there has been so much change that deciding where to focus has been difficult. Legislation felt like an obvious place to start however, whilst this has contributed to change, I am not sure it has been the only driver.

From my perspective the demand for improved member outcomes and engagement has been the catalyst for many of the changes in administration.

In response, we have moved from prioritising inputs to measuring service on outputs and stakeholder impacts. Auto-enrolment has resulted in more consumers saving for a pension, driving the greater need for administrators to help members understand, value and access their pensions savings in a way that works for them.

Over recent years however, the pensions administration industry has

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had to work hard to get the balance right between meeting the needs of members and delivering the best outcomes cost effectively. This has been a rollercoaster journey that hasn't always delivered the right outcomes, but this is changing with a move away from measuring quality only based on the timeliness of service to the introduction of a balanced scorecard approach to service measurement including member feedback.

Changed (and still changing) expectations means members now want information more quickly and for it to be delivered in a way that works for them – not easy to achieve as we are not a 'one-size-fits-all' industry. This has led to many providers re-defining operating models with greater reliance on digital delivery, the introduction of specialist contact centres and teams dedicated to an ever-increasing volume of project work.

But how could I write about approaches to delivery and not mention the impact of Covid, which was a game-changer for so many. The speed with which providers responded was impressive (and something to be proud of) with pensioners continuing to be paid and key transactions being processed whilst we moved to home-working. It also showed us however, how we can no longer rely on our long-standing approaches to working with members. For example, online identity verification and the need to communicate digitally (but securely) all took on a new importance, accelerating

change that would inevitably have come.

Another legacy of Covid is increased competition in our labour market with most organisations still supporting home working, many on a full-time basis. There is evidence that we are heading for, if not already experiencing, a capacity crunch. So, at a time when we need to encourage more people to have a career in pensions administration could we hand on heart say the culture has changed? The answer is yes, and for the better. The opportunities to diversify have never been greater and, from my perspective, administration is now recognised as a profession in its own right and of equal value to other advisers – something that has not always been the case. You don't need to go back many years for a time when administration did not feature highly (if at all) on some trustee agendas but now many trustee boards have sub-groups committed to administration and member engagement and the administrator is part of strategic discussions. We need to continue to work hard however to change perceptions and ensure that we provide skills that are transferable equipping our teams to deal with our ever-changing landscape.

Has it been fun? Mostly. Would I choose the same career again? Definitely. Is there still a lot to do? Unquestionably. Have things changed for the better? Yes. But we can still do so much more to deliver real engagement and the best member experience and stakeholder outcomes that we can – boring it won't be!

