

The Pensions Regulator

Audience profiling research

August 2016

Research objectives and methodology

Research objectives

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- To obtain clearer understanding of the key audiences with which the Regulator communicates:
- To profile the key audiences in terms of:
 - Demographics and key characteristics
 - Information consumption and preferences
 - Preferred communication style
 - Channel use and preferences
 - Information requirements of TPR and perceptions of TPR communications

Research methodology

- Qualitative depth interviews conducted with 42 senior executives in various sectors within occupational pensions space
 - To understand dynamics of communication needs and information requirements of TPR
 - To elicit depth of insight around how most effectively to align communications and channel strategies with needs of differing audiences
 - Inform development of segmentation
- Quantitative survey of 1200 individuals to provide scale for dynamics observed in qualitative work and to support detailed key audience profiling and data for segmentation
- Quotas set to ensure:
 - Representative coverage of key audiences of interest
 - Spread of firms and schemes of different sizes and types
- Respondents for both qualitative and quantitative work drawn from sample provided by TPR with some additional sample sourced externally.
- Fieldwork was conducted in May and June 2016.

Detailed qualitative research method

- Interviews targeted senior level respondents or those with responsibility for regulatory matters and compliance
- A breakdown of respondents is as follows:
- 12 interviews with pensions trustees:
 - Split between master trusts / multi-employer schemes and single employer schemes
 - 4 interviews with chair of trustees.
- 4 interviews with pension funds lawyers in large law firms
- 4 interviews with fund managers
- 10 interviews with providers:
 - Split between pension providers and insurance companies
- 6 interviews with employee benefit consultants, split between leading suppliers and smaller consultancies
- 6 Interviews with employers sponsoring large pension schemes
- Interviews included some of largest schemes, provider and advisers to pensions schemes

Detailed quantitative research method

- 1200 10 minute interviews with individuals across TPR key audiences
 - 411 pension trustees:
 - split between DB and DC schemes
 - 100 each for micro, small, medium and large employers
 - Mix of trustee types, including employer apt, corporate, member nominated, professional
 - Minimum 50 chair of trustees
 - 68 Sponsoring employers of DB/ Hybrid schemes, split by small, medium, large.
 - 151 pensions administrators including in house, 3rd party and public service scheme
 - 75 pensions scheme managers:
 - split between DB/ hybrid and DC
 - split by small, medium, large schemes
 - 60 actuaries, split by small, medium and large schemes
 - 120 IFAs, 120 accountants, 75 book keepers, 75 pay roll professionals
 - Working with a range of scheme sizes
- There was no requirement within the sample specification for quotas in relation to auto-enrolment. However 86% of administrators, 71% of all pensions advisers, 88% of accountants, 95% of IFAs, 92% of payroll professionals and 84% of book-keepers claimed to have provided advice on AE to clients

Dynamics of communication and information needs*

* This section draws entirely on the qualitative research to provide a depth of insight to frame the quantitative analysis in following sections, albeit that the qualitative analysis is also informed by understanding of the quantitative data

Increasing complexity of pensions landscape has changed how organisations consume, manage and distribute information

- The rapid changes in regulatory requirements has changed the way that organisations and individuals consumer pensions-related information:
 - Understanding requirements and keeping up to date with pensions matters seen as increasingly challenging, complex and time-consuming
 - Increasingly seen as a role for specialists and correspondingly less accessible to non-specialists
 - Risks of misinterpreting or missing requirements seen as higher and consequences of getting it wrong more serious
- The impetus for change also in part driven by:
 - Increasing costs and perceived “burden” of pension provision which have driven greater focus on pensions issues among employers
 - Advance of technology and evolution of range of electronic and web based information sources and services

Information consumption supported by a systematic knowledge gathering process with information filtered and framed by advisers or in house specialists before distribution internally or to clients

- Large companies / schemes / leading advisory firms have responded to rapid change and increased complexity by changing the infrastructure for managing and interpreting incoming pensions-related information
- A highly structured information and knowledge infrastructure and set of processes for information gathering and dissemination has developed:
 - At front end specialist “knowledge manager” scans horizon using wide range of sources and channels
 - “Knowledge manager” / team then distils / frames incoming information for consumption by internal audiences / clients / trustees
 - In advisory firms / providers a stage of interpretation will then inform “thought leadership”, product or service development, implications for individual clients.
- Front end “knowledge management” function can be internal or external or a combination of both
- In larger firms / schemes / leading consultancies and providers new information reaching senior executives / consultants, trustees is almost entirely intermediated
- Information reaching smaller firms also intermediated by consultants but knowledge gathering by advisers servicing these firms less structured and information less bespoke

The nature of the knowledge infrastructure looks slightly different in different types of organisations

- In large organisations /schemes knowledge management and framing / filtering process typically by a dedicated teams focused on pensions issues
- Mid-sized firms / schemes pension manager, working with external consultants, will take this role
- Trustees of large pension schemes typically served by more or less extensive support infrastructure:
 - In house – ranges from dedicated pensions manager to large dedicated, expert pensions team
 - Heavily reliant on external advisers, EBCs, actuarial, lawyers, fund managers
- In leading legal, actuarial, EBC firms, knowledge management a dedicated senior role – supported by information / communication specialists:
 - Brief and train both in house consultants and external clients
 - Work with product / service development specialists to ensure consistent application of knowledge and thought leadership position across the business and client base
- Executives within pension providers with responsibility for knowledge management and regulatory issues servicing client-facing teams covering large number of schemes:
 - Largest providers may have specialist teams / roles focused on TPR, DWP and HMRC

Knowledge management function increasingly critical to organisational and trustee learning, the framing of options and action points

“I’m a pensions lawyer by background and now I’m the partner in charge of what we call ‘knowledge management’... so my job is mainly to head up the team to make sure that everyone is up to date with development and to make sure everyone is as fully informed as possible of any developments, pretty much as soon as they happen.”

Pensions knowledge manager, leading law firm

“I am what is called a professional development partner so I’ve got specific duties in relation to know-how and training and business development... mainly internal but also external.”

Actuary, leading EBC

“I began life as an investment consultant working with (named actuarial firm) and I’ve been here at (named pensions provider) for six years and I’m now head of knowledge distribution so I brief the relationship managers on what our thinking is... and what I have done a lot of in the past two years is going round the country and training trustees on how we think the world works, how we think about risk. So there’s a lot more of that.”

Knowledge manager, leading fund manager

“Well I have overall responsibility for leading the (knowledge management) team and I cover the Pensions Regulator and another colleague is responsible for DWP and another colleague monitors stuff coming out of HMRC and we work together on working out what it all means for the business and for our clients.”

Knowledge manager, Provider

TPR communications one input in a series of pensions information services which support continuous scanning of pensions landscape

“We have an excellent system called Perspective that has essentially **all the pensions legislation and cases and it’s all searchable and updated on a regular basis. So we use that every day.**”

Knowledge manager, leading law firm

*“ We pay for a lot of subscription, online subscription type facilities, so information services we subscribe to, general legal updating services, Thomson Reuters, pensions, practical law companies that type of thing. We also subscribe to Butterworths and a facility specific to pensions, Perspectives. So **we have whatever we need to make sure that the information we get is up to date and accurate really.**”*

Knowledge manager, Provider

“I’m signed up to a variety of different newsfeeds and alerts. We also rely on firms such as PLC and Perspective and other providers we subscribe to who will provide us with updates on a daily basis. Also the pensions trade press I’m signed up to and get regular emails from ... I do regular web-site checks as well such as the PPS and the Pensions Regulator... and through connections with various industry bodies as well.”

Pensions manager, employer

Knowledge managers translate incoming information into edited client / internal communication and action imperatives

“A lot of it (incoming information) goes through me because part of my role is to distil that sort of information (on regulatory change or new requirements).”

Professional development partner, EBC

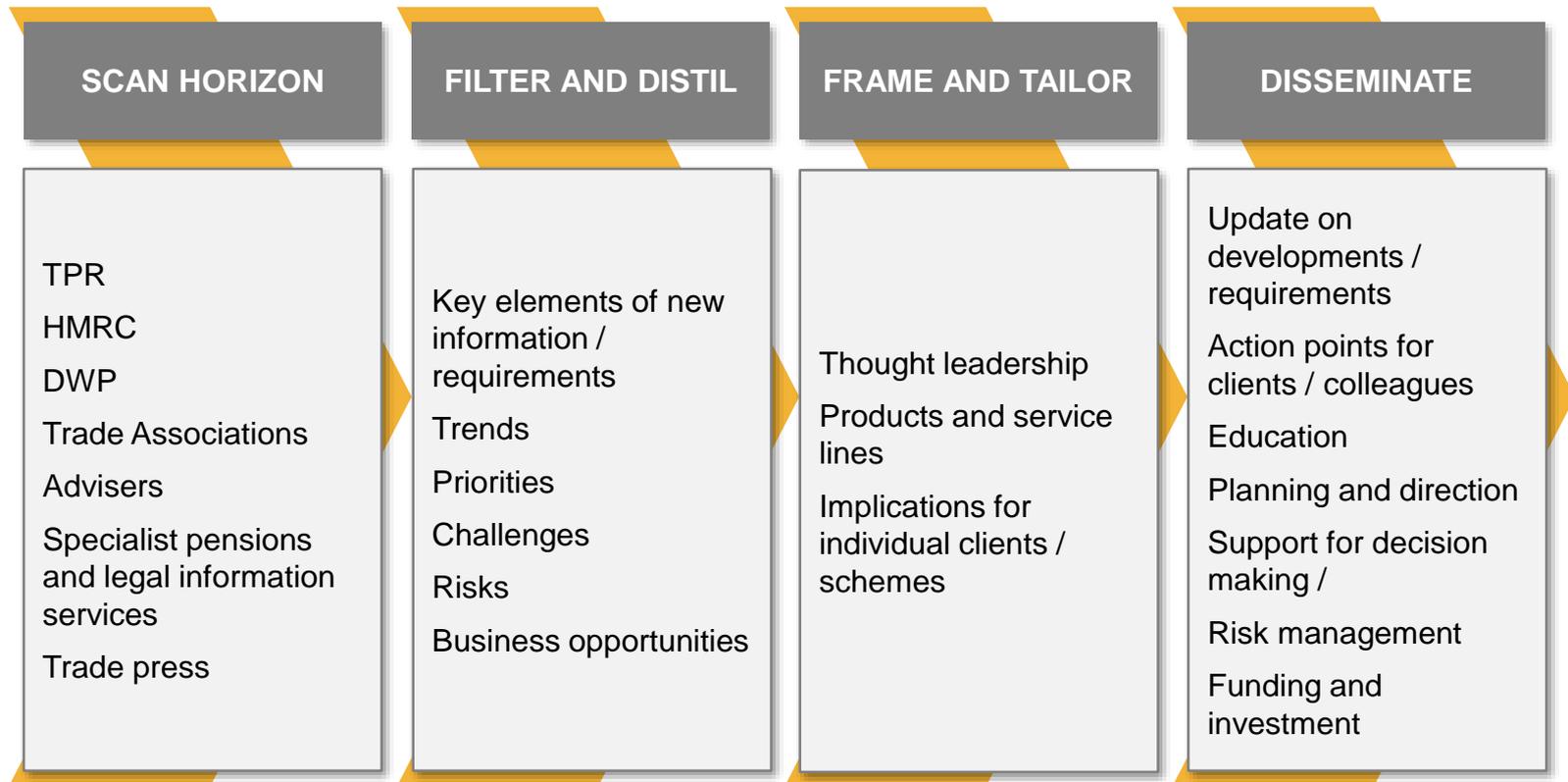
“I provide internal support to the fee earners and partners within the pensions team. So I’m responsible for looking at aspects of research, consultation, legislation as it develops and then for giving technical updates within the pensions team, which I do via video-conferencing and email.”

Knowledge manager, leading law firm

“My job is to translate the information that comes in about regulation and developments in the sector into simplified terms that can be readily assimilated by the partners and to pull out the key implications in terms of what our clients need to do.”

Knowledge manager, EBC

The pensions information consumption, knowledge management and dissemination process



Information presented to trustees and framing of implications for strategy and decision making closely managed

*“I think that’s where **ourselves in group pensions are quite important because...** we’re kind of trying to, sort of, put the advice that they get into layman’s terms... we’re always there when these discussions are happening, so **we can go away and discuss the finer points with the advisers and really take that, sort of, burden away from the trustees.**”*

Pensions manager, large employer

*“Once you get to the meeting time, they’re all well versed in what the decision is they’ve got to make, and we’ve given the board a bit of a briefing on what the information is. **They’re not, kind of, left to their own devices. We keep a very, sort of, tight rein on the information they get, so that they can make informed decisions.**”*

Head of pensions, very large employer

Intermediation of pensions-related information and communications strong fit with preference and increasing risk perceivedly associated with pensions decision making and complexity of requirements

- Those not directly responsible for knowledge management, even where highly expert, happy to rely on specialist knowledge function:
 - Time efficient – enables to focus on client management, core role / skills
 - Strongly prefer edited / framed / simplified / focused information in any case
 - Can be confident in specialist, technical advice and that all relevant information captured
- Trustees increasingly prefer to rely heavily on internal specialists and external advisers' expertise and direction:
 - Requirements of trustees increasingly onerous
 - Senior executives who acting as trustees in addition to day job find increasingly hard to accommodate time requirements of pension scheme alongside corporate role
 - Some trustees struggle with complexity of issues and rapidity of change
 - Bulwark against regulatory and personal risk
 - Strong sense that advisers' fees expensive and that advisers paid well to provide expert direction and keep scheme up to date / compliant

Trustees look to advisers to edit and simplify TPR communications and to flag relevant action points

*“In the last six months, I have become less comfortable with being a trustee because you’re on a hiding to nothing effectively. You’re sitting there looking after people’s money for their retirement against some pretty strong headwinds... and in that context, **you are less exposed, on a personal level I mean, if you can be shown to be following the best expert advice.**”*

Trustee, retired, DB scheme

*“The changing legislation, The changes that occur on a regular basis. We need to be kept up to date on those... and in addition to that if there are new initiatives or thoughts on investment, we get all that via (named consultants)... We need them to tell us about initiatives or decisions that need to be taken at a particular time. **I rely quite heavily on (named consultants) if I’m honest because I know that there isn’t anything they’re not telling and they’re paid to do it.**”*

Trustee, HR director, DB scheme

*“**I wouldn’t be comfortable if we didn’t have such a structured input from our administrators and advisers** but because they are so informative and we work so closely with them, **I can be quite happy that we have every single inch covered.**”*

Trustee, large DB scheme

Decision making increasingly driven by experts, external and internal

*“The honest answer I think is that we take the majority of it (direction around strategy or compliance) from the advisers. I mean we’ve all done the pensions regulator training, the online stuff and you pick up bits I suppose and we try to be enquiring and we have a lot of conversation but... **realistically you take your steer from your advisers.**”*

Chair of Trustees, DB scheme

*“For many years we’ve been with the same company and I would say that the advisers are sat in the background and **advise on every aspect and element of any decision making process that we (trustees) would take...** the whole thing. It (information on which base decisions) comes predominantly from them. And **we do rely heavily on that knowledge and expertise that they bring.**”*

Employer nominated trustee, finance director, DB scheme

*“The thing is that they (advisers) do have a major input. So **they are, kind of, at every meeting and advise us at every step of the way.** So, you know, touch wood, It’s unlikely to go all Pete Tong. And you know, we pay them a lot of money to look after us as well as they do. And we’ve been with them a long time.”*

Head of pensions, employer with large DB and DC schemes

Communications from TPR seen as less tailored and more challenging to negotiate than intermediated edited digest.

*“We use (named firm) and they are very good on their weekly update. They’ll get you pension law, employment law, and not just law but regulatory changes and best practice... and there’s the trade bodies of course... And embedded in the meetings are, sort of future-looking things with each adviser... So we’re very well served. We don’t have to work that hard. **What we get is all relevant and need-to-know. We don’t just get it (unfiltered information) bombarded at us continually, as it were... which is what you don’t want.**”*

Trustee, large DB scheme

“I find the information I get from (named consultant) is far more relevant (than from TPR) because they’ve already done the filtering.”

Chair of Trustees, large DB scheme

*“If it’s a change to the regulatory requirements then I would actually rely on (named consultant) to filter it first and then tell me what part applies to our scheme. **I don’t need huge detail I just need to know how it affects us and what we have to do.** I want information that we can really understand, nothing that is too detailed or too complicated.”*

Trustee, large DB scheme

Knowledge specialists diligent in reading TPR communications but others often unengaged and tend to skim headlines

- Knowledge managers highly focused on incoming information and technical content and diligent in seeking out information and absorbing incoming content and fully engaged with TPR communications
- The new knowledge management structures and greater reliance on edited information and expert advisers means those not directly responsible for knowledge management much less engaged with incoming information
 - Typically scan headlines of incoming email without looking at / absorbing body text
 - Others highly selective in terms of looking at / reading incoming pensions-related mail, engaging only with most compelling / relevant
 - Others ignore incoming information on grounds that knowledge managers / advisers will capture and brief where relevant
- Different information sources suffer to a greater or lesser extent from this attention / engagement deficit
 - News flashes attract attention
 - Dense or difficult material or technical content least likely to be read
 - Advisers / knowledge managers emails more likely to be read on assumption that will be more relevant / personalised
- TPR communications as by nature serious and often complex / technical among least likely to be engaged with or absorbed in full
 - Often valued primarily as a flag to upcoming change
 - May act to prompt to query to advisers / knowledge specialists

In light of expectations of edited, focused brief, TPR communications not necessarily seen as essential reading

“It’s not that I don’t find it (communication from TPR) useful, but because I know that (named adviser) will be ahead of me on this in terms of their knowledge of what’s happening. I appreciate getting those emails (from TPR), it keeps me up to date, but I don’t need to read them past the headlines.”

Chair of trustees, DB scheme

“You know they’re (TPR) there if you need them or if you’re in trouble with something, I don’t think I need to see bulletins and updates (from TPR) for the sake of it... I sometimes look at them but not that often to be honest with you.”

Finance director, employer nominated trustee

“I usually read the headline but I don’t often open it to be honest with you. I might make a mental note to ask the question with (named advisers). I don’t need huge detail I just need to know how it affects us and what we have to do.”

Trustee, HR director

Consultants, executives, trustees confident that anything need to know in TPR communications will be captured in expert brief

“We do get it (information from TPR) but we don’t act on it directly. Usually the information you might see from emails is incorporated into our meeting pack that (named consultants) are compiling anyway.”

Trustee, DB scheme

“Now I think a lot of that (comms from TPR) probably goes to our pension fund manager and he would alert us to the various things.”

Finance director, employer

*“I haven’t directly (acted on an email / communications from TPR), only because **our providers... they would pre-empt the things that they felt we need to know** or which were of benefit or be of interest, so we would tend to use that... It all get’s filtered through them.”*

Pensions manager, employer DB and DC scheme

Complement to structured information acquisition and knowledge dissemination is systematic structured process for “managed learning”:

*“At every trustee meeting there’s a learning opportunity and ad hoc-ly (sic) I (chair) bring in the lawyer or the actuary to literally do a training session for the trustees on the latest thoughts. And they do have questions, has the legislation changed again? It’s constantly changing and it’s difficult to keep up to date. **But that’s my role, to make sure they (trustees) are up to date and that I’m even more up to date.**”*

Chair of Trustees, DB scheme

*“They (consultants) come to us maybe four times a year and we go to them and each time we have an education session for the trustees. We do video-conferencing training sessions in between and **they (consultants) and I (chair) manage that quite carefully to make sure that the ground is covered.**”*

Chair of Trustees, DB scheme

*“I (knowledge manager) brief the partners and our consultant team. **We have lunchtime learning sessions, I do webinars and video-conferencing probably twice a month and we email the team so that everyone is up to speed.**”*

Knowledge manager, EBC

Smaller firms and schemes also rely heavily on intermediated information on pensions and look to advisers for direction and to ensure compliance

- Smaller firms and schemes rely heavily on advisers for direction, reportedly frequently referring TPR emails to advisers or administrators
- Smaller firms of advisers, often focused on AE, were much less well resourced and less systematic in information gathering
- Less likely to have access to subscription, newsletters or support services, more reliant on emails from TPR, trade bodies, media and trade press comment
- Of necessity more pro-active than larger firms in seeking out and interpreting information without external support or intermediation
- Concern is to receive, assimilate and package information (including on compliance and regulator requirements) for end clients at lowest possible cost
- Most clients seeking to minimise costs and unwilling to pay for tailored communication or client-specific support
- Minimise time and resource spent on both information assimilation and subsequent, dissemination and client service and support
- All channels for both inbound and outbound communications around pensions more widely and regulatory requirements selected for efficiency and low cost

TPR communications primary source of info for small consultants and administrators and communications more likely to be read in detail

“We do keep in touch with what the regulator issues every month, all of their bulletins and things like that and when they update their web-site and we do check on what’s going on when we have the time but we don’t have a process because we’re so active in this sector you just naturally keep in touch.”

Small EBC, servicing small and medium size clients

“I do read them all (TPR communications), though sometimes I have to do it at weekends, because we’re really, really busy at the moment. It’s just the five of us here in the office so we have to kind of keep on top of that ourselves and try and keep each other up to date. It’s that (TPR comms and documents on the web-site) and the trade press which are the main things.”

Small EBC servicing, micro, small and medium size clients

Smaller businesses moving into AE look to advisers for direction and compliance and tend to pass TPR communications to advisers

*“These people tend to have busy lives be it a small business owner or a wealthy individual and they’re just not willing to delve any deeper. And so **they’re looking to completely outsource the whole of the process** other than where they need to sign in the box.”*

Small EBC servicing micro, small and medium size clients

*“They may be willing to spend a little bit of time understanding what they’re getting into but not much. **It’s complete delegation that we’re seeing.**”*

Small EBC, servicing small and medium size clients

“I had one client this week phone me up in a blind panic. They’ve already got a pension scheme. They’ve got about four or five hours work to do and they’re there and they don’t stage until November. But the basic letter from the regulator was basically you need to go and find a pension scheme. You need to do it now. You need to tell us what you’ve done.

And he was like, what does this mean? What do I do now?”

Small EBC, servicing small and medium size clients

*“They may go to the Pension Regulators web-site once and they think ‘Blimey, I’ve got better things to do with my time. **And they sub-contract and they just send us anything they get (from TPR).**”*

Small EBC, servicing small and medium size clients

Dynamics of communication and information needs

Summary key take-outs

- In larger organisations, schemes and consultancy firms a new knowledge infrastructure has developed to process and disseminate pensions information
- A knowledge management / professional development function scans the pensions landscape using a wide variety of sources of which TPR one
- Knowledge management function then filters, frames and distils TPR comms and other pensions information for onward dissemination internally / to clients
- Implications of TPR comms and messaging and action points for end users such as trustees, consultants framed by knowledge function/ pensions experts
- End users / targets rely on this edited and framed information and may not engage directly or with any depth with TPR comms and messaging
- In larger organisations TPR communications effectively almost fully intermediated and trustees / executives increasingly rely on expert direction
- Consultants in smaller organisations without knowledge infrastructure and resources engage directly and more fully with TPR comms
- Small firms no less dependent on advisers for interpreting TPR comms and translating into action points and compliance

Communication and channel needs

Overall and for key audiences*

*Where comment in this section is based on purely qualitative data the text has been italicised

The dynamics of communication and information consumption shape channel needs and preferred communication styles

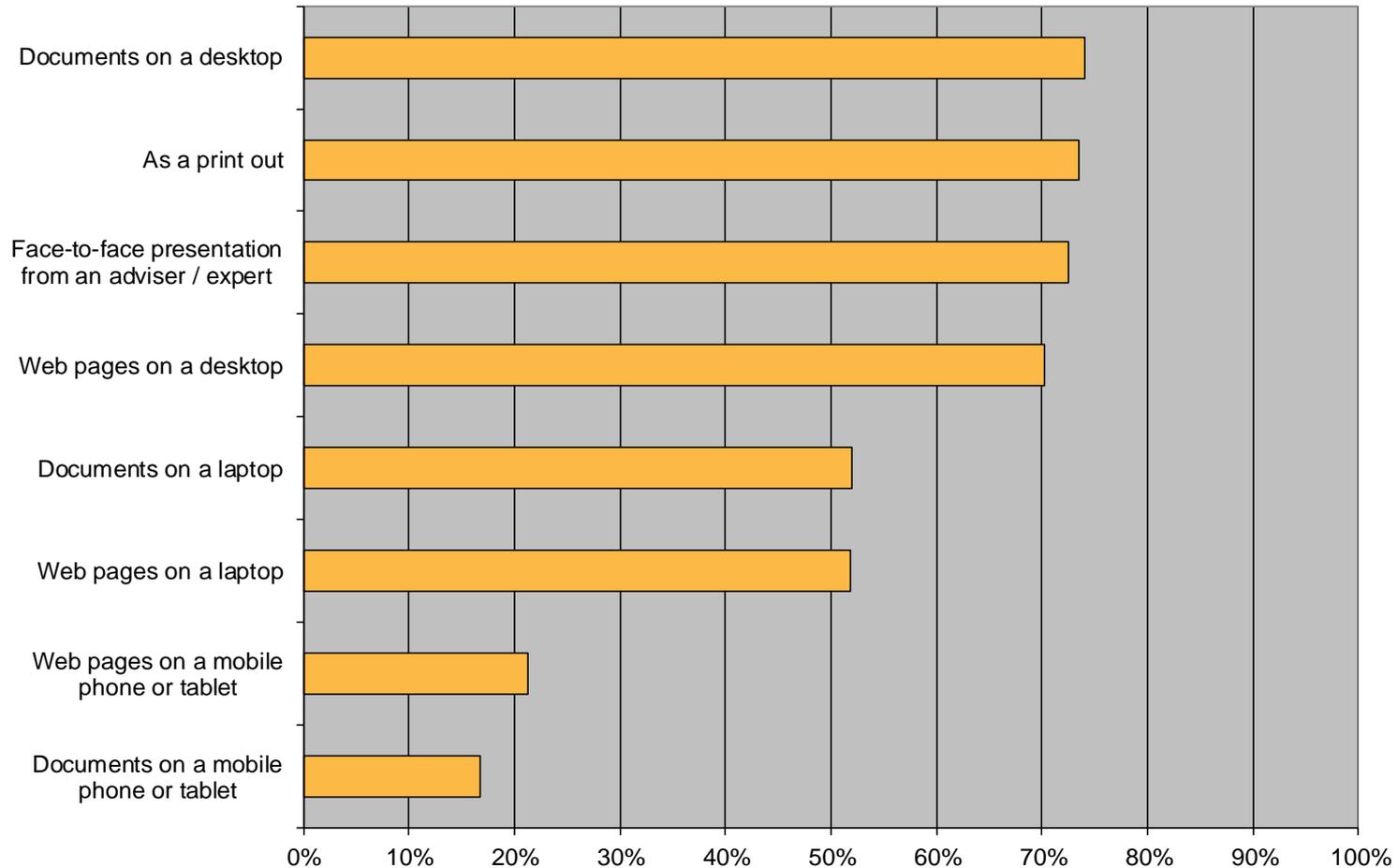
- *Pensions related information seen as complex and challenging to absorb*
- Email the key channel for receipt of incoming information
- Information / communication requirement focused primarily for traditional channels:
 - Telephone
 - Face-to-face briefing
 - Written briefings (often print out paper copy)
- *Some use of for channels which mimic face-to-face communications but these typically used for internal communications / training, particularly for consultancies and advisers*
- Comparatively little use of or interest in webinars, screen-based distance learning, video tutorials
- Very little interest in social media as communication / information channel for pensions-related information

Email acts as key conduit for pensions-related information but has a relatively limited role

- Email overwhelmingly the most commonly relied on source of information on industry developments & regulatory requirements
- *Nonetheless email seen as having relatively narrow role:*
 - *Initial stage in wider process of understanding and interpreting news or changing requirements and developments*
 - *Flag new information, developments, upcoming deadlines, new requirements*
 - *Link to more detailed sources and resources*
- *Initial read of email and scan of information received through web-sites, newsletters, subscription services can be via tablets, lap tops, mobile phones etc*
- *Greater depth than initial scan more likely to be via desk-top, frequently in advance of / as start to working day*
- *Material that requires assimilation in detail printed out:*
 - *Easier on (particularly older) eyes than screen*
 - *Better able to absorb and retain information*
 - *Annotate with notes, highlight key points*
- *Non knowledge specialists / trustees likely to skip scan stage other than trade press and often ignore email prompts on pensions matters unless particularly relevant / compelling*
- *Email from advisers / knowledge specialists typically acts as first step in process of intermediated intervention, managed learning and call to action*

The preference is to consume information face-to-face or in document form, often in paper copy

Information consumption preferences



Base: 1198 all sample

Where complex or detailed material or longer documents are involved many, especially older individuals, prefer print out

*“I personally prefer something in writing before the meeting. And something on paper. But that maybe just because I’m rather older than some I guess. Rather than the electronic version which I find is very difficult to concentrate on... **if it’s in any way complex, I’ll print it out and then have a pen in hand to help me understand it.**”*

Trustee

“If it’s difficult and detailed, then I always need to print it out, so I can highlight things and really get to grips with it.”

Pensions manager, employer

*“**If it’s simple and short, I will read it on screen.** If it’s more than about three or four pages, I tend to print it out.”*

Knowledge manager, EBC

*“ All our information is online via the adviser’s portal. So we do have it there if we want it. But really, at each meeting, we have a hard copy meeting pack and I think we all find it useful to refer to that rather than flicking through a screen. **All our meetings are all face-to-face and hard copy but we get it in advance electronically, so we can print it** and so we don’t get hit with it cold, so to speak.”*

Chair of trustees

*“**I would always print off.** I’m old school. I think that’s something to do with my age. Because **I can put notes against it and think, ‘Oh, I’ll just check what that means’ or ‘I’ll just ask that.’**”*

Trustee, HR Director

Difficult or complex subject matter felt to lend itself to face-to-face discussion and assimilation

*“Well I just prefer either direct telephone contact or face-to-face meetings. **When you’re dealing with some quite difficult subjects, which sometimes pensions can be, then I find that the direct, personal approach is better.**”*

Chair of trustees

*“Personally, I’m not very good at being talked at, you know, in PowerPoint... **I’d rather, kind of, almost sit round a table and have more of a discussion format.** I get more out of it, I can ask more and, you know, the feedback you get is more personal, more tailored to your situation.”*

Employer nominated trustee, finance director

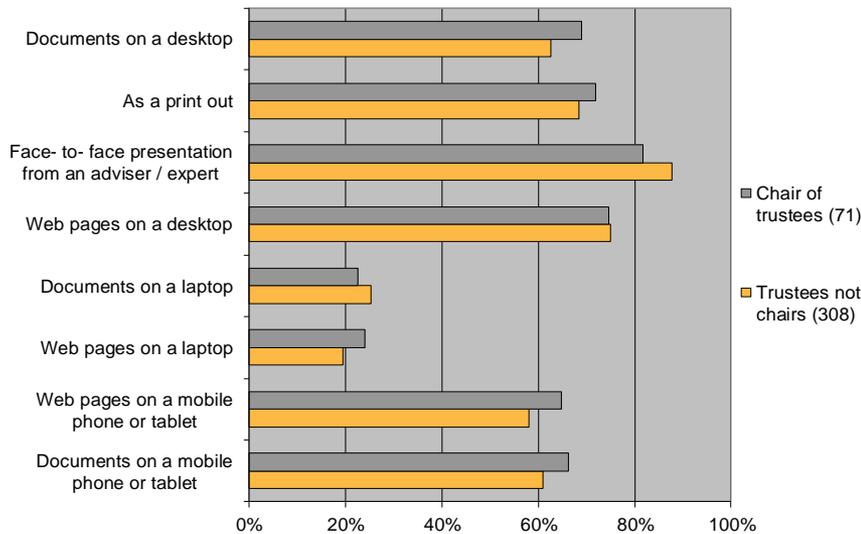
*“Paper just goes into the pile and it’s hard to sift. **You’re better off with someone on an informed basis to sort the wheat from the chaff as it were.**”*

Pensions manager, employer

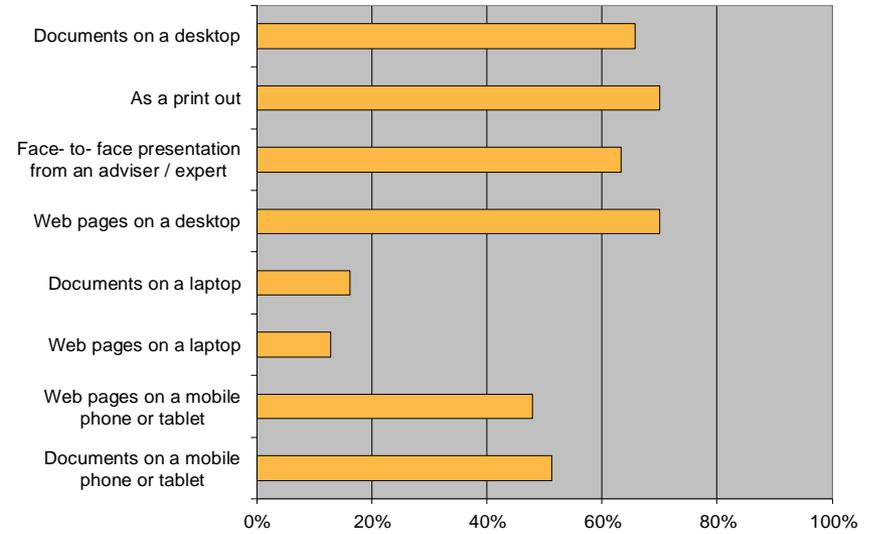
The preference for traditional channels runs across all audiences – trustees most inclined to F2F

Information consumption preferences by audience

Chair of Trustees (71)
Trustees not Chairs (308)

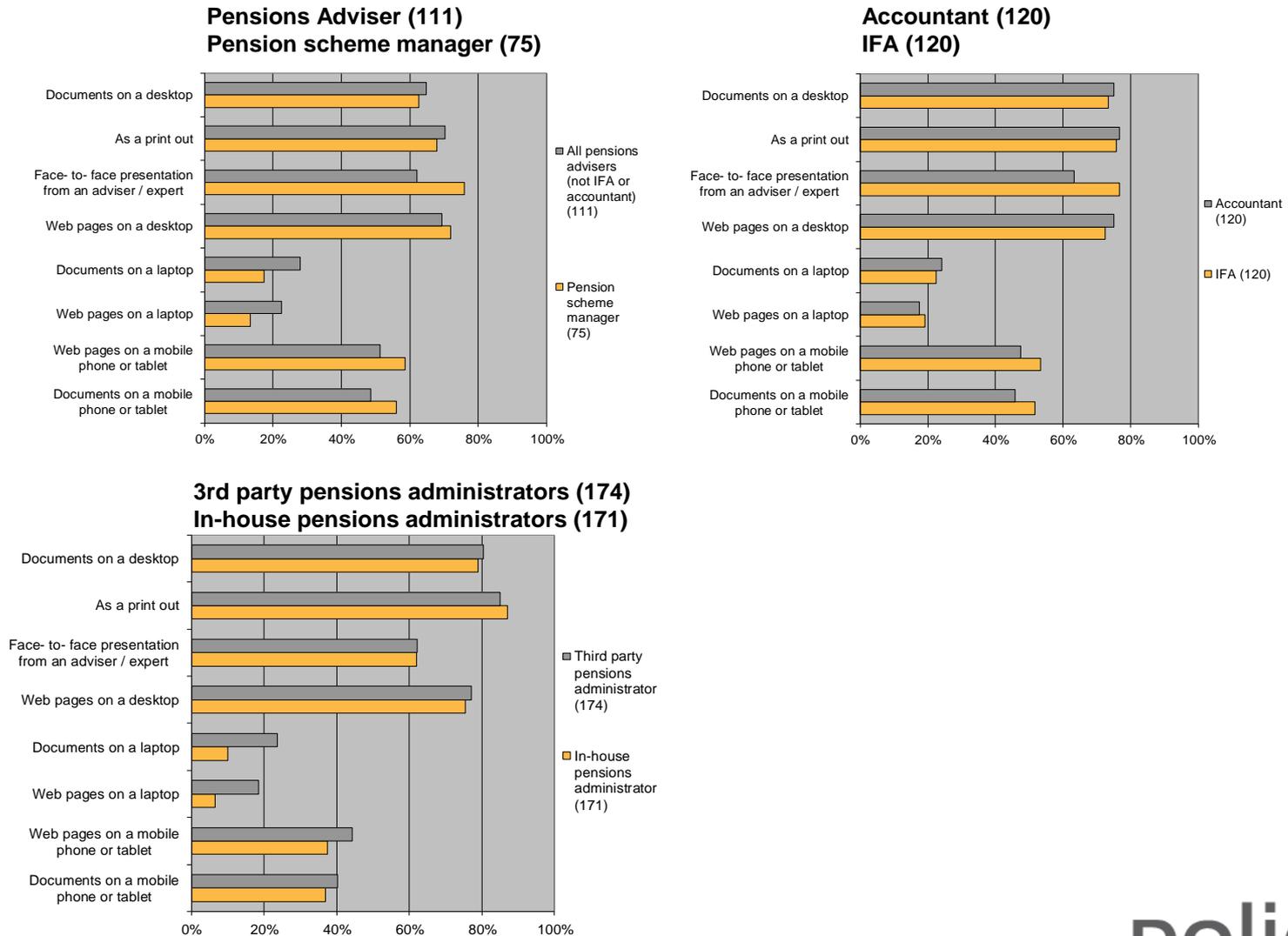


Employer (117)



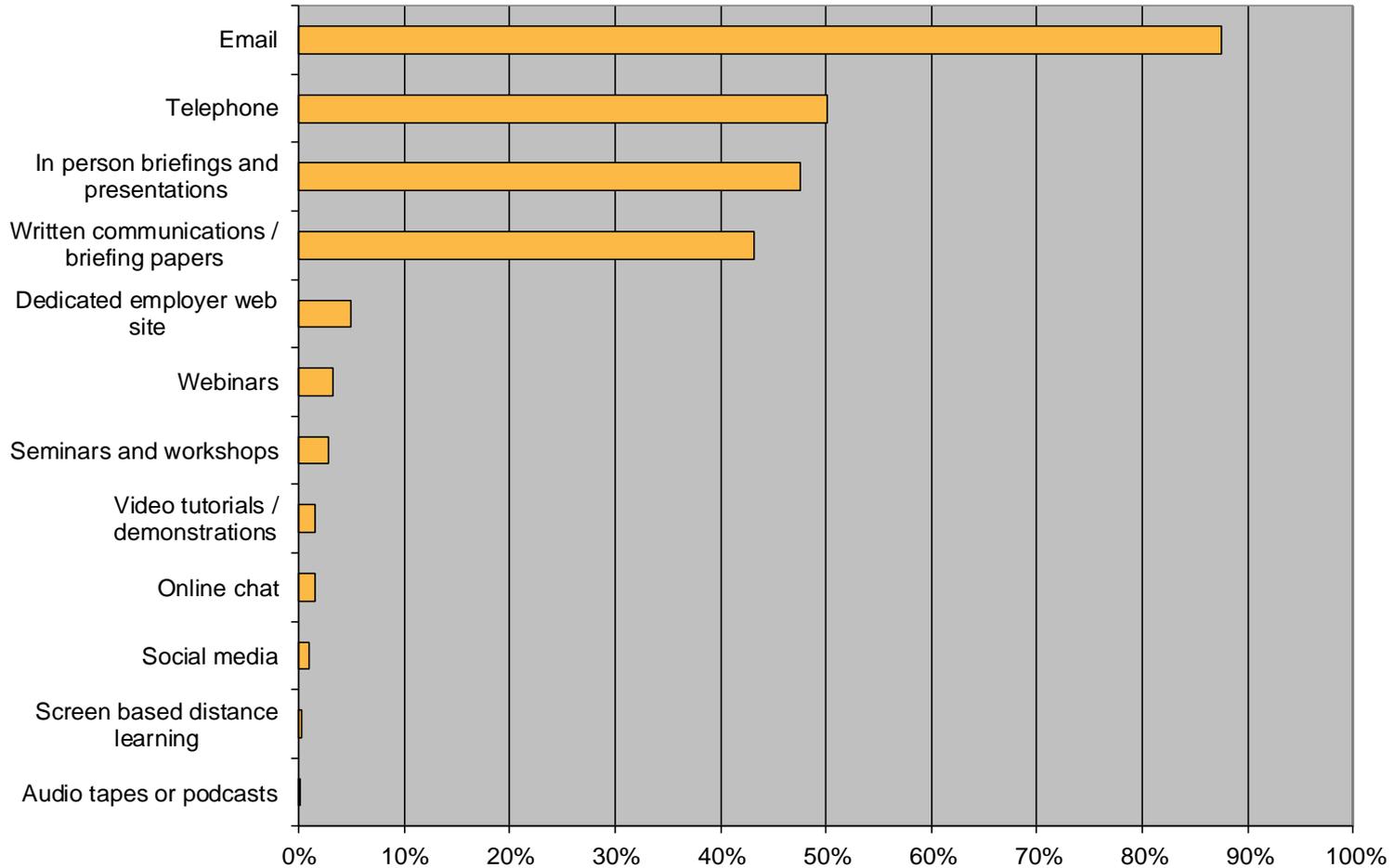
The preference for traditional channels runs across all audiences – mobile more popular with advisers and administrators

Information consumption preferences by audience



Beyond email, no digital channels are anywhere near as important as telephone, face-to-face communications and written briefing papers

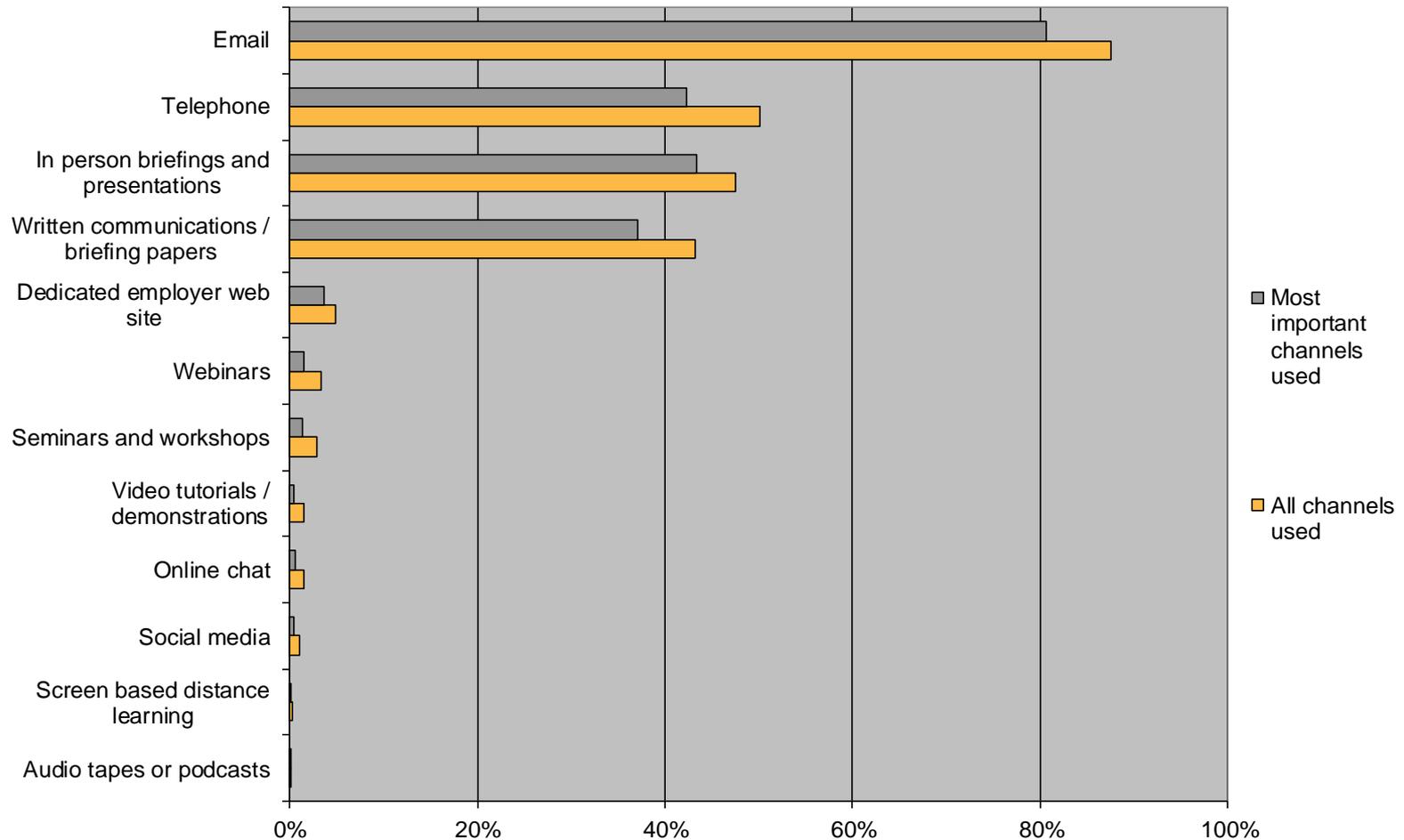
Channels of communication used for communication with clients and internally



Base: 667 advisers, pension professionals, and administrators

The same pattern pertains for channels of most importance for communicating with clients / colleagues as for all channels used

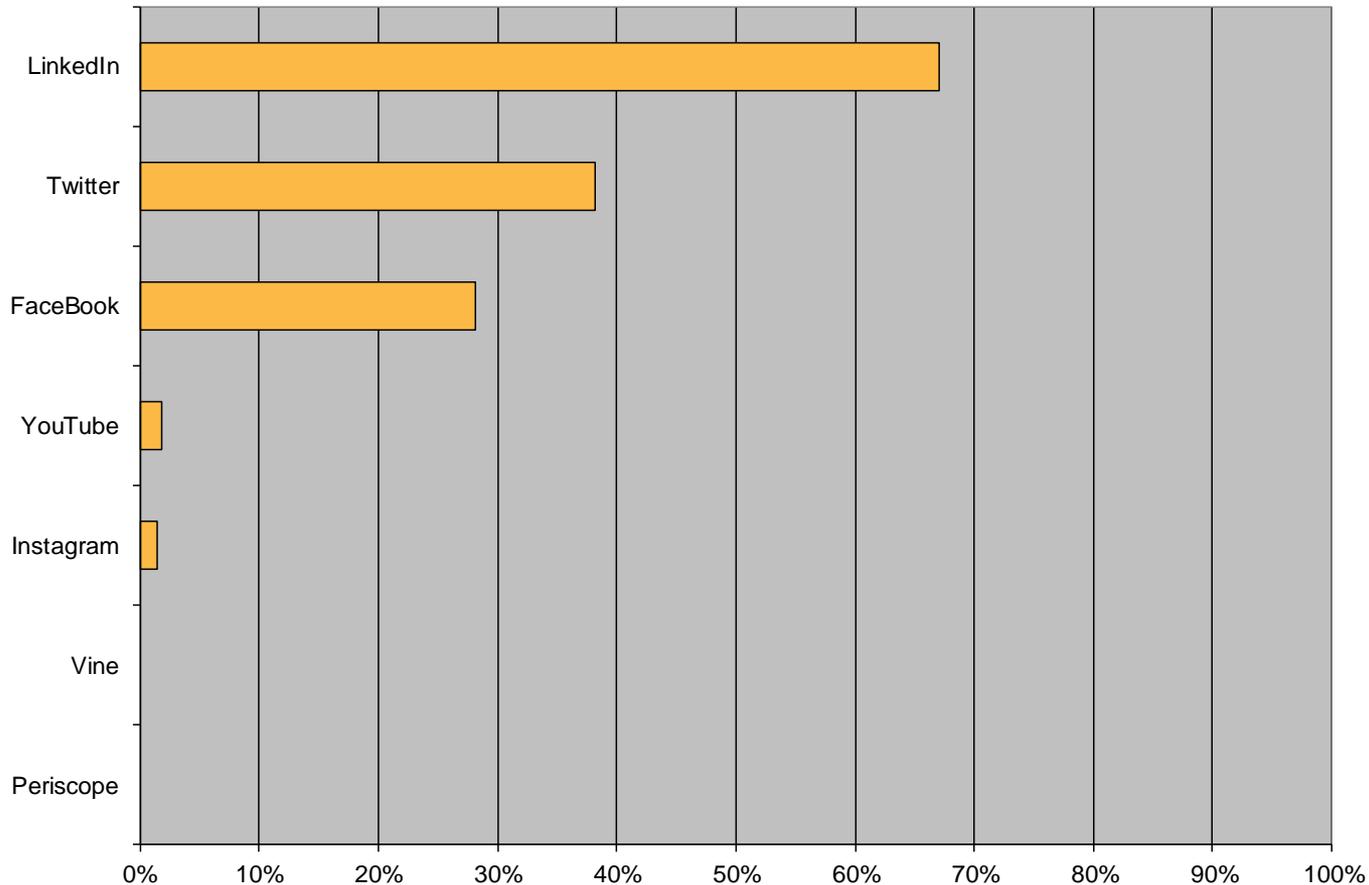
All channels used and most important channels for communication with clients and internally



Base: 667 advisers, pension professionals, and administrators

Some 3 in ten respondents used social media for work related information other than pensions, most importantly LinkedIn

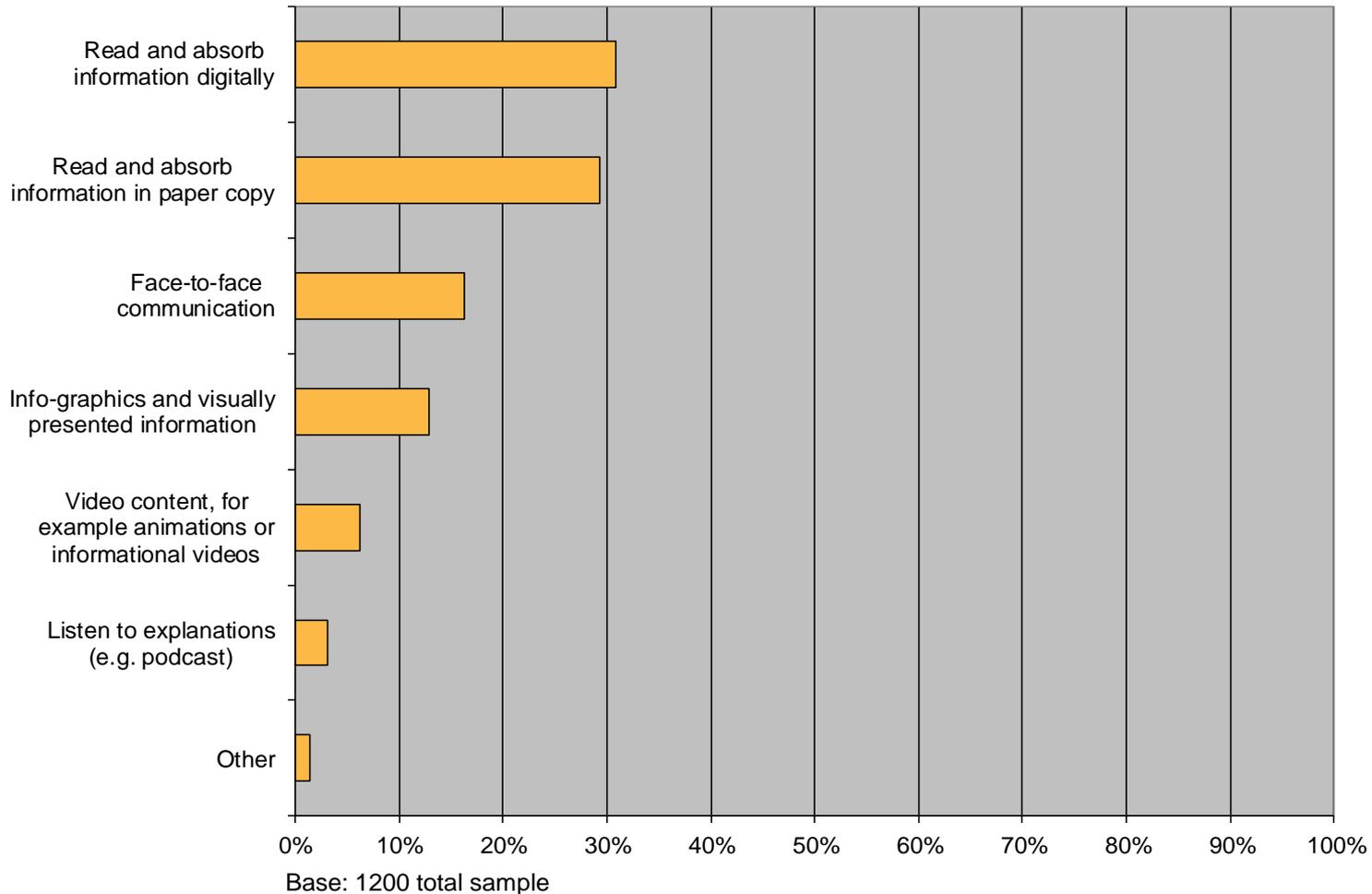
Use of social media for work related information



Base: 271 Users of social media for consuming work related information

Reading and absorbing written information is the most important learning mode with less appetite for visual and video content

Most preferred learning mode for new work related information

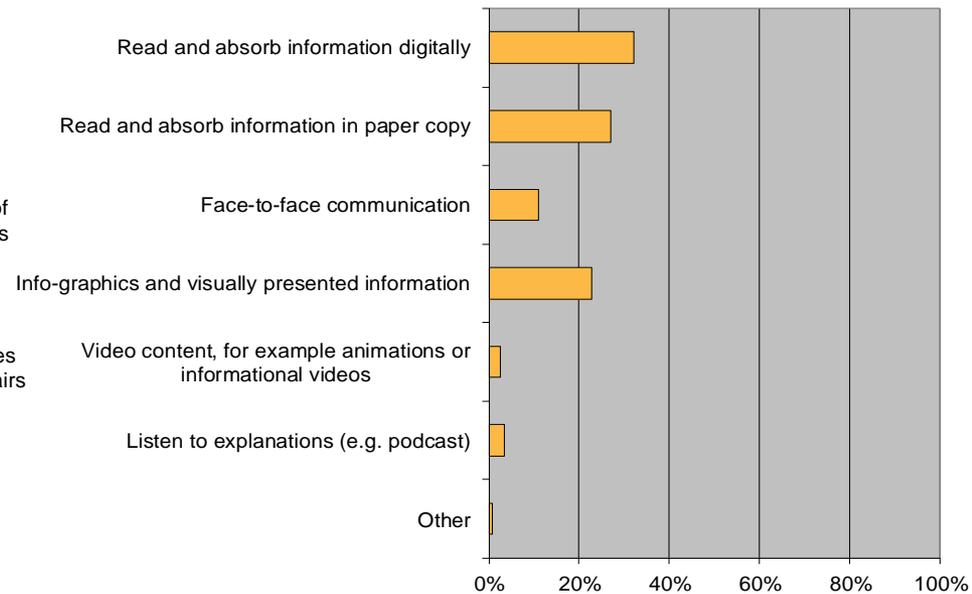
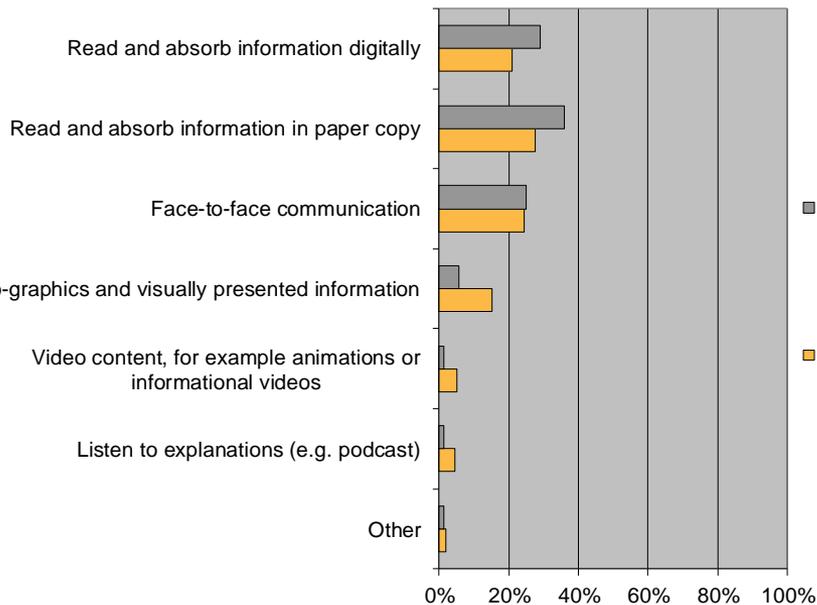


Little variation between audiences in preferred learning mode

Most preferred learning mode for new work related information, trustees and employer

Chair of Trustees (72)
Trustees not Chairs (308)

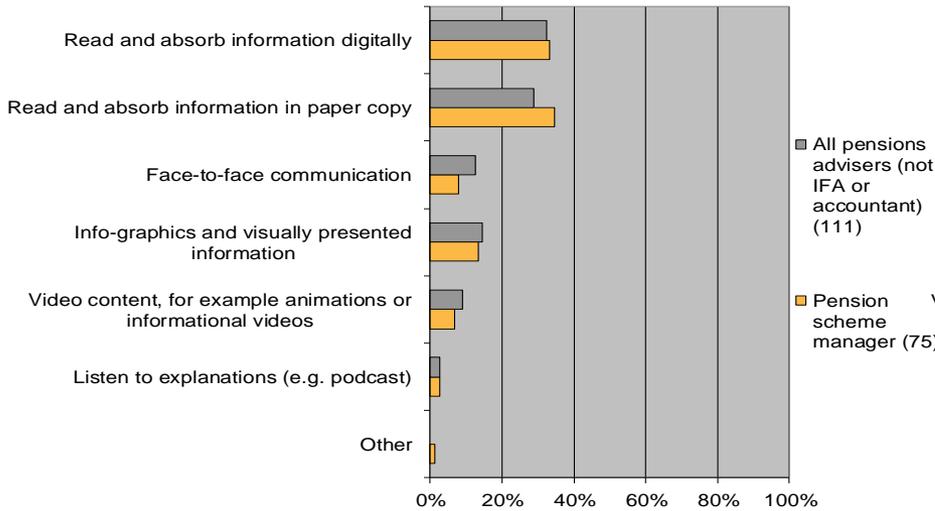
Employer (118)



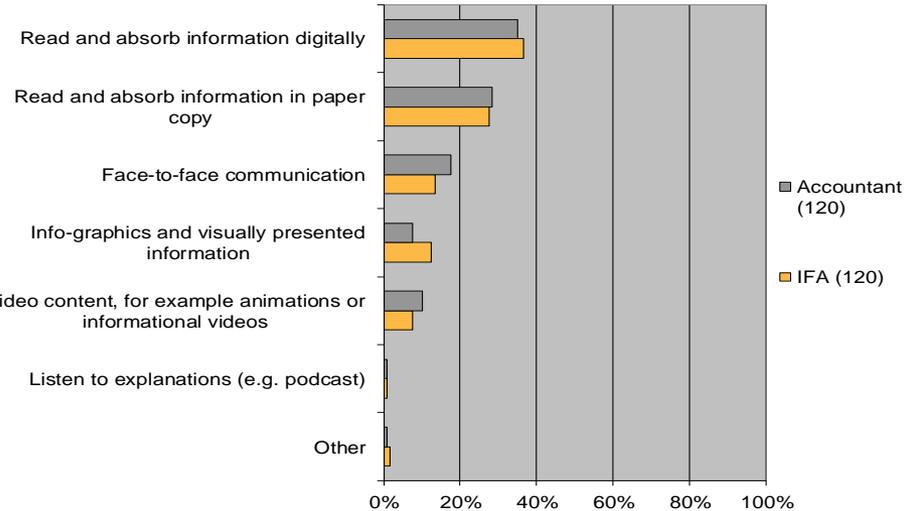
Little variation between audiences in preferred learning mode but younger groups have more affinity with visual content

Most preferred learning mode for new work related information, pensions professionals, advisers and administrators

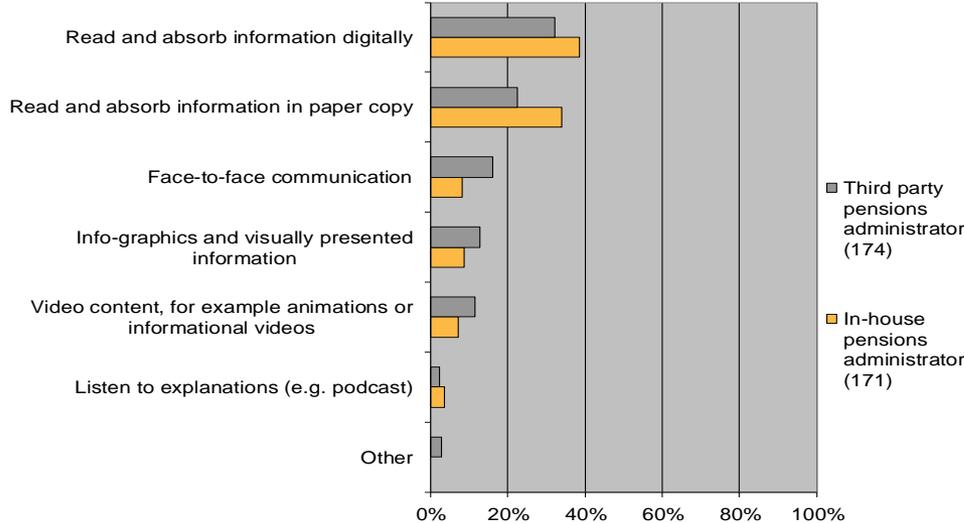
Pensions Adviser (111)
Pension scheme manager (75)



Accountant (120)
IFA (194)



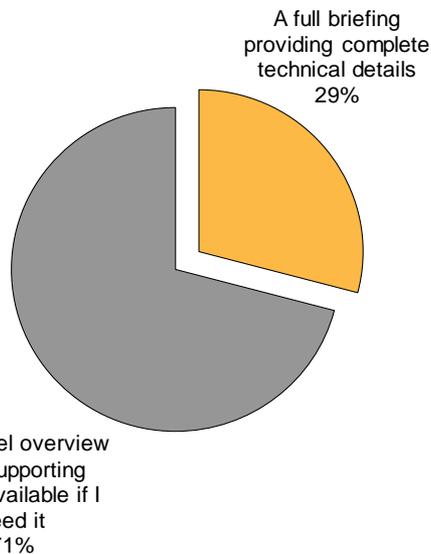
3rd party pensions administrators (345)
In-house pensions administrators (171)



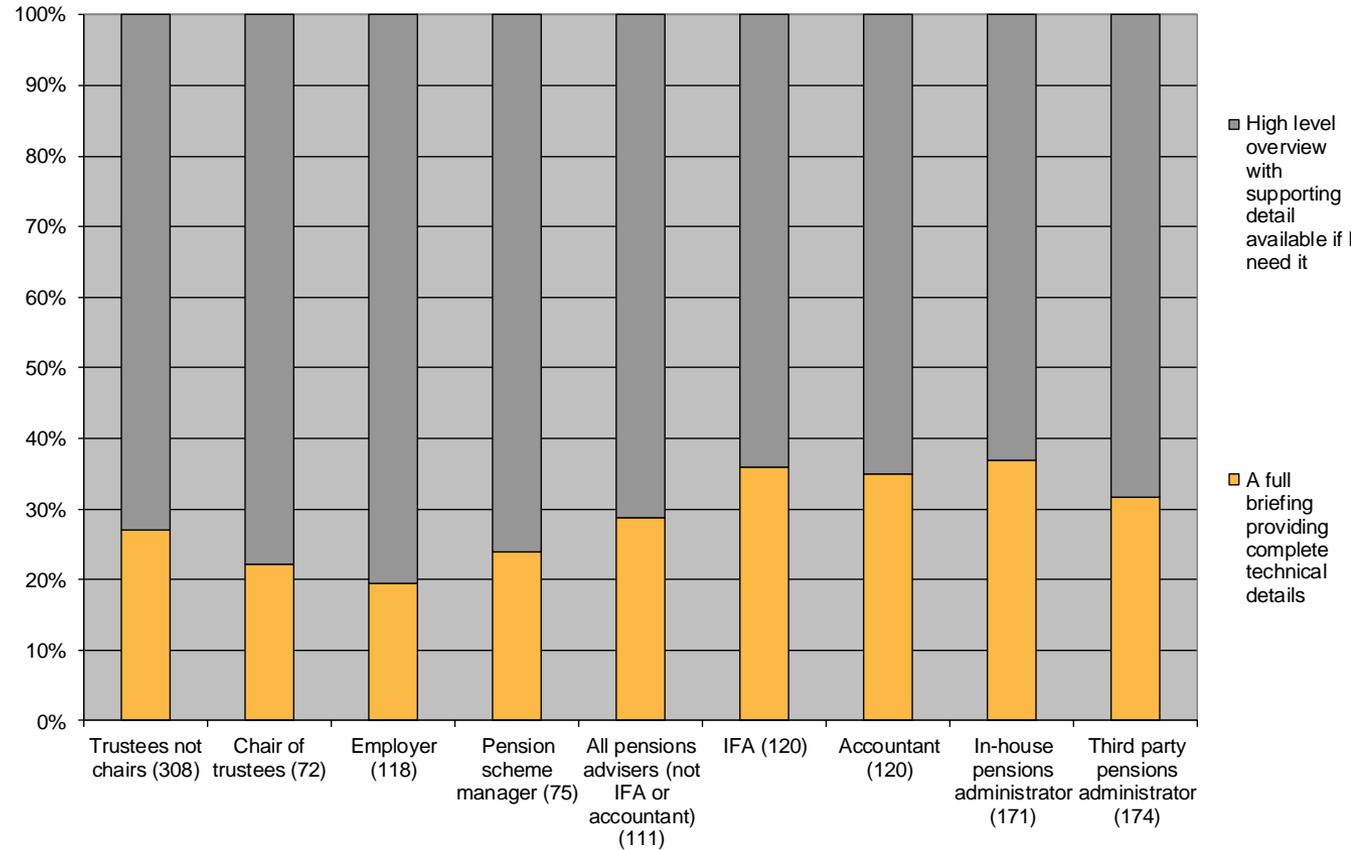
Q23. Thinking about new work related information: Which of these is closest to your own preference?

A large majority prefer a high level overview to detail with little variation among audiences – pensions professionals, advisers and administrators slightly more inclined to favour detail

Preference for high level versus detail when receiving pension-related information, overall and key audiences

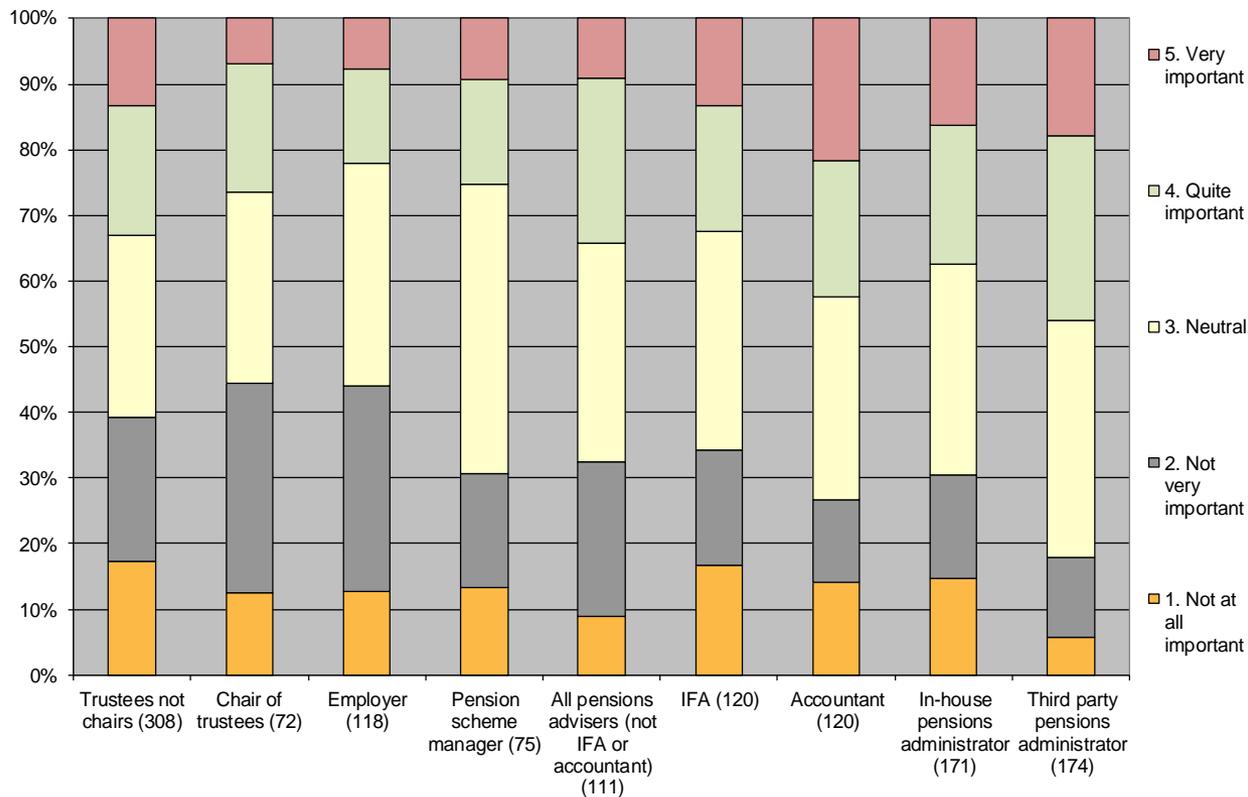
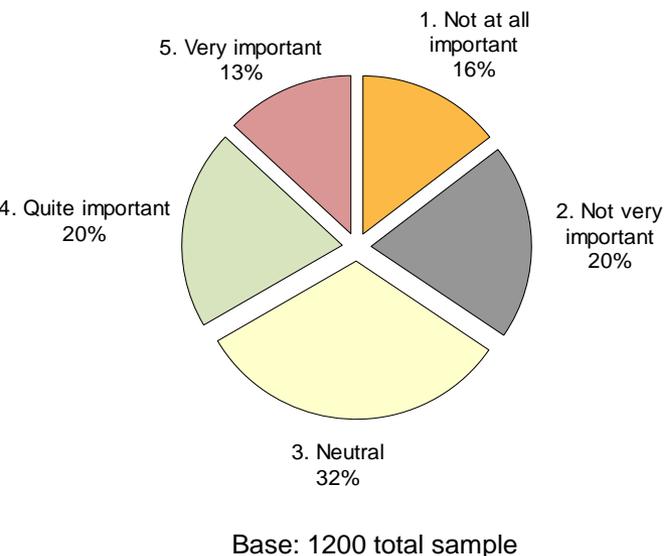


Base: 1200 total sample



The importance of interactive content varies – most notably by age – with audiences with younger profiles more likely to value

Importance placed on interactive content, overall and by audience

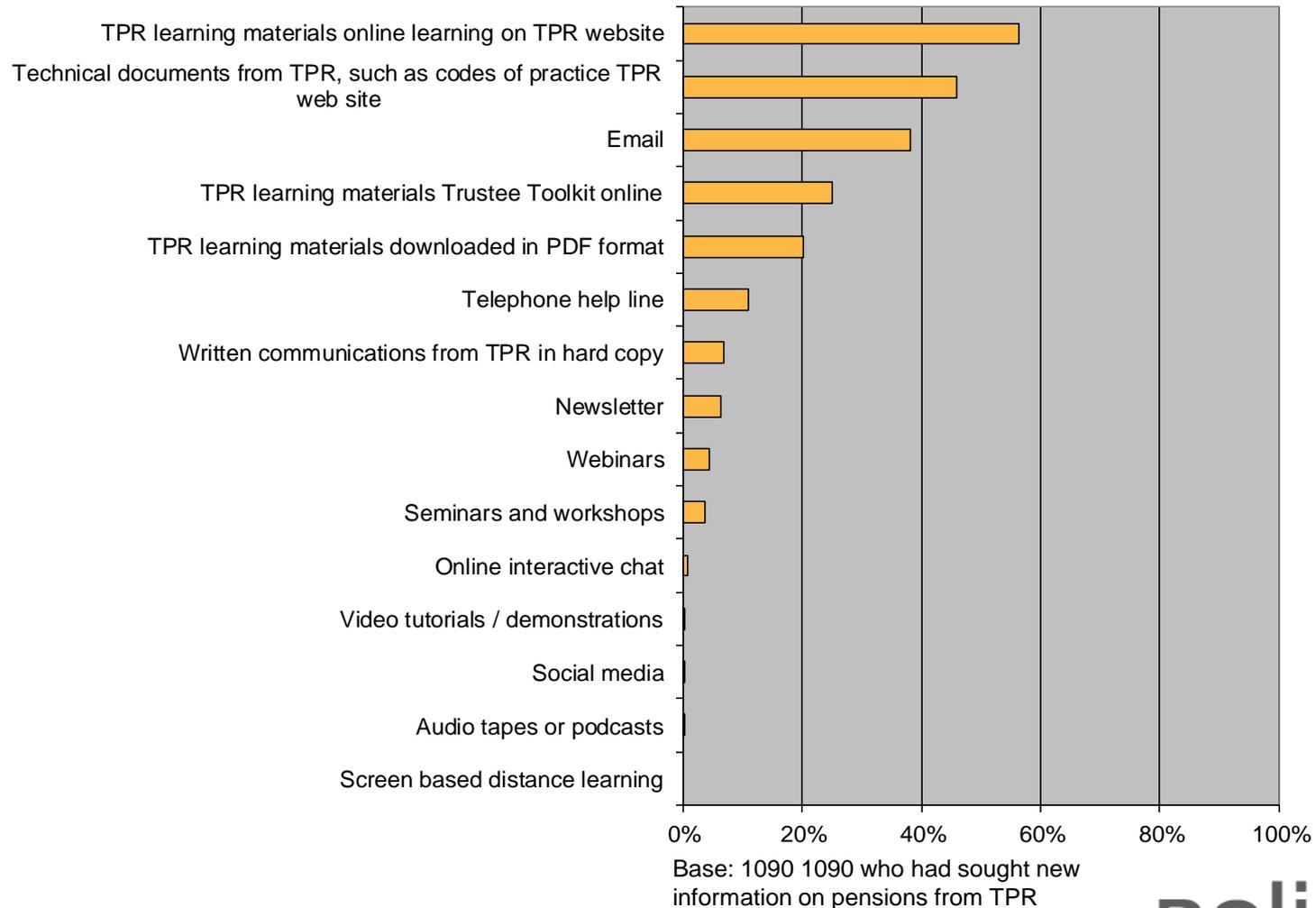


Patterns of use of TPR communication channels and preferences for the future reflect the wider dynamic shaping communications needs

- TPR's online learning tools and learning materials are the most widely used (56%) TPR resource:
 - 25% of all respondents and 38% of trustees had used the Trustee Toolkit online
 - 20% had downloaded learning materials in PDF format
- Some 46% of respondents had obtained technical documents such as codes of practice from the TPR web-site
- Some 38% had obtained information on pensions matters by email
- 11% had used TPR telephone help line
- Some 6% had obtained pensions related information from a newsletter
- Just 4% had used webinars and seminars
- Less than 1% had obtained pensions related information via social media or online interactive chat

TPR learning materials and technical documents on web-site most widely used resource – very low take up of social media

Channels used for finding out new information on pensions from TPR

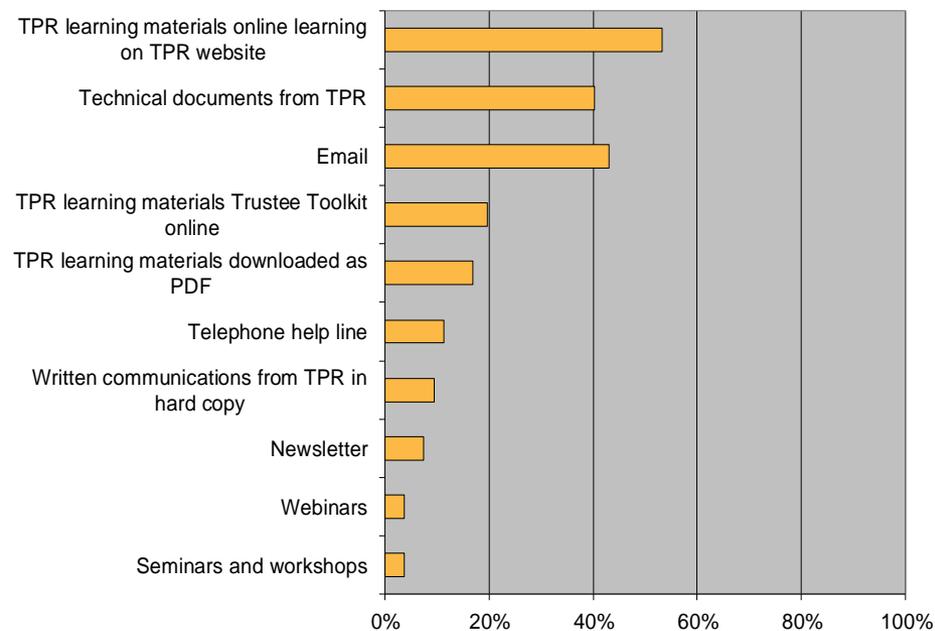
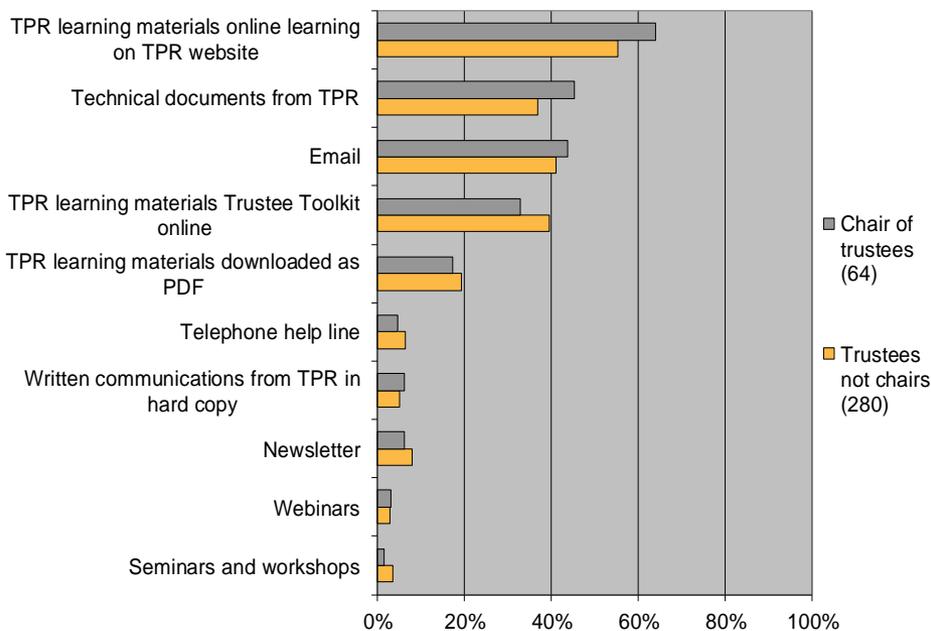


Patterns of use of TPR learning sources show some small variation by audience type – trustees inclined to use online learning

Channels used for finding out new information from TPR, trustees and employers

Chair of Trustees (64)
Trustees not Chairs (280)

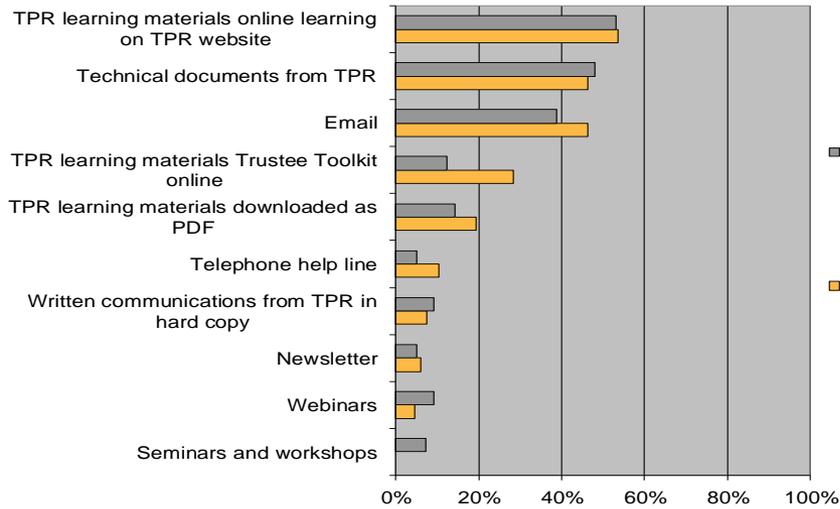
Employer (107)



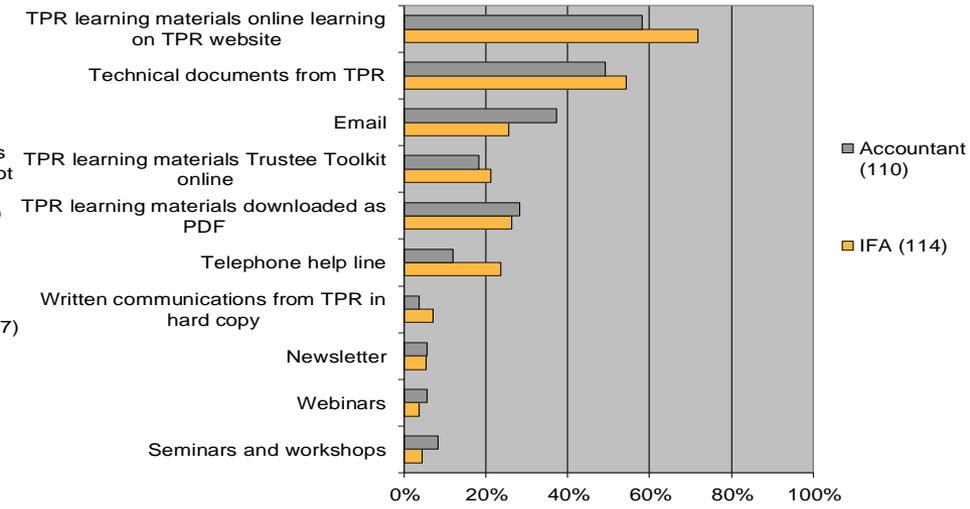
Advisers, administrators and pension professionals more likely to access website and technical documents and to use helpline

Channels used for finding out new information from TPR, pensions professionals, advisers and administrators

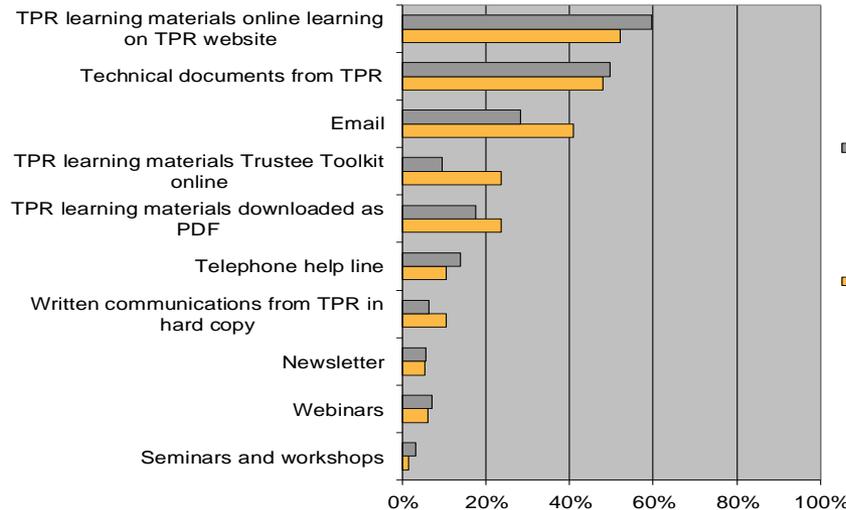
Pensions Adviser (98)
Pension scheme manager (67)



Accountant (110)
IFA (114)



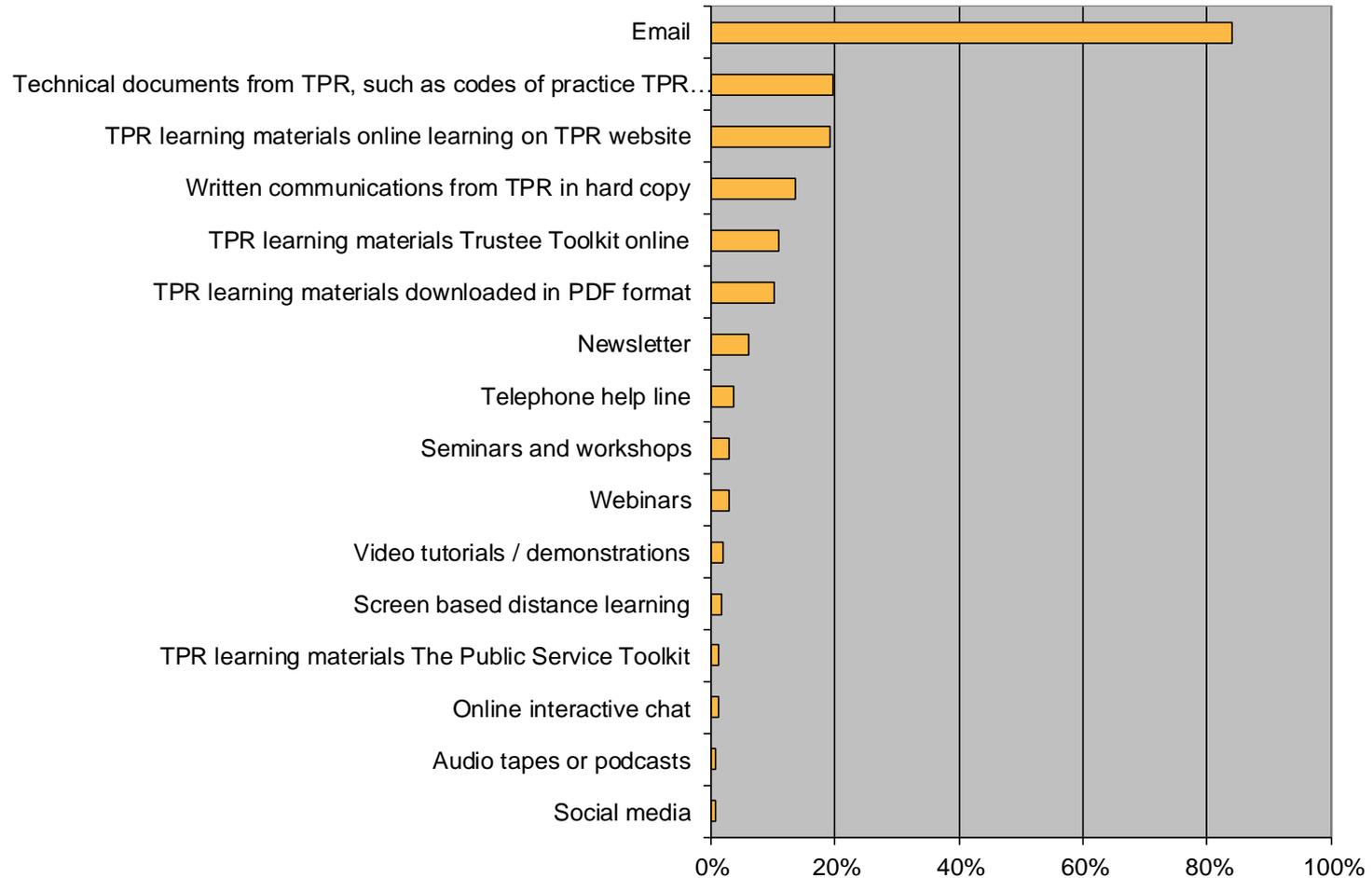
3rd party pensions administrators (159)
In-house pensions administrators (152)



Q28. Which of these communication channels have you used for finding out new information from the Pensions Regulator?

Email is by some way the preferred route for obtaining pensions information from the TPR

Preference for finding out new pensions information from TPR



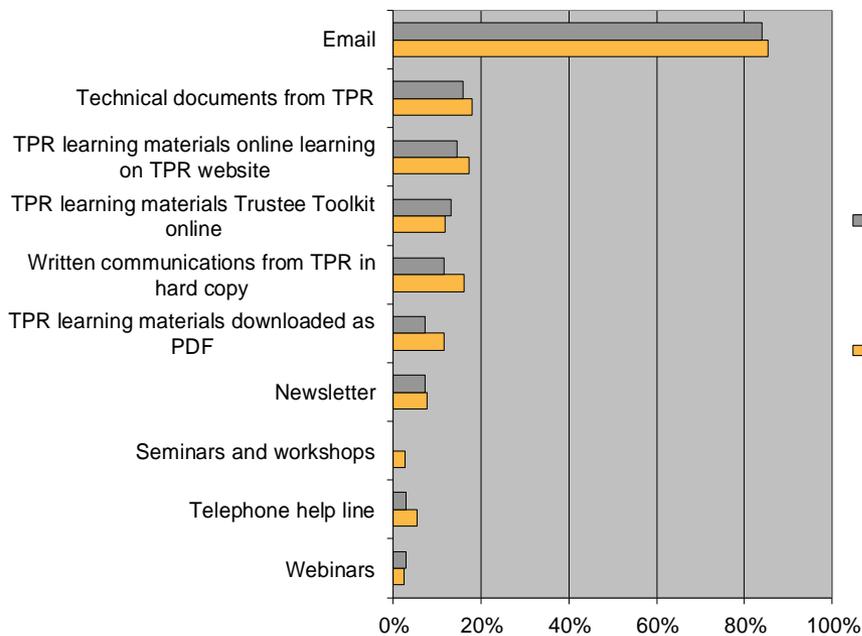
Base: 1090 1090 who had sought new information on pensions from TPR

There is similarly only slight variation by audience in channel preferences which mirror patterns of use

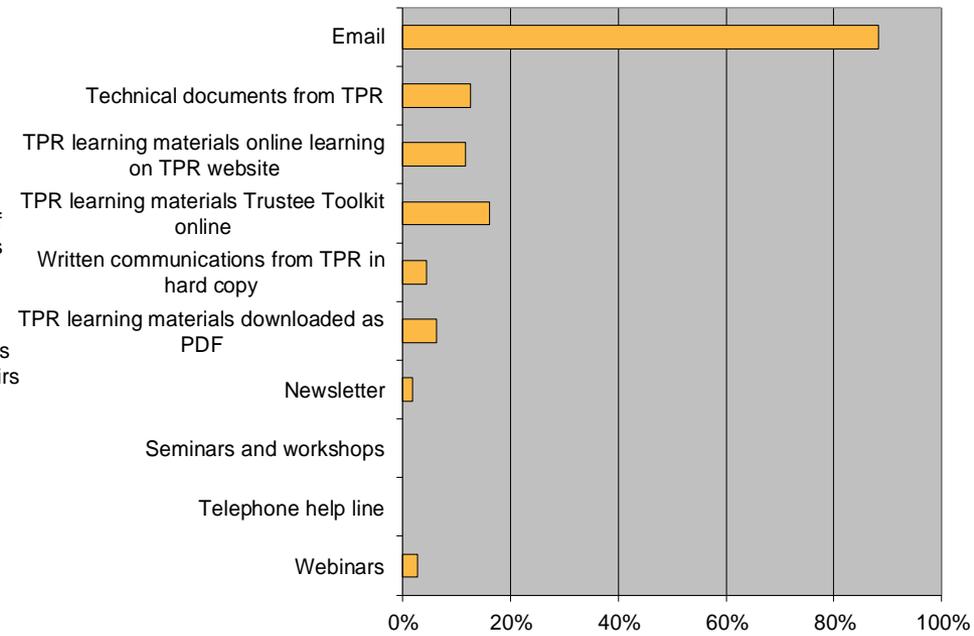
Preference for finding out new information from TPR, trustees and employers

Chair of Trustees (69)
Trustees not Chairs (303)

Employer (112)

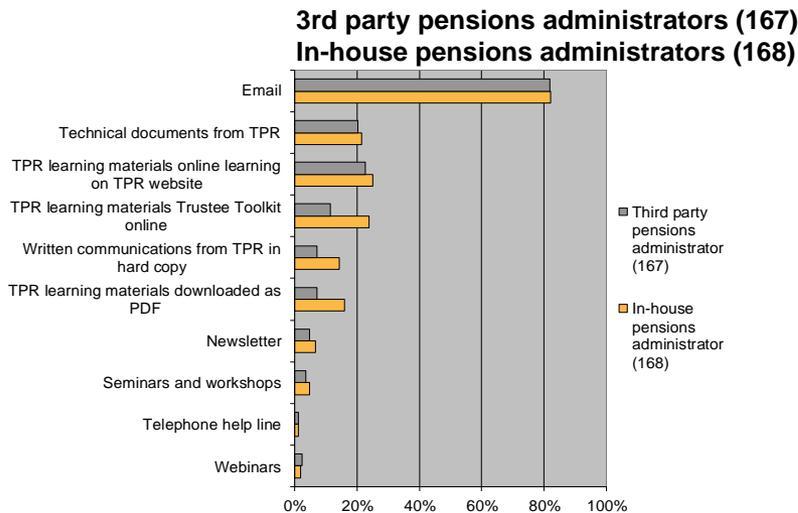
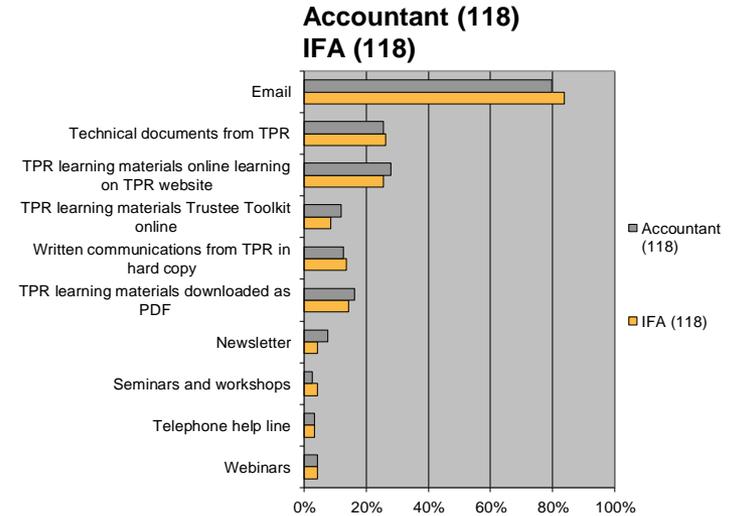
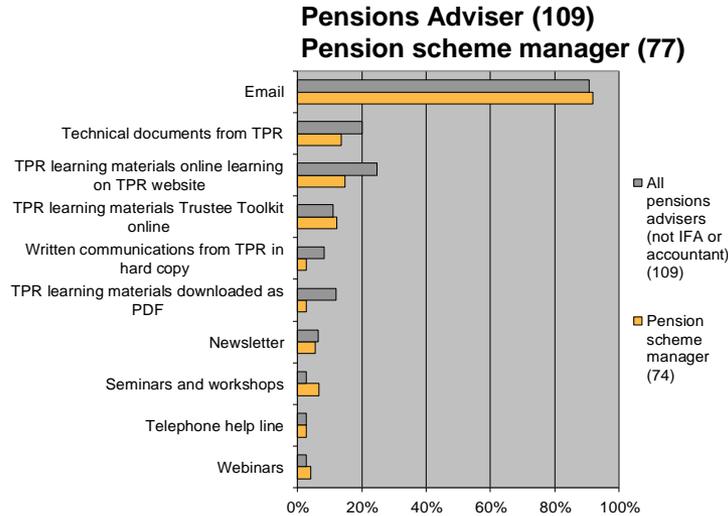


■ Chair of trustees (69)
■ Trustees not chairs (303)



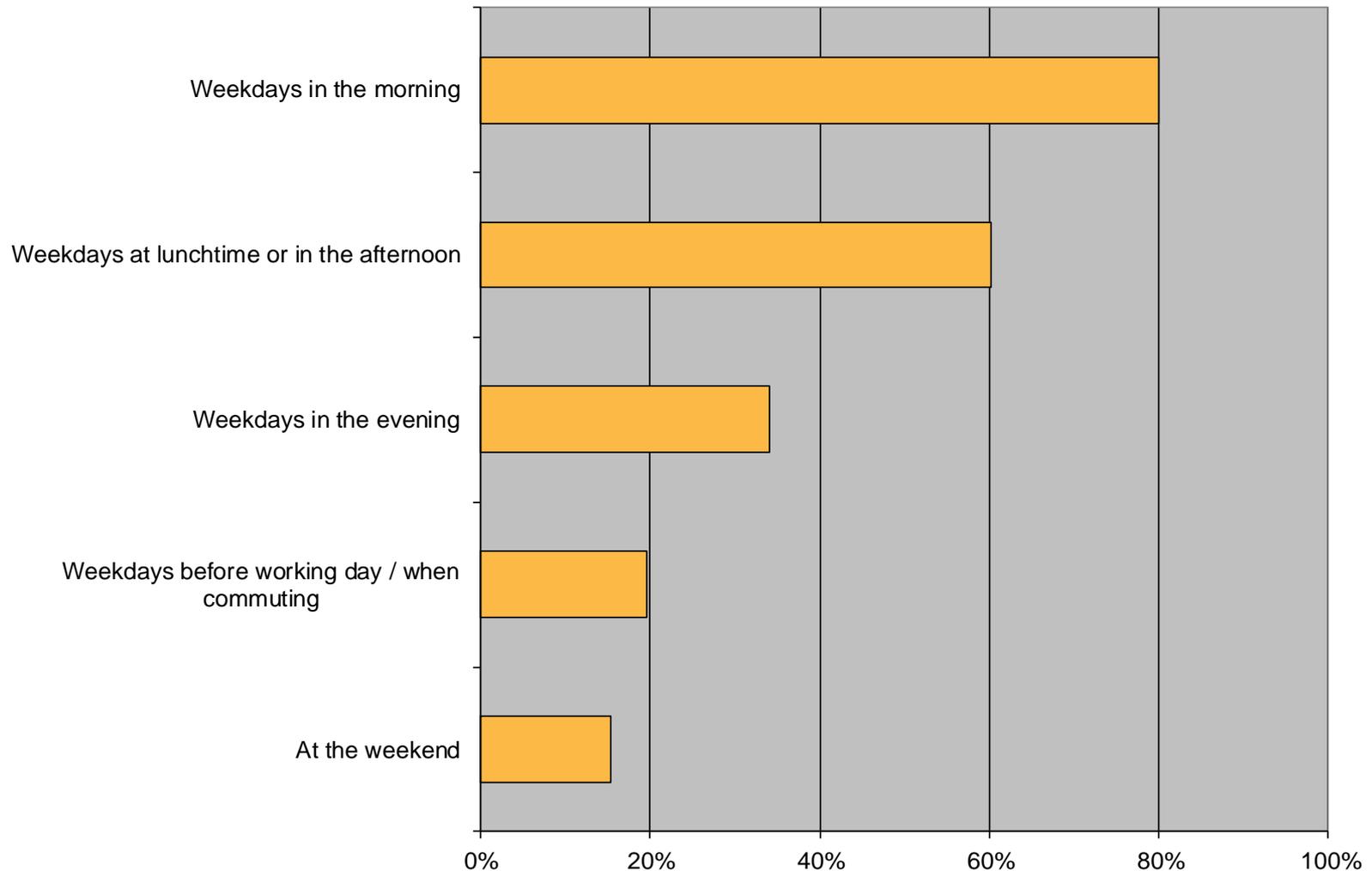
Some small differences between in house and external pensions specialists

Channels used for finding out new information from TPR, pensions professionals, advisers and administrators



Weekdays in the morning are the most important time for absorbing pensions related information

Time of day work-related information read

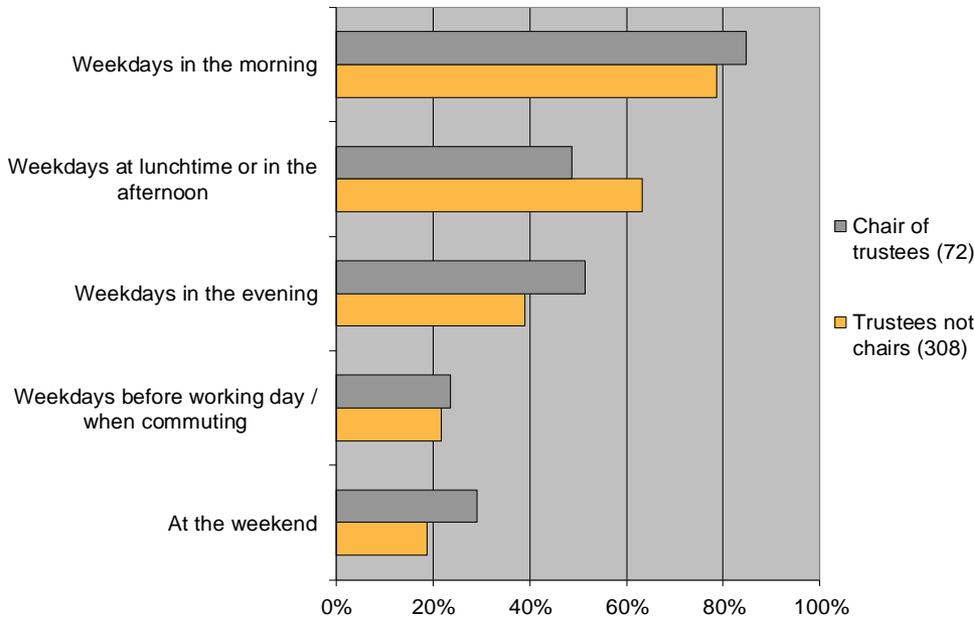


Base: 1200 total sample

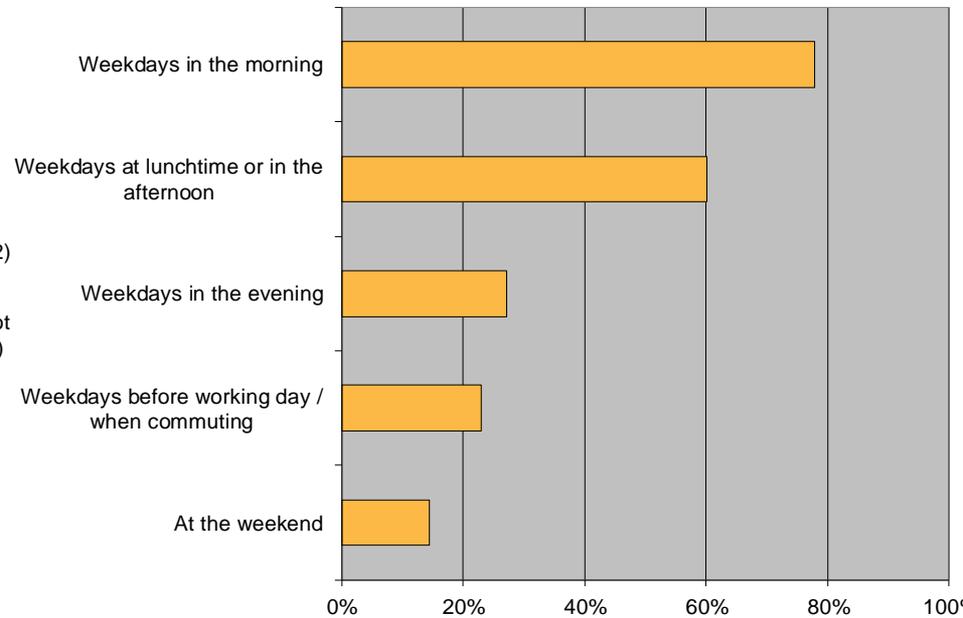
Trustees and the most senior executives are more likely to read pensions related information in the evenings and weekends

Time of day work-related information read, trustees and employers

Chair of Trustees (72)
Trustees not Chairs (308)



Employer (118)

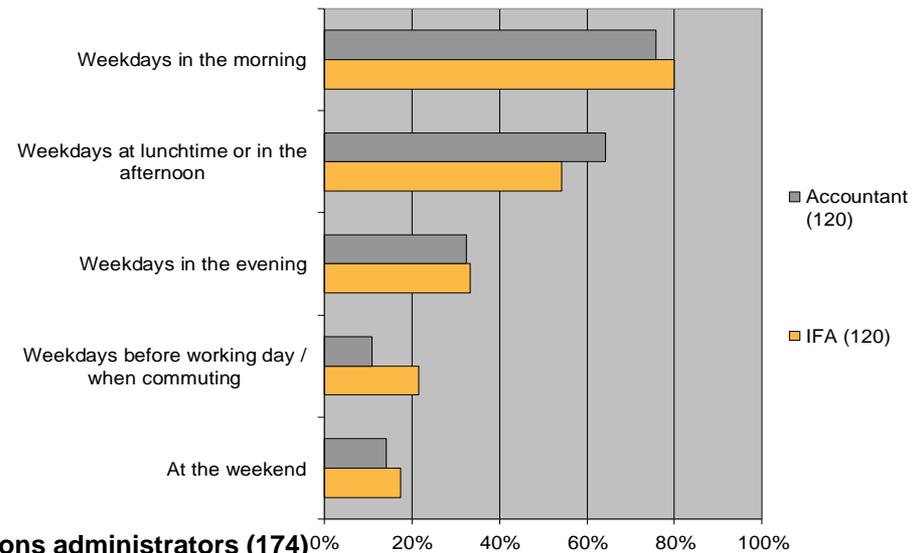
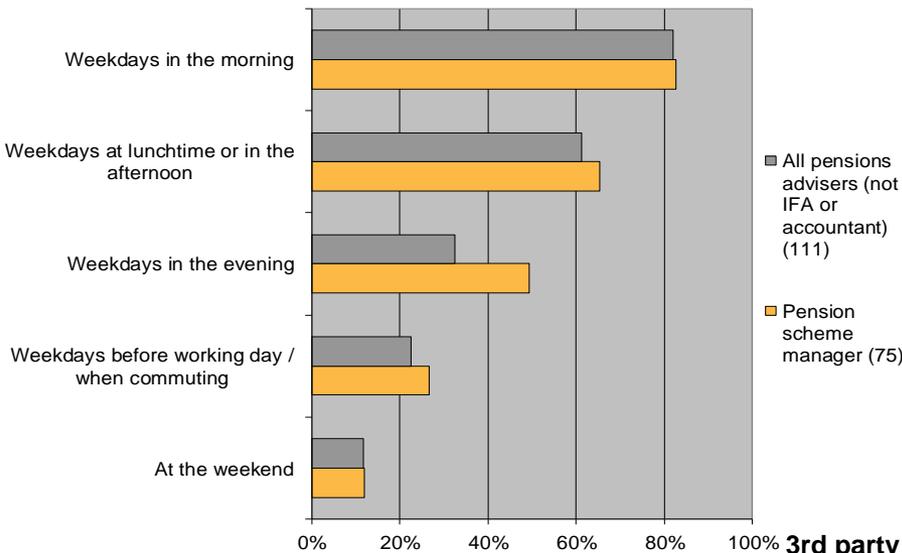


Similar pattern across audiences on time of day pensions related information read - pensions professionals more likely to read in evenings

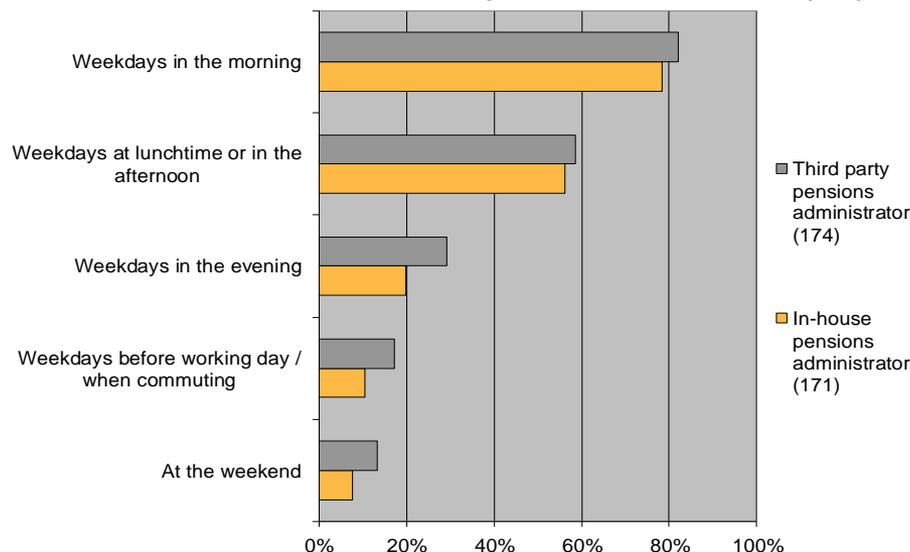
Time of day likely to read new information on pensions, pensions professionals, advisers and administrators

Pensions Adviser (111)
Pension scheme manager (75)

Accountant (120)
IFA (120)



3rd party pensions administrators (174)
In-house pensions administrators (171)

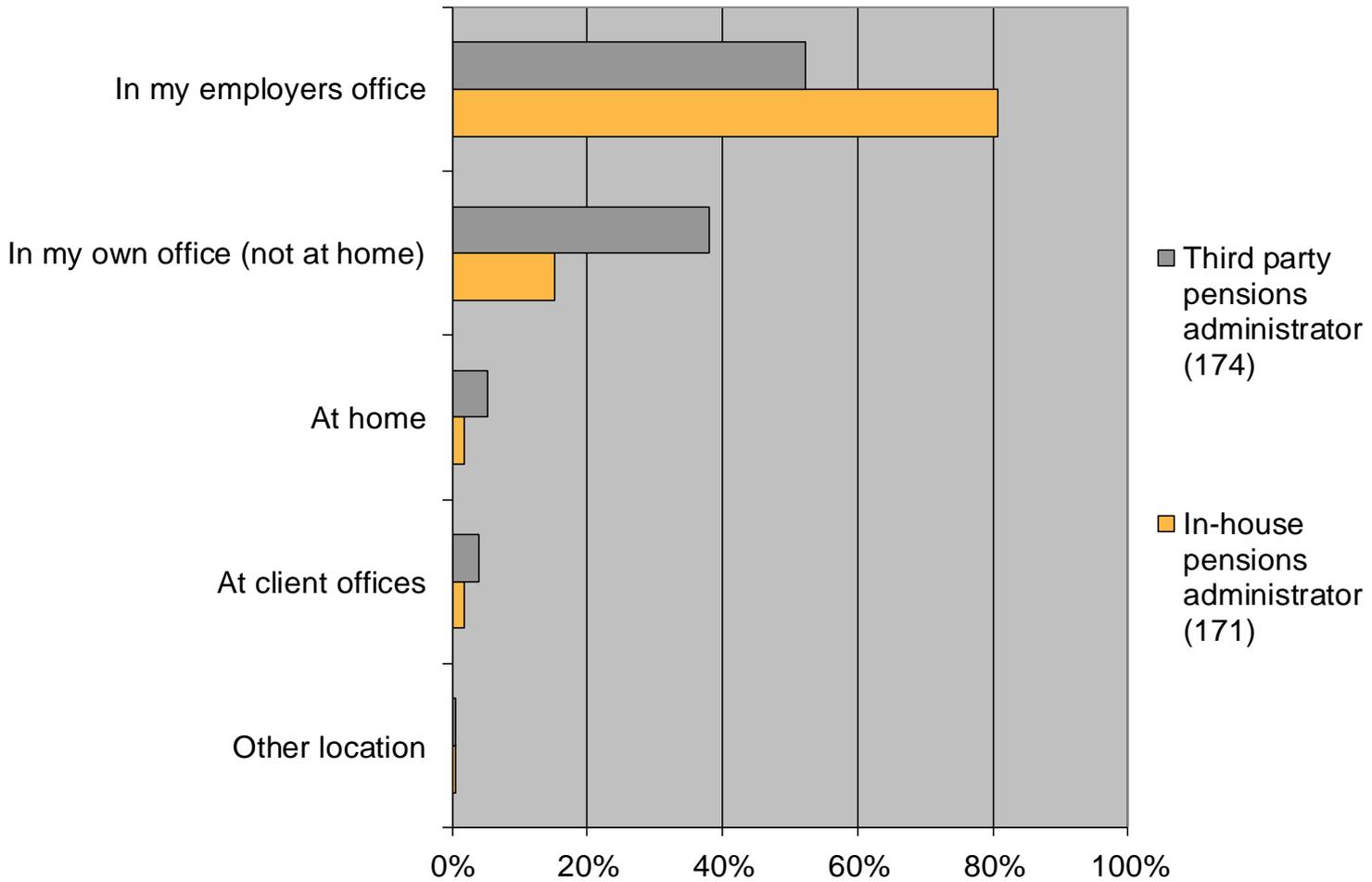


Q26. And what time of day do you tend to read work related information?



The majority work in their employer's office with less than one in ten working at home and just 4% working primarily in clients' offices

Usual place of work

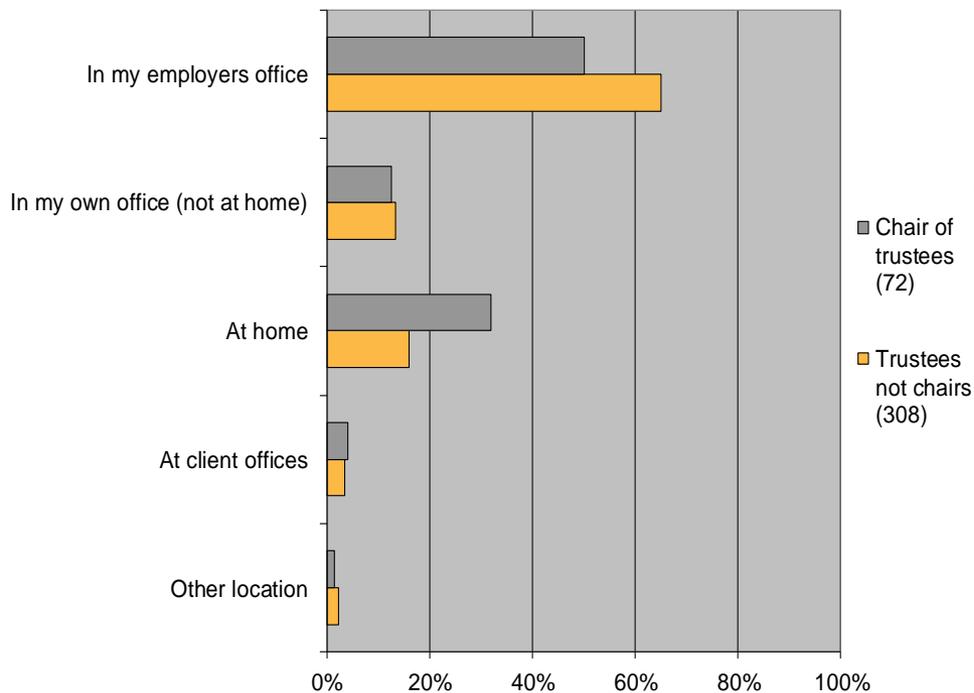


Base: 1200 total sample

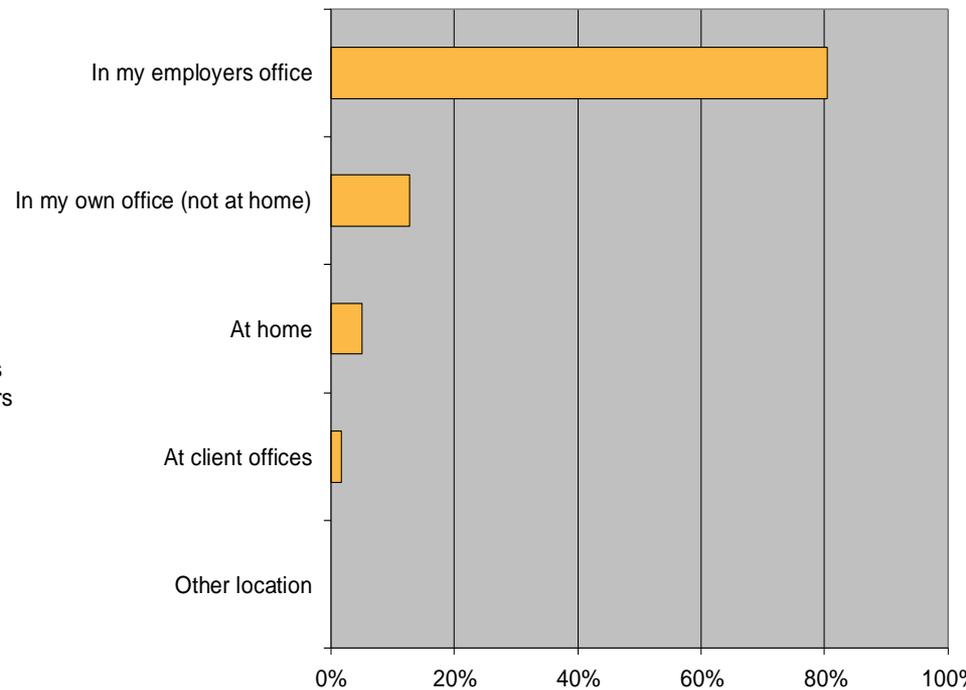
Trustees more likely to have their own office and to work at home

Usual place of work, trustees and employers

Chair of Trustees (72)
Trustees not Chairs (308)



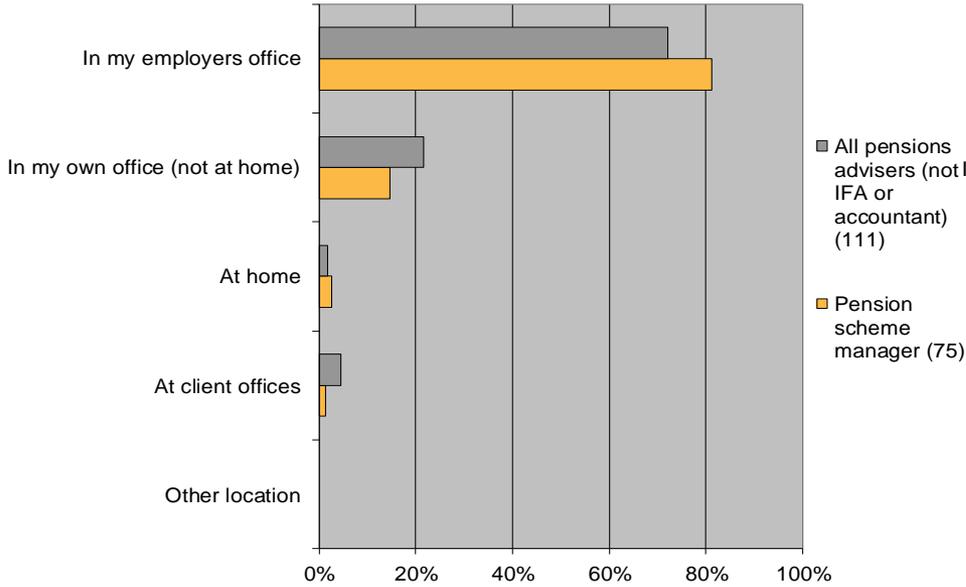
Employer (118)



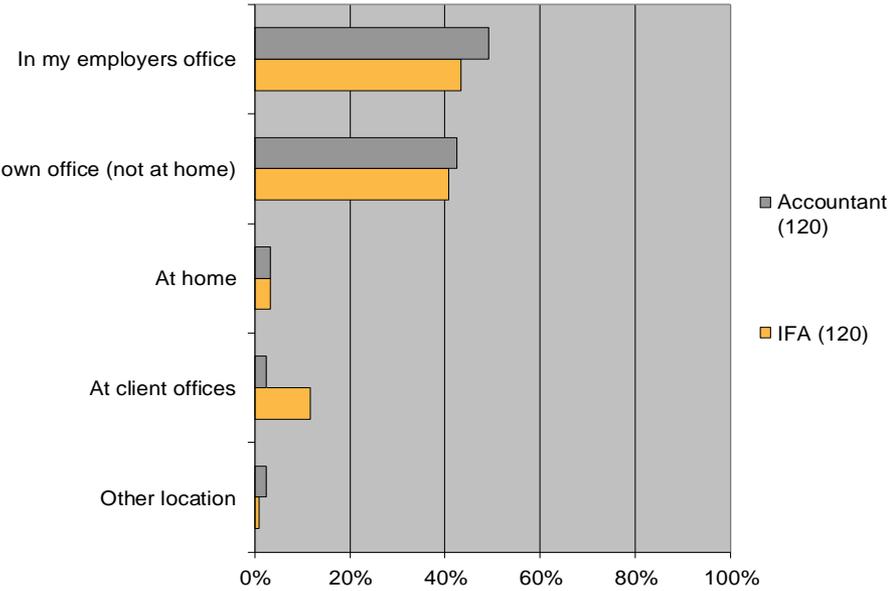
Advisers less likely to work in their employers office

Usual place of work, pensions professionals, advisers and administrators

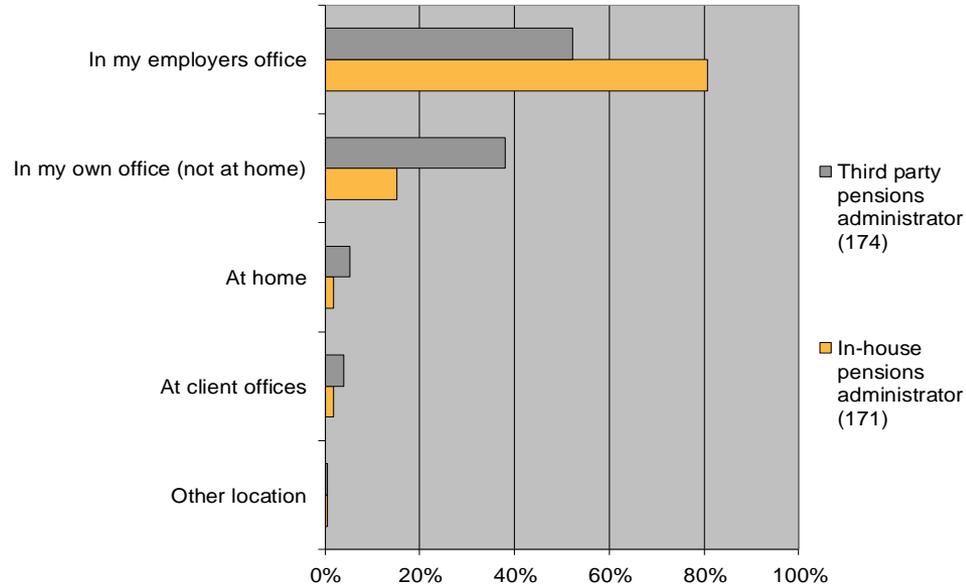
Pensions Adviser (111)
Pension scheme manager (75)



Accountant (120)
IFA (120)



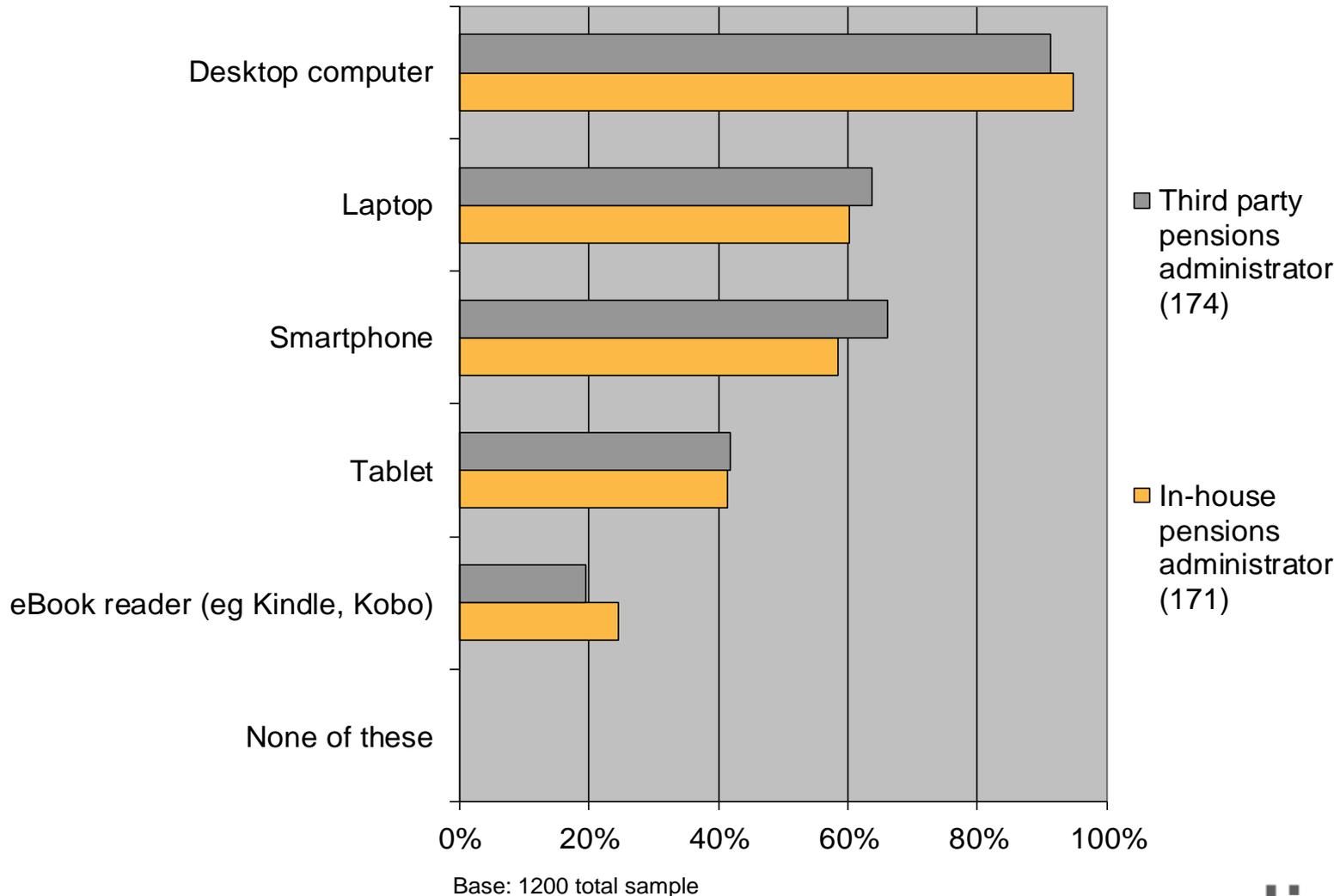
3rd party pensions administrators (174)
In-house pensions administrators (171)



Q15. Where do you mostly work?

Eight in ten had access to a desk top machine, around three quarters to a laptop or smartphone while just over half had a tablet

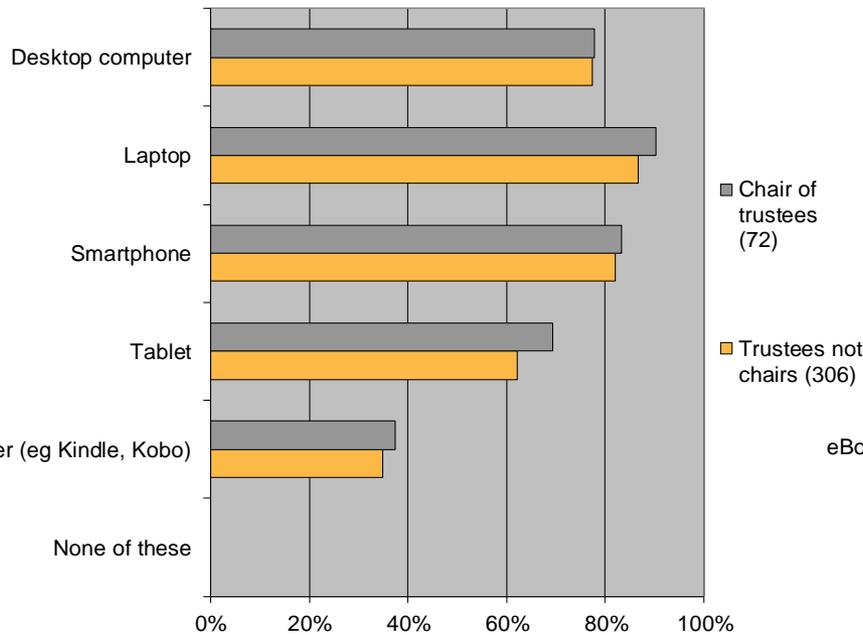
Access to technology



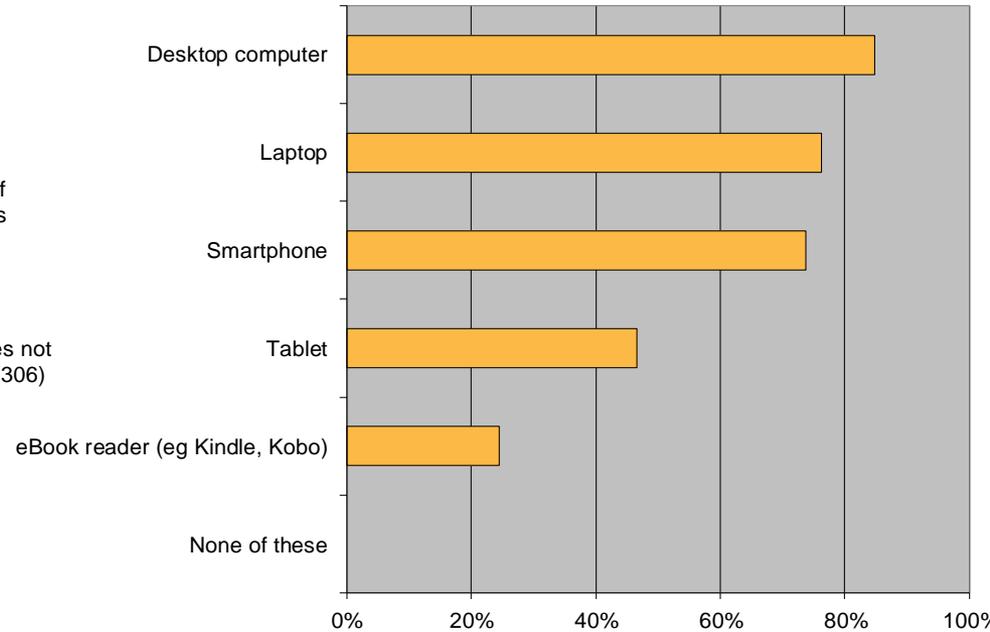
There was little variation in access to technology by key audience, – trustees were more likely to use laptops

Access to technology, trustees and employers

Chair of Trustees (72)
Trustees not Chairs (308)

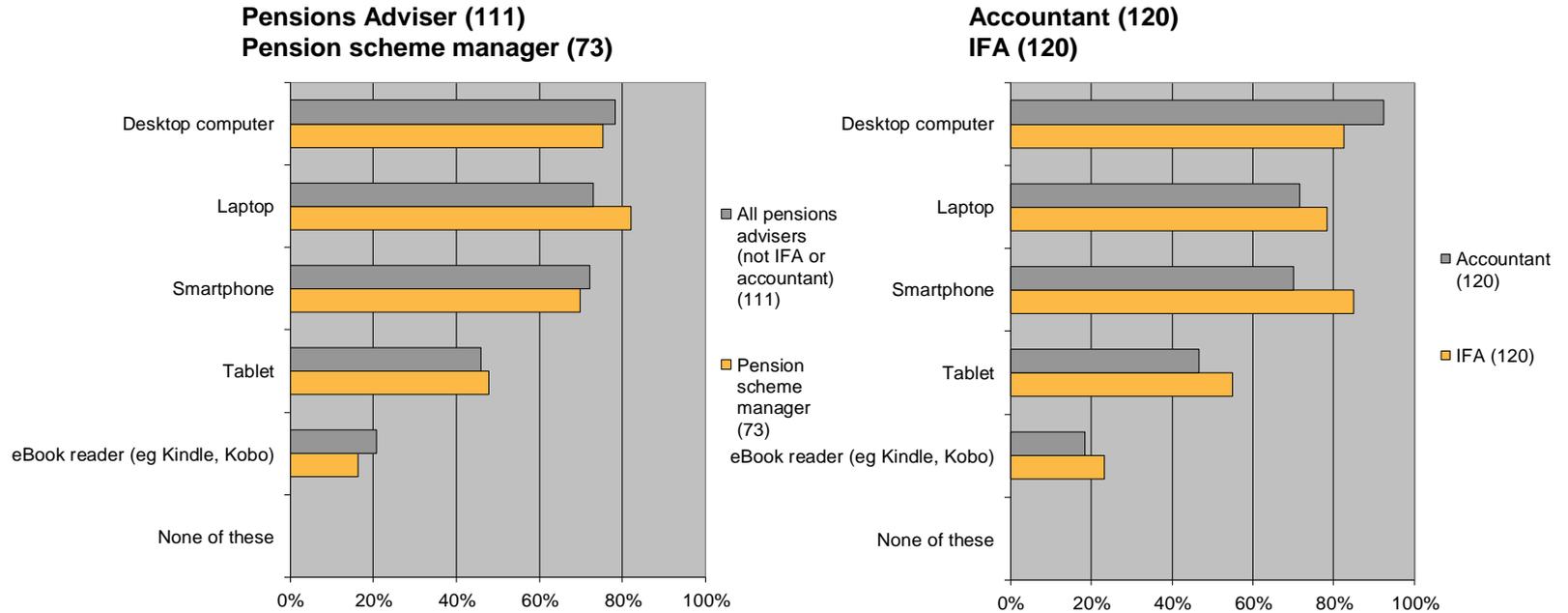


Employer (118)

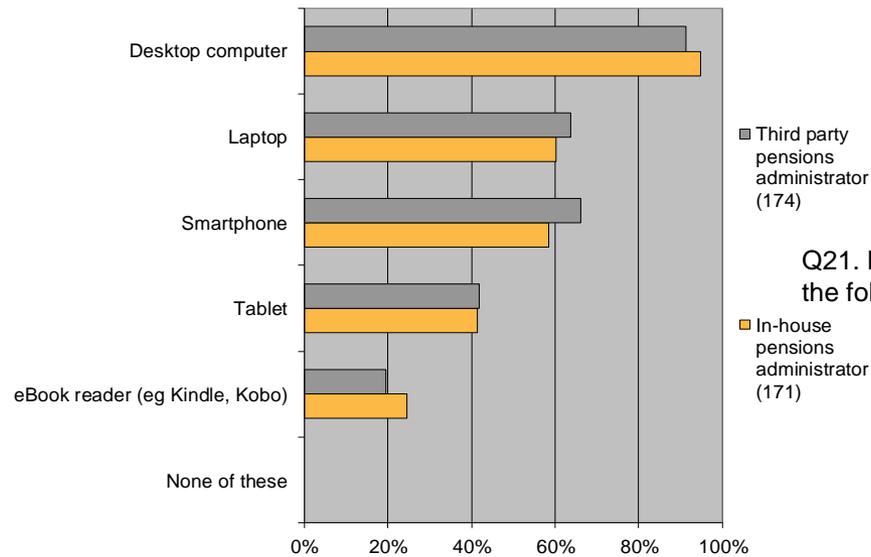


There was little variation in access to technology by key audience, – advisers were more likely to use laptops and tablets

Access to technology key, pensions professionals, advisers and administrators



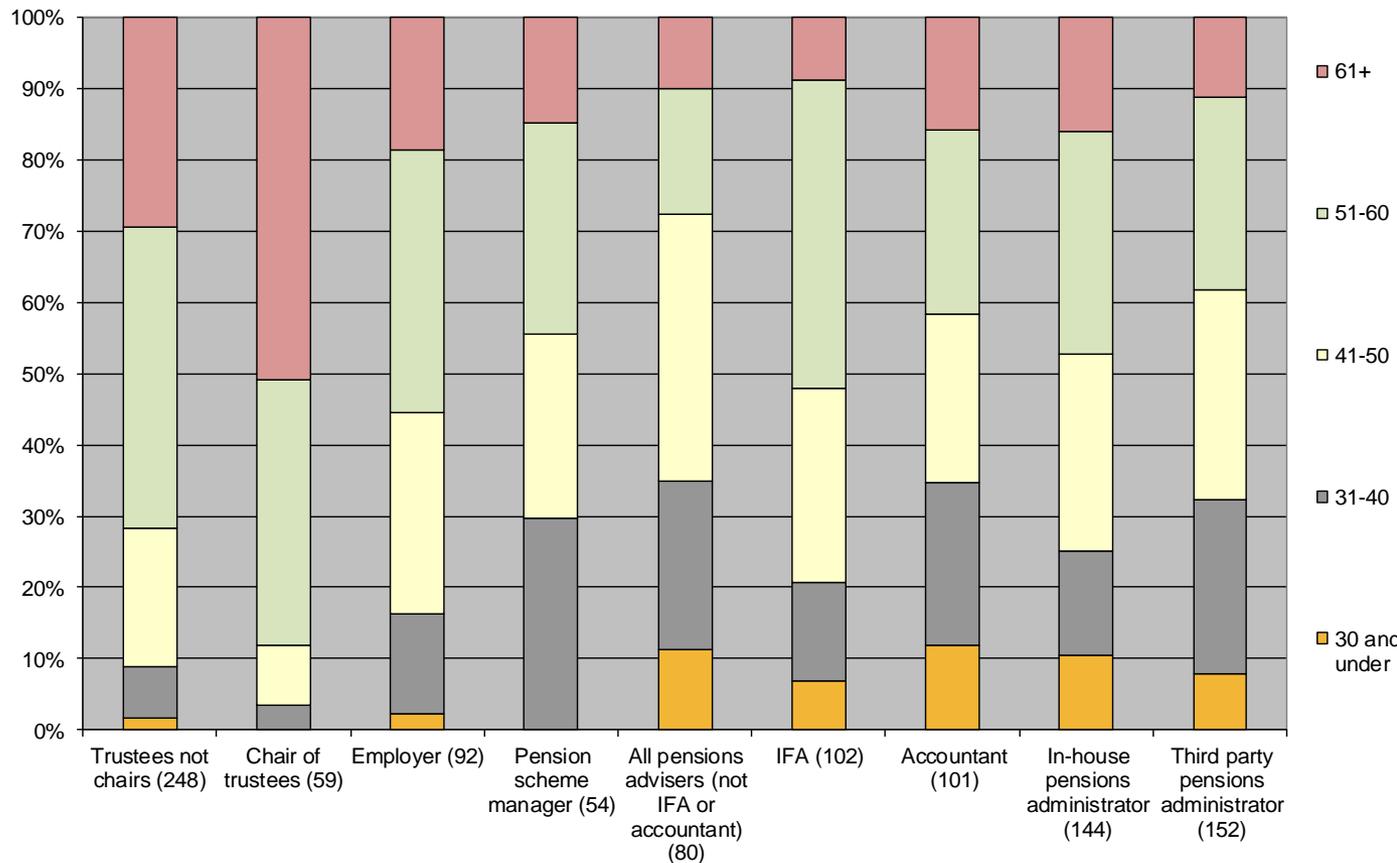
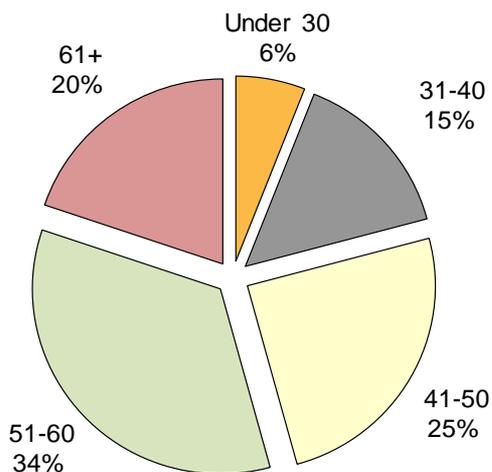
3rd party pensions administrators (174) In-house pensions administrators (171)



Q21. Do you have access to any of the following?

It is usually the case that one of the most important differentiators for communication needs is age. In the pensions space it appears that the perceived complexity of pensions related communications is more important than age in shaping information consumption preferences

Age profile of sample



Channel and communication needs – key audiences

Key take outs

- *Against background of increasingly complex pensions landscape and rapid change in regulatory requirements, pensions information seen as demanding*
- People overwhelmingly prefer traditional channels – face-to-face or telephone briefings or written briefing papers, often in paper copy, to process pensions information and learn about new developments
- Email key to receipt of information and TPR web-site key to accessing information and online learning materials
- But outside this context little appetite for digital delivery and for social media as vehicles for pensions related communications and learning on pensions issues
- Overall the pattern is one of striking homogeneity in communication needs across the various key audiences with variations relatively minor
- The preference for traditional channels – face-to-face briefing and written document as print out or on desk-top – runs across all key audiences
- There are some variation in patterns of information consumption and communication needs between audiences but these relate mainly to age as much as role

TPR communications*

*Where comment in this section is based on purely qualitative data the text has been italicised

High levels of satisfaction with TPR communications and of efforts to make communications and learning materials more user-friendly

- *Respondents in qualitative research broadly took the view that TPR was largely doing a good job in communicating with a range of audiences*
- *Clear view also that communications had improved significantly in recent years*
- *Recognition that TPR had clearly sought to target different audiences and to make web site and communications more tailored to different needs*
- *Sense that regulator seeking to use plain English and to make communications and learning materials user-friendly*
- *Most saw communications as timely, relevant and informative*
- Very high levels of satisfaction (85%) with the volume and frequency of communications from TPR
- Comparatively little variation between audiences in levels of satisfaction with frequency and volume of communications:
 - Highest among trustees at 88% and lowest among employers at 80%

Recognition that TPR has focused on improving communications and making more accessible

*“I think the regulator rates pretty highly to be honest. It’s been a big area of improvement since it became the regulator... **it’s obviously striving to improve how it produces its information and how it then communicates that information...** so it’s really made an effort to try and target information at specific groups of people”.*

Pensions lawyer, leading legal firm

*“They do do the webinars and things like that so **I think they do kind of embrace different kinds of media and to suit all kinds of people.**”*

Pensions manager, employer

*“I think they’re every good actually (comms from TPR) because **they draw your attention to what is important**, and there is a lot of it, so it is incredibly useful. **I think they’re relevant, the style, the speed, everything’s right.** You know some regulators, they can be quite obtuse and hard to follow or a bit pompous. At least these (from TPR) are sort of **high impact and user-friendly.**”*

Knowledge manager, provider

*“I think they’re very good. I think they’re short and sharp and not too frequent. I’m getting say, once a week or so and **it’s usually pertinent to what I’m doing.**”*

Professional development partner, EBC

*“I mean they (TPR) make the effort to write in **plain English** with explanations to a certain extent.”*

Trustee

Frequent users of the web site were highly satisfied but occasional visitors tended to find it more difficult to source documents they were seeking

*“They’re (TPR) **very informative but at the same time, it’s quite an easy read.** What they put it tends to be quite an easy document to read and digest, which I think is key, but then, as a lawyer, I’m kind of used to reading documents.”*

Knowledge manager, leading legal firm

*“I think the web-site is incredibly useful. I think in general **the material is organised fairly well.** I like the fact that you can click on and see the recent press releases because often that is your lead in to what you really need to see.”*

Pensions manager, employer

*“**It’s got easier.** They changed their web-site a while ago and it was awful trying to find things. But it’s pretty good now. I quite like the lay-out...but you can find things pretty quickly so I don’t have a problem.”*

Consultant, small EBC

“I find it’s quite difficult to work out how to find what you’re after. The way that the guidance is organised could be better because there doesn’t seem to be a distinction between as to whether the guidance is code related guidance or other guidance and sometimes it’s a little bit hard to find the guidance that you want.”

Trustee

On-line learning materials and especially the Trustee Toolkit widely regarded as accessible, engaging and effective

“The tool-kit is the main thing, isn’t it?... it’s pretty user-friendly and it’s quite entertaining to do, you know, it’s certainly miles above other, kind of, comparable web-sites.”

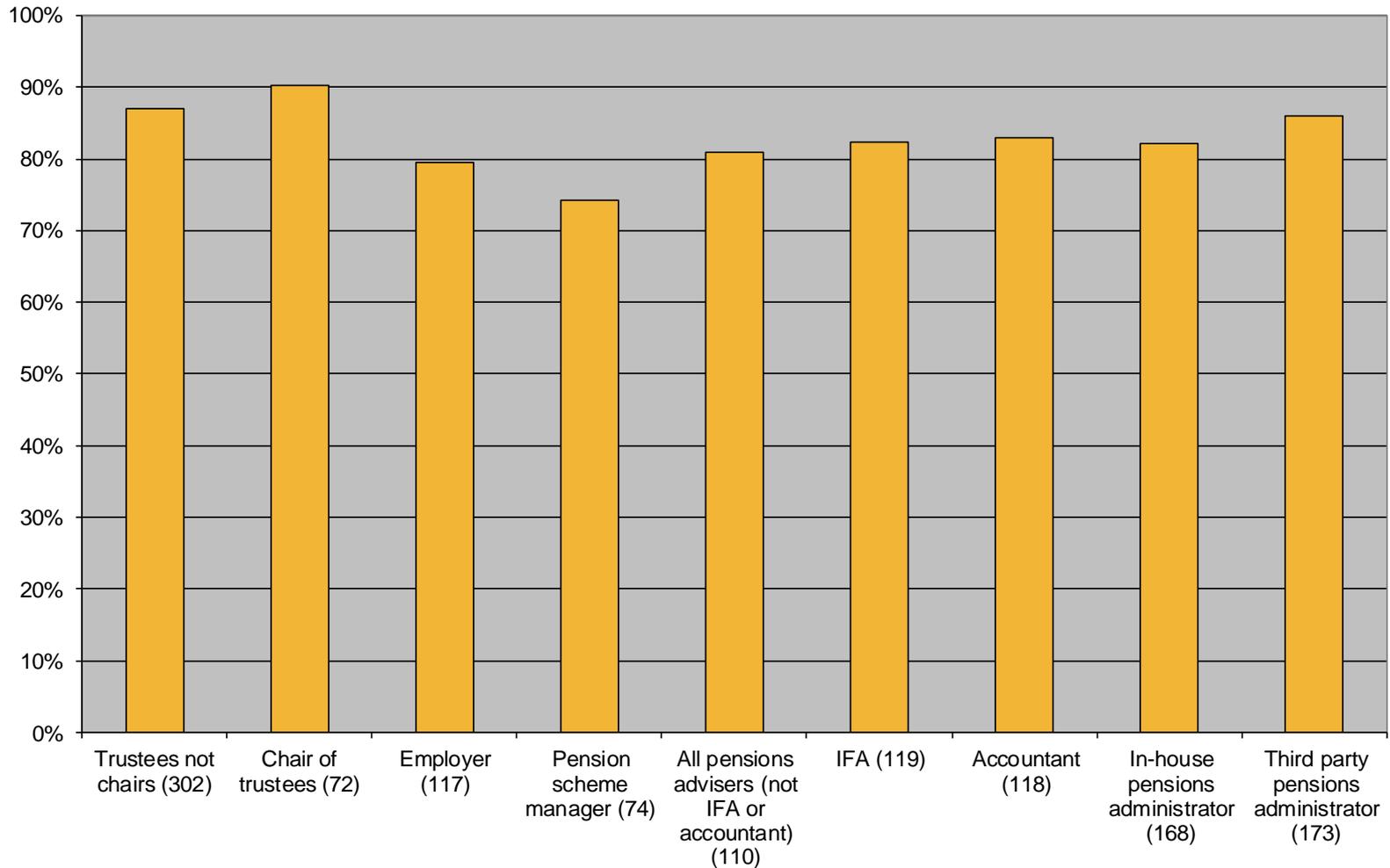
Pensions manager, employer

“Generally, I would say they (online learning materials) are pretty good and easy to negotiate and it is very helpful to have that resource there.”

Chair of trustees

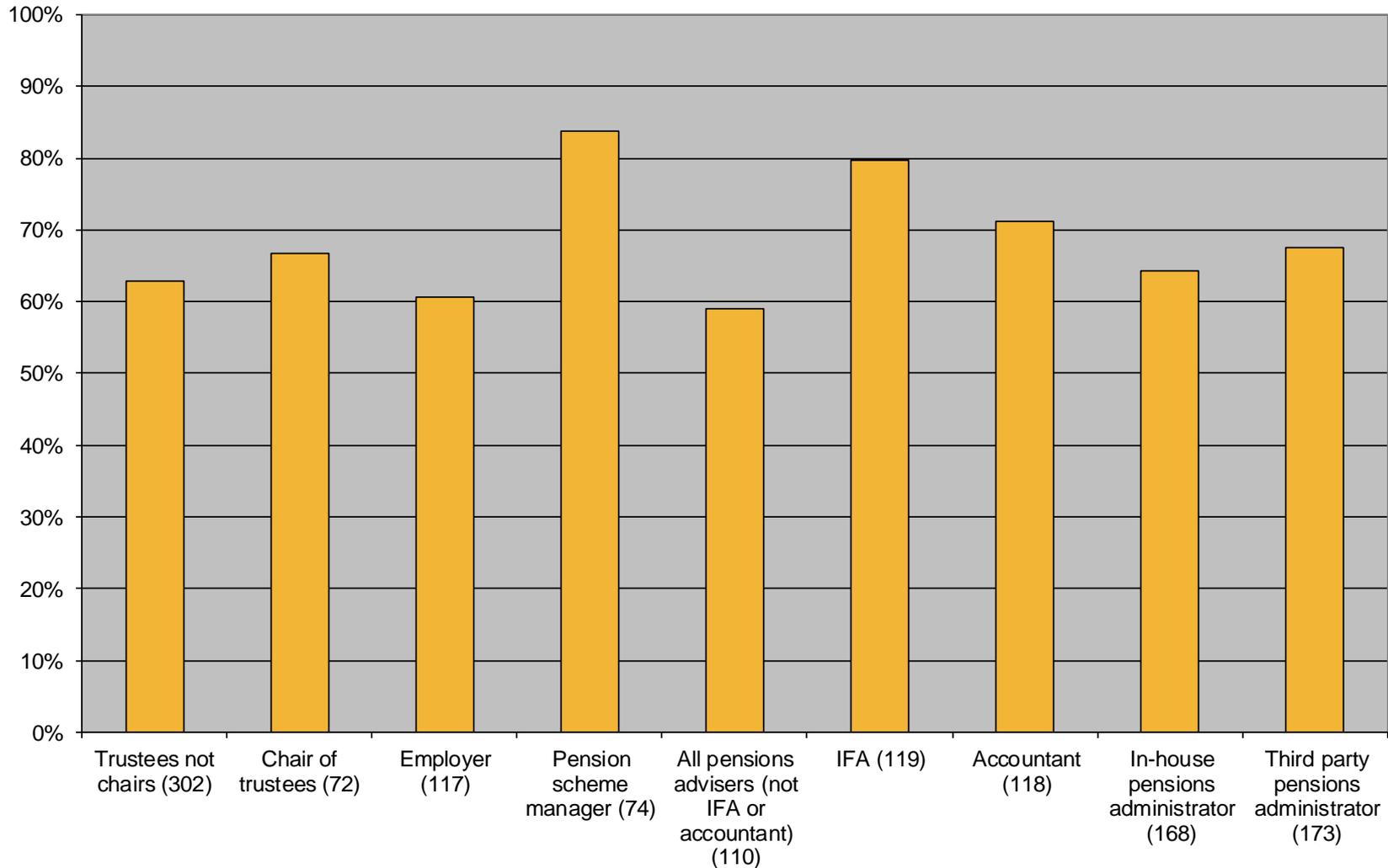
There is a high level of satisfaction with the volume and frequency of TPR communications across all audiences

“Volume and frequency of communication from TPR is a good fit with my needs”, by audience



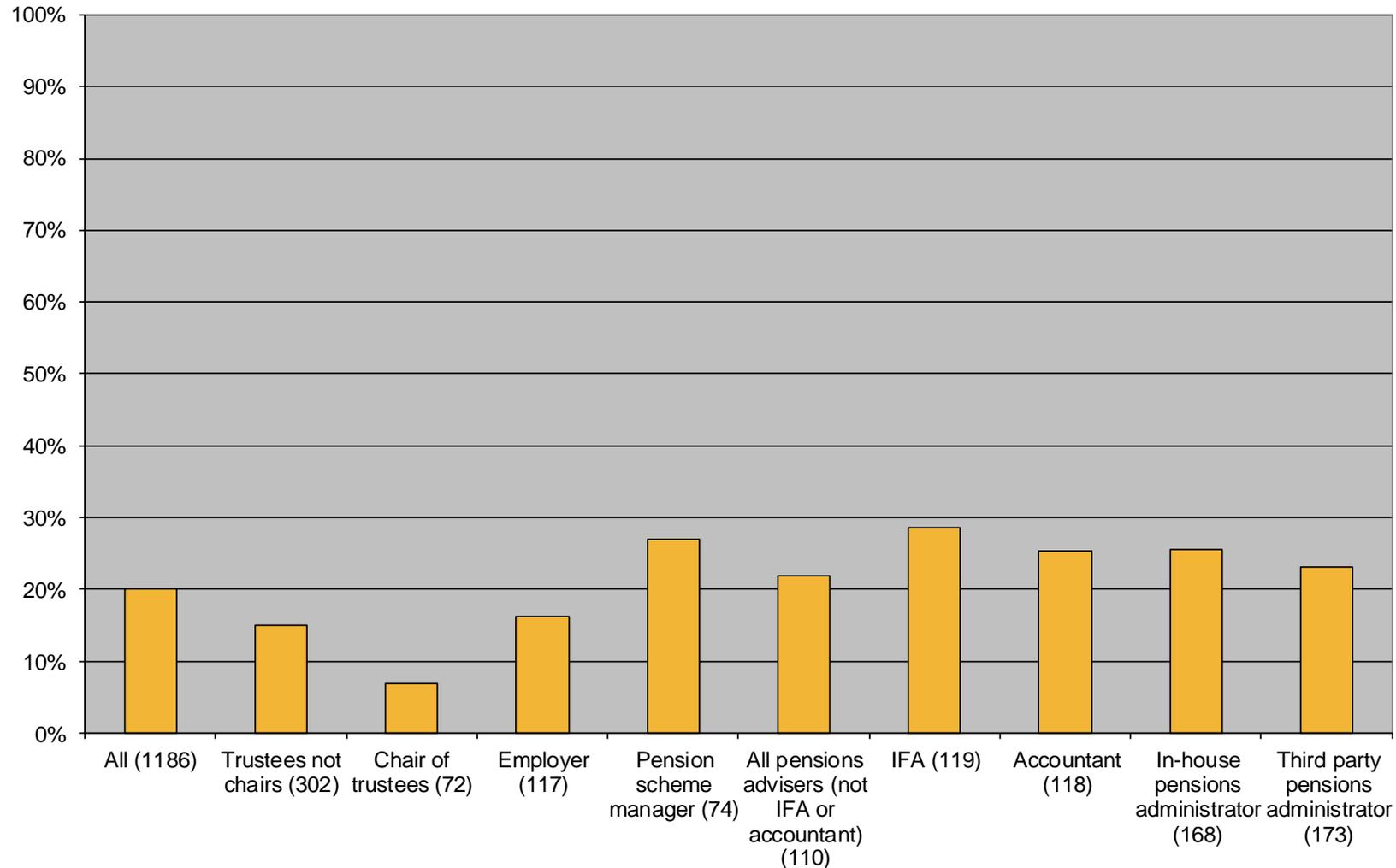
Pensions professionals and advisers the most likely to be pro-actively seeking information from TPR

Whether pro-actively seek out information from TPR, by audience



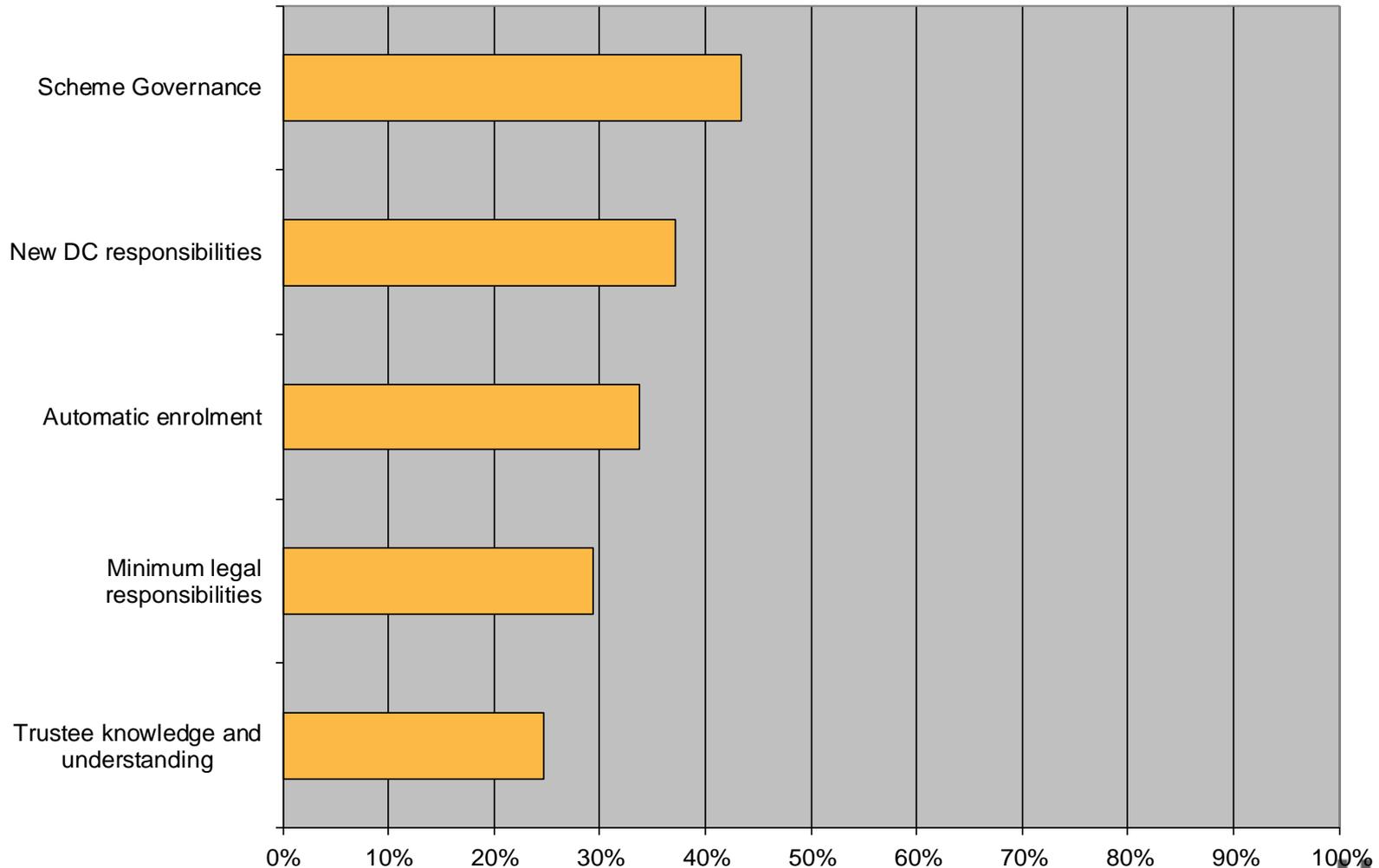
A significant minority of pensions professionals, advisers and administrators would welcome more frequent communication

Whether would like more frequent communication from the TPR, by audience



Scheme governance, new DC responsibilities and AE are the subject areas where information is most wanted from TPR

Subject areas on which information needed from TPR (q34)

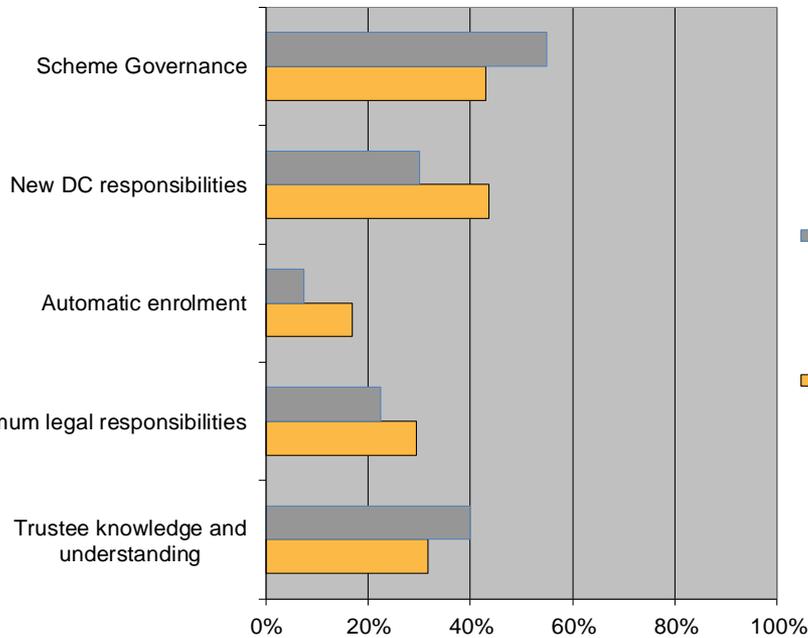


Base: 630 who answered question

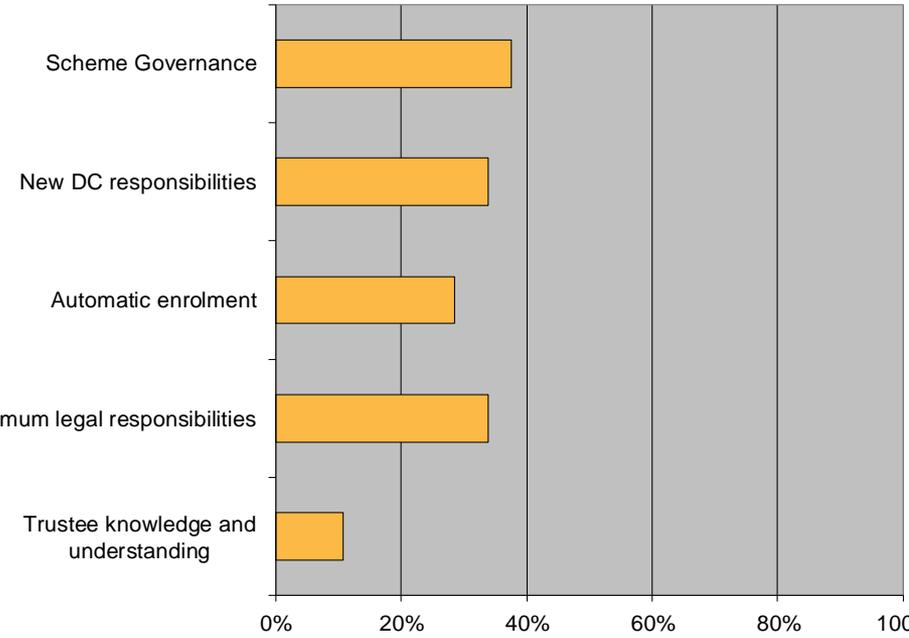
Employers most interested in AE related information while trustees most focused on scheme governance and new DC responsibilities

Subject areas on which information needed from TPR, trustees and employers

Chair of Trustees (40)
Trustees not Chairs (117)

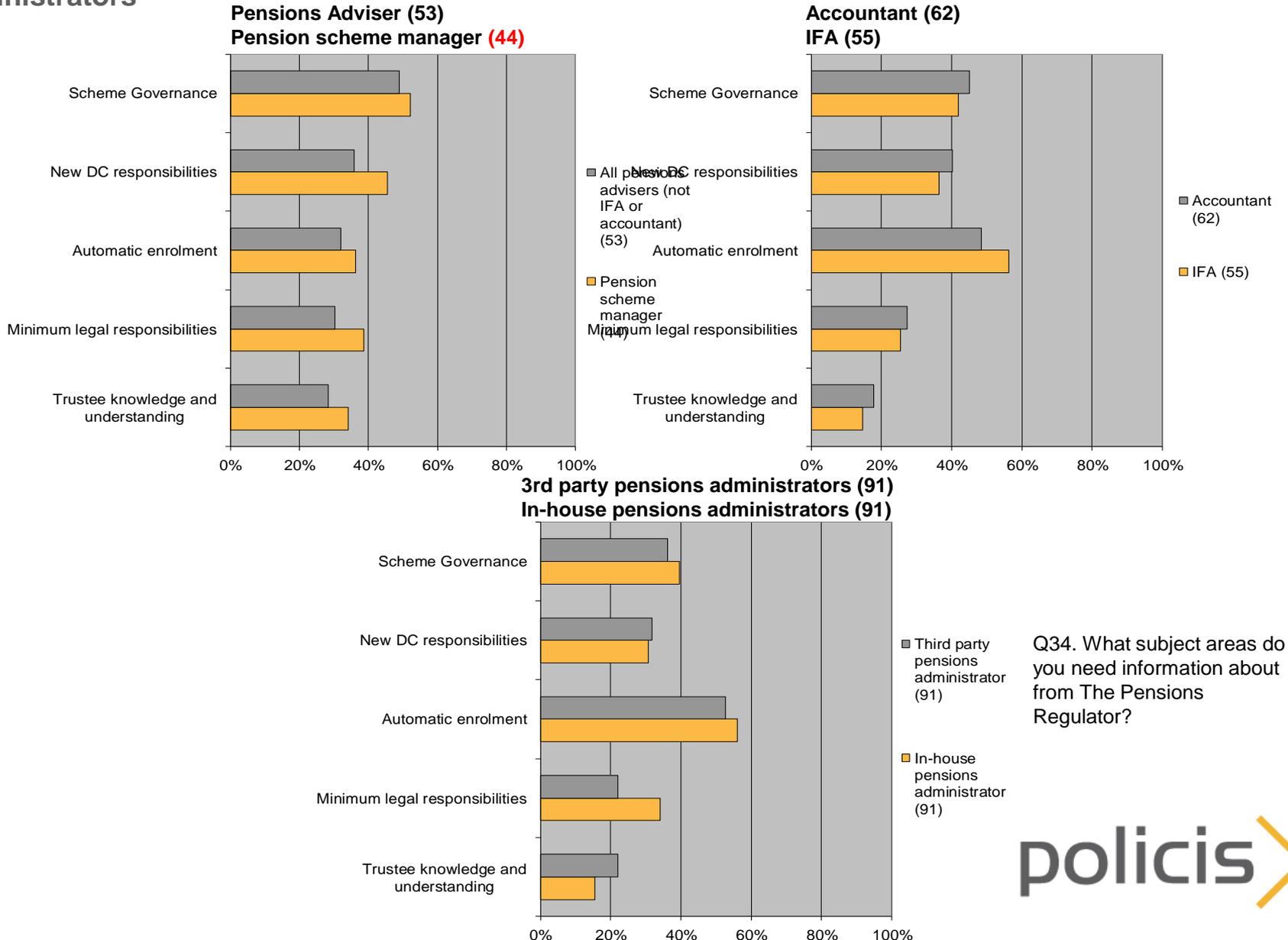


Employer (56)



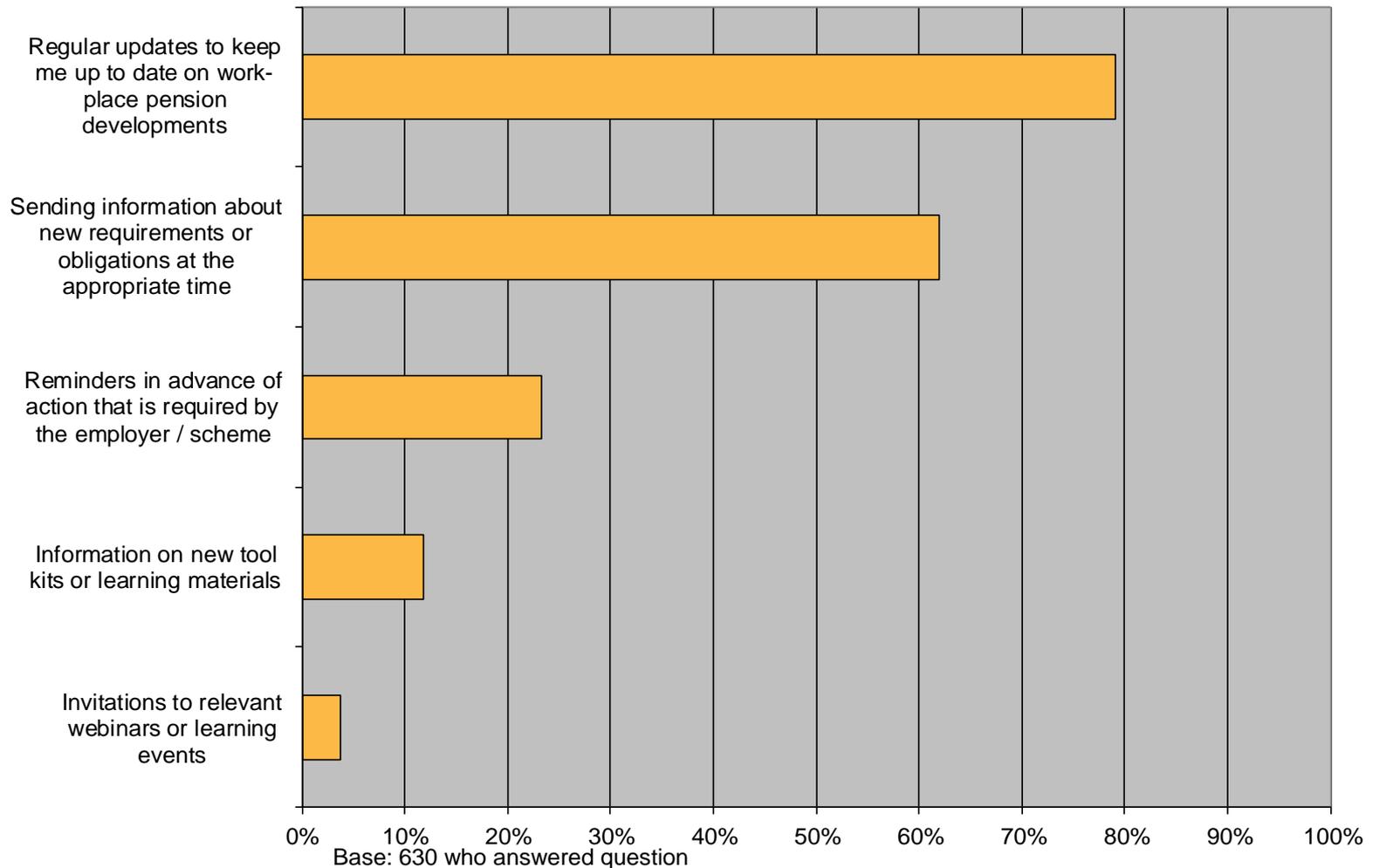
Advisers and administrators most focused on AE related information while pension professionals have wider range of interests

Subject areas on which information needed from TPR, pensions professionals, advisers and administrators



Updates on developments widely valued as are timely prompts to action on new requirements

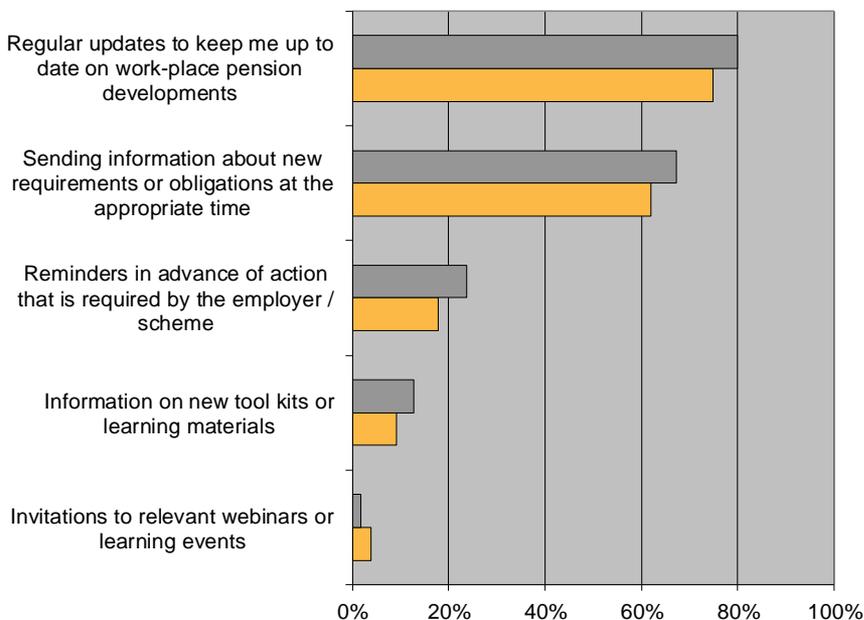
Reasons would want TPR to make contact



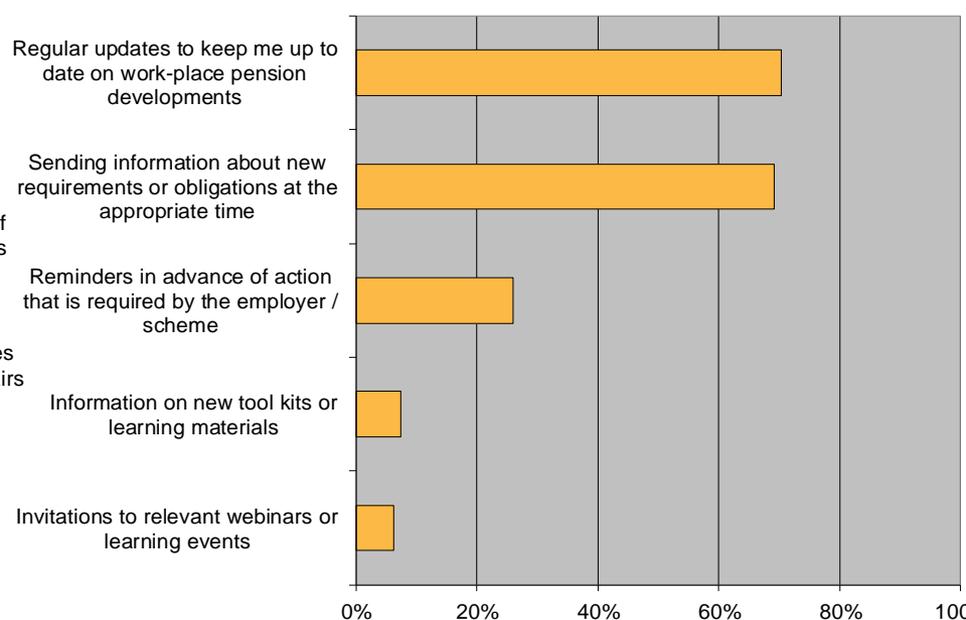
Both trustees and employees see updates and prompts to action as the most important reasons for TPR to make contact

Reasons would want TPR, trustees and employers

Chair of Trustees (55)
Trustees not Chairs (231)



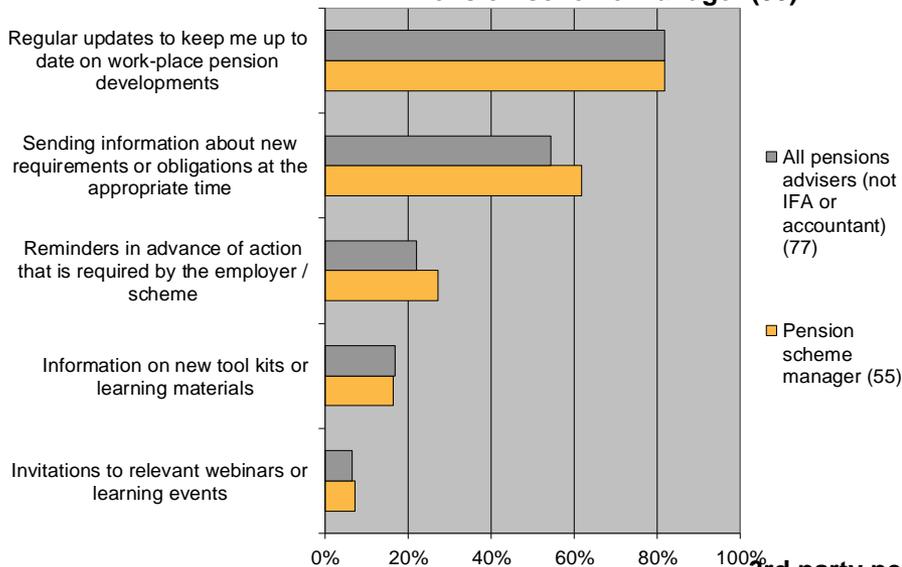
Employer (81)



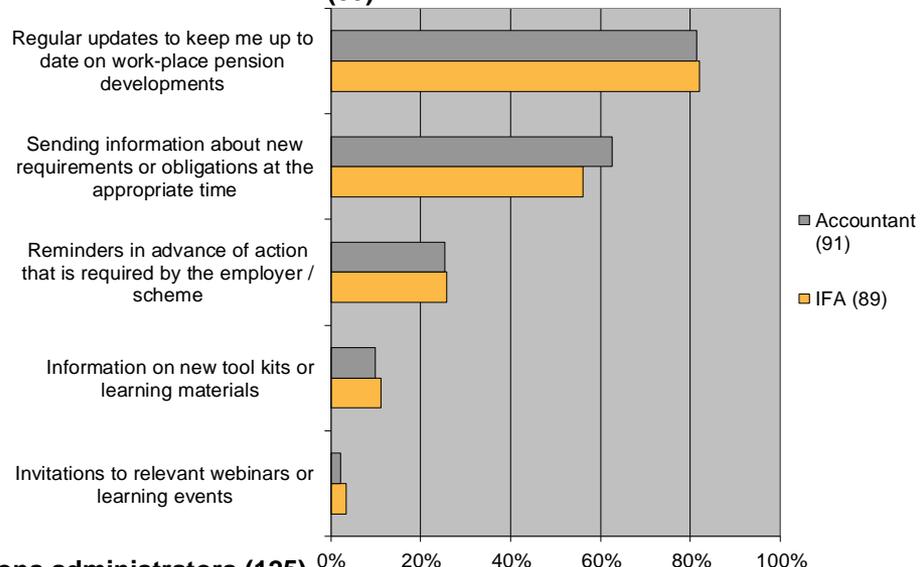
Little variation in desired reasons for contact - In house pension professionals and administrators most concerned about new requirements

Reasons would want TPR to make contact by pensions professionals, advisers and administrators

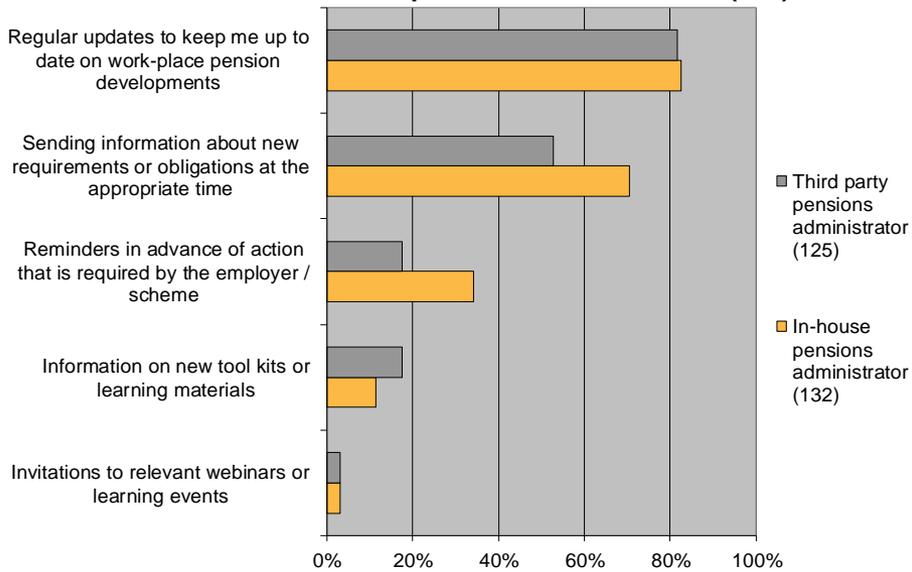
Pensions Adviser (77)
Pension scheme manager (55)



Accountant (91)
IFA (89)



3rd party pensions administrators (125)
In-house pensions administrators (132)



Q36. And how frequently would you like to receive communications from The Pensions Regulator?



TPR communications were however seen as insufficiently targeted and as overly dense and complex

- Concerns around communications from TPR arose in three broad areas:
 - A perceived lack of targeting and tailoring to individual job responsibilities:
 - 43% felt that communications from TPR need to be more targeted
 - 58% felt that communications needed to be tailored more closely to role and job responsibilities
 - 20% wanted more but more targeted communication from the regulator,
 - The density, length and complexity of documents and specifications of requirements
 - A perceived lack of focus and a need to prioritise concerns and requirements to a greater degree
- *Concerns on complexity and length of documents arose even among technical specialists seeking detail and “knowledge managers” seeking a depth of understanding*
- *These concerns exacerbated by the context of what is seen as a continual stream of changing and ever more complex requirements*

Calls for greater focus, shorter, less dense and prescriptive communications and specification of requirements

*“If I had one comment on the regulator’s communications I think it would be that it would be to encourage them to **just focus on what they think is really important** and not to try and give guidance on absolutely everything.”*

Lawyer, leading legal firm

*“I still think some of the information could be **more focused and briefer**. Some of the information from the regulator takes quite a lot of distilling, to sort of, pore through it, and find the important points. I mean I’m interested in the technical stuff but it doesn’t necessarily need to come in a 50 page document. If it focused on what the regulator really cares about, then that would be good.”*

Knowledge manager, EBC

*“We do use the Pensions Regulator material, all of which is on Perspective. **It’s not always helpful. There is just far too much of it.**”*

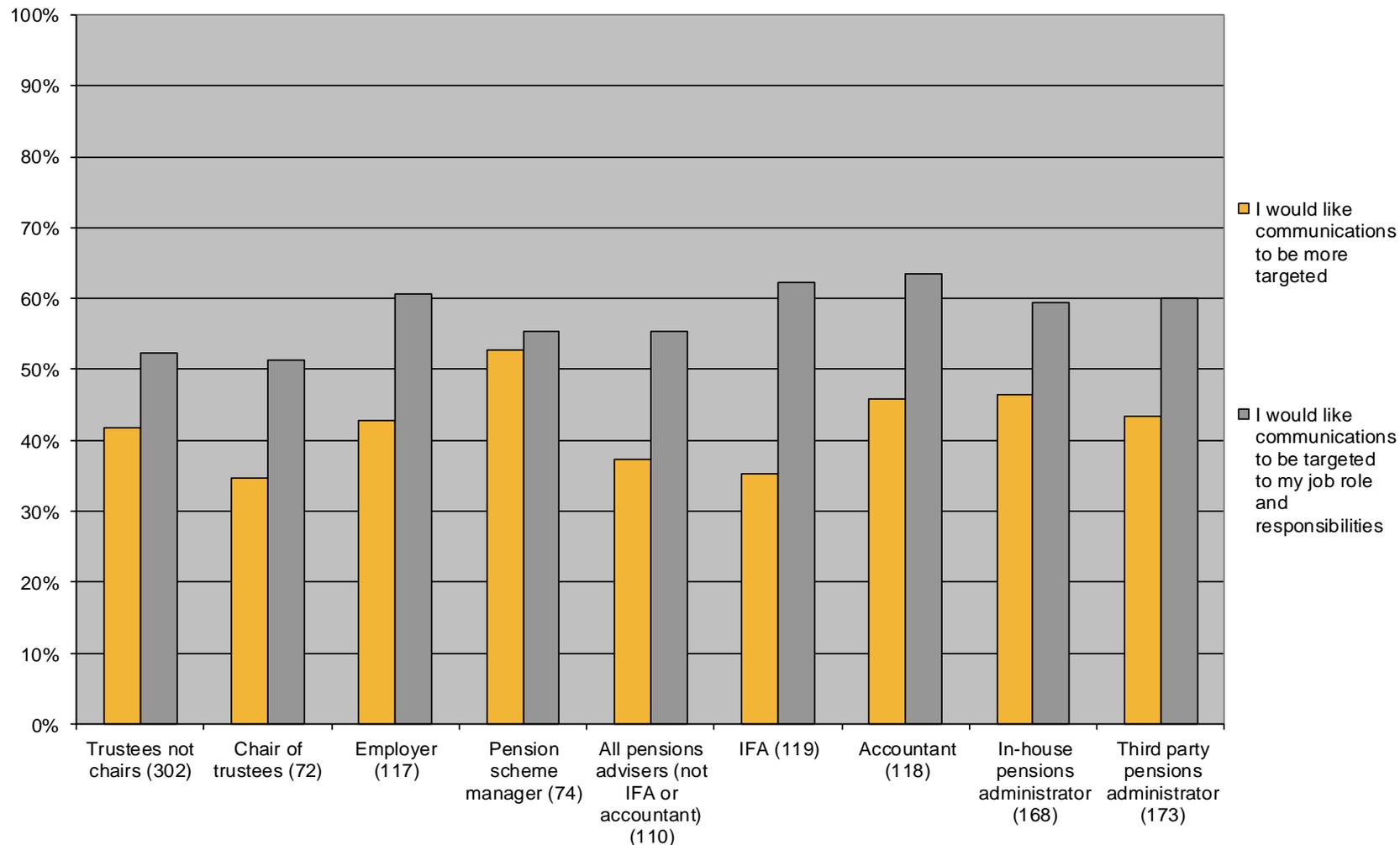
Pensions manager, employer

*“The Pensions regulator will put out a code of practice recommending things that trustees ought to do and it’s just too long for people to sensibly comply with. And in some ways too prescriptive. It’s just not realistic... so we try and sort of analyse their (individual client’s) particular circumstances and pick out the bits that apply to their circumstances. And to **try and make it accessible to a client, we say we think that this is the bit of the code or this is the bit of the legislation that we think is relevant to you.**”*

Lawyer, leading legal firm

Strong sense, especially among consultants and administrators that communications need to be better aligned to needs of specific roles

Attitudes to TPR communications, by audience (q35)



Communications from TPR

Summary key take outs

- *TPR communications widely valued and felt effective*
- *Clear recognition that TPR comms have improved significantly and that TPR have been successful in making comms more accessible and user-friendly*
- *Recognition also that seeking to tailor communications and messaging to different audiences*
- There is nonetheless also a clear perception that TPR could go further in developing targeted messaging and making comms easier to engage with
- *Key needs are for communications to be:*
 - *Simpler*
 - *More focused on essentials*
 - *Less dense and shorter*
- There is a widespread requirement for greater tailoring to specific job responsibilities, most strongly felt among younger pensions administrators and professionals