

Don't let the urgent crowd out the important – How do you review and select advisers remotely?

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The immediate response to the outbreak of Covid-19 shifted priorities and a lot of the important projects suddenly became less so and were put on hold.

However, with social distancing and home-working likely for the foreseeable future, those important projects are now due for reconsideration. One such important activity is the many adviser reviews and selections which were suspended or delayed.

Is it time to consider an alternative approach?

Perhaps not as ideal for building new relationships as a face-to-face meeting between clients and prospective advisers, processes, meetings and reviews are being performed virtually now more than ever. For example, supplier briefing sessions, presentations, and even site visits can take place via video conferencing. This has actually produced some unexpected benefits: streamlined agenda, concise meeting content, clearer focus and the ability to see highly-relevant technology in action.

Proposals are necessarily submitted in a paperless format as posting documents becomes more complicated, which both benefits the environment and keeps our home workstations tidy! Some suppliers have started to develop content to facilitate virtual site visits and replicate the experience as closely as possible over the internet, embracing the freedom that 'going digital' provides in using different types of content.

Our own experience has proven that entire review or selection processes can be carried out successfully without any face-to-face contact. There will always be arguments to wait. Some just prefer face-to-face contact. But there are downsides to waiting too long.

If everyone, or even a significant minority, continue to postpone until face-to-face becomes a possibility, there will be a rush that the market may not be able to respond to effectively. Schemes risk sub-par processes or, for all but the largest schemes, falling down the pecking order as suppliers have a greater choice of prospects to pursue.

Where there have been issues or some other break down that has prompted a review, it will persist all the time the review is delayed, and perhaps in a worse state than before the Covid-19 outbreak. That may mean a continuing poor service for members, or poor service for the trustees. Therefore, any schemes due to undertake a review should consider kicking off the process now.

Some practical tips for virtual review and selection processes

There are undoubtedly some drawbacks to holding meetings virtually. Such challenges can be lessened by arranging for attendees to join a meeting early, enabling them to get acquainted and simulating what would usually take place when meeting in person. Well-structured agenda can help focus attention on the important topics with breaks built in to stop minds wandering and to refresh coffees.

Technology and internet connections can cause issues for attendees, particularly if they are unfamiliar with virtual meetings or the specific site being used. Offering test calls and access to dial-in details as a

back-up in case an attendee loses their internet connection can help make those presenting much more comfortable on the day.

It can also be helpful for suppliers to issue their own invites to site visits or lengthy meetings to improve the flow of the sessions by giving presenters control. Ensuring each meeting is coordinated by a single attendee, who introduces each presenter in turn and keeps an eye on the time will further improve the flow of these meetings and help them to run as smoothly as possible.

Of course, the impact of Covid-19 goes beyond just meetings; it should now go right to the core of what you may be looking for from your administrator: make sure to reflect on your selection criteria and their weightings to make sure they consider the remote working environment for you as trustees and your members as recipients and users of the services being offered.

Any challenge can be effectively mitigated or addressed if careful thought is given to each stage of the process in advance.

Adopting a flexible approach to governing a pension scheme allows all trustees and pensions managers to continue to get the best from their advisers and to be assured that their advisers are the best fit for their scheme.