INSIGHT

It's Good to Talk. Isn't It?

Daniel Jacobson 4 Minute Read

A certain advertising strapline once said, 'It's Good to Talk'. And it is. But when it comes to pensions administration, it's more of a case that we ***need*** to talk and especially when it comes to scams. We need to talk about how we talk to members and the language we use not only to improve the member experience generally, but also very specifically to limit the risks of members being scammed.

How easy is it for a member to actually speak to someone when it comes to calling their pension provider? Put it this way, when was the last time you picked up the phone to ***any*** financial institution and got straight through to a human? There are disclaimers to be read out, menus to be navigated, recordings to be listened to. Administrators now even proudly boast about having Chatbots or Artificial Intelligence call handling who can take the member through processes and even transactions without once interacting with a human.

This might all be very efficient, but why aren't people talking about the risks attached to these courses of action? Because you can guarantee that if providers are using AI, then the scammers are too.

I recently participated in a cyber attack simulation exercise. The exercise was initiated through a call being received from a senior executive requesting the payment of an invoice that had been sent to them by a supplier. Only their voice was artificially generated through the use of AI. Whilst we could all tell it was fake, it was a surprisingly good replication of their voice and it had only taken five minutes to do so. Just think how good it could have been with some real effort made by an actual scammer.

So much of people being scammed is down to social engineering. The industry needs to think like these people – use simple straightforward language and think about who you are talking to. Yes, there are things you legally need to tell them and in specified ways but tell them that and then tell them simply what that means for them. And ***talk*** to people. Make it easy and do not make it off-putting. We are responsible for their future income.

Remember that and let us make some investment in it and look at things from a human perspective, rather than looking at everything in terms of numbers.

So, what can you do?

- Really look at your administration processes - how clear and easy are they to navigate?
- Look at your contact mechanisms - how many obstacles are put in the member's way?
- Look at the language and terminology used - test them on lay people, not people in the pensions team or organisation.
- Look at your demographics – speak to your members, find out what they want, what they want to hear and how they want it. You may be surprised at the results.
- Make things easy – tell members what they need to know but do it in an easy to understand way. If legislation dictates specific wording and terminology, use it, but then tell your members what it means.
- Do not make things off-putting. A 60-page retirement or transfer pack is off-putting. No wonder members complain they find accessing their pensions difficult.
- Finally, and most importantly, speak to your members. You should make it easy for them to speak to you.

For more information, get in touch with:

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