

Pension Administration Transition

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Decision

Should I stay or should I go?



- Errors & Omissions
- SLA's and backlogs
- Project delays
- Member satisfaction
- Trustee satisfaction
- Cost benchmarking
- Trustee or administrator issue?

Prepare

Where do I begin?



Big brand or boutique?

- Is bigger better?
- Revenue relevance?
- Relationships?

Full service or admin only?

- Best fit: right firm for the right job
- Remove incentives: cross subsidisations, leading to skewed investment decisions
- Small schemes

Location, location, location

- Visit frequency?
- Bench strength
- Multi-service centres
- Onshore or offshore?
- TUPE: Exit costs, knowledge retention and embedded issues

Research

Shop around



- ① **A short shortlist:** preferably three and maximum five
- ① **Independent Trustee and Advisor's:** demand personal insights, skin in the game?
- ① **Administration panel:** focus, expertise and coordination
- ① **Known knowns:** What are your realistic requirements?
- ① **Known unknowns:** What questions do you really need answered?
- ① **Clear process:** RfP, site visit and final presentation (RFI if public procurement)
- ① **KPI's:** capabilities, people and value

Transition

Welcome to the jungle



- ① **The guide:** your project manager
- ② **The map:** a detailed and time-tested project plan
- ③ **Risk assessment:** generic, exit-focussed and scheme-specific
- ④ **Key kit:** Data, Benefit specs, Processes, Communication, Automation, Payroll
- ⑤ **Committed team:** CRM, Team Leader, administrators, accountant, payroll

Key Risks

I say a little prayer



Time

- Drop dead dates (incumbent contract, software licences, property leases, etc.)
- Delayed decision, delayed go live
- Commitment: resources, contracts, meetings, delivery of documents
- Stakeholder communication: Trustees, sponsor, members, advisors



People

- Relationships, relationships, relationships: Croydon, Mumbai, Mexico, Atlanta or Ireland
- Sales vs operations
- Transition vs ongoing
- Senior Execs vs member services
- Member services and membership
- Get on the bus... or flight



Partnership

- All-encompassing requirements
- Aggressive negotiation
- Standardisation: efficient, cost effective and error free: scheme-specific bespokeing, non-standard processes, multi-date payrolls
- Project costs: member tracing, missing data, scanning, etc



Exit management

- Exit costs
- Timelines
- Project Management
- Ongoing projects
- Escalating backlogs
- Vanishing resources
- Cut offs and responsibilities: black out period, work in progress, calculations vs settlements, queries, complaints



Until the fat lady sings

- Gaps in specifications
- Clearing the backlog
- Outliers and exceptions
- False starts
- The blame game

Thank you

Contact Us

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