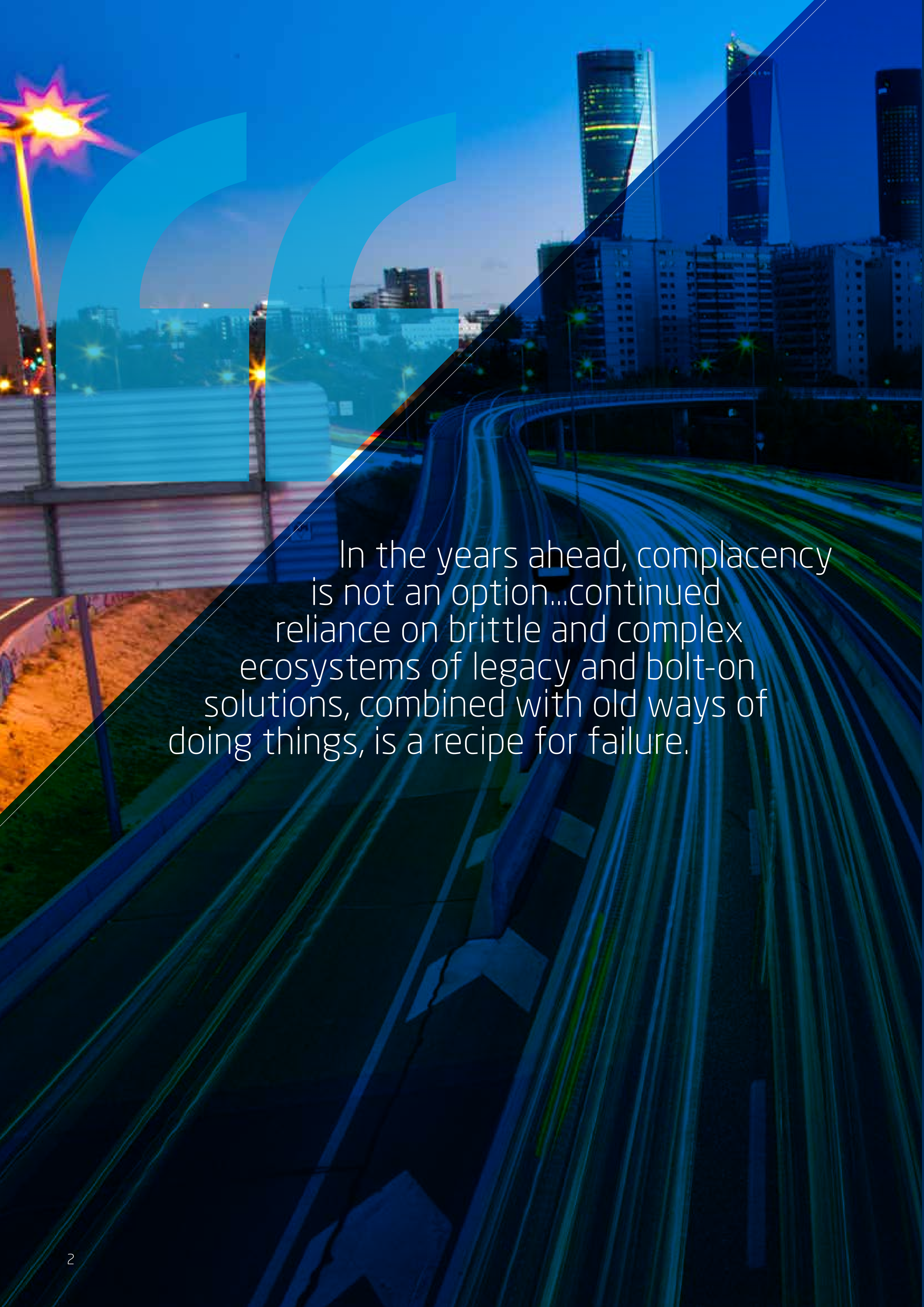
Top 10 trends in the Australian superannuation industry: Why funds must bite the system modernisation bullet

financial software solutions that deliver



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Introduction

While the Australian superannuation industry has been preoccupied in recent years with responding to a raft of regulatory change, the world has not stood still. A number of forces have come into play that stand to radically shape and transform the superannuation landscape of the future.

Numerous reports[1] forecast continued strong sector growth in the years ahead, however, the ability of funds to take advantage of this growth will depend on their capacity to recognise and embrace change and move with the times.

Beyond regulatory change, perhaps the two most seismic shifts the industry has experienced are the rising importance of the member, in what has traditionally been an employer centric business, coupled with a technological revolution that has forever changed the way people communicate. Empowered by social networking and the Internet, members' increasing expectations for responsive, personalised service and real-time capabilities will play a pivotal role in future service delivery.

In the years ahead, complacency is not an option.

In this paper, we assert that continued reliance on brittle and complex ecosystems of legacy and bolt-on solutions, combined with a propensity to stick to the old ways of doing things, is a recipe for failure. We identify and explore 10 major trends in the superannuation industry that centre around consumer behaviour, operational efficiency, innovation and technology – all of which have system implications.

1. Rapid industry growth
2. Member centricity
3. Continuous regulatory change and fund compliance
4. Industry consolidation
5. Business Process Outsourcing
6. Product innovation
7. Scalable advice
8. Mobility
9. Continued SMSF growth
10. System modernisation

The ability of funds to respond proactively and effectively to each of these trends relies in varying degrees on the tenth and final trend – system modernisation. Going forward, Australian super funds must 'bite the bullet' and modernise their superannuation administration systems if they are to remain relevant and competitive in the marketplace of the future.

01 Rapid industry growth

Dealing effectively with growing pains

The Australian superannuation industry is experiencing continued rapid growth.

In the 12 months to June 2014, superannuation assets increased by 15.3 per cent to total $1.85 trillion.[2] In the 2013 financial year, industry funds led the way, with assets increasing by 21.5 per cent. Small fund assets – which include Self Managed Super Funds (SMSFs), single member approved deposit funds and Small APRA Funds increased by 15.5 per cent, public sector fund assets by 15.4 per cent, retail fund assets by 13.9 per cent and corporate fund assets by 9.1 per cent.[3]

According to Deloitte, projections show superannuation assets growing to $7.6 trillion by 2033, or in real terms to approximately 180 per cent of GDP over the next 20 years.[4]

There are a number of facets to this growth. As the superannuation industry becomes an increasingly significant component of the Australian economy, there are likely to be changes in the way superannuation money is leveraged. For example, governments may allow this investment pool to be used to support infrastructure growth for the nation. Whatever the nature of the changes, they will be reflected in the types of products and style of investments available to individuals, stretching the capabilities of existing platform structures.

Superannuation will continue to develop as an increasingly important component of people's savings. Financial literacy is likely to increase as people become more engaged in their superannuation.

Our population is aging with an increasing proportion of our community in the retirement phase. As baby boomers reach retirement, we are seeing government and superannuation providers shift focus from accumulation to decumulation, in response to greater demand than ever before for retirement type products. These products must be flexible enough to cater for people's expenditure needs throughout retirement, which typically follows a 'spend – save – spend' pattern. Flexibility of payments, investments and longevity protection are now common place in product designs.

At the same time, funds are turning their attention to Gen Y members, who have a completely different set of expectations to the baby boomers with respect to engagement, service delivery, spending and saving. The ability to gain access through superannuation to flexible insurance – and the muted future potential to access superannuation to enter the property market – are aspects that will add to the engagement of this demographic group.

The unceasing growth in the Australian superannuation industry will bring continuous change in terms of service delivery, product design and system administration. Going forward, funds will need flexible, scalable technology solutions capable of meeting the diverse needs of the various demographic groups at different life stages in the superannuation cycle.

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02 Member centricity

Embracing member engagement

The very nature of the superannuation business is changing. The Australian superannuation industry is shifting away from the traditional focus on servicing employers to developing and retaining direct relationships with individual members.

The increasing emphasis on member centricity is the result of the rising power of the consumer and increasing expectations from members to receive the same sophisticated levels of service delivery from their super fund as they receive from other service providers in their daily lives.

Funds seeking to attract, acquire and retain members – or cross sell products – must find ways to engage directly with members, and on their terms. Increasingly, these terms involve online and mobile service delivery mechanisms that enable members to access and manage their superannuation from any location, using any device in real-time. Increasingly, they also involve the use of social media, such as Facebook and Twitter.

Effective member engagement enables funds to develop a comprehensive understanding of a member's needs, expectations, life stage and personal history. This depth of knowledge is critical to the development of targeted, holistic and member centric solutions. Systems will need to be able to utilise this information to provide a real-time, dynamically customised user experience to end investors, their advisors and customer service providers.

Yet, it's fair to say that the Australian superannuation industry is lagging behind the global wealth management and banking sectors in terms of member engagement. Many funds are entrenched in their traditional ways, continuing to offer narrow product offerings from employer centric systems.

A 2014 IQ Group survey of the top 50 Australian retail, industry and public sector superannuation funds found that while most funds now offer a website, online transaction capability varies greatly across the sector.[5] Beyond core activities, online member centric services and broader offerings were limited.

The research also showed that many funds are not capitalising on social media channels to reach a whole new generation of members. Only 38 per cent of funds surveyed had a Facebook and YouTube presence and only 36 per cent had Twitter.[5]

The IQ report concluded: "While many funds are in a firm position to take online service delivery to the next level, others have been slower to adapt to the new digital landscape and may need to undertake a technological 'leap frog' to keep pace with the latest digital and consumer trends".[5]

In the years ahead, the pursuit of true member centricity will require funds to deploy administration systems that are specifically architected to deliver members targeted, personalised and holistic solutions. These systems must support members to action their superannuation from any location, using any device, according to their needs. Solutions of the future must also be capable of seamlessly integrating broader offerings such as health care, banking and retirement products from third party providers.

03 Continuous regulatory change and fund compliance

Working smarter, not harder

The Australian superannuation industry has recently experienced another period of wide sweeping regulatory change, some of which is still unfolding. In particular, the introduction of FOFA, MySuper and the requirements of SuperStream have been onerous and driven by very tight timelines. Further, due to increasing globalisation, we are seeing more and more international regulations – such as FATCA and portability of pensions across countries – apply to the Australian industry, adding another layer of complexity.

One potential change on the horizon relates to the selection of default funds in modern Australian awards. The Fair Work Commission is currently seeking views on the current system whereby the Commission takes applications from funds that offer MySuper and in consultation with unions and employer groups determines which funds get default status within awards. This example demonstrates how change can create opportunities as well as threats for providers. It stands to open up new business acquisition opportunities for some sectors and create retention challenges in others.

It is inevitable that we will see continued regulatory change. Funds need to cope with this change – as well as innovate – at an ever increasing pace. Providers must afford their compliance requirements and investment in innovation, while at the same time seeking to reduce expenses and ultimately costs to their customers. This puts a massive strain on IT and business budgets. Superannuation providers are looking at alternative ways to make this work including outsourcing commodity functions and processes, and focussing on differentiating aspects of their value propositions.

More broadly, the increasing complexity of superannuation offerings – which can include products and services from third party providers and the push for an increased proportion of independent Trustees – is creating an environment that makes agile decision making more difficult. Australia is quite rightly looking for a strong compliance regime in the industry and Trustee Boards will require support in understanding the status and risks associated with their funds and the complex environments in which they operate. In particular, we see a strong need to work with Trustee Boards to understand the current and future state of their systems architecture, and the risks and opportunities available to their funds.

Superannuation providers are increasingly seeing the benefits from vendor-based or outsourced software solutions, working as a community of users to share the intellectual property and cost of maintaining regulatory compliant solutions. With the increased globalisation of the financial services markets, having a global community of users will be of increasing value in this process.

Vendor-based solutions allow funds to spread the cost of compliance over a large client base and reduce the continuous regulatory compliance burden, enabling them to focus on innovation in product and service delivery.

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04 Industry consolidation

Pursuing economies of scale

Consolidation is occurring on multiple fronts across the Australian superannuation industry. Through mergers and acquisitions, small and medium sized industry funds are being acquired by larger funds. Defined benefit and corporate schemes are being rationalised into corporate retail master trust arrangements. Auto consolidation is actively working to reduce the number of superannuation accounts.

The restructuring and consolidation of the industry is expected to continue in the years ahead and according to Deloitte, we are likely to see an industry dominated by SMSFs, the retail giants (primarily the large banks and life insurers) and industry funds.[4]

The driving force behind this consolidation is the pursuit of economies of scale. Many small and medium funds are simply not big enough to keep up with the demands of regulatory compliance and the product and service innovations required to meet increasingly sophisticated member expectations. Larger funds have the added advantage of being able to deliver substantial operational cost efficiencies.

In the years ahead, it is anticipated that the auto consolidation process will see the number of Australian superannuation accounts reduced by over 30 per cent, from over 30 million to around 20 million. Designed to address the inefficient, inequitable situation whereby members with more than one superannuation account are charged multiple fees, this process will have substantial implications for the pricing and profitability of funds.

The loss of fees from auto consolidation coincides with calls on a number of fronts for Australian funds to reign in their fees, which are expensive when compared to international counterparts. There have been cries that these are unfair comparisons given the complexity of the Australian superannuation environment. The reality is the industry is coming under fee compression and providers need to react quickly or will lose the competitive battle in this increasingly transparent environment. This brings even greater pressure to bear for funds to improve efficiency through the simplification and rationalisation of their systems and operations.

There continues to be a degree of resistance from some corners. One of the greatest challenges facing the industry is a sense of complacency and the propensity to blame the regulatory change burden. For too long, Australian super funds have been afforded a relatively lucrative business with mandated growth, without the need to pursue cost competitive practices or proactively campaign to win and retain members.

As the more savvy funds have recognised, these days are over. In the future superannuation landscape, successful funds will be those that pursue economies of scale through consolidation, embrace cost competitive practices and battle to win and retain business. Modern flexible platforms that support simplification and rationalisation, as well as drive operational efficiencies, will be central to industry consolidation.

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05 Business Process Outsourcing

Focussing on strengths

Business Process Outsourcing (BPO) of fund administration in the Australian superannuation industry has been around for many years and looks set to continue. It involves handing over the day-to-day management of administration activities to a third party. By passing much of the administrative burden to a specialist provider, BPO allows funds to focus on core strengths in product, investment and member engagement, while also improving service levels.

An increasingly popular variation on the BPO theme is the emergence of Information Technology Outsourcing (ITO). This is a halfway house to a full BPO where the providers still wish to retain some or all of the administration processing, but without the stress of maintaining an increasingly complex IT environment. With this approach, a fund engages a specialist IT vendor to provide and run hardware and software, keep applications up-to-date and monitor system performance. As with BPO, this allows the fund to focus on their true value proposition and winning the battle for members' hearts and minds.

It is likely ITO will continue to gain ground in the years ahead as providers accept their technological limits. Many funds lack the IT infrastructure and skills necessary to meet increasingly sophisticated architecture and software environments. Legacy systems have historically run in simple, low cost IT constructs which are becoming far more complex as providers bolt-on more modern solutions with sophisticated IT environmental needs.

An approach being adopted by a number of providers is moving their existing software and hardware environments to an ITO provider and building in an upgrade to a modern next generation platform as part of the longer term deal. This spreads the costs and risks of a system modernisation to the providers.

In the future, we are likely to see more funds choose a combination of BPO for fund administration and ITO for IT infrastructure and software management. This practice is already common place in the UK and Europe where blue chip organisations rely on trusted IT partners to deliver mission critical IT services and applications.

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06 Product innovation

From MySuper to SMSFs and everything in between

> A fund's underlying administration system technology will exert enormous influence over its ability to devise, develop and deliver the necessary product innovations.

There has never been a greater need for flexibility and inventiveness in the superannuation business.

As a result of the Stronger Super reforms, funds are having to provide MySuper – a basic, no frills superannuation product for the unengaged. At the same time, they are having to provide highly sophisticated offerings that aim to stem the flow of members to SMSFs. These solutions need to allow members to transition through the products – from simple to more complex and into retirement solutions – in a seamless way at a low cost to administer.

Having to span both ends of the spectrum from the very simplest through to the most complex superannuation products you can imagine – all within one business – is no mean feat. In the future, this environment stands to become trickier still as we see more holistic next generation wrap style solutions come onto the market.

Add to this mix the competing demands of Gen Y and the baby boomers and you start to appreciate the full magnitude of the challenge. Gen Y live in the here and now and are being forced to save for their future. Designing products for this market requires funds to innovate as never before.

At the same time there's been the recent increased focus on decumulation and longevity products as the baby boomers enter the retirement space. There is rapid product innovation occurring both in Australia and the UK as the two post retirement regimes converge. Everything from longevity investment protection, Collective Defined Contribution and integration of allocated and life based annuities from third party providers are being created. Without careful consideration these products will increase the complexity, risks and costs associated with upgrading a provider's software platforms.

There is little doubt we are on the cusp of a new wave of product and service innovation as funds seek to meet their customers' increasingly diverse and complex needs across the investment and retirement spaces.

A fund's underlying administration system technology will exert enormous influence over its ability to devise, develop and deliver the necessary product innovations. Legacy systems operating in outdated environments take funds down the path of messy, inefficient bolted-on quick fixes that further reduce their ability to take advantage of the latest enhancements and technological capabilities.

Funds seeking to rise to the challenge of product innovation must seek out modern, integrated next generation technology solutions that are architected in a way that enables new products to be quickly developed and seamlessly delivered in response to changing member expectations and consumer trends.

07 Scalable advice

Providing advice for all seasons

For many years the industry has been discussing the need and approach for providing scalable advice that meets the varying needs of superannuation members.

The rise of Gen Y in the superannuation space is transforming the type of advice members are seeking from their funds. Young members typically want information and advice on their terms, when they need it. They are not interested in – and fail to see the value in – holistic, long-term financial planning. Instead Gen Ys seek specific answers to their immediate needs.

Naturally, these needs will change over a life time. As people get older, they tend to have more wealth and this leads to greater interest in issues such as investment, insurance, retirement planning, health considerations and social security.

In an effort to cater for Gen Ys, savvy funds have begun to explore new mechanisms for providing limited circumstance specific advice in addition to traditional financial planning services. Some funds are providing inter-fund advice services through tied agents or financial planners who can give advice on a particular aspect of a person's financial position. Other funds are providing advice through automated online solutions that take a member through a needs analysis and combine it with member history and business intelligence to produce tailored advice in a much more cost effective way. There is also talk about using mobile devices and video conferencing to allow members to contact financial planners directly any time, from any place to seek responses to their questions in real-time.

As Gen Ys present a lucrative market for funds – given their potential to be successfully retained throughout their life time – funds not already investing in this area, ignore it at their peril.

In the years ahead, funds wishing to remain competitive must look for ways to cost effectively provide advice and information to their members from the very simplest online advice right through to the more complex, holistic financial and retirement planning.

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08 Mobility

Why moving with the times is so critical

Consumers across the board are switching to mobile devices in droves. According to independent market research firm eMarketer, almost 90 per cent of all Australian mobile phone users will have a smartphone by 2015.[5]

For Australian superannuation funds, mobility presents a great opportunity to improve all important member engagement and encourage self-service, which in turn reduces operational costs by having members perform many tasks relating to the administration of their fund.

On the domestic front, the big retail banks were among the earliest adopters of mobility and they have proven to be skilled at embracing and leveraging mobile capabilities.

Despite a lot of talk about mobility, the superannuation industry has been slow out of the blocks and many funds still lack any mobile presence at all. A 2014 IQ Group report found that only 36 per cent of the top 50 retail, industry and public sector superannuation funds currently deliver a mobile-optimised site, while only 14 per cent offered a mobile app for members. None offered a mobile app for employers.[5]

Mobile capabilities are emerging as critical tools for engaging device-driven members. Yet it would seem that many Australian super funds have failed to move with the times and embrace the new digital landscape. Those with complex webs of legacy and modern bolt-on solutions are now struggling to deliver real-time, integrated solutions on mobile platforms.

As digital multi-channel member engagement becomes the norm, funds will require modern technology solutions capable of providing mobility in a seamless and secure fashion. For some funds this will necessitate a rethink of their underlying administration systems or outsourced providers. While funds might baulk at the cost and risks of system modernisation, the 'do nothing' approach is not a sustainable option.

In the immediate years ahead, it is inevitable that mobility will play a critical role in attracting, acquiring, servicing and retaining fund members and funds who resist or ignore this trend will simply be left behind.

09 Continued SMSF growth

Thinking outside the square

No analysis of Australian superannuation industry trends would be complete without mention of the stellar growth of SMSFs and their impact on the sector.

According to the Financial System Inquiry, SMSFs have grown rapidly to become a large share of the superannuation market in terms of the number of entities and the size of funds under management.[6] The value of assets held in SMSFs is expected to grow further in the years ahead, reaching $800 billion in 2032.[4]

The exodus to SMSFs reflects a broader consumer trend that has seen individuals demand greater choice and control over products and services in almost all aspects of their lives. There are tax advantages within a SMSF structure for those transitioning from pre-retirement to post-retirement and FOFA may have made SMSFs more attractive to financial advisors than MySuper.[4] This mix has contributed to the enormous appeal of SMSFs and seen them emerge as the product of choice for those with large superannuation balances.

In the years ahead, SMSFs will continue to represent a significant challenge to industry and retail funds. The key questions for funds is how to stem the flow of members to SMSFs and how to share in the fruits of the flourishing SMSF market. Interestingly, super funds aren't just losing ground in the retiree space. In 2013, a Macquarie research study found that a significant portion of new SMSFs were set up by individuals under 30 years old.[7]

Moving forward, we can expect to see continued fierce competition for all corners of the superannuation market. Some funds have already responded to the SMSF tour de force by introducing Member Direct Investment (MDI) capabilities to enable fund members to invest directly in assets such as shares and term deposits. Complex and costly to implement, the efficacy of MDIs is questionable as they do not serve to cut the tie with a major institutional provider or provide direct control and ownership over superannuation, which is often a powerful source of motivation for those choosing SMSFs. It is also entirely possible that MDIs will have the opposite effect to that intended, by providing members with a taste of independence that will ultimately encourage the move to a SMSF further down the track.

While some point to the recent dip in the number of new SMSF accounts opened as proof that MDIs are working, economic cycles provide just as credible an explanation. When the superannuation market turns down, as it did a few years ago, members think "I can do better than that" and they move their money to an SMSF. When the market provides decent returns, as it has done recently, people are much less likely to move their superannuation. The jury is out on the success of MDI solutions. Anecdotal feedback suggests the take-up has been relatively low against the costs and increased risks assumed by the funds.

Super funds need to start thinking outside the square with respect to SMSFs. Astute funds are seeking to share in the fruits of the SMSF market, not by directly competing with it, but by servicing it with the likes of investment offerings. Another response is to significantly ramp up the focus on member engagement and delivering targeted, personalised and holistic offerings that are so valued by their members that they won't want to leave. Funds committed to genuine member centricity can create strong and positive relationships with their members that outweigh their need for independence and personal control over their superannuation. Whether super funds are seeking to service or compete directly with SMSFs, technology will represent a key enabler.

10 System modernisation

Why legacy is history

Whichever way you look at the future of the Australian superannuation industry, all roads lead to the need for providers or funds to be operating on next generation modern platforms. It's a trend that is already well underway in the UK.

Following a period of reluctance, it is pleasing to see key local players coming to terms with the need to simplify, rationalise and update their system administration solutions.

Increasingly, savvy funds with an eye on the future are recognising that continued reliance on legacy administration systems with bolted-on, piecemeal technological solutions is simply not sustainable in the long term. Expensive and inefficient, this approach ultimately locks funds into a complex, brittle web of capabilities that are so heavily customised they are incapable of capitalising on system enhancements and technological innovations.

By contrast, modern next generation platforms are specifically designed to cater for the contemporary demands of product innovation and fund administration. Funds and providers are now looking at how superannuation funds are going to morph into much broader wealth platforms of the future. They realise they will be potentially competing with new entrants such as Google and Amazon, as well as the big bank based retail platforms that are already pushing forward with more holistic wealth offerings.

Modern platforms need to be member centric and offer seamless integration with other servicing solutions and third party providers. They need to give providers the ability to innovate in an agile way without creating the legacy product issues of the past. They need to provide real-time interactive capabilities delivered in a mobile environment. With consolidation, they need to be scalable and have the ability to take on new blocks of business quickly and at low risk.

The transition from legacy to a modern environment does involve a substantial commitment and investment, and this can be daunting. Successful projects are being delivered working with trusted and experienced software providers and systems implementation specialists employing Agile-style development methodology and modern technology architecture.

The benefits of system modernisation around agility, innovation and more cost effective administration will be a key decider in who will thrive in the longer term.

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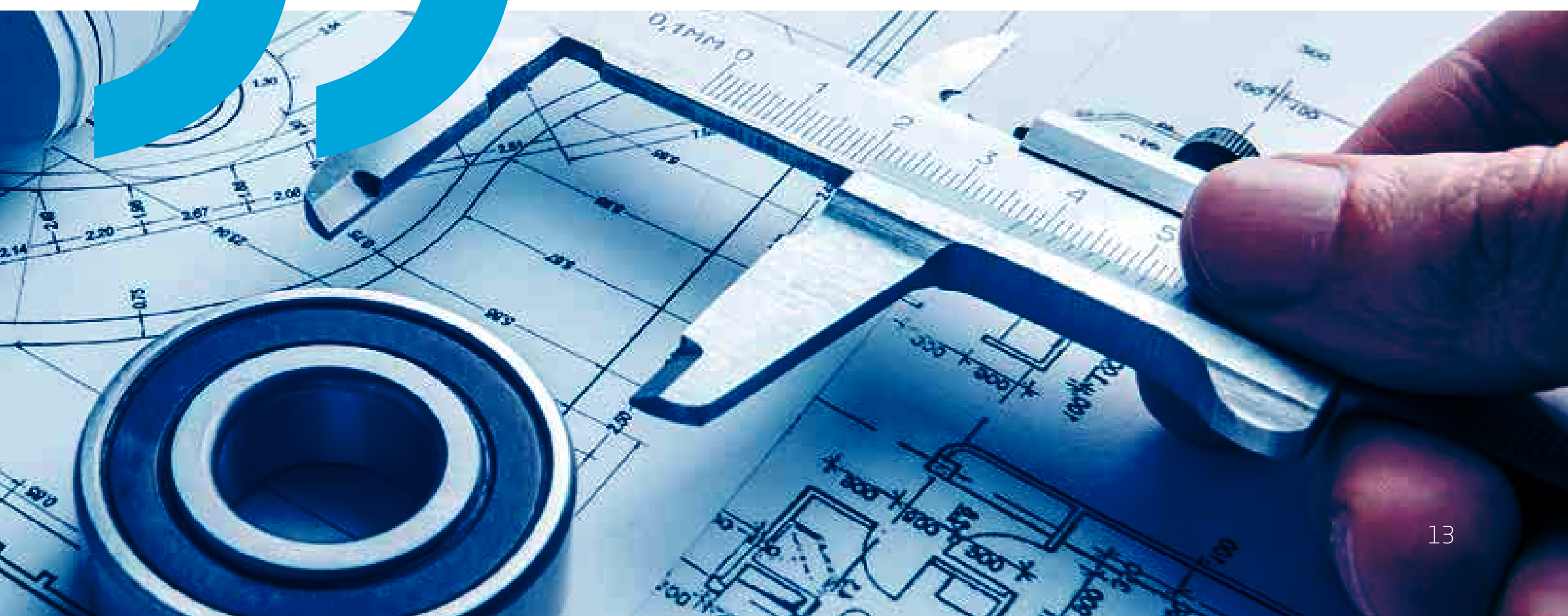

Conclusion

In this paper, we have discussed the top trends facing the Australian superannuation industry and it is compelling to note that each and every one has a technology angle with system implications.

The capacity of funds to respond proactively and effectively to these trends would be greatly enhanced by system modernisation and, in some instances, virtually depends upon it.

Rapid industry growth represents a great opportunity for funds to expand their membership base in the future. Funds would benefit from modern scalable platforms that have the flexibility to grow and adapt with them on this journey.

Member centricity is emerging as a critical factor in future service delivery and this will rely heavily on next generation technology with a member centric architecture. Most legacy systems would struggle to deliver a single user experience that seamlessly integrates offerings from third parties and supports real-time, actionable capabilities from any device, at any time.

As the industry emerges from a period of increased **regulatory change**, many funds are seizing this window in budget pressures to invest in system modernisation. These funds are seeing the value in partnering with technology vendors who share the cost of continuous regulatory compliance across their client base.

In the years ahead, modern technology solutions will prove pivotal to **industry consolidation**, as funds seek to simplify, rationalise and maintain the reliability and security of their operations. Funds will benefit from unified platforms that apply straight through processing capabilities to increase cost efficiencies.

Funds that delay updating their administration systems stand to miss out on vital IT capabilities. With Information Technology Outsourcing – a type of **Business Process Outsourcing** – specialist IT vendors and systems integrators can assist funds to migrate from legacy to next generation systems, run their software and/or provide the underlying IT infrastructure.

Funds seeking to deliver **product innovations** that span the simplest through to the most complex offerings would benefit from system modernisation. Contemporary system solutions support rapid and flexible product development in response to changing consumer demands.

Similarly, modern platforms take the headache out of providing **scalable advice** by supporting the latest digital solutions preferred by Gen Ys, alongside more traditional channels.

Riding the **mobility** wave requires funds to transition to a technological environment that fully supports mobile service offerings. In the not too distant future, mobile capabilities will be the norm and those funds who fail to deliver will be left behind.

The capacity of funds to respond to **continued SMSF growth** would also be enhanced by system modernisation. Whether developing new investment products aimed at servicing the SMSF market or competing on the basis of member centric offerings, funds would benefit from flexible and scalable technology.

This paper presents a strong case that – in the years ahead – it will be the providers and funds that bite the bullet and embrace **system modernisation** that will be best placed to respond to these key industry trends. By investing in the future, rather than clinging to the past, these funds will secure themselves a sustainable, competitive edge in the superannuation marketplace.

About the author

Darren Stevens is the Director, Product Management & Strategy at Bravura Solutions and has over 27 years of experience in the financial services sector. He is responsible for developing, refining and executing Bravura Solutions' corporate strategy for both its global wealth management and transfer agency solutions. In addition, Darren oversees the global strategic direction and product management of Bravura Solutions' wealth management product suite and he leads merger and acquisition activity.

Darren is based in Bravura Solutions' Melbourne office. He is a Fellow of the Institute of Actuaries Australia, has held a number of Trustee and Board roles and actively participates with industry bodies such as Institute of Actuaries of Australia, Financial Services Council and Association of Superannuation Funds of Australia.

Endnotes

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About Bravura Solutions Pty Limited

Bravura Solutions Pty Limited is a trusted provider of software solutions for the wealth management, life insurance and transfer agency industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing operational and cost efficiency for our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

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