



Aviva's online adviser Lisa shows how innovative web-based tools can help fill the advice gap, says Ian McKenna, director of F&TRC

Technology rewards engagement

Making the case for offering and maintaining benefits in a harsh economic climate is hard enough, so it is crucial that employees fully appreciate their total financial value.

Total rewards statements have become increasingly recognised as an important way of ensuring that the employee understands that a package with significant benefits can be worth far more than a potential job offer that may have a higher headline salary but fewer benefits.

While such statements can be valuable tools to help with member communication, the value can be undermined if the message is not communicated to employees in ways they can easily understand.

Delivering clear, concise messages that non-financial specialists can easily understand has never been a strength of our industry. This is clearly a major barrier in getting customers to recognise the value of what we offer.

But digital media opens up a world of new ways in which messages can be delivered to consumers and shaped to support their own levels of understanding and needs.

One company that has repeatedly recognised this is Aviva. For example, their 'Lisa' animation delivering guidance to members of corporate pensions schemes is an excellent example of how to provide clear content for new scheme members.

I was interested recently to see Lisa's latest incarnation, where Aviva have used the character as an interactive guide to explain their new total

rewards statements service. Launched in February this year the service is available on all new and existing Aviva group pensions.

In just under five minutes Lisa walks the user through the service and explains how it will help them have a better understanding of the full value of their remuneration.

Usernames and passwords are distributed to members via their employers and to preserve privacy there is a one-click hide button so users can conceal information if it suddenly becomes inappropriate to have it on screen. The service has four main areas: "My Current Benefits", "My Current Pension", "Perks and Discounts" and the individual's "My Personal Details". The first section shows the overall value of all benefits provided by the employer, including cash remuneration. These can be shown in total or with the additional benefits being broken down into Savings & Protection, Leisure & Lifestyle and Health & Wellbeing.

Financial services benefits show the provider the basis of the benefit in terms of percentage or multiple of salary and its financial value. For more information on each the user clicks on arrows by each benefit. Along the navigation column the user can record personal information, a summary of employment details, change passwords or store copies of personal documents. Employers can choose to include items like the staff handbook, security policy and expenses claim forms at this point.

The TRS section of the service is

managed by the employer so they can select what additional benefits they wish to include within the service. This means that the Lisa demonstration does not really extend beyond the scope of financial benefits. Looking forward it would be nice to see Aviva provide a range of non-financial benefits which might be incorporated, and then provide explanations of how to use these services via Lisa.

Services such as this demonstrate why the workplace market is ideally placed to fill much of the vacuum in the financial advice area that will inevitably occur as a result of RDR in the individual market. Lack of financial education is frequently identified as one of the main reasons why consumers have such a poor understanding of their finances.

Building services that can provide the information consumers need at their convenience can go a long way to bridging this gap, and as such I would see Lisa as an early example of the sort of services that can help address the consumer knowledge gap.

They have considerable scope for supplementing or even replacing many parts of traditional processes.

One of the key challenges facing the personal savings industry is to find ways in which we can deliver advice and guidance to consumers that gives them the assistance they need at a price they can afford.

Services like this are showing what can be achieved and illustrates that we can have a bright, if very different, future as an industry provided we embrace innovation.

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