

## **F&TRC Workplace Forum to benchmark Group Pensions process**

Workplace Forum, the industry collaboration group operated by leading independent consultants F&TRC, has agreed with a wide range of pension providers, benefit consultants, IFAs and specialist benefits technology suppliers to conduct an exercise to review scheme establishment and contribution collection processes in the run up to auto-enrolment.

Over the last decade major players in these areas have invested heavily in technology to reduce costs. Historically these services were built individually as firms sought to achieve commercial advantage. Reducing the cost to employers of delivering auto-enrolment provides an ideal catalyst for the industry to compare what the industry has learnt collectively in the past and identify situations where further costs can be eliminated by the adopting greater concurrence in operational processes.

The project will identify the processes firms consider to be good and develop a market practice statement to help deliver greater consistency. The group will produce a Good Practice guide in respect of Premium Collection and Scheme establishment and will look to identify a series of good practices that firms can adopt to support premium collection processes.

***Peter Fairweather, Head of Business Solutions for IFA Origen, said:*** "We anticipate that this group can establish opportunities for firms to function in a more consistent manner, to bring about reductions in costs for all involved and that a resulting 'Good Practice' document will be adopted within a reasonable period of time by participants in this market."

***F&TRC Managing Director, Ian McKenna, said:*** "We are in the process of mapping both the data requirements and operational processes and seek further feedback from the industry. This includes organisations that each operates their own contribution collection processes, including life offices, advisers, consultants and technology companies. It is my belief that after a decade and a half of creating electronic processes to operate contribution collection as an industry we should look

at what lessons we have learnt, what works and what doesn't. Delivering business efficiency to customers shouldn't be a competitive issue. In reality whilst there might be short-term tactical gains the more variations in processes that exist, the more unnecessary costs are perpetuated.”

Several leading pension providers, consultants and adviser firms have already joined the initiative and F&TRC are inviting further firms to participate.

**Notes to editors:**

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**About Workplace Forum**

Workplace Forum commenced in June 2010 and brings together senior individuals from advisers, employee benefit consultants and corporate market product providers to identify where competitors need to collaborate to deliver a more efficient marketplace for the benefit of employers, scheme members and the industry.

The firms currently involved in Workplace Forum are: Bluefin Group, Clairville York, JLT, Johnson Fleming, Master Adviser, Origen, Sesame Bankhall, Redbourne, Staffcare, Aegon, Aviva, Ellipse, Friends Life, HSBC, Royal London Group (Scottish Life), Scottish Widows, Standard Life.

Workplace Forum commenced in June 2010 and brings together senior individuals (decision makers) from advisers, employee benefit consultants and corporate market product providers to identify where competitors need to collaborate to:

- Exchange data between manufacturers and distributors
- Agree a consistent agenda and accelerate delivery
- Identify best practice to improve efficiency of market
- Concentrate on achievable small steps and quick wins
- Drive industry adoption of services

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**About F&TRC**

Established in 1995, the Finance & Technology Research Centre (F&TRC) is a specialist consultancy advising a wide range of financial e-commerce and software companies, trade bodies and financial institutions on the use of technology in the personal finance market.

F&TRC also runs a number of other Forum groups including Adviser Forum, Protection Forum and Investment Forum.

Adviser Forum was established as an environment for major adviser and product provider firms to meet and discuss key business issues and identify how to address them co-operatively for the benefit of consumers and the industry. It is a collaborative forum involving major distributors and manufacturers and its objectives are to improve the efficiency of the market for the benefit of consumers and the industry.