The Future of Consumer Experience

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This session involved a panel drawn from a variety of industries sharing insights on emerging trends and the future of consumer experience.

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Put away the birch stick and start recognizing we are among the leaders in thinking about member experience in the not-for-profit superannuation sector was an important learning for any of our team attending AIST.

There were several sessions about member experience, ranging in conversations on everything from ‘how good are we?’ to flights of fantasy into a future that includes virtual reality.

At the nub of it all among the leading players was the pursuit personalization, making every member contact a positive experience. Of course, funds are at different stages of the journey to personalization and some have not even commenced it.

When we assess our own performance, one message from AIST was that we should consider our relative position with a high degree of skepticism about the claims some funds make about just how far they have progressed.

For example, I raised a question at one session about the degree of accuracy achieved in predictive modelling. The presenter couldn’t answer the question.

So while it’s easy to present a slide with the predictive modelling box ticked, we should be cautious about how much validation has been undertaken or even how much various players understand about how useful their models are.

The state of play in member-facing technology also varies wildly across funds. Some have no CRM, even less marketing automation and almost no integration of these platforms. While we’re not there yet, the point is that we will need to benchmark our performance on member experience primarily against organizations outside of the not-for-profit superannuation sector.

One thing some funds are experimenting with and which we have not made inroads into is human-centered design. This essentially revolves around ‘lab testing’ elements of member experience with members. Classic examples of where we could make substantial gains in member experience are applications of human-centered design for web interfaces and forms.

Of course, these conferences always trot out the pace-setting customer experience success of Amazon, Google and other technology businesses. In particular, Amazon is often quoted as the prime example of ‘segment of one’ marketing and connection.

You can’t help feeling that we need some fresh examples at these conferences. Do we move to ordering a PDS via an app and having your personalized copy delivered to your door by drone as a future business model? I doubt it.

Finally, the issue of legacy systems pops up throughout these meetings – not so much in presentations, but in private conversations. No one is immune from the challenge of interfacing with back end technology, but what is interesting in the spectrum of responses to it – from ‘let’s take it on’ to total capitulation.
What is often missing is the failure to link the generally accepted wisdom that the primary differentiator between funds will ultimately be the quality of member experience and outcomes and the fact that this makes taking ownership of your member experience, including the set-up of your front-end technology platforms, creates the intellectual property that will empower this differentiation.

The over-riding message from AIST was that there is a seismic shift going on in the lives of our members – the changing nature of work, a new dynamic for collectivism and the emergence of new values and priorities with generational change. Change has become business as usual for funds and those that can anticipate and adapt to change best will succeed.