



A Christmas Communications Carol

The long nights are drawing in and the 2022 valuation reporting season is finally drawing to a close. As it does, the mind of a hard-working LGPS actuary at Hymans, sitting in his study on Christmas Eve, starts to wander....

It occurs to him that his life is very much like that of Bob Cratchit, the long-suffering employee of a certain Catherine McFadyen Ebenezer Scrooge. He too sits in a cold room (he's based in Scotland after all!) and, with energy prices being what they are, relies on candlelight.

Furthermore, and by extraordinary coincidence, he realises that the ghosts from Dickens' famous Christmas Carol story provide a festive analogy for exploring how his firm's LGPS communications have changed over the years.

Suddenly, and through no forced contrivance at all, a strange apparition materialises over the funding level chart on his laptop.....

It's the Ghost of Communications Past!

In the good old days, the consumption of our communications was different. Our audience were readers, rather than 'listeners' or 'viewers'. They were typically reading our communications whilst sitting at a desk in an office, or perhaps printing off articles for reading elsewhere – such as an on-time train (remember those!?) on the way home.

Virtually all our communications were written. They also tended to be lengthy –attention spans were longer before technology gave us Facebook, Instagram and TikTok!

We typically used two written formats. One was the '60 Seconds Summary', which remains popular, and can be finished in a minute if you're a fast reader...! The other was a Briefing Note or equivalent, running to several pages and providing a deeper dive into the subject matter. Here's an example front page from 2011, with a youthful John Wright commenting on Lord Hutton's final report on public sector pensions reform – his note covered a whopping 6 pages.



The actuary's had enough of the past. He closes his laptop lid to get rid of the spirit, only for something misty to emerge from the wispy smoke of his candle...

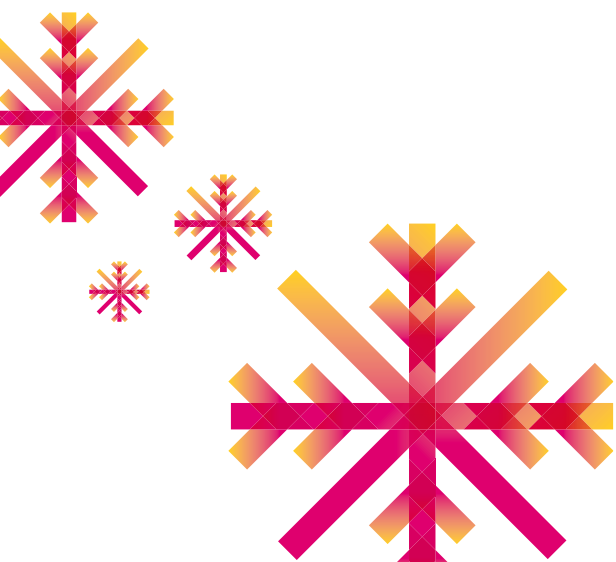
Behold, the Ghost of Communications Present!

Our communications have changed dramatically in only a decade.

Our audience still likes to read, but there are now ways to engage, distributed via multiple channels that can be accessed anywhere on the planet where there's internet. Technology also allows us to do more communications in 'real time' -this provides instant reaction to the latest news, along with audience participation. Covid lockdowns also gave birth to a variety of different innovations, such as our series of Keeping the LGPS Connected webinars.

Inboxes are busy and surveys consistently tell us that people want bite-sized communications in plain English as soon as the news break. We now issue Conference Highlights straight after key industry events finish and capture everything that is going on in our monthly LGPS Current Issues newsletter.

The choice of formats is growing - blogs, webinars, podcasts, LinkedIn posts, videos, interviews and animations. Who said actuaries were the shy and retiring type?!



The hour is late, and the actuary is tired. He snuffs out the candle with his trusty calculator, swivels his chair, and cries out as he faces another spectre who says....



Hi – I'm the Ghost of Communications Yet to Come

What might the future hold?

The current preference of being quick to respond and offering different formats and multiple channels to consume information will continue.

Improvements in technology should increase the opportunity to have real-time interactions with the audience, such as getting your thoughts instantly via online polls. Data visualisation techniques will also bring charts to life (no 3D glasses needed!), making the underlying trends easier to understand and more accessible.

The 'metaverse' is still in its infancy but perhaps webinars of the future will take place there, with virtual attendees sitting in their own living rooms. There may even come a time when a holographic actuary – a ghost in the machine – talks you through the latest valuation benchmarking results. If it's good enough for ABBA it's good enough for us! Or better still, a robo-actuary that sits on your screen and answers any questions...!

Sensing that he is getting delirious, the actuary flees his study and retires to bed. He falls immediately into a deep sleep.

Christmas morning arrives

The actuary awakes. He feels refreshed and full of seasonal joy. But what a strange dream he had!

As he prepares the turkey (sadly a small one this year due to Avian flu), the dream comes back to him. He mulls it over and understands its true message - regardless of the underlying technology and delivery method, his firm's communications need to be clear, concise, timely, punchy and jargon free (and sometimes force a message via a tenuous link to a famous story!). That is surely what the spirits were getting at.

And there ends the story. From all at Hymans, we hope you and your family have a very merry Christmas and a happy New Year.

