

## **How to communicate with your Retirement Fund members**

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Member education is one of the new buzzwords of the Retirement Fund Industry. The debate on member education is being fuelled by the increased need for member flexibility. The question is not whether to communicate, but how to communicate.

Trustees are channelling funds towards increased member education with differing levels of success. Success in this case is measured by the level of knowledge transfer, as apposed to the increased distribution of information, most of which will end up as part of the national paper recycling project.

A case in point is a medium to large organisation that spent a lot of money educating members in 2006. This included monthly newsletters, member sessions, internet access and e-mails. In a survey done at the end of the period, members still felt they were not properly communicated to. What are trustees to do in a case like this?

The natural reaction would be to lay the blame on the members' shoulders who quite clearly got the information, but for whatever reason, discarded it. But shouldn't trustees rather face this problem squarely, by focussing on the transfer of knowledge and finding creative solutions to motivate members to access and read the information.

The challenge for trustees today is therefore motivating members in innovative ways to self-educate. This should not be a laborious process for the employer, the trustees or members. A solution is to make the communication interactive and where possible fun to participate in. Aren't we all still young at heart? It is important to find a balance between the fun to be had by self-educating and the day-to-day work to be done by members. Educational games can add a lot of value here.

Implementing these new and creative ways of educating members also do not need to be a cost expensive exercise. The solution should be easy to access, cost effective and easy to update. Evaluation should be a seamless process.

We are living in an era of increased awareness and the demand for information is increasing daily. But, to add to this, members are no longer satisfied with the traditional methods of communication. It is the duty of trustees and providers to find innovative solutions to this problem.