

Continued innovation

Talya Misiri speaks to the Swedish pension dashboard Minpension's head of development Patrik Malmquist on the success and development of the tool

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Minpension has been a leading player in the pensions dashboard arena. What would you say are the key successes of the dashboard?

A close collaboration between the government and the insurance industry has been important. Min Pension is a public-private partnership that is managed as a non-profit organisation. This creates a platform that the users can trust as an independent body. We are not the government and we are not an insurance company with a sales agenda.

Since the start we focused a lot to lower thresholds for insurance companies with, for example, industry standard protocols for integrations. We integrated with the government and insurance

companies to enable single sign on from their sites. So if you are on your internet, bank users can log straight in to Minpension.se.

What are the main difficulties or challenges with running the tool?

In the beginning we had a catch 22 situation. The insurance companies didn't want to integrate because we had no users, users didn't want to register because we didn't have all insurance companies integrated. In the beginning it was to get the users and insurance companies to join, then it became quality and now it's more of understanding and empowering the users. Expectation of what a digital tool can do has raised a lot since 2004 when we launched.

Has Minpension encouraged people to take an interest in their pensions?

The most active users are over 55 but our approach to engaging younger users is that we need to be more than a one-touch tool. By building different tools for different need groups we build a relationship to the user over a longer time.

How can members be assisted with using the tool? Who can they go to with queries?

Users can email us or call us. If they need to sit down and discuss things they can book a meeting with a local Swedish pension agency office and go through the site together with them.

You recently explained that for Minpension.se to engage different groups of people, three tools are needed. Can you explain these and their purposes?

When we launched the site we had one tool to serve all segments. But over the years our understanding of user needs led us to develop different tools for different segments.

1) In short, young users seek to understand what's paid from their employer to both the first and second pillar. They seek to understand the choices they have about saving but don't think about the withdrawal.

2) Mid-life users don't feel

they can trust the dashboard if it's just presented from where the asset is managed from. Trust is created if they can connect the money to the employer and the year it's been paid into the policy.

Mid-life users are more interested in simulating different scenarios and understanding what they should think about, for example if they want to, change employer, study, move abroad, save more, pay higher fees and so on.

3) Users that are getting closer to retirement like a tool that helps them to understand how they go about withdrawing their pensions and how they actually go about to do that. Who should they contact and when in order to execute the scenario they would like to pursue.

How do you plan to evolve in the future?

Right now we are building the third generation of the dashboard tools, together with the government and the insurance companies. In order to get in data about employers, to generate more trust about the data, we are creating standards for 2nd pillar clearing centers to integrate to them. The 2nd pillar clearing centres are also the only ones that keep track of the premium that is paid into the

policy and we need that in order to do good projections. We are also developing an API for other parties to integrate to us.

Can you give any advice or tips for the UK pensions industry in launching the pensions dashboard?

The problem isn't technology, but the more common standards you have, the less threshold there is. Make it easy to integrate, create a 'shame list' on suppliers that don't integrate to the dashboard. Strive to show everything, even the insurance, so that you can visualise or simulate users' results. In order to get users to trust the system its needs to be transparent, so you have insurances, even if the system can calculate and use it properly (thinking on different legacy systems). If it will be multiple dashboards within the market but one infrastructure. Position the brand as 'Intel inside' and work with quality providers and ensure it look the same in the different channels. A year after launching the first version we realised that we needed to redo 80 per cent of the system. Version one is just a learning platform. Thirteen years after it first launched we are now working on our third generation

of the platform. So do a lot of user testing, you will find the path by iterating, and take incremental steps. We didn't have any silver bullets, it's just many small steps in a consistent pace and direction. So think design thinking rather traditional requirement analysis thinking *[see chart]*.

We have different project principles depending on what project we are doing and we always ask if it's important to go fast or far.

To quote this African proverb: "If you like to go fast, go alone. If you like to go far, go together!" Some projects are fast, some focus on getting the whole industry with us. Be realistic and enjoy the ride. Realise that old truth will not work and do loads of usability testing. Then analyse, iterate user testing time and time again. The truth is out there with the users, not in any office. So my last advice to those creating a pension dashboard is to keep calm and carry on plugging the gaps step by step.

Then have the patience that it will take a few years to solve the catch 22 problem. If it won't be mandatory to send in policies to the portal, realise that a lot of the insurance companies won't see a benefit to their brand or their role in the value chain to contribute to the dashboard.

I think it's easier to get a whole industry with you when it's a independent non-profit organisation that will then become a channel to the customer. Splitting that responsibility to a lot of channels is a very risky strategy in terms of trust for the system, to get the whole industry with you, the brand, quality of data and perceived customer value. I think Sweden has gained a few years by not taking the UK way of just becoming a central hub, but by letting different industry providers build different channels for the customer. ■

TRADITIONAL THINKING	VS	DESIGN THINKING
Flawless planning		Enlightened trial & error
Avoid failure		Fail fast
Rigorous analysis		Rigorous testing
Presentations		Lightweight experiments
Arms' length customer research		Deep customer immersion
Periodic		Continuous
Thinking		Doing