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Energising the Super Industry

Energy Super is engaging and retaining members through a simple and streamlined delivery of superannuation solutions.

Images courtesy of Energy Super

In an industry that is confusing for some and unfathomable to others, Energy Super is a welcome reprieve. As a profit-for-members superannuation fund, Energy Super is determined to provide the best advice, retirement outcomes, and the simplest service to its members.

CEO of Energy Super Robyn Petrou has used her wealth of experience over the past 23 years in the superannuation industry to engage and retain her members. Robyn's work in driving the growth, performance, and product development at Energy Super saw her efforts rewarded when she was recently named the 2013 Fund Executive of the Year by the Fund Executives Association.

"I've been in the superannuation industry since I began working full-time," she says. "After finishing a Bachelor of Economics at Macquarie University, my first job was in the superannuation industry. I worked through various companies in administration and in the super funds themselves. I progressed through those companies and became CEO of ESI Super in 2009. We then merged and became Energy Super in 2011."

Robyn says she views Energy Super's role as twofold. "One responsibility is to provide retirement outcomes for our members, and the other is to be

able to help them on the journey to retirement. We've developed an education and advice process. This is the reason we've implemented a lot of things that we have.

"Being in the industry for quite some time, I've seen a lot of superannuation industry changes, and I know how hard it is to keep up with the current superannuation requirements. We focus on helping members understand what superannuation is, what it means, what opportunities they can get out of superannuation now, and how they can support themselves going into retirement."

Communicating with members is an important part of Energy Super's operations and philosophy. "We have a three-tiered model," says Robyn. "At the very basic level, we have our website and call centre for general advice. From our 48,000-member base, we have received more than 258,000 hits to our website and 44,465 phone calls as a result of our increased focus on member engagement over the past financial year.

"We are in a highly regulated sector, so we also recognise that some people want to receive specific answers with regard to their account and situation. We've developed an advice team for over-the-phone counsel on specific member questions. We saw the use of this service increase by 239 per cent last financial year as people

are seeing the increased value of the service.

"We also have a team that is specifically focused on providing holistic advice and takes into consideration all of our members' financial needs. This will be important for members at different points in their life, so our job is to aid them along that journey and help them reach their retirement outcome."

This goal drives the Energy Super team as they work collaboratively with members. "We keep trying to learn from our members as they learn from us," states Robyn. "We try to understand and respond to what their needs are. We developed one of the first transactional mobile secure websites in the super industry because we recognised that a lot of our members are out and about.

"We spent a lot of time optimising our website, developing it into a more responsive design, and allowing customers to access their account details and transact via smartphones and tablets. We've set it up specifically based on examining the top five things that our members view on our website."

In addition to implementing these convenient channels, Energy Super has introduced its Energy Rewards member loyalty program. Robyn says this program has reaped numerous rewards for the fund's members. >

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"We've used our scale and contacts to provide rewards and discounts to our members to try and give them further opportunities to leverage their membership. It's a benefit that provides access to discounts and opportunities that they may not have got elsewhere.

"Members can also access an expanded comprehensive regional seminar program presented by our experienced team of financial advisers in locations throughout Queensland covering a range of super and other wealth-management topics. We undertook 996 visits to our employer sites and 387 seminars throughout Queensland last financial year, meeting with 14 per cent of our members through this avenue of contact."

Additionally, Robyn says, she's been nurturing relationships with suppliers and strategic partners.

"We've got a very small team here at Energy Super, so we heavily rely on our service providers. IFAA drive the engine of the database and manage members' account balances. We have a custodian who looks after our assets and manages that process and the performance of our investment managers. We also have a number of professional investment managers who work with us on our diversified investment portfolio, such as Legg Mason and FIIG.

"We have a relationship with RT Health, who has been able to offer some health benefits to our members. We also have our insurers, Beazley and MLC, who provide us with a lot of support on premiums, claims, underwriting, and so forth. There are a number of other service providers who help Energy Super day to day."

Energy Super's partnerships with experienced service providers have enabled Robyn to tap into a wider group of people at a lower-than-normal cost. "We've been able to deliver some great things for our members at a cost that would be well below what we could have done ourselves. It also manages

some of our risk by being able to tap into some of their skills and resources.

"We have to work closely to be able to deliver and move forward. Energy Super and the superannuation industry has to keep evolving and changing due to updated legislation, shifting member needs, and the growth of our own business. Our service providers perform a key role in a lot of those areas."

The results of this dedication to evolution are markedly apparent with Energy Super boasting high engagement and retention rates across their membership base.

"Some of it is attributed to the relationships we have with our key employers and stakeholders. It's very much to do with the longevity of employment a lot of our members are enjoying and the relationships that our teams have built.

"We've done that through one-on-one meetings as well as our performance and our focus on being value-added. We've got a value-for-money proposition, and we try to keep our fees as low as possible while providing our members with a strong and stable fund." These close relationships also allow us to respond to changes in our employer and stakeholder environment to ensure we remain relevant and accessible."

Energy Super's well-established values and principles form an essential part of its proposition and processes. "The trustee is there for the benefit of the members. That's a very strong principle our directors and our board have.

"Value for money is another area that they focus on, and that filters down throughout the business. What we do on a service-delivery level is to try and be as open and available as possible. Building a level of trust and knowledge base that we can then deliver to our members is a critical part of our service mantra."



As this service mantra is consistently applied each day, Robyn is preparing for the future of Energy Super. "We need to keep performing. The investment performance is always a critical area for our members and delivering our members' outcomes. We're trying to achieve a strong and solid return that will deliver a retirement outcome to our members that's going to support them throughout their retirement.

"We also need to make sure that our members understand what their superannuation can and can't do, and help them build and optimise that outcome for them. We're doing that through our education and advice program. We need to be available to them and provide the simple things that they need, like access to information and transactions and making it as easy as possible.

"We've been focusing on things like allowing them to transact with us over the phone and providing them with forms that are easy to fill out online and send to us. Superannuation has been a very complicated, paper-based process for a long time, and we're trying to change that."

Simplifying the superannuation process and delivering dependable and robust returns to members will be the core focus for Energy Super in years to come as the fund continues to evolve with the market. •

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