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The CEO Magazine
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Service with a Smile

Michelle Wade, CEO of AvSuper, is committed to ensuring her fund's members have the best service and the best superannuation in the industry.

Images courtesy of AvSuper

Of all the financial industries, superannuation isn't usually seen as sexy—that's according to Michelle Wade, CEO of AvSuper. Because of this, Michelle says, people are often surprised that she, a Gen Xer with previous experience in fashion and music retail, ended up heading a super fund. Certainly, Michelle never thought she'd end up in superannuation either—she studied journalism at university initially—but says it suits her, and she wouldn't have it any other way now.

"I spent my early career in fashion and music retail sectors," Michelle says. "I moved to superannuation when I got tired of working nights and weekends, especially Christmas rosters. I was looking for a 9 to 5 desk job and I found I had a knack for super, which was

unexpected but pleasing. And since then I have always been looking for more challenges and responsibilities and more interesting work, which ultimately led me to this role."

Michelle has been CEO of AvSuper for the past eight years, starting in the role in 2007 just as the global financial crisis hit. This proved to be a challenge for the industry and AvSuper, but Michelle managed to excel in the role and focused on member services despite the financial market situations. "[After the GFC], rebuilding was going to have to be part of the job moving forward," Michelle explains. "But spending the time in helping our members understand the implications on their retirement savings expectations certainly helped. Dealing with the GFC itself was less challenging than it was making sure our members

understood the implications and the impact, as well as various other stakeholders like our participating employers.

"At the same time, responding to regulatory change was put upon us many times, some as a consequence of GFC-related issues, and dealing with the implementation that came from those issues was challenging. Of course, building and maintaining effective and productive partnerships in what is a very competitive environment is always demanding. These have probably been the three biggest challenges. In terms of dealing with those, I think the key is personal resilience. You just keep going; you just keep getting up every morning and working at what is important. When it is tricky and when it is difficult, that is the time for more resilience and persistence to press harder to get better outcomes and just keep focusing on objectives. That has >

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been probably my guiding principle, personally and professionally.”

Despite these challenges, AvSuper has grown considerably in the past few years. This growth Michelle credits entirely to having a good team of people at AvSuper and their focus on being proactive and providing a good customer experience. “In the time I have been here, the fund’s membership has grown by about 30 per cent net, and has doubled in funds under management to \$2 billion despite the GFC. That is pretty solid growth in metrics alone, and we have simultaneously built out a more effective team of professionals who love what they do. We have got the right people in the right places, and we have taken more of an external focus on proactively dealing with our

members than we’ve done in the past.

“Now, some of that was driven by competitive pressures and regulatory changes, but certainly it has been part of my objective to make sure that we are building higher levels and higher standards of client service and client relationships. We have built a number of extra features and products, and while much of that is consistent with what many in the industry are doing, we have tended to be early adopters, so when various licensing regimes or significant regulatory changes come through, we run it first. When MySuper came in, we were one of the first super funds in the country to do it. So we have had a long history of trying to meet those challenges early so that we can get on with normal business requirements.”

This focus on customer service goes back to Michelle’s time in the fashion and retail industry.

AvSuper’s core values are centred on service and teamwork, which is partly why Michelle is such a great fit in the organisation. “I really like working with a team, and I certainly enjoy being the leader of that team; but I most enjoy bringing people together and bringing them on the journey, as it were. I have definitely been influenced by my time in the fashion sector in particular, where outcomes are just not possible alone and it takes whole teams to achieve them. You simply don’t work in isolation; there are so many parts in the chain to get a positive outcome for our business or for any company.

“You absolutely need everybody on the same page and everybody working together towards the same objectives. That was definitely an influencing time for me, and really reinforced customer service principles, which I think is something the superannuation industry is still developing. It’s definitely all about members’ best

interests, and that is what we are here to serve. We have a fairly short list of key values that are encompassed in everything that we do. Those values are excellence in what we do, teamwork in how we do it, communication to do it well, governance to do it properly, and at all times to think about the member’s best interests.”

According to Michelle, the culture at AvSuper makes it easy to ensure these values are implemented in the everyday workings of the fund. “Because it is a small team, we are able to make sure that we can factor those values into everything we do. In terms of culture, it is a fairly young team of predominantly Gen Xers, myself included, and everybody wants to be here. I consider myself very privileged to be able to turn up for work every day knowing that this is an environment and a culture that I am driving, and that I and my team actually enjoy being here and want to do a great job for our members. It’s a very close-knit team, and we are very clear on what we need to do for members, but also the need to have fun and work effectively at the same time.”

Michelle extends this attitude towards culture to the fund’s suppliers and stakeholders too. AvSuper works very closely with its partners, and aims to be open and transparent with them about the fund. “You have to be constructive at all times and you have to be open. We are always clear about our expectations from each other; we monitor progress, obviously, and openly discuss issues and problems as they develop and ensure solutions are devised that can suit both organisations and help us reach our outcomes. It is really important to be able to talk about our strategic objectives with our key suppliers because they are often the key to our delivery of those, whether it is technology or administration or investments. It is really important that they see what we are trying to achieve and that they can work with us to further support our objectives.

“The principle we take with many of our key providers is that we



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recognise that we may never be their biggest client, but we try really hard to be their favourite client. We think that gives us economies of scale that can’t be easily measured. We like to build champions for our brand in their business. And from our perspective, what that means is that it often brings ideas and initiatives to our table ahead of other clients for discussion. And we are genuinely interested in seeing how improvements in our providers’ businesses can be of benefit to our members. So the key for us has been to build really constructive and open relationships and make sure that we have access to people in their business who want to help us achieve our goals and feel good about what we are trying to achieve.”

In the end, it’s the combination of the uniqueness of the fund, AvSuper’s approach to relationships, and its commitment to service that sets it apart from its

competitors in the superannuation industry. “The very nature of our membership and how we’ve structured the fund to respond to it is what makes us different,” Michelle says. “Relative to others in our industry, we have far fewer numbers of members, but we have higher funds under management, or total assets, that we are looking after for those members.

“The key for us is to take a very personalised approach to member services. It’s an approach that would be very difficult to take if you had vast numbers of members to deal with and to service, and in our situation it makes for stronger relationships with individual members. It also means we can respond to change more quickly or to changing member needs more effectively. In our case, it is very much all about that personalised relationship with individual members that you just can’t get in a big super fund. We don’t outsource customer service, and that is one of our key principles.”

“Link Group is a proud partner of AvSuper. Link Group recognises AvSuper as an innovator within the corporate superannuation industry and will continue to collaborate with AvSuper in providing market-leading superannuation services to its membership.” - Shannon Goard, National Head Client Partnerships, Link Group Pensions and Superannuation

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