



**Bluefin's launch of corporate pension communication through scheme members' mobile phones puts them at the front of the pack, says Ian McKenna, director of the Financial Technology Research Centre**

## Communication breakthrough

When it comes to technology the corporate pensions market is far from an early adopter. There are, however, an increasing number of notable exceptions to this, and I am beginning to form a view that a two speed market is developing. For example, I understand Standard Life's technology was one of the key factors in them winning BT's corporate Sipp contract.

Although most financial services businesses may not readily embrace technology, it has now become embedded in the everyday lives of their customers. Those firms who take a wait and see approach to delivering new services are likely to find increasing numbers of customers rapidly taking their business elsewhere. It is hard to think of a device that has had a more profound affect on the way people run their lives than the mobile phone.

When I wrote last month about the demand from generation Y consumers for technology-based services, the immediate reaction I received from *Corporate Adviser* editor John Greenwood was "I'm wondering which provider or IFA will be first to get an app for the iPhone – should be relatively straightforward, and I know that is how I like getting info now". When I got John's mail I certainly did not expect that the following month I would be writing about an adviser firm that are delivering precisely that service. To be accurate, rather than a dedicated app for iPhones, the firm involved has delivered a service that can support any mobile phone with a browser, and even uses software to identify which type of

phone and browser a scheme member is using and optimises the delivery to get the best out of each device.

This month Bluefin Corporate Consulting became the first adviser I am aware of to support corporate scheme members via mobile phones. Bluefin was formed with the merger last year of two organisations who were already significant players in their own right – PIFC and SBJ Corporate Benefits. The service is delivered over the Orbit Benefits platform, which SBJ developed over several years. With a client list that includes the likes of Google, Yahoo, Carphone Warehouse and the mobile phone network 3, it is hardly surprising that to meet clients' needs they have become one of the most advanced providers of pensions e-commerce services.

The new services have been delivered with the objective of maximising member engagement. After the user enters their security information they can access a mobile web page that shows their monthly pension contribution and their total pension fund value. This information is then broken down into each underlying fund within the member's plan, showing the name of each fund, the risk rating Bluefin applies and the one-year growth rate, together with the value of the underlying investments and the amount contributed to each fund to date. The user can then drill down a further level to see the annual management charge (AMC) for each fund, the discount Orbit have been able to negotiate on the normal AMC and the net AMC paid by the client. The user is also shown a graphic of the one-year performance of the fund

as well as cumulative and discreet performance figures.

Bluefin has also launched an SMS service which when the user sends a text message to Orbit will return the value of the fund currently and the value last time the user made such a request. Users can also receive updates if a fund moves by more than a specific percentage.

These new services deliver valuable information to the devices that virtually everyone carries today. After all who leaves home without their mobile phone? Bluefin has now set a standard for other players in what is a highly competitive sector to aspire to and benchmark themselves against.

As I write I can immediately think of other people who will be phoning or e-mailing me as soon as this article appears, keen to show me their similar plans. Conversely, any corporate adviser firms who do not have such developments in their business plan should probably be thinking about what they will be doing for a living once all their current customers have migrated to organisations that can offer such tools.

Regular readers of this column will know that I have long advocated that mobile phones are a key platform for the future.

Mobile phones, iPods and MP3 players mean that consumers increasingly carry their lives with them digitally. They will soon be joined by an exciting range of eBooks that will transform the world of publishing and magazines. Who is going to be the first to show me a pension statement on an eBook?

**Any corporate adviser firms who do not have such [technology] developments in their business plan should probably be thinking about what they will be doing for a living once all their current customers have migrated to organisations that can offer such tools**



Article taken from the August 2009 issue of  
Corporate Adviser Magazine, and reproduced  
with the permission of Centaur Media plc.

For more information,  
call 0800 0745 300  
or visit us online at  
[www.bluefingroup.co.uk](http://www.bluefingroup.co.uk)