SAMPLE SMART OBJECTIVES

Having reviewed the data points available and considered what successful 'engagement' means for your scheme, it's time to set some SMART objectives.

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OBJECTIVES	SPECIFIC	MEASURABLE	ACHIEVABLE	REALISTIC	TIMELY
○ Educating and informing employees	○ What does this mean for your members?	○ How will you measure progress?	○ Is this a stretch target or a phased approach?	○ Would a realistic minimum target be in place?	○ When will you know it has worked? When will you measure it and how often?
○ Helping members take control of their financial future	○ Will this be through helping them set a goal? Or by helping them to see the gap in their expectations and through tools and surgeries?				
○ Easy to read and jargon-free communications	○ Is there a language library or tone of voice guide to support this objective?	○ Will there be surveys or feedback channels to provide insight on progress?	○ How will this be achieved?		○ Will this mean more frequent messaging?
○ Reducing reliance on paper and moving communications online	○ How will you ensure that this is well received?	○ Are there specific target groups to measure?	○ What support will you provide and how?	○ Is there a digital strategy to follow?	○ How often will you measure each channel's success rate?
○ Ensure employee communications consist of a mix of personal communications, intranet communications, presentations to employees, and direct communications from pensions providers.	○ How do these communications specifically support the member?	○ How do you measure engagement for each communication channel and its impact?	○ Have you sought feedback or analysed data from members on what works and what doesn't?	○ Can the company or pension provider support your aims?	

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OBJECTIVES	SPECIFIC	MEASURABLE	ACHIEVABLE	REALISTIC	TIMELY
Increase member engagement and improve understanding of their pension	What data and analytics can you capture from administration transactions and help lines to inform current engagement levels?	How is current understanding measured?		How does understanding lead to the right behaviours?	How long will you wait to assess effectiveness?
Provide members with the tools and information that they need to make good decisions	How will you help members determine what a 'good decision' is?	How will you review progress towards goals?	Have you determined good member outcomes by member 'type' or profile?	Can the company or pension provider support your aims?	
Ensure members fully engaged with the scheme	What is the current experience of your scheme?	Have you set specific 'engaged' targets?	Is this a stretch target or a phased approach?	Is your target realistic in the time frame?	

SAMPLE SMART OBJECTIVES BY TOPIC
'INVESTMENT'

OBJECTIVES	SPECIFIC	MEASURABLE	ACHIEVABLE	REALISTIC	TIMELY
Helping members understand the risks and rewards of investment options	How will you make this interesting, inspiring, relevant, fun and easy?	Are there specific member groups who should be targeted?	How will this fit with other member priorities?	How will you help people understand their risk profile?	How and when can insights from various communication channels be captured?
Actively engage members in investment decision making (reducing default decision making)	Who will you target and why?	How will you measure effectiveness for different member profiles?	What education/ information might be needed?	Is this more appropriate for certain member profiles?	What is your data telling you? Are there specific events that have triggered activity?
Ensuring members understand fees	What steps beyond information provision will help members fully 'understand' this?	How can this be measured over time?	How will you show the impact of fees?	What else might members need to know over time?	Will there be regular communications to highlight the importance of fees and charges and how will you measure effectiveness?

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SAMPLE SMART OBJECTIVES BY TOPIC
'CONTRIBUTIONS'

OBJECTIVES	SPECIFIC	MEASURABLE	ACHIEVABLE	REALISTIC	TIMELY
○ Increasing member contributions	○ Are age related targets necessary? Should members be asked to set goals?	○ What insight will data points provide?	○ Will you provide a budget or financial tool to help members determine what they can afford? Can you provide 'rule of thumb' or goal setting guidance examples to support your message?	○ Should this take into account a member's work versus non-work journey? Are there specific problems here that need to be overcome?	○ When will you know it has been achieved? When will you measure it and how often?
○ Have more members save at the right level for them?	○ What is the right level and how can you make it simple to communicate?				
○ Helping members make the most of Additional Voluntary Contributions (or other ways of saving)	○ How well do other financial benefit communications fit with your pension communications?				

SAMPLE SMART OBJECTIVES BY TOPIC
'AGE'

OBJECTIVES	SPECIFIC	MEASURABLE	ACHIEVABLE	REALISTIC	TIMELY
○ Providing targeted messages relevant to a member's age.	○ What age groups are right for your scheme and why?	○ What types of members are at risk?	○ Can you provide 'rule of thumb' or goal setting guidance and examples to support your message?	○ Should this take into account a member's work versus non-work journey? Are there specific problems here that need to be overcome?	○ When will you know it has been achieved? When will you measure it and how often?
○ Encouraging those starting out to begin saving early	○ How will you make this engaging and easy to do?				
○ Encourage those mid-career to make the most of their savings during their remaining working life.	○ Have you identified who is at risk in your customer? Do they know?				
○ Helping those near to retirement to understand the options available to them					

Please note that this table is not an exhaustive list. Determining specific objectives for a particular pension scheme requires consideration of scheme specific data and insights. This list here is an example the level of detail and attention needed to set SMART pension engagement objectives.