

## COMBINING PEOPLE AND TECHNOLOGY INTELLIGENTLY, TO DELIVER HIGH QUALITY OUTCOMES FOR CLIENTS



**RIC WILLIAMS**  
CEO, EQPAYMASTER



**ANGIE GLOVER**  
CONSULTANT, PROJECT ONE

EQPaymaster, part of Equinti Group, is a specialist pension, benefits and payments service provider, combining people and technology intelligently, to deliver high-quality outcomes for their clients and customers. As a strategic partner, they deliver software solutions and services at scale, supporting over 9 million pension scheme members, and in 2017 paid over £31 billion to 3.5 million customers - that's one in five UK pensioners.

Compendia - Equinti's web-based platform, is used by EQPaymaster themselves, as well as by in-house teams to administer their own pension schemes, consultancies and other third-party administrators. It has won 10 industry awards in the past two years.

With their pensions experience dating back to 1836, EQPaymaster's outsourced solutions help the occupational pension and life & pensions industries deliver high-quality customer service and stay one step ahead of evolving legislation. Their expertise allows scheme trustees, sponsors and insurers to de-risk through analytics, data cleanse and rectification and unlock the true value of people-related data.



"PROJECT ONE AS A BUSINESS IS VERY FOCUSED ON DELIVERING THE OUTCOMES TO THEIR CLIENTS."  
Ric Williams, CEO.

Market changes in this competitive environment are driving EQPaymaster to assess what they need to do to sustain their position as one of the leading third-party administrators and providers of pensions, flexible benefits and data services to this sector.

News at One met CEO, Ric Williams, who told us more about their Transformation Programme that will take them through to 2020. This will result in EQPaymaster building the capability required to optimise a simplified way to do business and engage effectively with their clients, customers and the wider market.

### EQUINITI - A FEW FACTS

- A heritage going back to 1836, the same year the Arc de Triomphe was inaugurated in Paris - they have paid Veterans ever since
- Interactions with 31 million shareholders and pensioners, which is more than the population of Australia
- Paid over £160 billion to shareholders, pensioners and annuitants in 2017, roughly the same as the GDP of Vietnam
- 4,300 people work for EQUINITI, just over the number of people who broke the world record for the largest human DNA helix (4,000 people).

### THE CHALLENGE

The EQPaymaster business has been affected by both external and internal factors. These include:

- **GREATER EMPHASIS ON THE CLIENT AND CUSTOMER EXPERIENCE**
- **INCREASING DIGITISATION**
- **INCREASING REGULATION AND THE COSTS OF COMPLIANCE**
- **THE APPETITE TO REMOVE THE UNCERTAINTY AROUND THE FUTURE COST OF PENSIONS THROUGH TRANSFER TO INSURANCE COMPANIES.**

These four themes come together with the focus on data and data quality.

EQPaymaster wants to grow its share of the market. Ric Williams, and his Executive Team, stood back from the business and identified that to achieve this they needed to implement some changes.

Ric commented, "it is important to me that everyone in the business is thinking about the client and customer outcomes we are delivering and judges everything we do by the quality of those outcomes."

It was clear to Ric and his team that if they didn't intervene, the business would not meet the performance levels, both financial and non-financial, to continue to grow profitably. It was important to secure the support of the Group Executive, and the budget to fund the Transformation Programme to move forward.

"PROJECT ONE BRING DISCIPLINE AND CONTROL. THEY HAVE NOT BEEN DISTRACTED BY A DAY JOB - THIS WAS THEIR DAY JOB. THEY HELPED US TO MAINTAIN THAT FOCUS ON WHAT'S IMPORTANT, AS WELL AS BRINGING SKILLS AND CAPABILITIES THAT WE JUST DIDN'T HAVE WITHIN THE BUSINESS."  
Ric Williams, CEO.

**EQUINITI**  
EQPAYMASTER

## THE APPROACH - 'EQP 2020'

The Transformation Programme, named 'EQP 2020', focuses on a three-year horizon of delivering this change. The intention is to make the necessary changes in 2018, embed them through 2019 as the business resumes growth, and deliver a clear and proven competitive edge by the beginning of 2020.

'EQP 2020' is absolutely focused on client and customer outcomes. There are eight critical workstreams that address the following themes:

- **CLEARLY ARTICULATING HOW EQPAYMASTER CAN DELIVER COMPLEX SOLUTIONS THAT ADDRESS CLIENT NEEDS AND DELIVER MEANINGFUL VALUE**
- **SIMPLIFICATION OF WHAT THEY DO FOR CLIENTS TO INCREASE AGILITY, FLEXIBILITY AND THE QUALITY OF CUSTOMER OUTCOMES; USING TECHNOLOGY AS A TOOL TO DRIVE QUALITY OUTCOMES**
- **EFFECTIVE CLIENT ENGAGEMENT; SPEAKING WITH A COMMON VOICE AND FOCUSING ON THE THINGS THAT MAKE A DIFFERENCE TO CLIENT AND CUSTOMER OUTCOMES.**

The programme is underpinned by a new Target Operating Model with clarity around end-to-end processes, responsibility and accountability for delivering the right outcomes.

Most organisations don't have the depth of change capability in-house that is required to lead a programme of this nature, with wide-reaching complexity across eight inter-dependent workstreams. To deliver the change to the trajectory that they wanted, they needed more space, more time and more capability. Ric recognised two areas where they needed support - the Target Operating Model (TOM) work and mobilising and governing the programme.

Ric commented "it was important that we started the Transformation Programme in the right way, heading in the right direction."

"I was introduced to Project One by our Director of Transformation and Change within the Equiniti Group, who was working with Project One on a different programme. It was clear they could bring the discipline, capability, expertise and control we needed."

## PROJECT ONE - MAKING A REAL DIFFERENCE

The Target Operating Model work was a discreet first phase completed by Project One Consultant, Marion McDonald. In parallel, Angie Glover, also a Project One Consultant, led the programme - focusing on mobilisation and governance - driving it through to the approval of the business case sign off from the Group Investment Committee, mobilising all the workstreams, delivering the work and resourcing it appropriately. Angie kept a constant eye on the benefits and milestones and ensured everything was tracking against the overall project plan.

"Angie and Marion brought experience, insight and discipline to the programme. There was rigour in the support we got, which in part comes from their own personal experiences, but also from the broader support behind the scenes from the wider Project One Team, which I think is invaluable."

"Both Marion and Angie are extremely impressive. I think their ability to engage in a proper dialogue, really encourage thinking from my team, as well as encourage and develop the team that we have got working on the programme around them, is top class - they are both fantastic and I wouldn't hesitate to call upon them for other complex programmes." Said Ric.

## FIVE THINGS PROJECT ONE DID TO MAKE A DIFFERENCE

- Leadership amongst EQPaymaster leaders and support of CEO agenda
- Trust in driving CEO's agenda, driving his leaders and holding a 'collaborative team'
- Knowledge of the industry and competitors, with a lens on what EQPaymaster were doing
- Best practice approaches to delivery and governance; embedding change and delivery governance, focusing on outcomes and realisation of benefits
- Produced a directional TOM for the CEO to measure progress against.

## OUTCOME

EQPaymaster is at the beginning of a three-year journey. The programme is on track and is seeing some early benefit realisation. This is an adaptive and dynamic programme, where they will reinvest some of that benefit back into the business to achieve other objectives and their end goal of improving those client and customer outcomes.

The changes to the Operating Model are already resulting in greater alignment and consistency of their management approach and the way they are harnessing increased system automation and robotics is driving simplification, reducing risk and increasing the quality and timeliness of outcomes. The strong foundations laid for the programme are standing EQPaymaster in good stead to address the challenges and opportunities presented by the marketplace.