

FORSYTH BARR INTRODUCES A NEW SEASON FOR KIWISAVER

Case Study of Summer KiwiSaver Scheme



Summer
KiwiSaver Scheme
My Plan

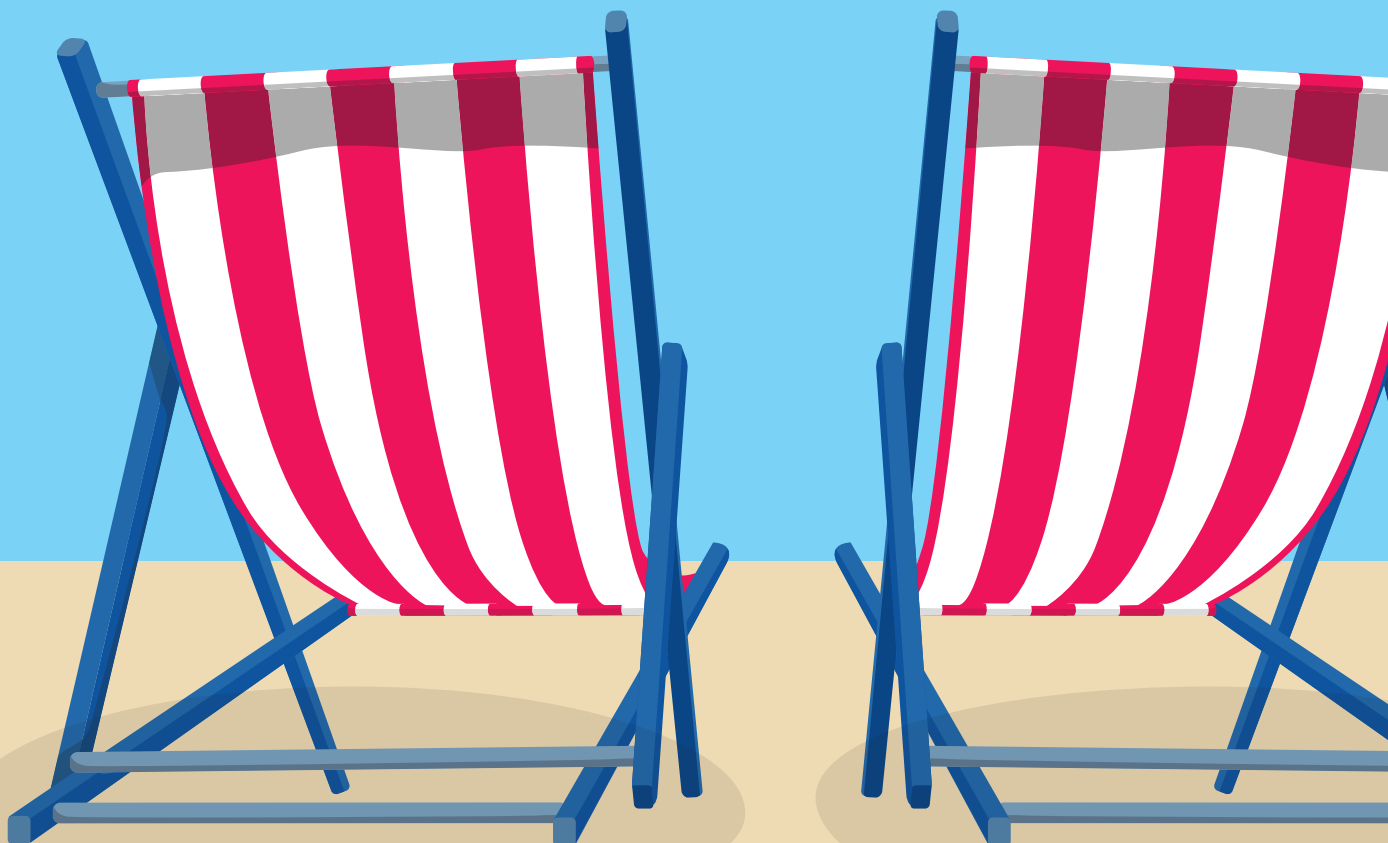


FORSYTH BARR

Connecting more deeply with KiwiSaver

Forsyth Barr is an integral part of New Zealand's financial sector with an 80 year history, over \$5 billion of portfolio funds under advice and management and 20 offices around the country. Forsyth Barr is also a founding member of the NZ stock exchange.

Trish Oakley, Head of Summer for Forsyth Barr, says the company realised consumer attitudes were maturing when it came to KiwiSaver, a voluntary long-term savings scheme supported by the New Zealand government and executed by an approved range of providers like Forsyth Barr. Expectations around how retirement savings are managed are rising, and Forsyth Barr decided to respond with a new KiwiSaver product called 'Summer'.

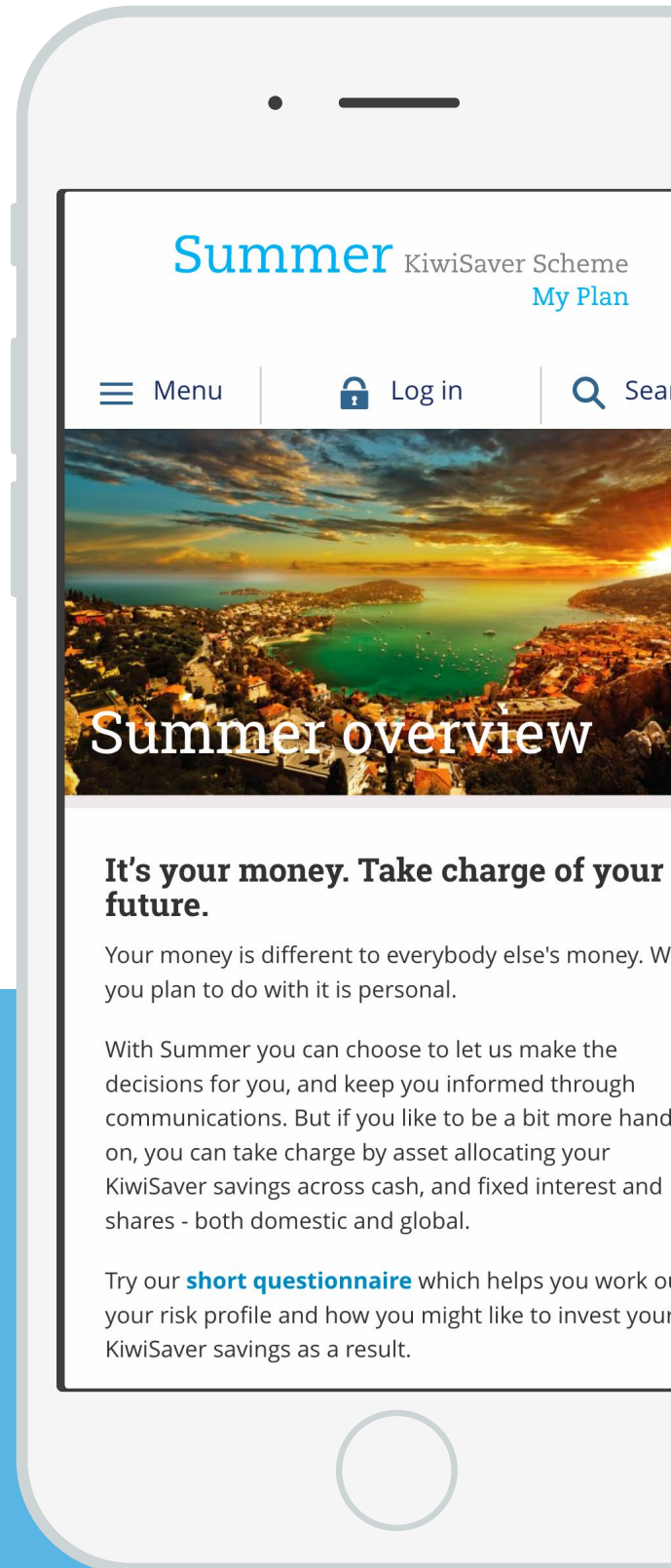


KiwiSaver has now been around for 10 years, so it is becoming more important to people, says Trish. “Increasingly KiwiSavers want to know more about their account, not just how much they have saved but where the money is invested. They want access to resources to help them with choices and make changes easily.”

The company has partnered with respected financial commentator Martin Hawes, whose book about saving for retirement, *Twenty Good Summers*, is the inspiration for the product’s name. Involving Mr Hawes was about the company’s commitment to financial literacy as part of the KiwiSaver journey, says Trish.

Technology was also a key driver of the Summer KiwiSaver scheme, says Trish, with a particular desire to adopt a ‘mobile-first’ approach. “We wanted to make it easy for people to connect with their money and make decisions. Technology is an enabler of that.”

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Choosing broad capability

Forsyth Barr went to market for a provider with the right technical capability, experience and ability to fit with their organisation. The company didn't start with any fixed technical requirements around the platform for their product.

“We felt SilverStripe’s experience working with financial firms along with government contracts was an endorsement of their capability, credibility and process.”

“We had clarity around what we wanted to achieve, because we had some existing experience on digital (for the core business). We had also undertaken our own market research on KiwiSaver investment behaviour which included running focus groups.”

Forsyth Barr selected SilverStripe as the best qualified vendor to help them deliver on their vision for Summer, says Trish. They met all the base criteria,

and the company’s financial experience was an added attraction. “We felt SilverStripe’s experience working with financial firms along with government contracts was an endorsement of their capability, credibility and process.”

SilverStripe’s financial market experience proved invaluable given the need to facilitate the flow of data between Forsyth Barr and Trustees Executors Limited – an independent organisation that manages the Summer KiwiSaver scheme’s registry. The Summer digital platform needed to carry information between the two entities in a prescribed manner. “It was highly structured, and required great team work”, said Trish.

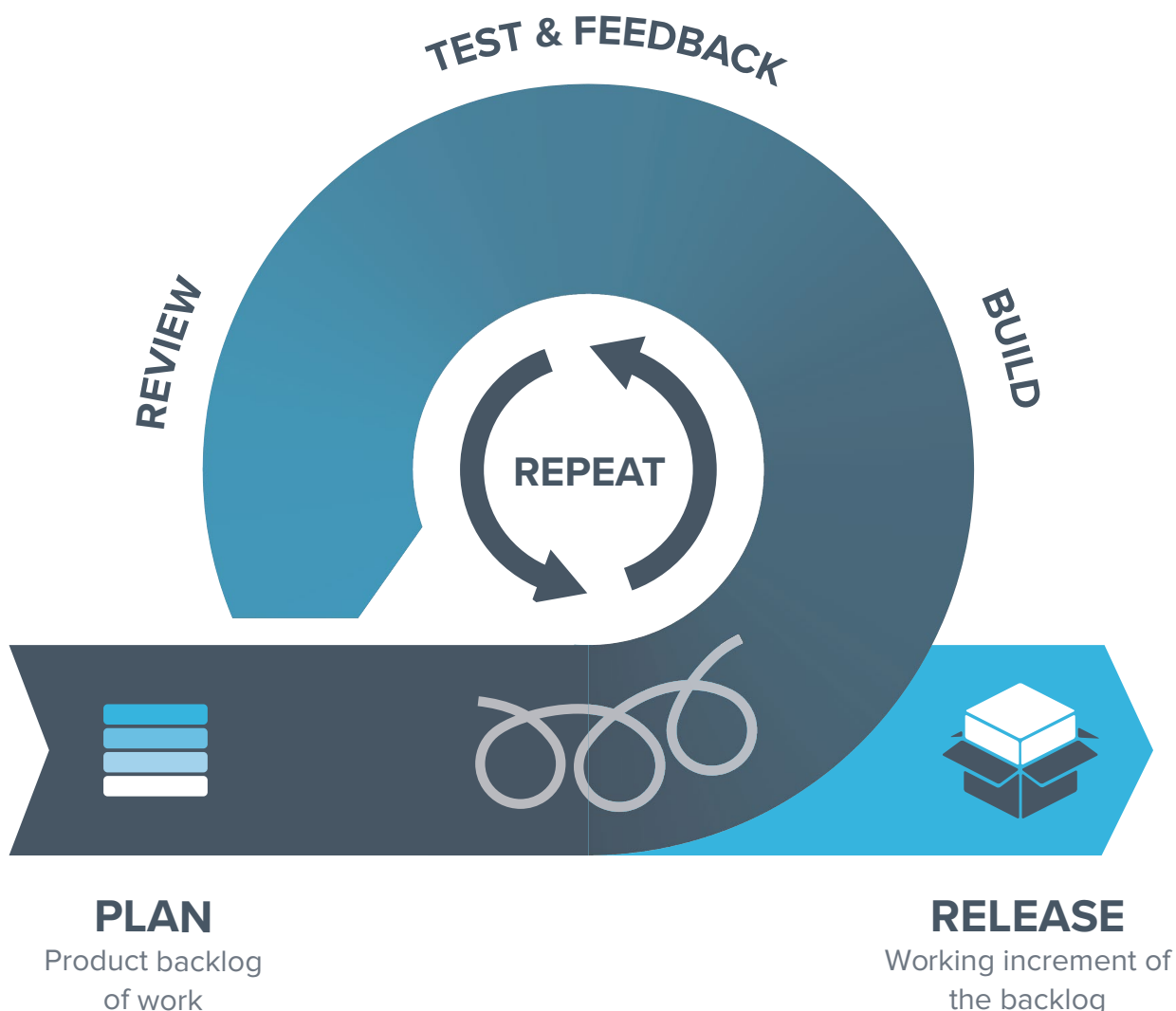
Other integrations helped enhance user experience, with a connection to the GB Group electronic verification of identity engine making it easier for people to apply, and an integration with the Saber document repository enabling Scheme members to safely access their secure documents online.

Agility crucial to success

Although Forsyth Barr started with a clear idea of what they wanted out of their digital platform, they valued the agile, iterative process of working with SilverStripe on the project. “We had an idea of the kind of member experience we wanted from our industry experience, and SilverStripe had strong views on this from their own experience building engaging websites,” says Claire Watts, Forsyth Barr’s senior marketing co-ordinator. “Our ideas and perspectives had to gel. They are experts in the digital area – and we know our industry area.”

Forsyth Barr formed a very good working relationship with SilverStripe, where there was strong discussion around requirements and in which SilverStripe offered best practice insight. “The agile approach helped us respond to priorities as they emerged,” says Trish.

An agile approach meant the Forsyth Barr team developed a deep understanding of the platform through the process, putting them in a very good position to drive ongoing development.



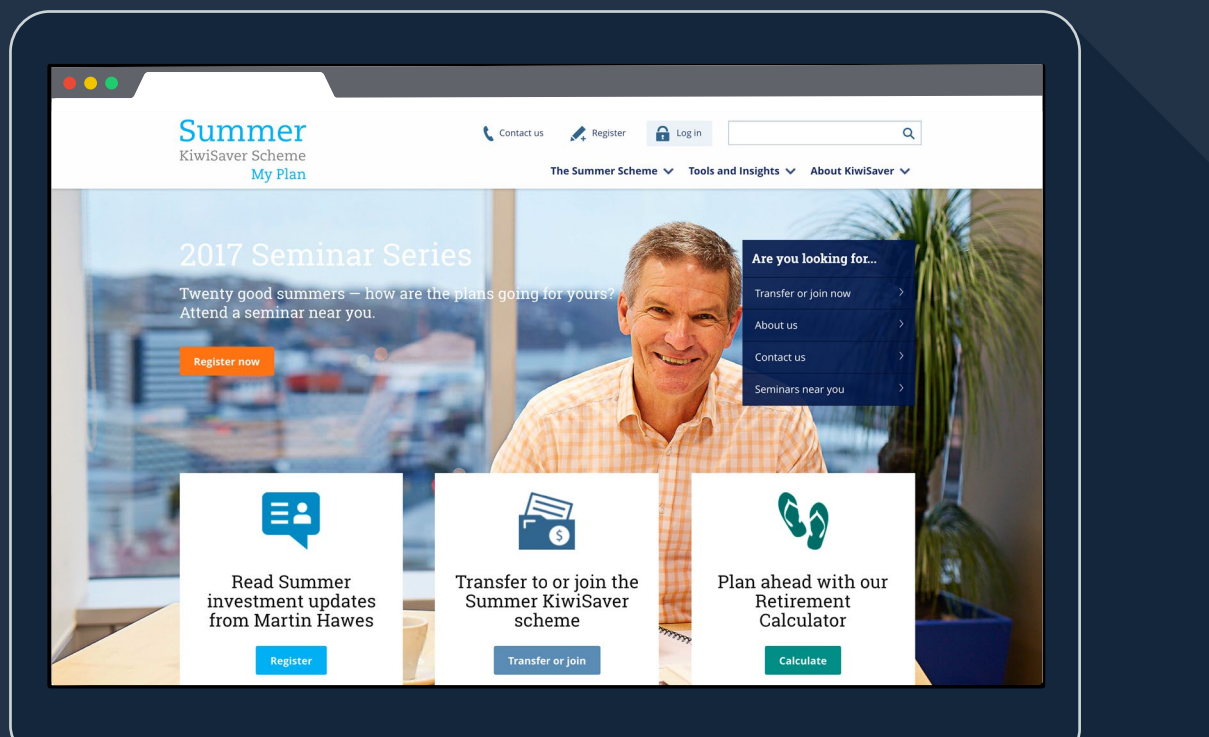
KiwiSaver members enjoy summer

After a nine-month development process, the Summer KiwiSaver scheme's website went live in support of the product launch, hosted on Amazon Web Services and managed through SilverStripe Platform. After working with Forsyth Barr's brand agency to develop the website's design, SilverStripe built the entire platform and now manages its hosting.

Forsyth Barr supported it with an advertising campaign, and continues to generate demand from activities like a seminar series featuring Martin Hawes. The product is also promoted through the company's adviser network.

"It's been successful for us from a lead generation point of view, but importantly for us, it has been a success from a member experience perspective. We wanted people to feel engaged with their KiwiSaver and empowered to take charge of their account. The data shows a big tick in that box," says Trish.

Beyond SilverStripe's strong technological capability and financial market experience, a crucial reason for the project's success was the company's culture, says Trish. "SilverStripe has a great culture which comes across strongly. They have a flat and accessible structure, which means we were engaged at different levels across the business. They were proactive about responding to any issues and getting the right person involved."



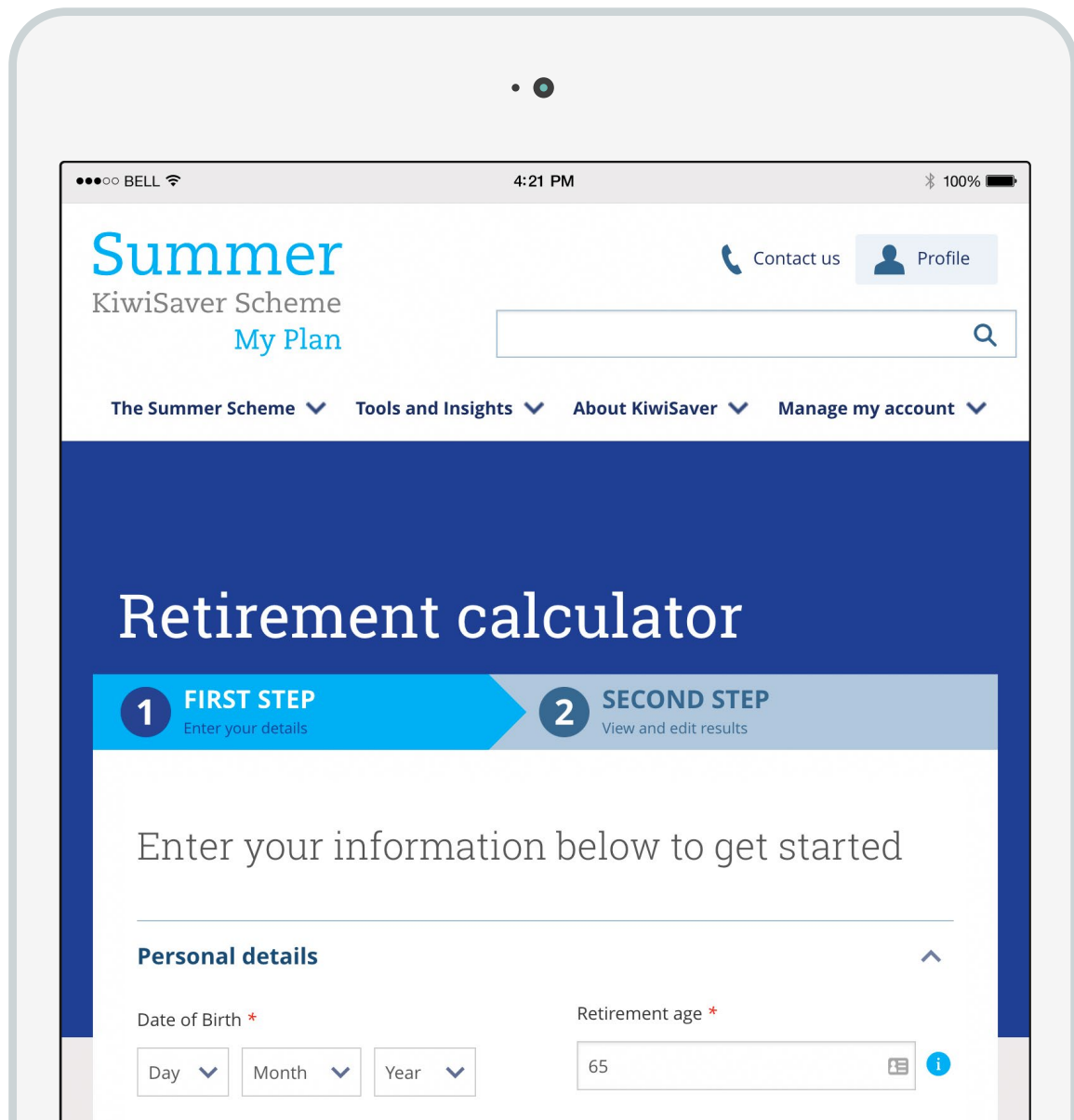
The success of the digital platform has been key to the launch of the Summer KiwiSaver scheme product. “It was crucial; technology was one of the underpinnings of the whole project. If we hadn’t got it right, the whole project would have been impacted. It has been fundamental.”

“We are very comfortable with what it is delivering and that it is meeting the stakeholder expectations.”

As well as good member engagement, a reflection of the website’s effectiveness has been the positive feedback from Forsyth

Barr’s 114 strong adviser network around New Zealand. “It is really important that they trust the product. They want to be confident that the website experience is positive for their clients, the feedback has been really positive. They would be the first to tell us if it wasn’t – so that’s a great outcome.”

Given Summer is a retirement savings product the company has a long-term view of the project, and the digital platform itself. “We are very comfortable with what it is delivering and that it is meeting the stakeholder expectations.”



The Summer KiwiSaver Scheme is managed by Forsyth Barr Investment Management Ltd. You can obtain the Scheme's product disclosure statement and further information about the Scheme at www.summer.co.nz, from one of the Forsyth Barr offices, or by calling 0800 11 55 66. Forsyth Barr Investment Management Ltd is a licensed manager of registered schemes and part of the Forsyth Barr group of companies. Disclosure statements are available from Martin Hawes and Forsyth Barr Authorised Financial Advisers, on request and free of charge.



Next steps

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