



Unlock economic insights for 2025

FINANCIAL STANDARD
CHIEF ECONOMISTS FORUM

Sydney

Tuesday, 18 February 2025
8:00am - 9:30am

Melbourne

Thursday, 20 February 2025
8:00am - 9:30am

Book your seat now.

Expert Feed



The digital edge: What members want from their super fund



BY KRISHNA KUMAR | FRIDAY, 17 JAN 2025 1:00PM

Super funds with solid returns will always attract new members. But in this new digital age, a fund's performance is only one factor that will retain members.

Member retention increasingly revolves around engagement via a delightful digital experience.

So what are the "non-performance" member retention drivers funds should take notice of?

1. Tech savvy-members expect tech-savvy experiences

Putting the power of "managing" their super fund account in members' pockets, through mobile and digital devices, coupled with a seamless digital experience, is fast becoming the norm.

Self-service portals and real-time dashboards that track contributions and retirement goals are increasingly a must.

In fact, industry findings show member engagement becomes more important proportionally for fund-balances over \$250,000, when members are more critically engaged in their portfolio.

2. Responsiveness builds member trust

Communication is king when it comes to member engagement and trust. According to a report from SuperAPI, 'digital advice' delivered as a member service through a super funds technology platform is the next wave of must-do's for member retention.

Additionally, funds need to create omnichannel communications - multiple contact points with members that are engaging, clear and transparent.

It starts with funds believing when they put the power of choice into the hands of the member, members feel listened to and heard. And in doing so are less likely to switch funds.

Typically this includes timely updates about changes, reports and statement access, and direct lines of communication to answer questions and resolve issues. And perhaps most importantly is responsiveness and timeliness to members' claims - ensuring funds are accessible when needed. Combined they are critical in maintaining member trust.

Members also want to know their money is in the right hands. One way to achieve this is to have accessible, clear and timely communication that delivers delightful experiences across multiple touch points.

Videos

Brought to you by FS iTV



Endless possibilities

[MORE VIDEOS](#)

Unlock economic insights for 2025

Join your wealth management peers, colleagues, and clients at the 2025 Chief Economists Forum to discover what lies ahead for Australia's economy and the global factors influencing it.

Sydney 18 February 2025 8:00am - 9:30am	Melbourne 20 February 2025 8:00am - 9:30am
--	---

Book your seat now.

3. Prioritise post purchase justification with seamless member onboarding

Post-purchase justification is a known psychological phenomena that can kick in with members at any time-where they doubt they are with the right fund.

It can be as simple as asking members from the outset how they want to receive their communication, ensuring there are communication channels on offer that suit their lifestyle and technology preference.

To overcome the issue, funds need to create a solid digital onboarding journey - a comprehensive new-member communication plan that cements the relationship, delivered through omnichannel automated touchpoints.

This is about adding value through proactive digital communication that helps members learn how to use the platform, grow and better engage with and manage their funds.

4. Data-driven personalisation hits the spot

Members see themselves and their needs as unique.

As a result they expect a personalised super fund solution that will help them meet those needs.

KPMG data shows that funds that create tailored product and service offerings to meet individual member preferences improve their competitive advantage.

And thanks to generative AI sitting right inside the online platform, creating a hyper-personalised member experience is increasingly possible.

There is no doubt data-driven member personalisation deepens the funds understanding of members' needs, enabling for example, effective cross-selling opportunities based on known member preferences.

Ultimately this helps funds solve more member solutions under the one fund, for example combining for example super fund investment with personalised life insurance products.

5. Transparency

Not only are regulatory compliance critical requirements for super funds, members are increasingly conscious about knowing their super fund is doing the right thing, too.

With more regulation and increasing oversight from APRA, utilising transparent online reporting and compliance tools that ensure regulatory compliance throughout the value chain is critical in retaining confidence and trust in the fund.

6. Make accessibility frictionless

A recent Forrester report found emotional connection in member interactions drives super fund loyalty - more so than ease of use.

Having a knowledgeable call center, with 'real person' support is still highly valued by members in concert with a great digital experience - which ultimately can make or break loyalty to the fund.

Like most industries right now, skills shortages make it difficult to offer 'real-person' interactions without long wait times or call backs. By automating processes and communication that don't require person-to-person contact, super fund staff are freed up to be redeployed into higher-value member engagement.

7. Member feedback loop

Closing the loop on member retention is all about understanding the member experience.

Asking members directly, for example, through in-app popups and surveys provides an opportunity for direct and instant feedback. Additionally, analysing data from your low-code platform can show what digital solutions members use most and where they spend the most time, for example on the super fund app vs online dashboard. All are indirect ways to gauge customer preferences.

As the superannuation industry continues evolving, super funds have the opportunity to attract and retain members by transforming their digital offering. Making technology decisions that align to members best financial interests, while maintaining regulatory compliance is key and a good place to start.

Member strategy that prioritises engagement, personalisation, transparency and support will ultimately drive member loyalty and competitive advantage.

[VIEW COMMENTS](#)

Latest News

Grattan Institute renews calls for best-in-show super funds, partial annuitisation

KARREN VERGARA

The Grattan Institute is urging the government to mandate the partial annuitisation of Australians' superannuation and implement the "best-in-show" list of funds to help simplify a "complex" system and allow retirees to spend their savings with confidence.

Iress sells superannuation business

ELIZA BAVIN

Iress has entered into a binding agreement to sell its superannuation business for around \$60 million.