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# TURNING THE LOYALTY TIDE

How superannuation funds can deliver digital member experiences that deliver enduring value



 Member relationships



 Australian Disengagement



## WHY MEMBER EXPERIENCES ARE A RISING NORTH STAR

Australia's superannuation funds face one of the most dynamic operating environments of any industry. Seismic regulatory shifts have empowered consumers and placed more onus on funds to help members navigate the growth and draw down of their retirement nest eggs. For funds, this means delivering experiences that add value—financially and strategically—across an adult's lifetime or risk losing members to those that can.

Heightened regulatory scrutiny and new legislation have shaken up the superannuation sector with transparency, consumer choice and better retirement outcomes for Australia's ageing population at the forefront. This has accelerated as the era of employer-led superannuation relationships and passive, disengaged members brought to a close.

Underpinning these shifts are major reforms like the Financial Accountability Regime (FAR) designed to increase trustee accountability and responsibility from early 2025, and the Retirement Income Covenant (RIC) requiring funds to have strategies that support members transitioning into retirement.

This focus on reform has put the spotlight on best-in-class performance and ushered in new competitive forces and innovative offerings. It's also prompting Australians to think more deeply about which fund to choose and whether they should stay or switch.

As a result, historical 'set and forget' attitudes are being replaced by an expectation of fund performance both in delivering returns and value-creating strategies across a multi-decade horizon. It's now imperative that funds capture the attention of members looking to switch providers, build loyal relationships with existing members, and facilitate Australians' financial health and wellness across their working and retirement journeys.

“

**Funds are getting larger, moving from a particular industry focus to more general membership and, following the Your Future Your Super reforms, moving from reliance on employer to direct to member relationships.”**

**Katrina Bacon**  
Chief Executive Officer,  
Fund Executives Association

To help funds navigate this evolution, Adobe partnered with Publicis Sapient to set a baseline for member perceptions, experiences and journeys through the industry-first Digital Member Experience (DMX) framework. The DMX measures the strengths and weaknesses of experience delivery among providers, then identifies gaps in member engagement and best-practice strategies that set leading funds and innovators apart.

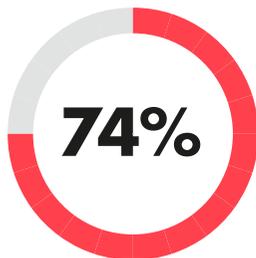
As part of the DMX we conducted User Research among 300 prospective members across 11 funds. This found that positive first impressions are common as members join a fund. However, once a member, many people struggle to find and read online content and get support, aren't served tailored information, and must navigate sub-optimal accessibility. Just over one in five also called out transparency of fund performance as an issue. These factors help explain why some members expressed low brand affinity, loyalty and advocacy—an opportunity to gain an edge. Using the DMX framework, funds can identify and address gaps and increase member value while meeting legislative requirements. It reveals a pathway to improving business performance while creating healthier, wealthier members and more enduring relationships.



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**74%** of Australians don't actively engage with their fund, and don't know their superannuation balance



# Evolutionary forces reshaping the superannuation landscape

The superannuation sector finds itself at an inflection point thirty years on from the introduction of compulsory contributions. Over that time, funds have adapted to a vast range of economic, regulatory, and technology shifts as managers of the almost \$4 trillion in assets<sup>1</sup> and as custodians of people's hopes and dreams in retirement.

The rate of change in the sector is only accelerating, with several forces set to play a significant disruptive role in years to come. Some of these include:



## Regulatory pressure

Reforms that continue to uplift accountability, transparency and consumer protection and that require fit-for-purpose assistance to meet member needs.



## Digital expectations

Member demand for digital engagement options that meet a high standard for frictionless, personalised services they are accustomed to.



## Conscious decoupling

Risk of disruption of existing member relationships in a post-stapling era, sped up by Consumer Data Right (CDR) extension or new market entrants.



## Natural growth edges

Increasing appetite and need to provide financial advice or ancillary services to help individuals maximise their retirement outcomes.



## Technology integration

Emergence of new technology that has the potential to spark innovations, such as AI-powered interfaces improving access to financial insights.



## Sustainability imperatives

The focus on ESG doesn't stop at responsible investment and extends to all aspects of the member experience, such as new standards for digital inclusion.

1. Australian Prudential Regulation Authority Quarterly Superannuation Performance. August 2024

PUBLICIS SAPIENT X ADOBE

# Tapping into the collective insights and expertise of our superannuation partnership

Publicis Sapient and Adobe have partnered to develop the Digital Member Experience (DMX) framework and accelerator programs. The initiative draws from our collective strategic, technical and services capabilities, augmented by years of experience supporting superannuation and financial services providers.

## About the DMX framework

The DMX framework is designed to quantify the quality of member interactions with a superannuation fund across the journey from first impressions to longer-term loyalty drivers. It's a benchmarking tool that pinpoints why leaders outpace laggards and how funds can accelerate their member experience improvement programs to deliver rapid business performance impact.

The DMX evaluation begins by baselining the customer experience and accessibility performance of Australia's largest superannuation providers. The brand-on-brand scores are produced through user testing completed by more than



300 prospective members, each ranking provider websites based on the effectiveness of their engagement across the user journey.

The first stage of the member experience research focuses on how effective brands are at **Attracting** prospective members with well-presented and easy-to-find content - including insights on fund performance - that makes a good first impression. The second is how providers **Engage** prospects with clear and compelling content that feels personalised, with content that fosters financial wellness and enables self-service. The third is how well funds **Convert** prospects to members with forms that can be completed online and intuitive next steps. And finally, the **Retain** category measures the positive overall experience, member retention and stickiness, and whether it's likely to be recommended to others.



## Attract

Brand Identity • Brand Information • First impression

- The brand appears trusted; highlighting its value propositions and is supported by awards and independent references.
- Brand presents clear and easy-to-understand information, appears professional.



## Engage

Information intelligence • Information accessibility  
Digital self-service • Demonstration of value

- The brand's content provides educational material using simple, non-financial language to help prospects better understand superannuation.
- The brand offers additional benefits like educational materials on financial topics.



## Convert

Guarantee of value • Application velocity • Performance transparency

- This brand provides transparency about fees, and clear articulation of the historical performance.
- Prospective members feel well-supported in completing an application, with easily accessible and fillable forms including clear guidance.



## Retain

Loyalty • Customer satisfaction • Trust and assurance

- The brand provides clear information on accessing savings both near retirement and during financial hardship.
- Prospective members feel confident in entrusting funds to a brand and ease of future access to those funds.

The DMX User Research spanned the typical member lifecycle from discovery and selecting a fund, through application, and conversion and ultimately retention, including perceptions of:

- First impression and brand reputation
- Fund investment performance and transparency
- Financial advisory and wellbeing services
- Ease of the application process
- Portfolio management and self-servicing ability
- Likelihood of lifetime member loyalty and stickiness

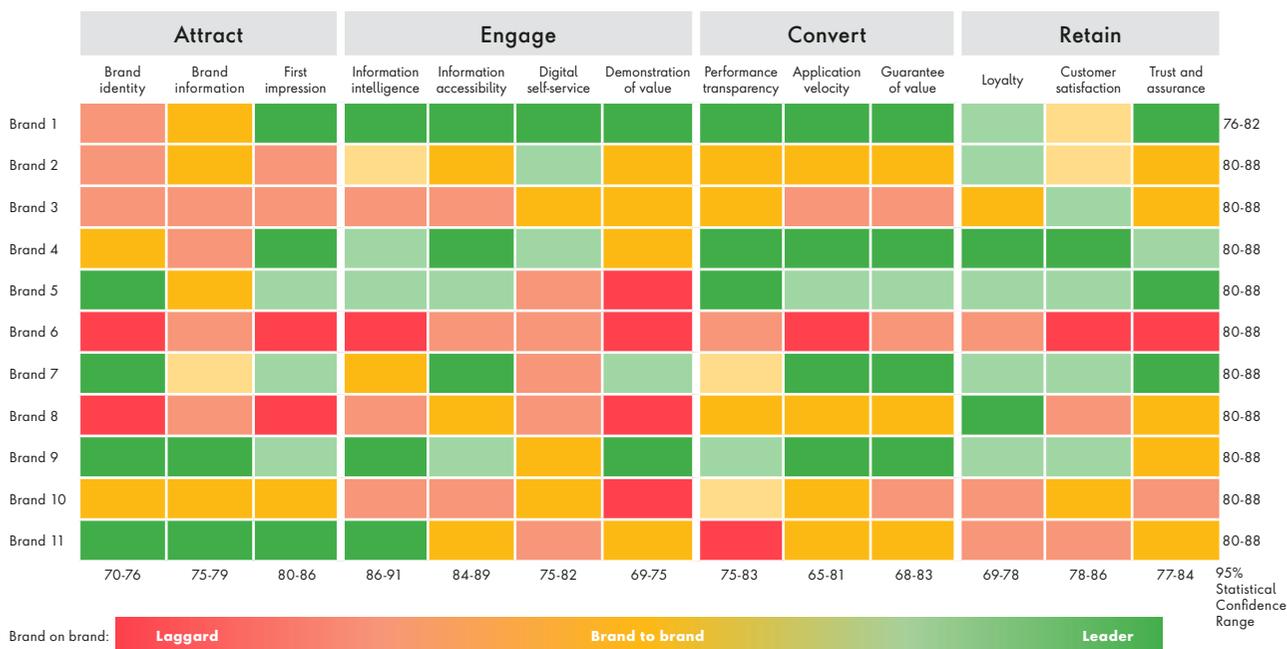
The methodology employed to conduct the DMX analysis includes 300 prospective members participating in User Research across 11 superannuation funds.

# The state of play for digital member experience delivery

Across the superannuation sector, funds received varied ratings from prospective members, with some performing far better than others on a range of experience metrics. At an aggregate level, the industry ranks below similar financial services sectors, such as retail banks, for customer experience.

When assessing the scores across the four key dimensions, or journey stages, funds performed best in the Engage category, with strengths in “valuable and easy to understand information”. Paradoxically, the lowest scores were in areas of conversion as new members apply, with weakness in “demonstration of value”, “a limited sense of support and guidance”, and a “minimal sense of brand loyalty established”. This supports the view that while first impressions are generally positive, it is a brand’s ability to cater to personal preferences and offer support when needed that can have a strong bearing on perceptions and trust.

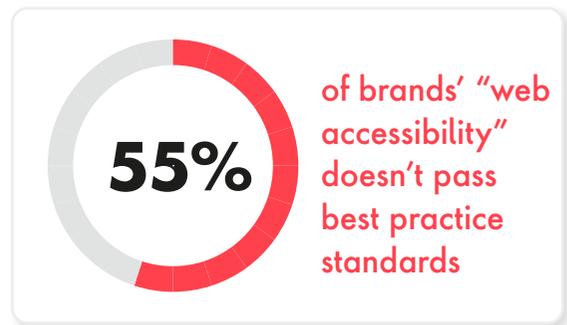
## Digital Member Experience (DMX) heatmap



## Digital accessibility and inclusivity in superannuation

It is essential for all Australians to be able to engage with a superannuation provider. Ensuring equitable access to digital channels is crucial to guarantee that no individual is left behind. To better understand the full spectrum of experience drivers, a deeper evaluation of accessibility was undertaken. Web accessibility means that websites, tools, and technologies are designed and developed so people with disabilities can use them<sup>2</sup>.

Meeting or exceeding web accessibility standards ensures the digital experience is designed for all users, including meeting the needs of older Australians, less-abled Australians or people with lower digital literacy. This extends to ensuring that experiences are optimised for devices like mobile or smartwatches and people with slow internet connections.



### ... while 1 in 4 Australians are living with a disability<sup>3</sup>

This means excluding roughly 25% of the Australian population by not meeting accessibility standards.

When accessibility improvements are made, it paves the way for more participation and ensures no members are left behind as digital channels become more prevalent. An independent study of nearly 1,000 websites showed that 66% saw growth in organic traffic of up to 50% after accessibility remediation of their site had occurred<sup>4</sup>.

- 11%** of members found superannuation information difficult to read or understand, utilising technical or financial jargon
- 16%** were unable to find supporting educational material such as financial tips, savings guidance or engagement via blogs or newsletters to foster financial health
- 19%** couldn't locate information on how to access savings as they near retirement or options for support in times of financial hardship

## Extending digital inclusivity and support for superannuation members

The respondents in our analysis also indicated areas where they encounter challenges, including easily finding and understanding information that informs financial decisions. While these numbers may appear low, if extrapolated across the pool of superannuation members, it equates to millions of Australians having a sub-standard experience.

2. Web Accessibility Initiative.

3. National Inquiry into Employment and Disability, [humanrights.gov.au](http://humanrights.gov.au).

4. Accessibility SEO Impact Study

# Five key opportunities identified by the Digital Member Experience results

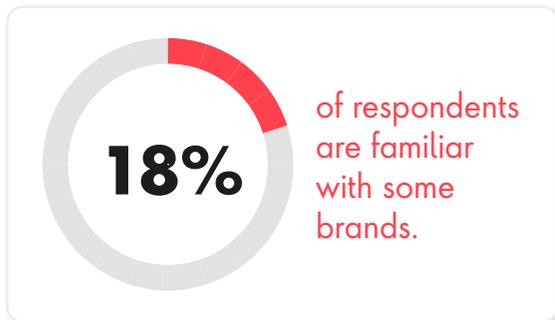
The DMX analysis has unearthed five gaps and opportunities for superannuation funds to uplift their scores and drive a range of benefits for members and the organisation. Here are the opportunities at a glance:

	 Opportunity	 DMX impact area
<b>1 Lift brand awareness</b>	Strengthen data foundations for more precise and efficient campaign targeting	Attract and engage
<b>2 Scale up personalisation</b>	Experience progressively personalised to micro-segments with tailored dynamic content	Engage and support
<b>3 Make applications seamless</b>	Create momentum behind first impressions with reimagined onboarding, applications and support	Engage, convert and retain
<b>4 Find new member pain relievers</b>	Reframe the customer value proposition through expanded service offerings	Attract, engage, convert and retain
<b>5 Turn apathy into loyalty</b>	Use content, nudges and next best actions to support members across the journey	Attract and retain

## DEEP DIVE

# Lift brand awareness

### Low brand awareness



### Drivers

Building brand awareness is critical for superannuation providers, particularly amid the need for direct consumer engagement rather than employer-led membership. While people have a good first impression and understand the intended value, brand awareness is generally low. This, combined with environmental factors, including the steady adoption of embedded finance and the potential extension of the consumer data right (CDR), means providers must do more to maintain relevance and differentiate in a crowded market.

### Opportunity

By gaining a deeper understanding of target segments, providers can develop tailored marketing strategies, content, and messaging that will resonate with specific audiences and elevate brand awareness. An organisation's customer data platform is a critical enabler, leveraging first, second, and third-party data to orchestrate advanced campaign targeting while maximising marketing spend.

### Clear value proposition



### Case-in-point

A major UK bank reinforced its brand experience by ensuring consistency across all channels and segments. Through a universal system that united product teams around a common language of components, guidelines and best practices, it embedded design organisation-wide and across all journeys. This strengthened the brand and exponentially accelerated the design process for internal teams.

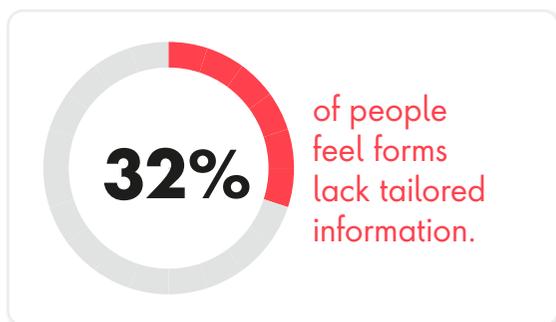


# Scale up personalisation

## Personalisation expectations not being met



## Application process a one-size-fits-all



## Drivers

Consumers expect hyper-personalised experiences, like newsfeeds, playlists, and shopping recommendations, tuned to a segment of one. That expectation extends to retirement planning, with the diversity of goals calling for a high degree of personalisation. While providers are making efforts, the results are underappreciated, with many prospective members regarding their experiences and the information they receive as overly generic.

## Opportunity

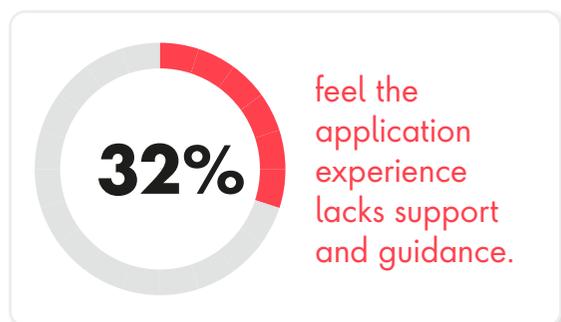
Rather than offering a fixed retirement pathway, providers can help members 'design their own retirement', addressing the deeper need to build a more engaging relationship. Where data availability may initially prohibit personalisation to a true 'segment of one', experiences can be progressively tailored to specific cohorts. Providing advanced tools, customised content, and dynamic forms improves outcomes and increases acquisition while generating valuable first-party data that will deliver additional insights.

## Case-in-point

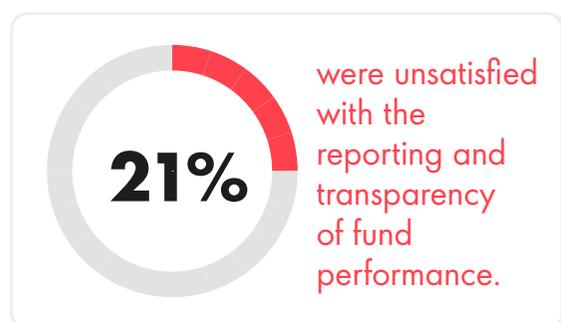
A leading biopharmaceutical company enhanced the patient experience and streamlined personalised healthcare marketing content creation using a scalable GenAI solution integrated with work management software and a legal framework. This helped reduce content creation time by ~75% and lowered content creation costs by up to 45%.

# Make applications seamless

## Informed but unsupported



## Transparency of performance



## Drivers

Streamlining application and onboarding journeys has become an investment focus for providers. While critical to acquisition, the application experience is not typically used as a basis for customer differentiation, which makes it surprising to see application speed as the dimension with the largest spread of responses across super funds. Though providers generally make information accessible and offer avenues of support, customers still see room for improvement in this area.

## Opportunity

As frictionless online experiences become the norm, there is an opportunity to reimagine applications and onboarding. Using human-centred design techniques to guide effortless interactions will help foster longer-lasting customer relationships, as organisations are deemed easy to do business with.

This extends to acknowledging varying levels of digital literacy among members and offering support to ensure data and documentation can be easily understood and self-serve or assisted channels used at the right time.

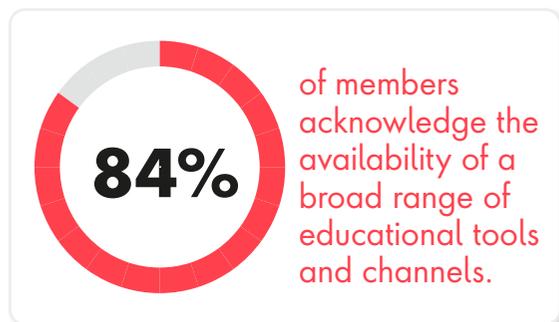
## Case-in-point

A leading Australian bank streamlined its end-to-end digital onboarding process for complex multi-party business customers. This doubled the straight-through processing rate, facilitating the completion of two-thirds of applications in one day. The reusable template will be deployed enterprise-wide through extension and adaptation across segments and portfolios.

## DEEP DIVE

# Find new member pain relievers

### Education and communication



### Capturing latent value



“

...It's not good enough to just deliver strong returns, as funds consistently do. Taking the time to have positive conversations with members should also be a priority.”

Stephen Jones  
Minister for Financial Services

### Drivers

The industry has delivered strong returns for members since compulsory super was introduced. However, superior fund management alone is no longer sufficient as a differentiator. Maximising outcomes for an audience living longer and facing more options means providing additional services – like education, advice and retirement planning. While this is reflected in regulatory reform, it's an opportunity to expand the value proposition without deviating from a sole-purpose mandate.

### Opportunity

For providers keen to disrupt, there's an opportunity to extend the playing field, creating value for members beyond fund management while anchoring on retirement outcomes. Engaging younger members in retirement planning is challenging. Though educational content exists, distance to retirement, intangibility, and complexity limit engagement. This presents opportunities to increase interest through intuitive, gamified experiences that make education relevant and appealing and run alongside the obligations to provide income support strategies.

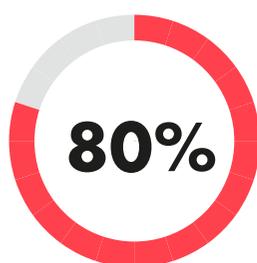
### Case-in-point

One of Australia's leading super funds developed a comprehensive customer experience strategy, including journey transformation and content plan, redesigning digital experiences with personalisation at the core. Applying a model that simplified interaction through 'micro-conversations' reduced the cognitive load for members and provided nudges at key life stages. This elevated a transactional relationship to an emotionally supportive one, ultimately increasing customer lifetime value and reducing churn.

## DEEP DIVE

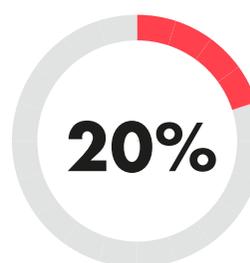
# Turn apathy into loyalty

### Low NPS



80% of members are unlikely to recommend their provider to others.

### Better the devil you don't know



20% would prefer to use an untried provider, as they don't believe their offered better service.

### Drivers

Low engagement levels or apathy are common in the superannuation sector, particularly among younger members. While testing lasting engagement within a finite period has limitations, using a series of leading indicators is revealing. Here, promotion to applicants on digital channels is limited, restricting self-service and engagement during accumulation. Where banking peers embed online and app interactions into the sign-up journey, this is often missed in the superannuation sector. Trust and advocacy are tied closely to initial interactions, but funds meeting hygiene factors are not well regarded, even when the member feels supported.

### Opportunity

Using member acquisition as the springboard for deeper, long-lasting engagement to deliver better retirement outcomes will offer a more relevant and satisfactory member experience. Inspiration can be drawn from health insurers, which have increasingly leveraged insights, wearables, and nudges to drive more frequent member engagement. Parallels

extend to retirement health checks, which offer information on available options and enact change that drives long-term positive outcomes.

### Case-in-point

A leading health insurer improved its mobile experience and member engagement with a rewards program. A new mobile app and class-leading customer experience was tied to the rewards program, helping boost rewards partners and improving awareness. Together, the two incentivised members to make healthy choices, moving toward positive health outcomes and reducing claims.

# The architecture fit for the modern member experience

Superannuation laggards are held back by outdated backend processes and legacy technology, limiting their ability to adapt quickly to regulatory changes and meet modern member expectations.

The legacy systems many funds still rely on were developed in an era when technology was costly and complex. While once effective, they now struggle to keep up with shifting customer demands and more complex regulatory requirements. Updating them has become both challenging and expensive.

There is an opportunity to modernise these systems through migration to a cloud-based experience platform, which offers significant benefits, including reduced IT infrastructure and integration costs, improved speed to market, and enhanced member experience delivery.

Historically focused on investment management, funds are now expected to deliver personalised financial services. Members seek advice not only on adjusting their investment strategies at various life stages but also on complementary products like life insurance and income protection.

To meet these demands, providers need agile marketing and communication platforms that can power personalised member experiences, offer financial advisory services, and execute engagement strategies at scale. These platforms must also ensure compliance with data privacy regulations and maintain strong security measures to protect both members and organisations.

As customer expectations evolve, regulators are simultaneously introducing new rules that significantly impact how superannuation funds operate. Those that embrace modern technology can better navigate these changes, reduce operational costs, and deliver greater value to their members.

Cloud-based platforms, designed with the member experience in mind, offer greater flexibility and scalability. That makes them essential for attracting, retaining, and growing a loyal member base in today's competitive landscape.



## IN SUMMARY

# With disruption comes long-term opportunity

Australia's superannuation sector is navigating a period of rapid transformation driven by sweeping legislative reforms and shifting member expectations.

Delivering competitive returns during members' accumulation phase remains foundational, however it is no longer the only value creator. Pre-retirement and drawdown strategies are now enshrined in legislation, while education, accessibility and support are crucial aspects of the experience.

Katrina Bacon, Chief Executive Officer, Fund Executives Association recognises these opportunities, saying, "Funds are aware of members' experiences with other providers – insurance, banks, Uber etc. – and would like to deliver the same level of experience, but are challenged to get the right information to members at the right time based." Katrina also highlights blockers in areas of limited data held by the funds and in the context of the complexity surrounding superannuation.

Our analysis shows that members face a 'sea of sameness', quick to recognise the value of superannuation but unable to differentiate between funds. Very few are loyal advocates, which is problematic when trying to hold onto a member for 50 years or more, and as competition and innovation increase.

It presents a significant opportunity for providers, and our Digital Member Experience benchmark shows cause for optimism. Many leaders are developing member experience capabilities that are well-received by members. The DMX findings also chart a course to improvement

outlining tactics to raise brand visibility, tailor engagement to personal preferences, and ensure digital interactions can be accessed by all.

Adobe and Publicis Sapient's industry-first benchmarking and best-practice framework is designed to accelerate brand-readiness amid disruption. Ultimately, it seeks to help brands acquire new members while growing their existing member base and stand out as consumers exercise their newfound power to vote with their feet.

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