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Building a Better Tomorrow, Today



Strategic Thinking & Stakeholder Management of Pension Schemes

GOVERNANCE . TRAINING . EMPLOYEE BENEFITS . TECHNOLOGY

Why is Stakeholder management is Important in the 21st Century Pension Schemes



Strategic
Stakeholder
Management

Stakeholder management is important for pension Schemes since it helps build trust, partnerships & Business Growth

It involves organizing, monitoring, and improving relationships with stakeholders, and can help ensure alignment and support – Shared value

An objective: shared value

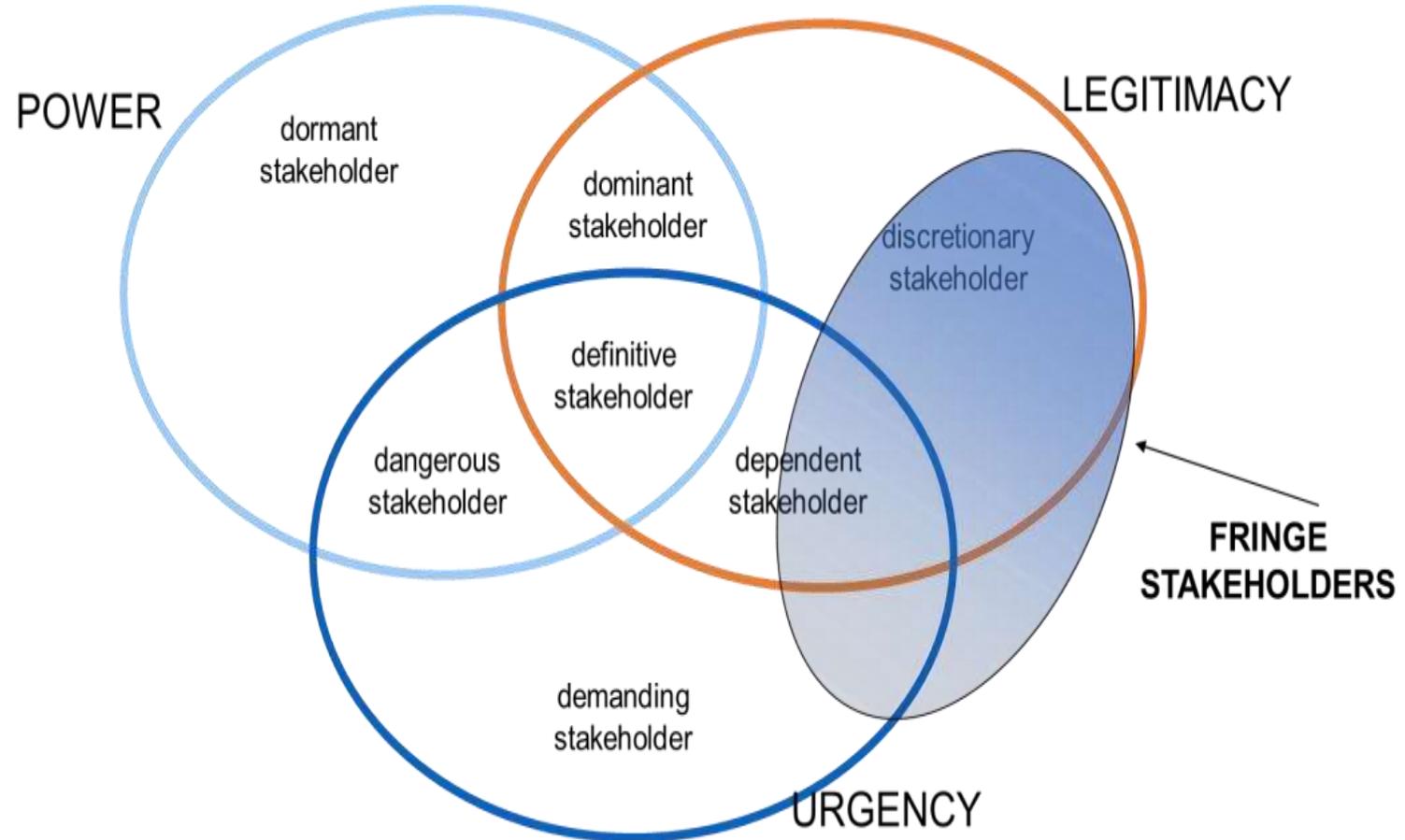
“The mutual dependence of corporations and society implies that both business decisions and social policies must follow the principle of *shared value*. That is, choices must benefit both sides.”

- They have to start by asking the question;
 - Why are we here, What are we trying to do, what do we stand for?
 - What kind of pension Scheme do we want to be?
 - Which stakeholders do want to create value for?
 - What is our underlying value creation model/ Strategy?

- Many companies have what is called an employee, shareholder customer strategy
- They try to have employees who are pumped up about their company, who want to be at the company, who loves offering great services to their client and in the end create value for their shareholders
- These are sustainable strategies overtime so long as you don't destroy environment and play by the rule of the game as long as you don't make mistakes with suppliers, community, environment well



Stakeholder Mapping Conceptual Model



- Engage stakeholders for feedback
- Use surveys, feedback mechanisms, and open forums

- Based on impact and influence
- Allocate resources and build strong relationships where they matter most

- Develop engagement strategies
- Regular meetings, reports, consultations, and open dialogue

- Establish trust and strong relationships
- Maintain open and honest communication

- Ensure stakeholders are informed
- Use a variety of communication channels

- Assess the scheme's culture, goals, and stakeholder preferences
- Align leadership style with the organization's needs

- Be flexible and adaptable
- Switch leadership styles to address specific stakeholder requirements

USE CASES IN COMMUNICATION

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- Was there a way to defuse the mounting tension and avoid a possible rift between the alumna and her former school?

- Accidental emailing resulted in broken client legal privilege, with PepsiCo allegedly firing Wilmer Hale as a result of the breach.

- The University could have done more to promote an inclusive study environment by using some software for scanning capability to detect sensitive content including keywords around ethnicity, religious beliefs, and other potentially noninclusive expressions.

- There are software solutions that offer a suitable alternative with a simple solution that helps to review quickly both email addresses and files attached beforehand.

(B) LEAD BY EXAMPLE

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This supports the fundamental function of leading by example through standards that ensure public trust in both the fiduciaries and the institution or foundation. To ensure transparency, you must:

- **Act in the institution's best interests, putting it ahead of your personal preferences and political allegiances.** Regardless of how you were selected, as a board member you do not “represent” a particular group of constituents.

4.1. Conduct Yourself with Impeccable Integrity



“Some board members uphold their gubernatorial or electorate responsibilities as first and foremost on their priority list. Too many stories can be told of fiduciary boards not exercising independence, which is not to say they are bad board members. It simply means the conflicts need to be managed or they need to be better oriented to their role.

Their priority should be what’s best for the institution.”

4.2. Questions for self Reflections



- 1. To whom are you accountable** as a board member? To whom else do you feel accountable?
- 2. What personal and professional relationships do you have that could interfere** with your ability to make decisions in the best interests of the organization?
- 3. What organizational information is appropriate for you to share with others?**
What must remain confidential? How do you make this distinction?
- 4. How do your behaviors, actions, and reputation reflect** on the institution on whose board you serve?
- 5. What ethical expectations do you have** of your fellow board members?

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TIPS ON BOARD COMMUNICATION

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- Board communication encompasses all interactions and information sharing between the chair, board secretary, and board members, including board induction, meeting discussions, and following up on action items, both written and spoken.

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THE BIG 5 OF BOARD COMMUNICATION

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1. Define Your Objectives and Key Messages:



- What do you want the board to know and understand?
- What are the key outcomes you're aiming for?
- Craft clear, concise, and compelling messages: that reflect the project's values and goals.
- Ensure consistency across all communication channels.

2. Identify Your Communication Channels and Audiences:



- Who needs to be informed? (e.g., board members, relevant stakeholders)
- What are the most effective channels for reaching them? (e.g., email, meetings, presentations, reports)
- Tailor your messages to each audience

3. Develop a Communication Plan:

- Outline the frequency and timing of communications.
- Assign responsibilities for delivering communications.
- Establish a system for gathering feedback and addressing concerns.
- Consider using a communication matrix to track progress and ensure coverage.

4. Proactively Engage with the Board:



- Keep them informed regularly, even when there's no immediate news.
- Provide context and background information.
- Be transparent about potential challenges and risks.
- Solicit feedback and engage in open dialogue.
- Use data and metrics to demonstrate progress and results.

5. Consider the following elements in your communication strategy:



- Statement of Purpose: Clearly articulate the project's goals and objectives.
- Assessment of Current State: Provide context for the project and its current status.
- Organizational and Communication Objectives: Define what you want to achieve through communication.
- Key Messages: Identify the core information you want to convey.
- Communication Channels: Determine the best ways to reach your audience.
- Work Plan: Outline the steps you will take to implement the communication strategy.
- Success Metrics and Milestones: Establish how you will measure the success of your communication efforts.



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