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## **Trust the key driver in super brand reputation**

New research undertaken by AustralianSuper and marketing science firm Forethought has uncovered the key drivers of brand reputation in the superannuation sector.

AustralianSuper asked 4,700 Australians what they thought in relation to brands in the superannuation and retirement savings sector.

Paul Schroder, Group Executive of Product, Brand and Reputation, said the research was a vital insight into how AustralianSuper can help members take action to secure their best possible retirement outcome.

‘We believe members can have a better future if we are working in partnership with them,’ Mr Schroder said.

‘Trust is in the eye of the beholder and AustralianSuper must always behave in a manner that maintains trustworthiness in the Fund and confidence in the retirement savings system more broadly.

‘The Fund strives to provide relevant, timely information in an easy to understand way and behave in a way that supports trustworthiness, but rather than assume we’ve got it right we asked members what they thought.

‘We wanted to know precisely what members’ views were on trust and their retirement savings so we can consider and act on their experiences. This meant investigating what super meant to members in the context of their day to day lives, and seeking views across the range from first job starters to retirees.’

The research, undertaken in conjunction with Forethought and Associate Professor Don O’Sullivan from Melbourne Business School, shows it is the drivers of trust (not just the measure) that are vital to maintaining and growing trust with members and meeting the expectations of the broader community.

The research showed trust is the largest single driver of brand reputation; in superannuation it represents 30.3%.

Ken Roberts, CEO of Forethought, said that, using statistically rigorous analysis of behavioural data, it has been shown that trust is built on three pillars – Character, Benevolence and Capability. Each pillar has a hierarchy of drivers underpinning it.

‘According to the data, industry super funds have statistically significantly outperformed the retail funds on trust,’ Mr Roberts said.

‘During the period 2004 to 2016, retail funds contracted in market share from 43% to 29%, with industry super funds being the major benefactors.<sup>1</sup> While factors such as net benefit play a role, a deteriorating reputation has consequences.’

Mr Roberts said that the three pillars - Character (acts ethically), Benevolence (acts in my interest) and Capability (competence) – are each built on a subset of drivers.

‘What was consistent across the research is that trust is the largest driver of brand reputation,’ Roberts said.

The study examined 16 superannuation funds. The survey respondents, AustralianSuper members and members of other funds, rated AustralianSuper highest on the choice driver 'trustworthy institution' reflecting the Fund's long-term commitment to trust.

The findings of this research have shaped how AustralianSuper defines, delivers and communicates its services to members with a new brand campaign launched this month.

### **Media Enquiries**

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1. KPMG Super Insights, June 2017

### **About AustralianSuper**

AustralianSuper manages more than \$130 billion of members' assets on behalf of more than 2.2 million members from across 270,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation's largest industry super fund.

### **About Forethought**

Forethought specialises in advanced predictive analytics of consumer behaviour, providing brands with scientifically validated blueprints that provide clarity and certainty for brand, advertising and customer experience strategy. Forethought pioneered modelling trust and the implicit, individual emotions and rational drivers that impact brand choice.

### **NOTE TO EDITORS**

For this study, Forethought and AustralianSuper surveyed 4700 people over three phases. The research was undertaken between October and November 2017.

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