

Institute and Faculty of Actuaries

Steer report

Subject	Changes to the IFoA's professional and regulatory support for Members	
Regulatory Board meeting	16 November 2022	
Previous Board Steer/Approval	February 2020	Board approval of proposals for a new 'Professional and Regulatory Support Helpdesk'
	May 2020	Update to Board on refined, final proposals following the Board's steer
	July 2022	Update to the Board on plans for the review of the professional and regulatory support services for Members
International Issues Considered?	Yes – PSS is a whole of membership service and international issues are considered below	
Author	Elena McLachlan, Senior Regulatory Lawyer	
Reviewer	Emma Gilpin, Head of Regulatory Policy	
Purpose	Steer	

A: Introduction

1. This paper sets out, for the Board's steer, proposed changes to the regulatory support arrangements for Members. The proposals follow the review of these services to ensure they reflect the needs of Members and reinforce the IFoA's supportive approach in carrying out its regulatory role.
2. The review has been carried out in alignment with the IFoA's strategic priorities within the Corporate Plan, in particular the objective to transform the Member experience and increasing Member engagement and satisfaction. The support for regulatory/professional issues is part of that experience.
3. This paper sets out, at a high level, the proposed changes to the current services offered to Members, together with next steps and key milestones for the project.

B: Background

4. The IFoA's current regulatory support services consist of the following:
 - i. The Professional Support Service (PSS), a support service which aims to provide all Members with an opportunity to benefit from experienced panel members' views on professional, ethical and technical matters;
 - ii. various mailboxes which allow Members to contact the IFoA's Regulatory Policy Team, including the regulation inbox for regulatory/ professional issues and the Practising Certificates (PC) inbox for queries relating to the PC Scheme and PC applications; and
 - iii. an externally operated confidential whistleblowing advice helpline, offered to UK Members, who have witnessed wrongdoing, risk or malpractice at work and are unsure whether or how to raise their concern.
5. Some members of the Board will recall that a review of the PSS took place in 2019/20 and proposals for a new Professional and Regulatory Support Helpdesk (the Helpdesk) were approved by the (then) Regulation Board in February 2020.
6. The key proposals were to:
 - iv. streamline the submission of queries – creating an online form and direct phone number making it clearer for Members where queries should be sent;
 - v. give Members options in how their queries are addressed and answered, either through an IFoA response provided by the Executive (through a call, video or written response) or from a panel of volunteers (also through a call, video or written response).
 - vi. ensure that international Members are better supported by recruiting volunteer Members from countries with high proportions of IFoA Members and potentially setting up additional panels of Members from particular locations;
 - vii. offer more specific, external sources of advice, so that more queries can be fully addressed, through the support of the IFoA; and
 - viii. investigate the potential for providing an external legal advice helpline for members.
7. Since the Board discussed those proposals, the IFoA's focus on the member experience has become a strategic priority within the Corporate Plan, with a significant amount of work carried out on identifying member needs and on improving their experience of dealing with the IFoA. This work has included implementing a new approach to member services, introducing a new 'single point of contact' model, and a significant overhaul of its online member-facing systems.
8. As part of that work on the member experience, a further review has been carried out of the services provided to members to support them in meeting their regulatory and professionalism requirements.

C: Scope and approach to the review

9. An overview of the scope of the review project, including its objectives and the measures of success, is included as **Appendix 1**.

10. The review has looked at all the ways in which we provide professional and regulatory support to Members, focussing primarily on the PSS and regulatory inbox and building upon the previous review of the PSS and using the benchmarking and other work carried out.
11. The further review has focussed on:
 - Gathering information and feedback about the existing regulatory support services provided and reviewing and updating the outputs and benchmarking carried out for the previous review of the PSS;
 - Considering the wider data from the most recent member survey which gives some indication of the roles and areas of focus that members value and has helped to highlight areas which could be developed further or changed to improve the member experience;
 - Obtaining the views of relevant executive groups and key internal stakeholders across the IFoA to ascertain any links and interdependencies between the regulatory support provided to members and other member services across the organisation;
 - Obtaining feedback from external stakeholders, including Members, about IFoA's regulatory support services; and
 - Ascertaining how the IFoA's new 'digital first' approach impacts upon the services the IFoA is able to offer and how members access support.
12. The findings of the review are set out in section D, below.
13. Proposals for the Board's steer set out in section E, and an outline of the proposed new service is included as **Appendix 2**.

D: Findings

Benchmarking

14. The benchmarking carried out in the previous review was revisited to ensure it remained up to date. A copy of the full updated benchmarking report is included as **Appendix 3**.
15. The Board will note from the benchmarking exercise that there are different types of services being offered by other bodies in different formats, and that some bodies offer a number of different services.
16. A number of observations can be noted from the benchmarking, including:
 - *Contact methods* - All bodies advertise their services online, with nearly all inviting queries through email. Thirteen of the seventeen bodies looked at also invite queries through a phone line, which in most cases is manned during UK office hours (even in the case of those bodies with international members).
 - *Types of queries* - The majority of bodies invite questions on ethical and professional conduct. Some also have services for technical queries.

- *International perspective* - Many of the bodies examined have members across the world, yet only have UK contact details. The use of email and online contact forms are the main ways of accessing the services for those outside the UK.
- *Legal advice* - Four bodies offer Legal Advice. In one case this is provided in-house, in three cases, members are referred to external services.

17. Some of the bodies offer additional services which the IFoA also offers, for example, buddying and career advice. The benchmarking shows that there are also services offered by other bodies which are not currently offered by the IFoA, for example health, wellbeing and financial advice. These types of service are outwith the scope of this review (and of regulatory support) and would be a matter for the IFoA to consider if it wanted to introduce such services as part of the membership benefits package.

Internal stakeholder feedback

18. As part of the review the Executive has spoken to colleagues across the IFoA to ascertain any links and interdependencies between the regulatory support provided to members and other member services across the organisation.
19. The IFoA offers a range of different support services, including mentoring, buddying and exam counselling. These services are currently all accessed independently by Members rather than through a single point of contact. A summary of these services and how they differ is included as **Appendix 4**.
20. Care is taken to ensure that Members are aware of the differences between the services, particularly the distinction between the PSS and the buddying service which, on the face of it, might appear to offer similar support. It has been suggested however that Members would benefit from increased clarity about the scope of each of these services, as well as improved signposting to other support services offered.
21. This can be achieved by ensuring any literature and promotional material relating to the new Helpdesk makes clear its purpose and scope and explains the distinction between it and the budding and mentoring services.
22. The new digital initiatives across the IFoA, for example the Digital Communities (described further below), will also allow greater opportunity for the promotion and linking of these various support services.
23. The review also found other initiatives taking place across the IFoA that the new Helpdesk could take advantage of, including the creation of a new volunteer pool which could be used to recruit new panel members.

Member feedback

24. The review sought feedback from Members about the existing regulatory support services and how these might be improved, as well as whether there are any support services not currently offered by the IFoA that Members feel they would benefit from.

25. Questionnaires were issued to past users of the PSS and regulation inbox, the 400 Club¹, and those volunteers who sit on the PSS panels to provide guidance to Members. A summary of the feedback received is included as **Appendix 5**.
26. Some key findings from the feedback include:
- *Lack of awareness about the support available* – a high number of respondents indicated that they were previously unaware of the PSS and/or the regulation inbox. While the PSS is routinely advertised through various channels, including the IFoA newsletters, the Actuary magazine and via Professionalism material, the feedback provides a clear indication that more could and should be done to increase the visibility and uptake of the services offered.
 - *Timing of responses* – there is evidence from the feedback that the response time for providing information or guidance to Members could be improved. The use of a wider range of communication methods, including telephone and video calls, the recruitment of more volunteers and more Executive staff to deal with queries and the adoption of published service level agreements could be implemented to improve response times.
 - *Methods of communication* – The feedback clearly shows that there is an appetite for more ways for Members to ask for and to receive support. Members want to be able to access regulatory support in the normal way via an online form as well as by telephone/video calls. There is also some demand (albeit less than for telephone calls and online forms) for support via webchat or a confidential online forum.
 - *Panels* – a number of comments were received from PSS volunteers to suggest that the panels ought to be expanded to ensure they can deal with urgent queries and also widen the expertise offered.

Digital

27. A key focus of the review has been to ascertain how the IFoA's new 'digital first' approach impacts upon the services the IFoA is able to offer and how Members access support. In particular, how new technologies and software capabilities can improve the ways in which we interact with Members seeking regulatory and professional support from the point of Member contact right through to obtaining feedback and assessing data on services.
28. The review looked at a number of digital initiatives being developed by the IFoA that could potentially be adopted for use with the Regulatory Helpdesk, including:
- *An updated Member portal* – the Member portal is the main Member-facing platform used by the IFoA which Members access using a personal login. The new Helpdesk would be accessed via the portal rather than the external facing website to highlight that it is a Member benefit and to streamline the information that sits on the external website.

¹ The 400 Club is volunteer group of around 615 IFoA Members representing a cross section of the membership. Member of the 400 Club are both UK and internationally based.

- *Dynamics* – this is a new customer relationship management (CRM) system being introduced by the IFoA in 2023. Dynamics is a member database which will also have case management and query handling, management and closing capabilities. It will also, in time, have the facility to allow webchat between Members and the IFoA. Queries to the Helpdesk could operate through a ticket system to allow Members to track the progress of their query. It could also, where appropriate, record on a member's profile when they have submitted a query and what the outcome was. The system will also take away the need for manual reporting and can provide useful information for tracking the Helpdesk's performance against key performance indicators (KPIs).
- *Digital communities* – this is a new platform being offered to Members in early 2023. It will be accessed through the Member portal and will operate as a sort of 'IFoA LinkedIn', allowing Members to publish articles, hold webinars/round-table discussions and interact with each other. The platform will comprise one big community with groups underneath (initially for the main practice boards but will later be widened to other practice areas/groups). Services such as the new Helpdesk can be promoted on the platform and it could also be used for recruitment of volunteers.

E: Proposals

[redacted]

F: Next steps

29. An overview of the proposed next steps in the project is set out below:

Milestone	Timeline/Deadline
Refine & publish proposals	
Refine proposals in line with RB & ELT feedback Update to FRC POT Proposals to Process & Technology Group for approval	Q4 2022 / Q1 2023
Web and IT development Work with web team to develop content for website Work with IT and developers on member portal and CRM platform requirements Work with communities team and developers on requirements for Digital Communities platform	Q1-Q2 2023
Implementation Update website Draft processes & resources (e.g.) guidance/FAQs Put in place required resources (volunteers, exec) Carry out training Develop comms plan Key stakeholder reporting	TBC (dependent on wider IFoA digital transformation projects) – anticipated Q2/3 2023
Publish proposals & implement new service(s) Current support services discontinued	TBC (dependent on wider IFoA digital transformation projects) – anticipated Q3/Q4 2023

G: Decision

30. The Board is asked to provide a steer on the proposals for the new Helpdesk.

Appendices

Appendix 1 – Overview and scope of the review

Appendix 2 – Outline of the new proposed service

Appendix 3 – Updated benchmarking report

Appendix 4 – Summary of IFoA Support services

Appendix 5 - Summary of Member feedback