

# Accelerating superannuation's digital transformation.

Leveraging data-driven insights to design seamless customer journeys, create tailored services and drive lifelong value for members



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In the past 30 years, **superannuation has undergone significant transformations** and successfully fought through tough challenges. From navigating ever-changing regulatory frameworks to weathering the impact of the global financial crisis and the recent COVID-19 pandemic, super funds have consistently demonstrated a capacity for innovation and adaptation.

Despite overcoming these hurdles, new obstacles and opportunities are constantly emerging. In 2024, super funds find themselves in a digitally enabled society and it has never been easier for people to compare and switch superannuation funds. This, coupled with recently announced reforms enabling super funds to expand the advice services they can provide, means there is increasing pressure on super funds, their online customer journeys and their digital platforms.

Super funds must act now to ensure they possess the technology and digital platforms needed to effectively adapt to these new challenges and opportunities. Systems need to be cost-effective, reliable and adaptable while also providing the data-driven insights required to create personalised member experiences aligned with modern employment lifecycles.

As a trusted partner within the superannuation sector, Equal Experts has a proven track record of supporting super funds through complex digital transformations. Our extensive skills and experience enable us to guide super funds through changing landscapes and capitalise on new opportunities for growth and scale. Our 12-week Super Accelerator package has already helped funds transform their digital platforms, utilise data to provide better, lifelong customer journeys and ultimately deliver more for their members.

## Superannuation Landscape in 2024 – Key Statistics

**1991** The Superannuation Guarantee (Administration) Act 1992 is passed, legislating compulsory employer contributions.

**24m** Superannuation accounts in Australia

**134** Fund providers

**\$3.5t** Total assets

**68%** Of Australians have a superannuation fund

**6%** Of Australians plan on opening a super account in the future

Source  
<https://www.finder.com.au/superannuation-statistics>



## Enhancing lifelong value for superannuation members through digital transformation

Superannuation plays a huge role in the lives of Australians. Outside of owning a family home, it is the single biggest financial asset that most Australians will ever have.

However, among competing demands for time and money, planning for retirement can quickly take a backseat. While people may diligently check their mortgage statements and interest rates, regular interaction with super funds is far less common.

According to recent research from [Finder Consumer Sentiment Tracker](#), **33% of Australians check their superannuation balance less than once every three months, and one in 10 never check it at all.**

Recognising the importance of improving member engagement, many funds are focusing on digitally transforming their products and services now to make a tangible difference in their members' lives in the future. Driven by the power of compounding interest, early engagement with superannuation, keeping details up to date and maximising contributions where possible, can have a profound impact on superannuation balances at retirement time.

Digital transformation can be one of the biggest enablers to help super funds improve member engagement and empower them to boost their superannuation balance. In fact, **69% of Australians say, when it comes to choosing a bank for a financial product or service that 'having the most up-to-date technology is important'**, according to [PwC Australia's Customer Banking Survey 2021](#). Technology can help simplify services, make it easier for members to navigate their superannuation and access the information, support or service they need, when they need it.

Similarly, Australians are also more likely to consider leaving a bank or financial institution if they encounter customer experience-related challenges. Recent research by [Backbase](#) found that 18% of Australians would consider switching if their institution offered limited features on internet banking and/or the mobile banking app, while 13% were also put off by slow internet banking or mobile banking apps.



## Rapid return on investment for digital innovations

Investing in and embracing modern technology practices, such as cloud computing, event-driven architecture and data pipelines, can bridge the gap between super funds and their members, providing members with lifelong value throughout their employment journey and into retirement.

Under the [Best Financial Interests Duty](#), superannuation funds are required to justify how spending is in the best financial interests of its members. It is vital that any investment in digital transformation can demonstrate a return on investment, either through better member engagement with the fund, better member retention/ member growth or reducing the amount spent on marketing and promotion.

Based on the 2023 [Backbase](#) research, we've estimated that **improving digital engagement could help a super fund reduce its membership churn by 30%**. Working with [Employment Hero](#), we have used 2023 data about superannuation membership growth and marketing spending to assess the return on investment on a \$300,000 digital transformation spent.



Table 1: Time required for Return on Investment (ROI) on \$300,000 digital transformation investment.

Fund Type	WITHOUT DIGITAL INVESTMENT			FOLLOWING A \$300,000 DIGITAL INVESTMENT		
	Average marketing/ promotion spend	Average yearly member growth	Current Customer acquisition cost	Average yearly member growth	Customer acquisition cost	Time required for Return on Investment
Large industry super fund	\$30,775,473	308,707	\$118	345,935	\$98	1 month
Medium industry super fund	\$23,818,849	171,772	\$146	187,568	\$133	2 months
Small industry super fund	\$9,239,380	94,505	\$115	97,760	\$108	12 months
Large retail super fund	\$5,456,476	25,113	\$249	37,046	\$157	2 months
Public sector super fund	\$11,158,007	53,234	\$304	61,984	\$244	4 months

The data shows that a large industry super fund would need only **one month to recoup the costs of a \$300,000 digital innovation investment**, with smaller industry super funds and retail super funds needing just two months.

Enhancing the ability for members to engage with their fund can offer a quick return on investment as well as enable further long-term improvements for super funds. It can provide the tools required to improve the relationship between the super fund and its members through better data, enhanced customer experiences and targeted engagement opportunities.



## Leveraging data and technology to better understand member journeys

Traditionally, super funds have relied on limited easily accessible data to understand their members. However, a member's name, age, occupation and super balance provide only a snapshot view and fail to capture the dynamic nature of the modern employment landscape.

People encounter various milestones and changes throughout their lives that directly impact their superannuation. Career moves, parental leave, carers' responsibility and long-term sickness can all influence how an employee engages with superannuation, their ability to plan for retirement and what support they may need from their super fund.

**By adopting robust digital platform architecture and implementing strong data pipelines, backed by a rigorous approach to data governance, super funds can access rich data insights that span a member's entire employment lifecycle, instead of just a fixed point in time.**

A comprehensive understanding of members allows funds to gain valuable insights into how significant life changes, such as starting a family or transitioning to part-time work, impact their members and what support the super fund can offer to help them navigate the effects on their superannuation.





## Strengthening engagement and empowering members with targeted advice

Access to data across the employment lifecycle also equips super funds with the ability to provide tailored and targeted advice to members and strengthen their engagement with their superannuation.

With the announcement of recent [Quality of Advice Review](#) reforms enabling super funds to expand the advice services they can provide, access to data-driven insights can support funds to provide tailored advice and communications at the right time in a member's journey. For example, by understanding the specific needs of new parents as they return to full-time employment after parental leave, super funds can effectively engage their members at crucial life stages, offering greater value to their members.

Leveraging data can also provide funds with the insights to support the design, development and delivery of better customer experiences within online and digital services. **Together with targeted advice at the right touchpoints, super funds can use data to inform seamless digital user experiences that empower members to proactively manage their super fund at every stage of their employment journey.** By making it easier for users to digitally access their accounts and update information at their discretion, as well as request and act on advice, super funds can provide ongoing value throughout a member's life and create long-lasting relationships with members.



## Remaining competitive in a constantly changing landscape

In a modern digital world, people expect more from digital services - including their superannuation funds. Members expect convenience, transparency and products that reflect the modern working landscape at a minimum. Poor user experience, often caused by too many steps in a digital process, security breaches or a transactional relationship can mean Australians are more likely to shop around and find a new super fund provider.

**Creating user-centred services which enhance the relationship with funds and offer value to members throughout their superannuation journey can help super funds attract, and crucially retain, members in an increasingly competitive**

**landscape.** Becoming a trusted partner within their employment journey gives members the confidence to remain with a fund and ultimately choose a super fund product as a retirement income stream or annuity at the end of their working life.



## Building flexible, scalable services with event-driven architecture

Event-driven architecture leverages events, such as a new member sign-up or super contribution update, to trigger and facilitate communication between decoupled services. For instance, if a member updates their status to “maternity leave”, this action can become an event which can be understood by other services and automatically initiate subsequent actions, such as suspending any unnecessary fees on the account or sending a tailored advice email about maximising superannuation during maternity leave.

Decoupled microservices are configured to consume events and perform actions with limited interdependency, providing significant benefits to the digital platform. A lack of interdependence means it is easier and quicker to respond to changes and new opportunities with reduced risk to business-critical infrastructure. Super funds can rapidly spin up new capabilities or implement changes to meet regulatory obligations with less time and effort required for testing and deployment. Additionally, consolidating multiple flows of data in real-time enhances a super fund’s ability to deeply understand its members and their needs across their employment lifecycle.



**Event-driven architecture provides greater flexibility, scalability, and agility with lower overall cost of ownership internally.**

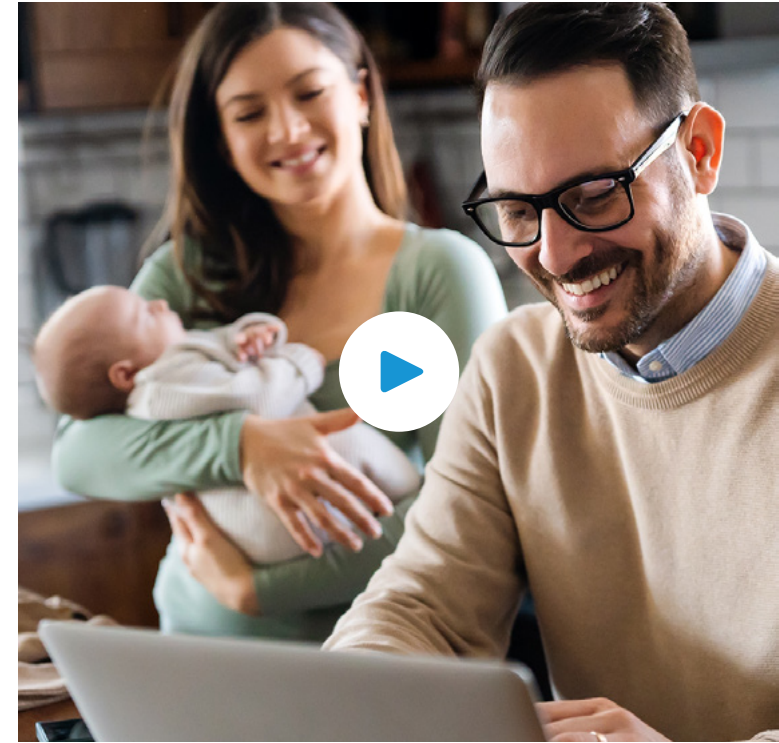
# Spirit Super's 12-week digital transformation

Spirit Super recognised the value of utilising digital innovation to navigate complex changes in the sector and deliver better services for its 321,000 members. It needed a partner to help enable its technology strategy, level up internal capabilities and be prepared for future growth.

Equal Experts supported Spirit Super to begin decoupling its monolithic desktop applications into the cloud-based microservices it needed to increase flexibility within its digital systems. We introduced event-driven architecture, automated testing and automated deployment in a cloud-native environment and helped Spirit Super realise the benefits for the business.

**In just 12 weeks we helped Spirit Super to build the foundations for the next generation of its technology.** Together, we created and launched Spirit Super's first cloud-based event-driven microservice - a third-party member registration service. Third-party integration with the system can now be achieved in just two days, down from 8-weeks, enabling Spirit Super, its partners and members to start seeing the benefits almost immediately. The successful integration to third parties and seamless flow of customer data also provide Spirit Super with deeper visibility and understanding of its members and how best to support their requirements.

It provided a catalyst for further platform development at Spirit Super with the team confident in the approach and benefits of event-driven architecture.



**“Now that we have the platform foundation built, I feel like the team has the confidence as well as the skills to continue to build innovative products that help us deliver on our member service promise.”**

**Alex Mehl, Chief Technology Officer,  
Spirit Super**

[Find out more in our website case study](#)

# Unblocking bottlenecks to enable rapid security improvements

To maximise member benefits while maintaining regulatory compliance, our superannuation fund client needed to be able to adapt to opportunities and changes quickly. The fund realised delays in its security architecture development were hindering its growth. Equal Experts worked closely with the fund to **unblock bottlenecks in the decision-making process and empower greater collaboration between teams to improve time-to-market for vital projects.**

Through a consultative listening approach and building trust, we empowered the client's security and architecture teams to share their priorities, challenges and concerns to progress projects. This open and regular dialogue between teams facilitated good security decisions to be made quickly and at scale.

We also introduced a fast-track process for smaller, low-risk projects leaving more time for the team to discuss complicated projects with larger associated risks. This has dramatically improved the time to market for security architecture projects with **the average time required for a security architecture decision to be made reduced from 12 weeks to just three weeks.**



This increased collaboration and enhanced agility are enabling the superannuation fund to quickly respond to new regulations in the sector, maintain compliance and capitalise on new opportunities to enhance returns for its members.

[\*\*Find out more in our website case study\*\*](#)



# Accelerate your digital transformation

Technology can play a pivotal role in driving superior outcomes for superannuation funds and their members. As Australians ourselves, we deeply understand the profound impact that the digital transformation of superannuation could have on the community and we are dedicated to playing our part in this journey.

Drawing on our extensive experience in digital transformations and deep involvement within the superannuation sector, we've created our **Super Accelerator** to help expedite improvements for funds and their members.

Our Super Accelerator comprises a comprehensive package of **predefined, ready-to-use modules designed to assist superannuation funds to rapidly build, deploy and run event-driven services.**

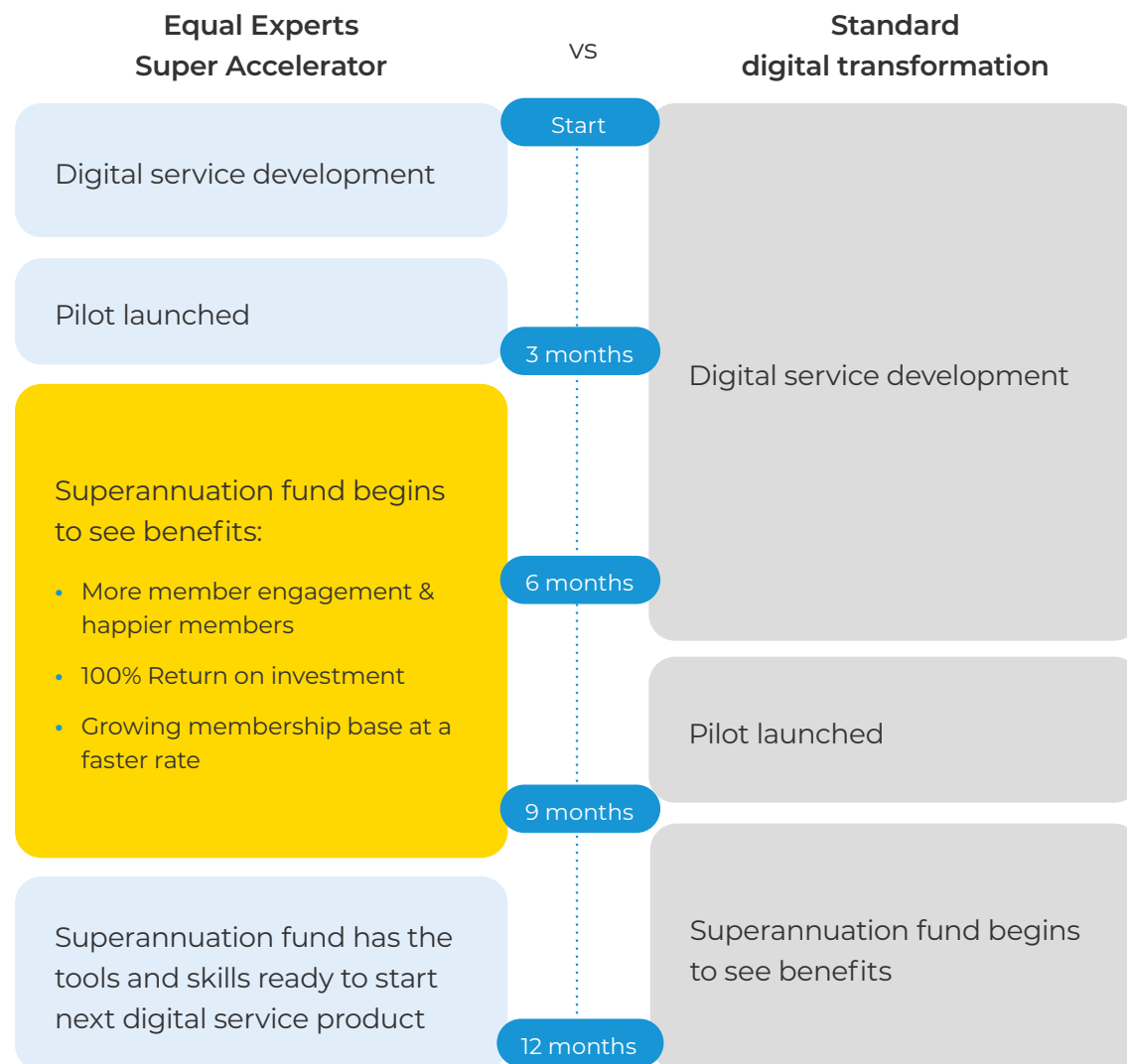
In just 12 weeks, the Super Accelerator empowers super funds to harness the advantages of event-driven architecture and cloud technology, enabling them to create, deploy and maintain services rapidly and securely.

The Super Accelerator provides the essential foundations that surround digital services and are needed irrespective of the service produced. Leveraging the power of cloud technology, our package enables funds to maximize the potential of event-driven architecture and data insights at a lower total cost of ownership for the infrastructure. Our team of experts will work closely with internal teams to uplift internal engineering capabilities and set up the foundations for success.

With the Super Accelerator, we leave super funds with a lasting legacy of digital innovation which will have a direct impact not only on the fund itself but also on the retirement future of thousands of fund members across Australia.



## Timeline



## Benefits

- ✓ **Immediate progress**  
Foundations ready to start building from day one.
- ✓ **Cost-efficiency**  
Reduce your set-up costs with ready-to-go packages.
- ✓ **Swift deployment and integration**  
Deploy new digital services and integrate them easily and efficiently.
- ✓ **Ready for scale**  
Full control of platform foundations ready to grow with you.
- ✓ **Monitor and maintain services**  
Maintain service availability, performance, and health with comprehensive monitoring.
- ✓ **Uplift internal capabilities**  
Teams gain knowledge and skills to continue adding new digital services

## Using technology to tackle the gender superannuation gap and empower families to proactively prepare for retirement

For millions of Australian women, having a baby and raising a family can have a significant impact on their superannuation. With the existing super system tied to employment and employers not legally required to pay super on parental leave, taking time out to care for a newborn can affect superannuation balances in the future. This, combined with the ongoing impact of the gender pay gap means [women retire with 24% less super than men on average](#). Research by the Australia Institute's Centre for Future Work found that [women earn \\$136,000 less in superannuation over their working lives than men](#), based on median income data.

The impact of compounding interest means even a small reduction in contributions during maternity leave or a \$75 fund fee paid unnecessarily can have a significant impact at retirement time. And when you scale that up to the 300,000 women giving birth each year, it's millions of dollars lost.

However, the superannuation sector is working to address this issue now. We've worked with Employment Hero to give women better access to their super accounts when taking maternity leave.

In just 12 weeks, our Super Accelerator supported the creation of "[Embedded Super](#)" a simple, low-cost integration for superannuation funds that allows members to easily manage and update their superannuation account without the hassle of having to contact their provider. **It enables families to proactively manage their super fund, amend their contributions and monitor fees as they prepare for a new arrival, all of which can have a huge impact on retirement savings in the long term.**



**"In a world where sophisticated algorithms suggest your next favourite song and one-click purchases are the norm, we believe streamlining our superannuation is going to be transformative in improving member engagement, and ultimately satisfaction."**

Ray Jaramis, Partnership Manager at Employment Hero

[Find out more on our website](#)



## Superannuation built for understanding and responding to all of life's events

Superannuation is undeniably a cornerstone in the future financial security of working Australians. However, it is also a complex and often misunderstood resource that many fail to engage with and therefore struggle to maximise its value.

By embracing technology and digital transformation, super funds can help to simplify this complexity, enabling more people to understand the value of their superannuation and proactively prepare for retirement.

Gaining a deeper understanding of members through data-driven insights facilitates the development of personalized customer journeys, tailored advice and products suited to every stage of the modern working world. These innovative products not only enhance member engagement but also provide tangible value at every stage of their employment lifecycle. **Alongside improving member engagement and outcomes, leveraging event-driven architecture and data pipelines provides super funds with the flexibility, scalability, and agility needed to swiftly adapt to regulatory changes and seize emerging opportunities—all while reducing internal costs.**

Contact the team at Equal Experts to discover how we can help your super fund accelerate its digital transformation and harness the power of data-driven decisions to empower your members throughout their employment lifecycle. Together, let's shape a brighter financial future for working Australians.



## About Equal Experts

Equal Experts is a global network of technology shapers, engaging 3,000 consultants across 5 continents.

We decide with data, design for users, deliver at pace and scale sustainably to create leading digital products and services.

We maintain the highest concentration of talent in the industry and only engage senior consultants. In years of experience, our people have twice the industry average and more than 90% of our consultants boast 18 years or more of expertise.

We take the time to understand our clients and their business, never offering cookie-cutter solutions. Specializing in the design, development, and successful delivery of digital products and services, we assist our clients by transferring and embedding our knowledge of technology and delivery process innovation to build long-term internal delivery capability.

Our consultants are hands-on, working within teams, and we also prioritize coaching and sharing knowledge to ensure success in every project.



## Speak to the Equal Experts team:

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