

## About LCP

Lane Clark & Peacock LLP (LCP) is a limited liability partnership and offers a full range of actuarial, benefit consultancy and risk services to clients in the UK and internationally through LCP Trustee Consulting, LCP Corporate Consulting, LCP Employee Benefits Consulting, LCP Financial Dynamics Practice, LCP Insurance Consulting and LCP Investment Consulting.

The **LCP Trustee Consulting** practice focuses on providing advice on pensions issues that are of concern to trustees, such as implementing the new pension scheme funding regime, assessing the adequacy of contribution plans, advising on investment issues, trustee governance, risk management, communications and risk insurance, assessing the strength of the employer covenant, and advising on the issues surrounding insolvency and the winding up of pension schemes. The practice also provides a client focused quality Pensions Administration service.

The **LCP Corporate Consulting** practice specialises in advising companies on how best to manage their pension schemes' finances through contributions, investment policy and other approaches. The practice also advises companies on how best to manage the impact of their pension schemes on company finances, how to represent pension schemes in company accounts, ensuring that UK and international benefit plans attract and retain employees effectively, project management, scheme design, DC, risk insurance, global management of costs and risks and managing benefit issues in mergers and acquisitions.

The **LCP Employee Benefits Consulting** practice advises companies and trustees on risk management, risk insurance, governance and communications issues. The practice also has specialists in project and data management, operational strategy assessment and procurement.

The **LCP Financial Dynamics** practice specialises in offering a new dimension to risk appraisal, business modelling and valuations of companies. The practice uses advanced financial models to give companies a competitive advantage when considering business decisions.

The **LCP Insurance Consulting** practice is a leading non-life actuarial consultancy. The practice provides a full range of services to insurers and reinsurers, including advice on all aspects of Solvency II.

The **LCP Investment Consulting** practice specialises in advising either corporate sponsors or pension scheme trustees on the appropriate investment policy, as well as on the broader areas of risk management. The practice identifies the potentially complex and conflicting needs, explains clearly how to address those needs and helps with the implementation of the chosen solution.

LCP employs more than 500 staff including over 200 full and part qualified actuaries. We serve a wide range of clients around the world, including large global multinationals such as Pearson, Volkswagen and Whitbread. We also advise a number of private equity houses, charities and unions.



Actuaries & Consultants

### UK Professional Pensions Awards

Actuarial Consultancy of the Year 2005 | 2006 | 2007  
Investment Consultancy of the Year 2007



### FT Business Pension & Investment Provider Awards

Actuarial Consulting 2007 | 2008  
Investment Consulting 2007 | 2008



### Corporate Adviser Awards

Best Member Communication Strategy 2008  
Best use of Technology by a Corporate Adviser 2008  
Best Strategy for Investment Advice on Pensions 2009



#### UK

Lane Clark & Peacock LLP  
30 Old Burlington Street  
London W1S 3NN  
Tel: +44 (0)20 7439 2266  
Fax: +44 (0)20 7439 0183

#### UK

Lane Clark & Peacock LLP  
St Paul's House  
St Paul's Hill  
Winchester  
Hampshire SO22 5AB  
Tel: +44 (0)1962 870 060  
Fax: +44 (0)1962 849 802

#### Belgium

Lane Clark & Peacock  
Belgium CVBA  
Marcel Thiryaan 200  
Avenue Marcel Thiry 200  
B-1200 Brussel  
Bruxelles, Belgium  
Tel: +32 (0)2 761 45 45  
Fax: +32 (0)2 761 45 46

#### Ireland

Lane Clark & Peacock  
Ireland Limited  
Office 2  
Grand Canal Wharf  
South Dock Road  
Dublin 4 Ireland  
Tel: +353 (0)1 614 43 93  
Fax: +353 (0)1 668 63 03

#### Jersey

Lane Clark & Peacock LLP  
\* Oriel House  
York Lane, St Helier  
Jersey JE2 4YH  
Tel: +44 (0)1534 887 600  
Fax: +44 (0)1534 837 888

#### Netherlands

Lane Clark & Peacock  
Netherlands B.V.  
"Galghenwert" (9th floor)  
Herculesplein 40  
3584 AA Utrecht  
Netherlands  
Tel: +31 (0)30 256 76 30  
Fax: +31 (0)30 256 76 31

#### Switzerland

LCP Libera AG  
Stockerstrasse 34  
Postfach  
CH-8022 Zürich  
Switzerland  
Tel: +41 (0)43 817 73 00  
Fax: +41 (0)43 817 73 99

#### Switzerland

LCP Libera AG  
Aeschengraben 10  
Postfach  
CH-4010 Basel  
Switzerland  
Tel: +41 (0)61 205 74 00  
Fax: +41 (0)61 205 74 99

\* No regulated business is carried out from this office

All rights to this document are reserved to Lane Clark & Peacock LLP. This document may not be copied or used in any way without prior permission from Lane Clark & Peacock LLP.

LCP is a limited liability partnership registered in England and Wales with registered number OC301436. LCP is a registered trademark in the UK (Regd. TM No 2315442) and in the EU (Regd. TM No 02935583).

All partners are members of Lane Clark & Peacock LLP. A list of members' names is available for inspection at 30 Old Burlington Street W1S 3NN, the firm's principal place of business and registered office. The firm is regulated by the Institute of Actuaries in respect of a range of investment business activities. LCP is part of the Alexander Forbes group of companies, employing over 4000 people internationally.

[www.lcp.uk.com](http://www.lcp.uk.com) [www.lcpeurope.com](http://www.lcpeurope.com)

A member of the Multinational Group of Actuaries & Consultants. [www.mgac.org](http://www.mgac.org)  
Main offices in: AFRICA ASIA AUSTRALIA EUROPE AND NORTH AMERICA

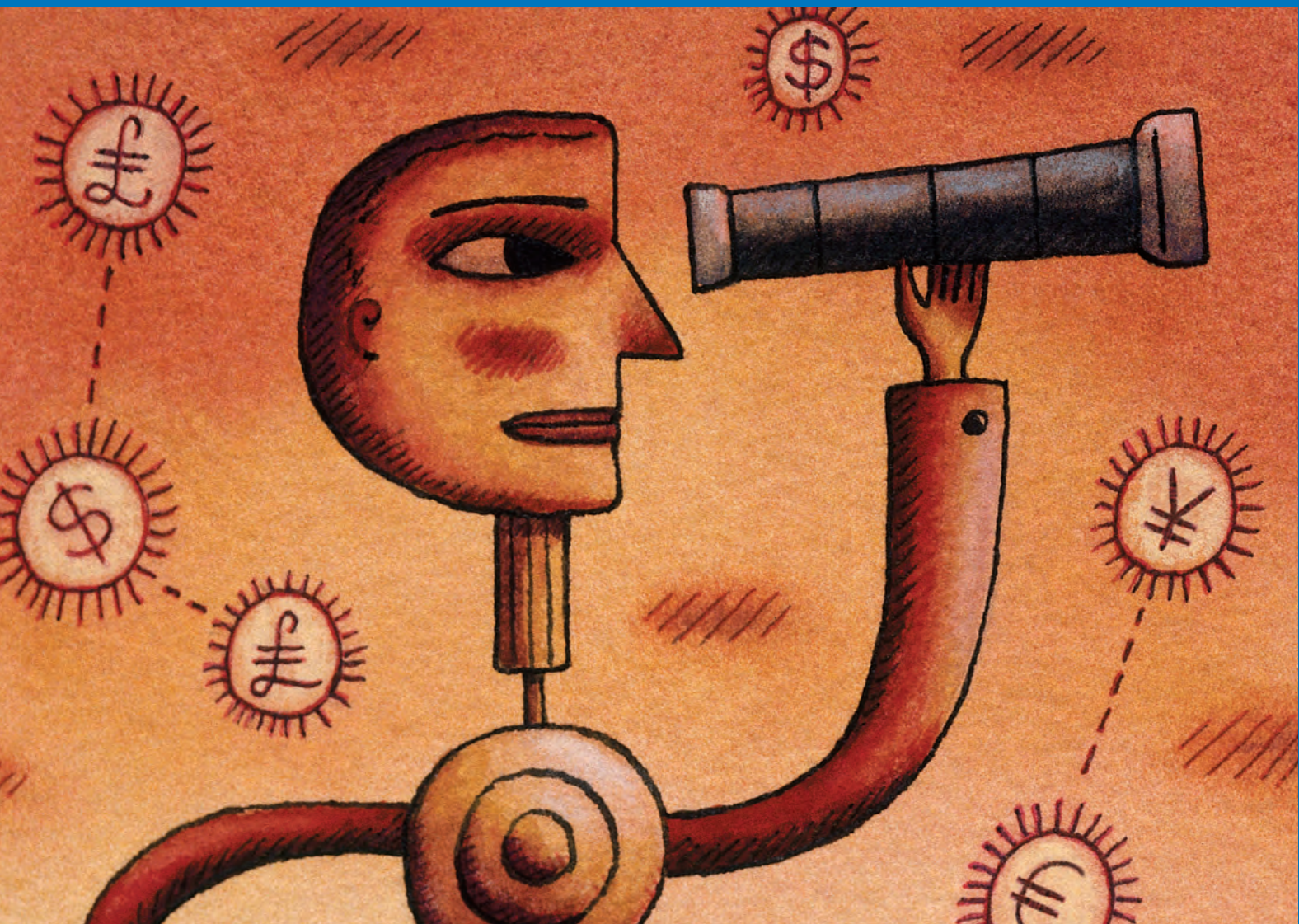


Lane  
Clark &  
Peacock

Actuaries & Consultants

# Pension and employee benefits

*Successful change and project management*



## Successful change and project management

Administering and delivering pension and employee benefits is a major challenge for companies. There are constant issues and revisions in legislation, regulation and technology. Market turmoil, HR requirements and business strategy also have significant impact.

Change is therefore inevitable, and managing change successfully is critical.

## Bringing certainty to uncertainty

What is your company's vision for the long term? What steps do you need to get there? How will you engage your staff and sponsors? And how do you manage the risks that are always present when changing and developing benefits provision.

LCP's Employee Benefits Consulting practice helps you to manage change in a controlled and considered manner. We work with our clients to examine the type of change needed and the best way to effect it. We help to assess the options, weigh up the risks, look at the solutions and examine the costs.

Naturally, some employees may react warily. We will consider the needs of your business and those of your employees, advising how to manage their concerns with minimum disruption to work and productivity.

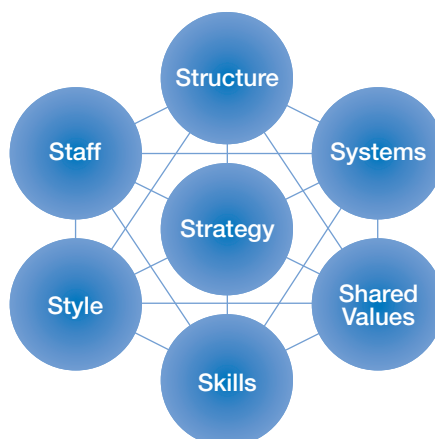
## The tools, techniques, people and services to help at all stages

LCP has years of experience in developing innovative and practical solutions to client challenges. We can help with projects as diverse as establishing a new benefit plan, specifying and selecting new software and facilitating a review of trustee governance standards.

We consider a wide range of service delivery models and stay one step ahead through continuous research into the adviser, service and system provider marketplaces.

### Methods and tools include:

- Market knowledge
- PRINCE2 project management
- Stakeholder analysis
- PEST analysis of the drivers of change
- Cost benefit analysis
- SWOT options analysis
- SixSigma
- Change curve
- Communication strategy
- McKinsey 7S framework for organisational change *(see case study)*



## The benefits of LCP's approach to change management:

- Positive results
- Fully project managed
- On time, controlled scope, within budget
- Staff buy-in and retention
- Cost reduction
- Future proofing
- Business as usual, with service standards maintained.

*“LCP's approach provided an easy to manage, focused way of creating our first risk register. The register has become a living document to help us keep on top of the changing environment.”*

Anna Maughan,  
Secretary, Water Companies  
Pension Scheme



## Managing for success

LCP’s four-stage project management methodology is flexible enough to deal with the simplest of projects as well as the most complex. We’ve taken hundreds of clients through the necessary steps to achieve the results they need.

### Project methodology

STAGE	Initiate	Plan	Execute	Close
PURPOSE	<ul style="list-style-type: none"> <li>Scoping</li> <li>Governance structure</li> <li>Success measures</li> <li>Milestones</li> <li>Budget</li> <li>Constraints/assumptions</li> <li>Methods</li> </ul>	<ul style="list-style-type: none"> <li>Resourcing</li> <li>Activities</li> <li>Dependencies</li> <li>Critical path</li> </ul>	<ul style="list-style-type: none"> <li>Manage issues</li> <li>Manage risks</li> <li>Report status</li> <li>Communicate</li> <li>Manage resources</li> <li>Manage change</li> </ul>	<ul style="list-style-type: none"> <li>Handover</li> <li>Learn lessons</li> <li>Measure success</li> <li>Unresolved issue handover</li> <li>Celebrate success</li> </ul>
CONTROLS	<ul style="list-style-type: none"> <li>Project Initiation Document (PID)</li> </ul>	<ul style="list-style-type: none"> <li>Project plan</li> <li>Communication Plan</li> <li>Project office</li> </ul>	<ul style="list-style-type: none"> <li>Issues log</li> <li>Risk register</li> <li>Status report</li> <li>Change control</li> <li>Conflicts register</li> </ul>	<ul style="list-style-type: none"> <li>Closure report</li> </ul>

### Case study – Seven factors for success

#### Background

A client was considering whether to perform defined contribution administration in-house or to partner with a third party administrator. They needed to know how their current organisational model would need to change if either option was chosen.

#### LCP’s Solution

We worked with the client to help them analyse how they were currently organised to deliver defined benefit administration.

Then we helped define under each of seven inter-related areas how the client would need to change. Specifically:

- how many staff would they need and with what skills?
- what IT systems, processes and risk management controls would be needed?
- how should their style of management and the service they provided to members change?

By using this structured approach to analysing change, together with a cost benefit analysis, we helped the client make a fully informed decision as to their preferred solution and way forward.

#### Solution options:

- Insourcing
- Outsourcing
- Co-sourcing
- System development
- Offshoring
- Self service
- Benefit design

*“LCP’s assistance in undertaking our risk review and identifying follow up actions supported us in implementing changes to the way our Pensions Department works. The actions taken have enhanced our management of risk and improved our levels of service to Trustees and members.”*

James Churcher,  
Pensions Manager,  
Telegraph Media Group

## Change for the better

Discover how LCP’s Employee Benefits Consulting team can successfully resolve your issues and develop strategies, to minimise the risk of change, and administer them effectively and efficiently.

To find out more, please call your usual LCP contact. Alternatively, phone Andrew Cox on +44 (0)20 7432 3094 or Mark Smith on +44 (0)20 7439 3086. Or visit our website at [www.lcp.uk.com](http://www.lcp.uk.com).

