

THE PERFORMERS

× CANADA'S INFLUENTIAL THOUGHT LEADERS ×

"I LOVE A CHALLENGE, I LOVE TO LEARN AND I CONSTANTLY WORK TO IMPROVE THINGS THAT ARE GOING ON AROUND ME. FOCUSING ON CONTINUOUS IMPROVEMENT IS PROBABLY ONE OF THE BIGGEST SUCCESS FACTORS IN MY CAREER."

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JENNIFER GREGORY

Vice-President, Business Development, Group Savings and Retirement, Standard Life



What is your philosophy?

I started saving in a company savings plan at 23. Back then I believed, as I still do, that in order to reach your goals, it's important to save more at every opportunity. It's not about the investment strategy; it's more about the savings rate. I learned early on that the more I save, the better. And you can do this by increasing your contribution rate to employer-sponsored plans whenever you can.

How has your philosophy changed over time?

I've always stuck with the same basic philosophy: save more this year than you did the year before, even if it's only a small amount more. But one thing that has changed for me is a focus on debt reduction. When I was in my early 20s, a friend told me that I should be debt free by 50. When my husband and I turned 40, we took a close look at our purchases in light of that goal. So, my philosophy is no longer just about contributions and investing; it's also about how much we spend and how much we have left to focus on those goals. Right now I'm very concerned about how problematic debt has become for Canadian retirees.

How have your clients changed?

When I first joined the industry, plan sponsors thought we should be making members investment experts, so the focus on education was about creating a portfolio of investments. The reality is that most members weren't interested in learning anything about that. Today, our clients are more focused on the member experience. They want to optimize the value of the program for their employees. The emphasis is on getting members in the plan and encouraging them to save as much as they can to stay in the plan as long as possible.

What market or world events have taught you the most?

The financial crisis of 2008. It was the first time we saw individuals close to retirement who had to postpone it. It showed how important adjusting investments and risk tolerance is for that group of people. Your investment mix at 55 should be different than it is at 20.

What trends do you see?

The business is no longer just about saving for retirement; it's also about providing support and investment solutions for members at all stages. We need to clearly communicate that savings isn't just about the goal of retiring at 65 — it's also about giving yourself options throughout your life. We talk to members about saving money along the way, instead of just retirement as the end goal. To do this, we need to change the terminology we use to help different age groups understand this. For example, my colleague has an idea for explaining the employer-savings-plan match to a group of 20-somethings: buy one get one free, or BOGO. You pay a dollar, your employer matches the dollar, so you get a buck free. It's a concept they understand.

What have your critical success factors been?

I love a challenge, I love to learn and I constantly work to improve things that are going on around me. Focusing on continuous improvement is probably one of the biggest success factors in my career.

TO THE POINT.



WHO'S YOUR MENTOR?

My personal "advisory council" — a handful of people at different stages in their careers — to whom I turn for advice.



WHAT ARE YOU READING?

David and Goliath: Underdogs, Misfits, and the Art of Battling Giants by Malcolm Gladwell.



BEST PIECE OF BUSINESS ADVICE YOU RECEIVED?

"You can't have it both ways." In other words, you have to make a decision and be prepared to live with it.



WHAT TRAIT DO YOU VALUE MOST IN A COLLEAGUE?

The ability to think outside the box.