



# The Olympic Spirit

- APPLY GENEROUSLY ONCE EVERY FOUR YEARS



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The author considers how we might distil the Olympic Spirit and use it to treat the ailing retirement savings culture in the UK.

Most of the commonplace drugs we take for granted to treat our various everyday afflictions were first synthesised from the ingredients of potions made from natural ingredients freely available almost everywhere. Some worked better than others but their use was widespread and embedded in the culture of the time. You didn't need a degree in medicine to derive some benefit for yourself or others.



## Universal appeal

You would have had to have just landed from the planet Zog not to be aware of the forthcoming Olympics and Paralympics but, if you had, you would be struck by the level of interest throughout the UK, not just in London. This has been helped along by a carefully co-ordinated campaign that has reached all corners of the UK, with a direct appeal to hearts and minds and a potential role for everyone in something linked to the games. OK, there are the inevitable refusniks but it is surely no co-incidence that interest in sport at all levels surges in the run up to each games. Even the early morning joggers around our village seem to have an extra spring in their step, the ones that pass me at any rate! Our first and most important ingredient needed is a similar UK wide common appeal of the value in saving long-term.

## Competitive instinct

Here's one that we don't have to look too far to uncover; it can be found in all walks of life, at work and at play. When it comes to the Games, there can only be one gold medallist in each event but all the other competitors are also great athletes representing the pinnacle of a wide network in their own countries, for whom taking part and giving of their best is the main ingredient. Contrast that with the negativity that often surrounds the promotion and perception of long term savings. A multiplicity of products are dangled before savers as the one and only winning formula and a plague on the rest but then listen to the howls of dismay when they don't perform. You know, it's just not worth making the effort to save, is it, when you can't open a newspaper without ill informed headlines about panic, crash, doom and gloom springing off the page at you; without scandals and shock about fraud and embezzlement of ordinary people's nest-eggs causing outrage; and without increasingly assertive regulators adding to the noise and confusion.

## Persistence

Which brings me to the next ingredient: of persistence and application in order to achieve personal goals over time. You just have to keep at ►

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Let me quickly nip in the bud any thoughts you might have that this metaphor is about performance enhancing steroids or other drugs. My proposition is that the Olympic spirit is made up of naturally occurring ingredients which can be harvested if you know where to look, then bottled and applied with the help of some basic tools and common sense. Let's look at the ingredients on the label in the context of retirement saving:



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it, preferably starting at an early age. Dedicated athletes train constantly and regularly revisit their regimes over time as circumstances change; generally keeping up their fitness even after they have finished with competition. The metaphor behind this ingredient is obvious throughout the savings movement but we haven't managed to get the message across, have we?

### Sacrifice

Hand in hand with the previous item, successful athletes give up much during their competitive life in order to focus on their training, yet accept it as par for the course because of the potential for rewards in the future. We know what 'no gain without pain' means in this context but, in the context of savings, a different picture emerges. Much of the communication around workplace pensions and tax advantaged savings products focuses on making it painless to take part, so no sacrifice, then. Is that the spirit we want to engender?

### Team spirit

Olympians and Paralympians describe with great pride and sense of achievement coming in to the Olympic arena as part of their national team, wearing the team strip and competing together. At all levels, team sports and activities countrywide can engender similar feelings of motivation and belonging. Predominately but not exclusively in the workplace, we need to embed similar feelings in hearts and minds about the benefits of being in long term saving 'teams'.

### Variety

The long list of Olympic and Paralympic sporting events alters every so often but the variety of core events is always broad enough to cater for most tastes. If that's not enough, we do seem to be good in this country at devising obscure games in village pubs and other venues that keep local groups happy, even if they don't make it to the list for the Games. 'Spillikins' has a nice ring to it. The trouble with 'Pensions' is that the word has become a label for a one-shot event, in the minds of many people, where the rules of the game are too complex and there are many more than three (sic) referees to put a damper on proceedings. We have confused 'variety' with 'complexity' for too long.

### Coaching

My favourite image here is of the figure riding a bike along a towpath shouting at a boat crew through a megaphone whilst they toil away; words of encouragement and explanation, I'm sure. In the public eye, some coaches are revered almost as much as the athletes. Many Olympians have a personal coach. Away from public view, personal trainers abound even in your local gym. An army of unsung heroes, including school teachers, coach junior leagues in many sports; parents coach and support their children's competitive activities. I'm also a veteran of the Sunday morning touchline shivers, admittedly from years ago, though the grandchildren are coming along nicely. Sport is the common language and there is a well established (if not too well funded) scouting network via which future champions are nurtured. Why can't we do the same in the long term savings movement, in school and at home?

### How to apply

- generously – the amount invested in financial education in schools and the workplace is peanuts compared to the cost of repaying the transfer debt of the Premier League but will have greater social consequences
- by filling different strength bottles for adults, children and young babies, using the same basic ingredients for a consistent impact
- by making the instructions on the label clear and unambiguous
- by encouraging recycling of empty bottles for a refill

Perhaps I've laboured the point but we manage to connect readily with all generations through sport, particularly during the Olympics and Paralympics. We must establish a similar national movement to restore the interest in long term savings, as long as we apply similar principles and find a common language. This is much too important to be left to conflicting private sector interests or to self aggrandising public sector bureaucracy. I hear Lord Coe will become unemployed later this year and you can count me in too. 🇬🇧