



The
Pensions
Regulator

Our
People
and
Culture
Strategy

2022-2027

March 2022

Powered by the
best people and a
great culture, our
bold and effective
regulation puts the
saver at the heart
of all that we do



Charles Counsell
Chief Executive



Paula Harris
Director of People and Culture

Foreword

Charles Counsell, CEO and Paula Harris, Director of People and Culture

We all have an incredibly important job to do here.

Millions of savers in the UK trust us to keep their pensions safe and give them confidence in what they can expect when they reach retirement.

Our Commitment

The pensions landscape has changed dramatically over the past few years. We face challenges we could not have imagined previously, and we need to adapt and keep up with the world changing around us.

When we published our fifteen-year Corporate Strategy last year, we set ourselves five bold commitments to savers: to make sure that saver's pensions are secure, that they provide good value for money, that decisions made are made with savers best interests in mind, that the market continues to innovate to meet their needs, and that regulation we provide is both bold and effective in delivering these outcomes. We will continue to do this through our expert industry outreach, our collaborative regulation, support and guidance for industry, as well as through harder-edged enforcement activity.

We also developed our first Equality, Diversity and Inclusion (ED&I) Strategy, articulating both our commitment to ensuring workplace pensions work for all savers, and the changes we want to make internally to diversify our TPR community and make sure everyone feels safe, celebrated and supported here.

At the same time, it has become more and more apparent that our successful future lies with us being a data-led, digitally-enabled organisation that understands the importance of the services we provide to savers and those we regulate alike. The changes we are making, including those to our leadership team, and our efforts to attract a more diverse set of specialist skills, will help make this happen.

Here we outline how our culture, our leadership, our organisation and our people will need to adapt. Without our people – the driving force behind everything we do – this strategy is just words.

We want working here to be enjoyable and fulfilling. We want everyone to feel a strong link between what we do day to day and the positive impact our organisation has on society. And we want to foster a culture where people are trusted and have the opportunity to grow, learn and be the best they can be.

This is our TPR, our culture. The saver is at the heart of our regulation. Our people are at the heart of our organisation.

Charles and Paula



Community



Introduction

We know that people who find meaning at work are happier, more productive, and more engaged. Our people want purpose – a strong, strategic narrative they can invest in. And they want bold, emotionally intelligent leaders who act with integrity – who 'talk the talk' and 'walk the walk'.

They want managers who recognise them as a person first, employee second and trust them to get on with the job. They want a flexible, modern workplace that allows them to find the right balance between their career, family and interests and passions outside of work. And above all, they want to feel part of something, a sense of belonging in their workplace community and the psychological safety to be themselves, have a voice, be heard, and do their best work.

We are incredibly lucky to have an organisation filled with extremely committed people who are passionate about protecting savers. Our focus now is building on the strong foundations we have in place to take our organisation and employee experience to the next level - from a good place to work to a truly great place to work.

We protect more than £2 trillion in pension savings representing around 30 million scheme memberships. We're a team of around 900 people committed to making a difference for savers so that people can support themselves in retirement. Our recent Corporate Strategy identified some of the trends and changes we'll need to adapt to and influence.



Figure 1: Some of the recent trends and changes we'll need to adapt to as identified in our recent Corporate Strategy 2021



Our culture, leadership, organisation and people

We have worked with our colleagues to identify the opportunities and the barriers we may face as we deliver our ambitious Corporate Strategy. We know we need to focus on three areas: culture, leadership, and organisation and people.

Opportunities



Culture

Building on our current strengths, we will be values-driven and people-centred in everything we do. We are building a future where:

- people have confidence and are free to be curious; open and constantly learning; resilient and able to deal with uncertainty; and demonstrate leadership behaviour no matter their role or seniority. Change is something we embrace and do well.
- we have a strong community, and everyone feels a part of it. Everyone acts with integrity, living our values, speaking up to hold one another to account and tackling poor behaviour if it arises.

Everyone in our increasingly diverse community feels physiologically safe, supported and celebrated throughout their career at TPR – ED&I is at the core of everything we think, say and do. We are comfortable sharing our views and we listen to one another and respect our differences.

Can-do people

Leadership

Strengthening our people and leadership skills will be the driving force in us becoming increasingly bold, inspiring and able to make tough decisions, we need:

- inspirational leaders and we need to be clearer about both our definition of leadership and our expectations of leaders
- our senior people to lead the way from risk aversion and rigid procedures to a more flexible and empowering way of working to make sure that decisions are being made at the right level
- to invest more time in spotting emerging talent and building capability for the next generation of TPR leaders
- to recognise the place that leadership behaviour can have in all roles at TPR and not just those with line management responsibility.

We will achieve this through formal accreditation to boost people management and leadership skills, innovation in our talent acquisition approach and more proactive talent management to identify our next generation of leaders.

Inspirational



Organisation and People

The best thing about TPR is our people. We want this to always be true. With a team of skilled, committed, can-do people, powered by an inclusive and supportive workplace culture, we will need:

- to make increasing use of new capabilities and specialist skills and attract more diverse candidates to our roles
- people to be clear on our people's purpose and accountabilities
- to make sure that the entire employee lifecycle - from recruitment to moving on - is an equitable, inclusive and positive experience for everyone

To make this happen we need to introduce new systems, processes and tools for forecasting and workforce planning and have a greater focus on performance management in a hybrid working setting and better use of data and analytics to make people decisions.

Our Learning and Development offering will move to the next level and facilitate and promote more development opportunities inside and outside of our organisation. We will also need to adopt more innovative approaches to talent acquisition to attract a broader spectrum of candidates in terms of diversity, experience, and specialist skillsets.



Getting started: what Year One looks like

Our plans are ambitious and we recognise that true change will not happen overnight.

We are committed to a five-year journey; the first phase of which will be called 'Build' and will take us through year 2022-2023. During this phase we will build solid foundations in our outcome workstreams. Beyond that, we'll move for a further two years into 'Establish' and for the final two years of the strategy, into 'High performing'.

We are committed to making this change deep and sustainable, evaluating our progress at every step by working with the wider TPR community and being inclusive in our approach to owning the change.



Culture

Year One 'Build' phase 2022-2023

Living our values

We will engage leaders, managers and all TPR people in a refreshed conversation about the values. Our leaders will role model the values and we will align professional conduct to our performance and professional standards.

Psychological safety and ED&I

We will create a common understanding of the importance of psychological safety, ED&I and a sense of belonging and we will create a governance framework from the Board through to every person at TPR.

Thriving through change

We will work hard on our strategic narrative, making sure that all TPR people understand our journey and roadmap. We will help our people build resilience and feel empowered to be part of the change.

Year One 'Build' phase 2022-2023 continued...



Leadership

Leadership framework and conduct standards

We will define the TPR leadership model and give clarity to roles, accountabilities, standards and behaviours; we will support leaders and managers in developing their leadership and change capability.

Diverse leadership teams

We will integrate our ED&I principles into our refreshed talent acquisition and succession planning capability. Underpinned by better resource forecasting and role circulation, we will unlock opportunity and deliver on our ED&I commitment.

People manager accreditation

Develop great people managers by giving clarity on roles and linking to the values; we will provide a clear framework and accreditation pathway enabling all managers to continue their learning and career progression using practical tools and frameworks.

Organisation and People

Workforce planning capability

We will align our future skills and capabilities requirements to our Corporate Strategy, through effective resource forecasting and the establishment of a workforce planning model.

Manage healthy churn and internal role circulation

By better forecasting our future skills requirements, we can give clarity to our people on career development opportunities, unlock role circulation at all levels across the business, and fulfil our ED&I ambitions.

Refreshed performance management and career progression

We will develop a new performance philosophy that hardwires to our values and we will make sure that performance and continuing professional development go hand in hand, underpinned by great learning and development opportunities.

How to contact us

Napier House
Trafalgar Place
Brighton
BN1 4DW

customersupport@thepensionsregulator.gov.uk
www.tpr.gov.uk

www.trusteetoolkit.com
Free online learning for trustees

www.pensionseducationportal.com
Free online learning for those running public service schemes



Our People and Culture Strategy
2022-2027