Establishing an ETS

Business plan for a European Tracking Service

June 2016

TTYPE

Track and Trace
your pension
in Europe

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Copenhagen, 31 May 2016

Marianne Thyssen
Commissioner Employment, Social Affairs,
Skills and Labour Mobility

Dear Commissioner Thyssen,

On behalf of the TTYPE consortium I am proud to offer you our second report. In this report we present the business plan including implementation roadmap on the realisation of a working European pension Tracking Service (ETS). With solid support from the European Commission, the European pension sector and other relevant stakeholders an ETS is within reach.

On the 26th of March 2015 the TTYPE consortium handed over its first report to the European Commission. This first report made clear that the implementation of a cross-border European pension tracking service is feasible, but requires a clear step-by-step approach. Furthermore, the proposed design is appealing to various target groups like European citizens, pension data providers and national tracking services (NTS). Successful implementation highly depends on the willingness of pension providers and national tracking services to join in and connect.

On basis of these promising findings and the positive response from the pension sector and the European Commission, the TTYPE consortium was asked by the European Commission to take the project a step further and explore how the ETS can be realized. This additional assignment is about (1) making a business plan for the organisation which will operate the ETS, (2) creating a concrete implementation roadmap and (3) enlarging the support base with all relevant stakeholders. In this report we present our findings on these areas in detail.

Main findings
Our main findings are drawn up in the business plan and include recommendations on the implementation strategy and the financial model. The implementation strategy and financial model are closely interlinked and give clarity on the feasibility and pace of the ETS implementation.

The implementation of the ETS is complex and it will take time to connect all pension providers and national tracking services (NTSs) across Europe. We advise the European Commission to make use of the existing momentum in Europe and, as proposed in our second report, follow a steady step-by-step approach. It starts with level 1, which provides general information on pensions in European countries and helps European citizens to find their pension providers. About one year onwards, implementation of level 2 starts, in which participants are presented with their personalized pension information from European pension providers. Within a timeframe of four years the ETS, which includes level 1 and 2, can be realized and ready for the connection of pension data providers.

Furthermore, the organisation which will be responsible for the implementation of the ETS will have to deal with challenges in the area of financing. We calculated that, after deduction of membership fees, approximately € 17 million is needed in the first five years to cover the costs of developing, connecting and running the ETS. We therefore strongly recommend that the European Commission grants substantial financial support. The ETS should eventually generate enough revenue from the fees paid by the connecting pension data providers to become self-sustaining. It will take roughly six years before the ETS reaches a scale where it can financially run on its own.

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Enlarging support base
In our view the cornerstone of the success of a working ETS is the commitment of data providers and NTS's and the willingness to jointly make this a success. Therefore this has been a strategic priority for the TTYPE project from the start. To enlarge the support base we continuously engaged in constructive dialogues with the EC, pension data providers, NTS's and other experts from the European pension environment. In the course of the project we have organised four expert meetings, which were all well attended and highly appreciated by the attendees. Our aim for close cooperation with pension data providers resulted in a partnership agreement between the TTYPE project and the initiative Find your Pension, a German based pension tracing service for researchers in Europe. More partnership agreements are expected to follow.

The TTYPE project did not only organise several expert meetings, but it also set up a special round table meeting with 11 of the 14 Tracking Services in Europe. This was an ideal opportunity for NTS's to get to know each other, exchange ideas and explore possible opportunities for future cooperation. We believe the commitment and connection of NTS's, besides the pension providers, is crucial for success.

Proposed next steps
With a feasible design for an ETS and a business plan including an implementation roadmap and financial plan, the necessary preparatory steps have been taken. However, commitment and cooperation from all parties involved is strongly needed. Like stated earlier, it is now crucial to act and build on the existing momentum and capitalize on the positive energy that the TTYPE project has generated.

Yours sincerely,

Peter Melchior
Chairman Steering Committee TTYPE

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Foreword

The completion of this second TTYPE report marks an important milestone in the establishment of a European Tracking Service (ETS). With a thorough business plan including an implementation roadmap and a financial plan, we have made a concrete next step towards the realisation of an ETS.

However, releasing another report is not enough, we believe a European Tracking Service can only be achieved through collaboration of major stakeholders in the European pension sector. In the past three years the TTYPE project has worked closely with pension data providers, National Tracking Services, the European Commission and other relevant stakeholders in order to pave the way. The TTYPE project has continuously tried to engage in constructive dialogue with a focus on mutual learning and exchanging ideas and solutions.

During the project we have made considerable progress. Not only did we deliver a high level design and a business plan, but we also built a strong network in Europe, created enthusiasm about the idea of an ETS and, most importantly, obtained strong support from the EC and put things in motion.

We strongly believe it is now time to build on the existing momentum in Europe and further capitalise on the positive energy that has been generated by TTYPE project. There are still many challenges ahead, but we think a European Tracking Service is within reach.

As a consortium, we would like to thank all who have contributed to TTYPE. Without their constructive feedback, help and support we would not have come this far.

Members of the TTYPE Steering Committee:

Gregor Asshoff (SOKA-BAU, Germany);
Henri den Boer (MN, Netherlands);
Mark Boerekamp (APG, Netherlands);
Steven Janssen (Sigedis, Belgium);
Chairman Peter Melchior (PKA, Denmark);
Darren Philp (The People's Pension, United Kingdom) and
Harry Vossebeld (PGGM, Netherlands)

1. Introduction

In March 2015 the Track and Trace Your Pensions project (TTYPE) delivered its final report[1].
This report contained a high level design for a European pension Tracking Service (ETS) and a set of recommendations on its establishment. The report was received with great enthusiasm and acclaim from both the European pension sector and the European Commission (EC). Still it was immediately clear that the report in itself would not lead to the actual realisation of such a service for European citizens. More work was needed on creating the right conditions to initiate the realisation of an ETS. There needed to be more clarity on the organisation that would run this ETS; STEP[2]. A business plan was required that included the basis for STEP's financing model, a communication strategy and more guidelines for its organisation and governance model. That is why, with the support of the EC, TTYPE's assignment was extended to write a business plan for STEP. Apart from having better guidelines for the creation and operation of the ETS, the idea was also that by continuing the TTYPE project, the momentum that was created in the first phase could be kept and perhaps even be enlarged, resulting in a larger support base for the ETS.
This report contains the business plan for STEP. It includes STEP's organisation and governance model, the implementation roadmap, its communication strategy and its financial plan.

1 Establishing an ETS, recommendations for creating a European pension Tracking Service (TTYPE report March 2015)

2 The name STEP was introduced in the final report as a working name for the organisation that creates and operates the ETS, STEP means Service for Tracking European Pensions

2. STEP's mission and vision

The mission and vision statements provide a purpose and they answer the fundamental questions what STEP does, for whom and how. In doing so they provide general guidance for STEP's organisation, its culture, its business model and its actions. The mission statement was already presented in the final report. It basically reads as follows:

STEP aims at providing European[3] (mobile) citizens with an overview of and insight in the pension entitlements they have acquired across Europe and by giving them general information on pensions across Europe. In addition STEP aims to support pension tracking services and pension providers in the communication with their participants by providing them information on entitlements they could otherwise not obtain.

STEP's mission is based on the following vision:

All European citizens should have access to information on their pension entitlements no matter where these were acquired within Europe and regardless of their country of residence.

3 STEP is primarily focussing on countries in the EEA

3. Business environment

Where the pension sector predominantly communicates with participants through paper[4] there is undoubtedly a shift towards digital communication. Not only is email and social media used more frequently as a communications channel, but more and more pension providers use web portals to give general information and build personal web environments for participants to see their entitlements and make pension calculations. Some pension providers also provide apps so that information is accessible to their participants on tablets and phones. The popularity of online tracking services across Europe is also growing. The tracking services in The Netherlands, Denmark, Norway and Sweden show overall positive user statistics both in terms of usage and satisfaction of service provided[5]. Most existing tracking services continuously expand functionality. In a few countries where no national tracking service is yet in place, plans for creating one are (e.g. Ireland, United Kingdom) are gaining greater momentum.

These developments follow the digitisation trends we see in many other sectors like in health, media and education. These trends are the consequence of technological progress, changing expectations of users, the digitalisation of society, the need for personalisation of information and in some cases, cost reduction. But in pensions there are also other developments that are relevant. One is that first pillar (and in some cases also second pillar) pensions are becoming less generous, which makes it more necessary for individual citizens to get a good overview of their additional entitlements[6]. Secondly, the numbers of cross border workers are rising. Also, expectations are that workers will be more transient. For these groups it is more difficult to get a good overview on their pensions[7].

These developments are recognised by policy and lawmakers both on a national level as on a European level. The need for adequate information on pensions is well understood and followed through in terms of national legislation (like in The Netherlands) as well as European legislation.

Primarily because it is their purpose, but also encouraged by this legislation, pension providers are looking for better ways to inform their participants. Providers are becoming faster to respond to trend changes and are better tuned to the users needs. One limitation for pension providers is, however, that they have a restricted view on the financial situation of their participants. For pension providers of occupational schemes, for example, the information they have on the entitlements of their participants usually does not extend beyond the entitlements of the pension scheme they provide. Tracking services have an advantage here, being able to give a better overview across more providers and in some cases across several pillars.

These tracking services already exist in many countries. Earlier research of the TTYPE project[8] has shown that 16 countries in the Europe already have some form of pension tracking service and 11 countries have a tracking service that provides individual pension entitlements through a web portal. Many European countries, including the largest labour markets Germany and United Kingdom, don't have a service like this yet. Where there is a growing necessity for getting an online overview on pension entitlements on a national level and across European level, an ETS offers a solution.

In the final report, the TTYPE project described the advantages of having an ETS. Looking at these advantages from the perspective of pension tracking services and pension providers, what are possible reasons for them to connect to the European pension Tracking Service?

4 Consultation Paper on Good Practices on Communication Tools and Channels for communication to occupational pension scheme members. EIOPA, 16 December 2015.

5 Examples: the Swedish tracking service MinPension.SE currently reaches over 42%of its eligible group, in 2014 the DutchPensioenregister had over 2 mln visitors (Dutch labour force is about 8.8 mln People).

6 White paper: an agenda for Adequate, Safe and Sustainable Pensions (European Commission 2012)

6 Speech on labour mobility in the EU, L. Andor, Commissioner for Employment, Social Affairs and Inclusion, September 2014

8 Towards a European Tracking Service for pensions (Intermediate report TTYPE, May 2014)

Reason	Explanation
ETS is standard	Web portals and apps based on these portals will be the future standard for communication on pensions because they provide complete and up-to-date information on pensions from a reliable source in a modern, easy and safe way.
ETS helps in being compliant to legislation	With present and future EU and member state legislation on pension communication towards participants
ETS provides additional services	An ETS can: • Increase or complete the information a provider displays to its participants, especially those with pension entitlements in other countries • help participants find their provider • offer a network that helps providers to find lost participants • help to create a national tracking service
ETS helps reduce cost	(For some) by eliminating the need for a national tracking service.
ETS improves image	Provider can show: • it supports the new way of working without borders and more labour mobility. A slogan could be: "If you are going to work abroad, then choose a pension provider that travels with you" • it communicates across borders • it is one of the innovative leaders in online pension communication • it is part of an innovative and collaborative effort of the European pension sector to upgrade its communication on pensions

Fig.1 Reasons to connect

Note that there are many types of pension providers and also tracking services can have quite different backgrounds in terms of financing or governance or in the services they provide. As a result, the reasons to connect mentioned above will be weighed differently for different kinds of providers and tracking services.

4. Business description

4.1 Business model

As a start for outlining STEP's business properties in more detail we use a business model. This business model will serve as a basis for the governance, organisational and financial model. In the final report we used a business model canvas to show how STEP can create value. A summarised version of this model is shown below[9].

<table>
<tr>
<td rowspan="2">Key partners
ICT provider that creates and maintains ETS</td>
<td>Key activities
• Market ETS
• Connect provider and NTS's
• Develop and maintain ETS
• Operate ETS</td>
<td rowspan="2">Value propositions
Citizens: overview on pensions; find your provider; general info on pensions
Providers: complementary info to participants; find lost participants
Member states: help create an NTS that provides citizens with pension overview.</td>
<td>Customer relationships
EU Citizens: trusted webservice
Pension providers: service provider</td>
<td rowspan="2">Customer segments
EU Citizens: epsecially crossborder workers, more generally citizens with a limited overview of their entitlements
Pension providers: in 1st, 2nd and 3rd pillar NTS's
Member states: without an NTS</td>
</tr>
<tr>
<td>Key resources
• Information frok data providers
• Staff for operations, ICT, legal and marketing</td>
<td>Channels
• ETS
• Pension providers channel</td>
</tr>
<tr>
<td colspan="2">Cost structure
• Low cost operator
• Costs for realizing and developing ETS
• Operational coasts (communication, legal, helpdesk, operations, facilities, etc
• Connection costs</td>
<td colspan="3">Revenue streams
• Not for profit organisation
• Grants and subsidies from governments and EC
• Fees from connecting pension providers
• fees from member states when (assisting in) building an NTS</td>
</tr>
</table>

Fig.2 The STEP business canvas model

As was explained in the final report, STEP aims at three customer segments:

1. **European citizens**
   Providing insight into pension entitlements, providing information on pensions in different countries, helping to find pension providers.
2. **Pension providers**
   Helping pension providers to reach and inform their participants and to find lost participants.
3. **EU member states**[10]
   Helping member states in setting up national tracking services.

The cost structure and the revenue streams will be further explained in Chapter 9 on Finances. The organisational and governance model are part of this Chapter 4. Chapter 8 on Communication will show how the three types of customers will be engaged.

9 Establishing an ETS, recommendations for creating a European pension Tracking Service (TTYPE report March 2015) – see page 24 for the extended version

10 Including countries in the EEA (European Economic Area)

4.2 Organisation and governance

How should STEP be organised and governed? To answer this, it is important to remember that STEP has three primary responsibilities:

1. Governance. It will need to organise stakeholder involvement and participation;
2. Ownership. It will have legal ownership of the ETS system and the services it provides;
3. Operation. It will need to manage and carry out STEP's operational activities including operating the ETS and making connections to pension providers.

Basically the execution of all three could be carried out by different organisations. Stakeholder involvement could be organised through a different organisation than that providing legal ownership. And the operation could be outsourced to yet another organisation. Our preference is to combine all three responsibilities into one organisation. The main reason is that by combining stakeholder involvement with the other tasks, stakeholders get real influence on STEP's direction, but at the same time are responsible for it. Another advantage of combining these responsibilities is that it will ensure optimal coordination and synergy.

Having all three responsibilities combined in one organisation does not exclude outsourcing options. We think that certain activities like the realization and technical operation of the ETS should be outsourced e.g to. ICT providers. The reason is that by outsourcing the main ICT tasks, STEP will be able to focus more on primary activities (like connecting providers) and it can create and maintain the ETS at a lower cost.

We propose the following structure for STEP's organisational form:

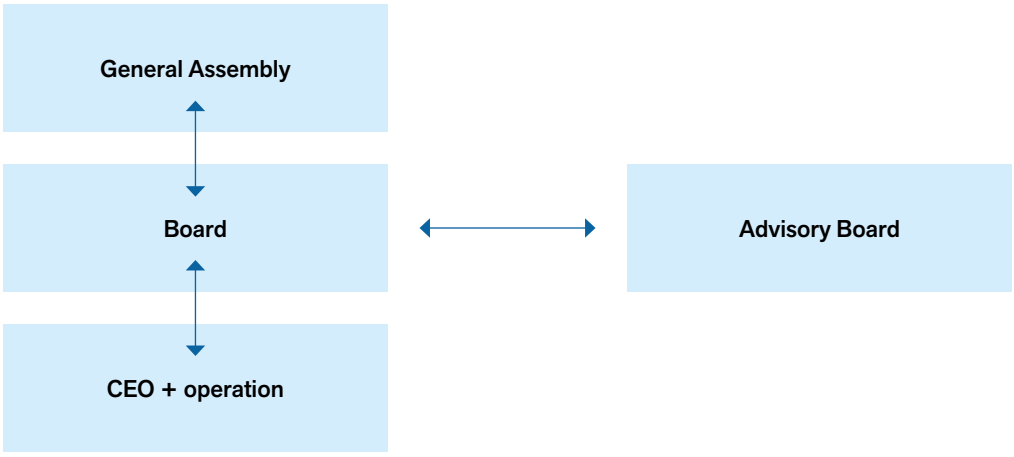

Fig. 3. Structure of STEP

- The basic legal structure is an association
- The members of the association define its purpose and direction. Membership is voluntary
- The association has statutes that describe STEP's goal and governance and regulations that describe the members responsibilities
- Members meet and decide upon major issues in the General Assembly (GA)
- The GA appoints a Board that monitors the realisation of STEP's goals on behalf of the members
- The Board is supported in this task through an Advisory Board
- There is an operational entity that realises the goals. This entity has a CEO that answers to the Board

11. In this report we use the generic term data provider to indicate an organisation that supplies pension data to the ETS. Data providers typically are pension (service) providers and (National) tracking services

Members (of the GA)

- Members are organisations that provide pension data to the ETS ('pension data providers[11]'); being pension providers and NTS's
- Members need to comply with membership regulations
- Members pay membership fees

Board

- Members of the Board are assigned by the General Assembly
- Board appoints and evaluates performance of CEO STEP
- Board is small, with an odd number of members (e.g. 5)

Advisory Board

- Members of the Advisory Board are appointed by the Board.
- Members of the Advisory Board can be diverse, like associations of pension providers, governmental institutions, social partners, consumer organisations or individuals with specific expertise.

An important consequence of this structure is that NTS's and pension providers do not just connect to the ETS. They become a member of the STEP organisation and, as a consequence, get direct influence in STEP. Another consequence is that by choosing appropriate membership regulations, much of the groundwork for a legal basis for exchanging pension information can already be done[12].

12 Another important legal basis is that the user accepts the transfer of data between provider or NTS on one hand and ETS on the other

5. Realising the STEP mission

The STEP organisation will operate in a complex and diverse force field of pension providers, NTS's, the European Commission (EC) and other European and national stakeholders (like associations of pension providers). These forces can influence the internal dynamics of STEP and therefore, its results. From the TTYPE Group's analysis, the factors that either positively or negatively contribute to STEP's ability to reach its goals, are described below:

Positive	Negative
1. ETS is a solution which is initiated, designed and run by the pension sector	1. High level of dependency on pension data providers, NTS's and the European Commission
2. Focus on a pragmatic, lean & mean STEP organisation and an ETS with ambition of complete European coverage	2. Complex decision making process within STEP organisation because of the high diversity of members
3. Collaborative approach with focus on a clear goal (establishing an ETS)	3. Development of ETS in the hands of only a few partners
4. High levels of commitment and support from the pension sector in Europe and EC	4. Revenue streams unsecure and therefore unstable
5. First-to-market with unique proposition	5. No acceptance of ETS service by end-users (e.g. limited added value, incorrect information, not user friendly)
6. Further development of the ETS covering all three pillars, to increase participation of data providers	6. Entry of competitor(s) with similar service and higher added value for users
7. EU-wide initiatives which could support ETS (e.g. Stork[13]).	7. Changing legislation on data, privacy and pension communication.

Fig. 4. Overview of positive and negative factors

5.1 Factors that help STEP (achieve its goals)

A unique characteristic of the proposed solution is that it is initiated and designed by representatives of the pension sector itself, more precisely a consortium of European pension providers who have experience in tracking and tracing pensions in their own countries. Pension providers and NTS's should also have a prominent role in giving direction to the future STEP organisation, because they provide the data and to some extent the channel through which ETS provides its services. They also have in-depth knowledge about the needs of their participants and about their domestic (pension) markets.

Another positive is the collaborative approach. This approach has been successfully used in the design phase and should be a key characteristic for the future STEP organisation. It entails a high degree of participation from experts[14] throughout Europe and a focus on maximising the commitment of data providers, NTS's and other relevant stakeholders. There is already a high level of commitment and support from the pension sector and the European Commission for the establishment of an ETS.

13 EU project working on pan–European interoperability and of eIDs as key enablers for eGovernment Services and for strengthening the Digital Single Market

14 In both phases of the TTYPE project, two expert meetings were organised to discuss the projects findings with pension experts of across Europe.

As stated in our final report, an ETS needs to be a low cost service. Our design is pragmatic in nature with relatively low overhead costs and aiming for an efficient operating model. Furthermore, the STEP organisation could potentially benefit from anticipated developments in Europe with regard to legislation, labour mobility and other relevant developments. These developments create a context that could be beneficial for STEP. The promise of being first-to-market could prove to be a huge advantage. In this context, this means being able to set the technical standard on pension tracking and tracing in Europe and being able to shape the taste of the end-users.

5.2 Factors that inhibit STEP

Prerequisite for success of the ETS is effective cooperation between data providers, NTS's and the STEP organisation. With regard to political and financial support, the European Commission plays a pivotal role. An important disabler could be that the STEP organisation becomes too dependent on these parties and will lose grip on its own development. Clarity on the position of stakeholders and continuous communication with relevant parties and stakeholders is crucial to overcome this potential problem and should be addressed in the STEP statutes.

Getting effective decision making within the STEP organisation could also prove to be a challenge. There is high diversity in the participating members within the STEP organisation in terms of size, type of organisation (1st, 2nd or 3rd pillar pension provider or NTS's, governmental or non governmental, etc.). That is another reason why clear statutes must be drawn up.

Furthermore, the ETS needs to be implemented and brought into operation. Amongst parties in Europe there needs to be enough willingness and executing power to step in and do this. The risk here is losing time and momentum. Political and financial support from the EC for future years is a prerequisite. Without sufficient EC support, STEP will not be able to realise its goals.

Another key risk is the acceptance of the ETS by the end-users. STEP needs to focus on high quality user friendly services with real added value for the end-users.

Finally, changes in privacy laws or in pension legislation could hamper or complicate the establishment or expansion of an ETS. But they could also be helpful, for example where member states decide to shift to online communication rather than communication on paper.

6. Implementation roadmap

STEP aims at providing European citizens with an overview of and insight in the pension entitlements they have acquired across Europe. In order to be able to do this, ETS will need to have connections with pension providers and NTS's to provide them with the data to present to the citizens. Making these connections takes an effort and, given the potential numbers, it should be done in a 'step-by-step approach' as was recommended in the TTYPE final report. The question is therefore in what order countries, providers and NTS's could best be connected and what the expected timeframe to connect all providers would be.

As a starting point for the implementation roadmap, the assumption was made that providers and NTS's will be connected country by country. There is a practical reason for this as many countries have a NTS and connecting the NTS results in connecting all users in a specific country. Another reason is that for countries that don't have an NTS (yet), it may take some legal groundwork before providers can connect. If one provider - or the government – of a country does this, it will be simpler for other providers to connect. Having said this, by using an approach in the roadmap where providers are connected 'country by country' still allows for STEP to start the connection (of the providers of) a new country start before the last provider of the previous country is connected.

The ETS implementation roadmap serves multiple goals. It gives a guideline for STEP on what countries should be connected in what order and it helps to manage expectations of member states. Furthermore, insight in the sequence of the connection of the countries also means revenue streams and cost overviews can be calculated.

As was explained in the TTYPE final report, the ETS consists of three functional levels:

- Level 1 provides general information on pensions in the member states and helps citizens to find their pension provider(s) in Europe.
- Level 2 provides information on pension entitlements to the individual user. It gives an overview of his acquired pension entitlements throughout Europe. In level 2 this information is presented in the original form of the provider.
- Level 3 provides personal information in a standardised form so that it can be aggregated and presented in a more understandable way.

We expect that level 1 functionality already delivers added value for many citizens, for example those that are in search for their pension provider or those that need specific information on the pension system of the country they are working in. Since in level 1 there is only general pension information, no authentication is required. Level 2 functionality does require connections to pension data providers. This means its implementation is more complex and will take more time. Therefore, the implementation of levels 2 and 3 will have another timeframe than that of level 1.

6.1 Criteria for selecting the optimal ETS connection roadmap

Implementing level 1 functionality is pretty straightforward. To a large degree it consists of gathering and editing general information on pension systems in EU member states. This will be done with the help of the countries involved to make sure the information is accurate and validated. For reasons of efficiency, we want to make use of, as much as possible, information that already is available and connect to existing national initiatives in this field. More time consuming will be collecting basic information to help build the Find your provider functionality (see final report appendix for more details on this functionality). The information necessary for this functionality comes from pension providers and/or NTS's and governmental institutions. The roadmap reserves three years for this task. After that period the complete level 1 functionality should be available for all European countries[15].

15 This includes the Find Your Provider functionality. The general info should be available in a much shorter timeframe.

The implementation of levels 2 and 3 is more complex in terms of realisation, but even more so in terms of connecting efforts. The added value of the ETS for a citizen depends on whether the ETS has all the providers that are relevant to him, connected. This means that coverage in terms of number of data providers is important to STEP. There are several ways to achieve this.

What criteria will determine the order in which data providers will be connected?

1. *Connect those that want to be connected*
   Pension data providers connect to the ETS voluntarily. Therefore, the basis for the ETS connection roadmap is that STEP can and will connect only those providers expressing their willingness to do so.

2. *Connect existing NTS's*
   Connecting an NTS requires a single connection while it rapidly increases the ETS coverage in Europe.

3. *Connect large countries (with less than 50 connections)*
   Pension data providers in countries with a large labour population and countries with a high number of mobile workers should be connected faster.

4. *Connect neighbouring countries*
   Many mobile workers are border workers. Therefore the connection order should reflect connecting neighbouring countries, like for instance Norway, Sweden and Denmark.

5. *Restrict the total number of connections*
   ETS can technically connect many data providers easily. However, managing too many connections would present the STEP organisation with several challenges. The number of IORP's[16] in the EU alone exceeds 140,000 and it would take a long time and a huge effort to connect them individually, not to mention the impact whenever in the future the connections need to be changed. STEP should try to keep the number of connections to 1st and 2nd pillar pension organisations low, preferably below 50 per country, also because of the impact on testing those connections and the effort required for contract management. As a result the total number of connections would be below 1000. The same is true for connections to 3rd pillar pension data providers. For those countries without an NTS and potentially more than 50 ETS connections, we recommend to create an NTS.

The criteria should be used in balance. Because the willingness to connect is in the primary interest of STEP, we do not propose to exclude for example (a pension data provider from) a small country with very few migrating workers from connecting in an early stage.

These criteria can be used to create a roadmap. Still, it is important to notice that any roadmap will need to be tuned to the changes in STEP's environment. The STEP organisation will periodically need to update the ETS connection roadmap, so that new developments can be taken into account.

6.2 Connection complexity

As described in the criteria, ETS aims at connecting only a limited number of data providers per country. How would that work out if we look at member states? The table below gives an indication of the number of connections we could expect. Countries with only a few connections are marked green in this table. Even though we can expect these numbers to change over time, they are accurate enough to validate the different possible roadmaps and give guidance.

16 Institute for Occupational Retirement Provision

Country	% 1st pillar	NTS	pillar in NTS	# 1 st pillar	# IORP (2nd pillar)	# non IORP 2nd pillar; book reserves	Number of expected ETS conn-ections	# 3rd pillar	in NTS?	nr conn-ections
Countries with an NTS which covers > 95% of 1st & 2nd pillar										
Austria	95	yes	1st	1	14	*	15	3		3
Belgium	75	yes	1st, 2nd	1	207	0	1	29		29
Denmark	50	yes	all	1	21	0	1	71	yes	1
Estonia	97	yes	all	1		0	1	5	yes	1
Finland	95	yes	1 st	1	48	0	1	12		12
France	95	yes	1 st	1	0	37	1	63		63
Latvia	90	yes	1st, 2nd	1	6	0	1	4		4
Netherlands	45	yes	1st, 2nd	1	377	0	1	65		65
Poland	95	yes	1st, 2nd (planned)	1	5	0	1	31		31
Sweden	65	yes	all	1	86	0	1	54	yes	1
Norway	80	yes	all	1	85		1	9	yes	1
Countries without an NTS with more than 50 connections										
Cyprus	90			1	2046	0	1.826	9		9
Germany	75			1	173	85000	85.174	117		117
Ireland	95			1	62195	0	62.196	69		69
Italy	95			1	299	*	300	64		64
Portugal	75			1	192	0	193	21		21
Spain	82			1	349	*	350	89		89
United Kindom	30			1	43020	0	43.021	268		268
Switzerland	50			1	225		226	25		25
Countries without an NTS with less than 50 connections										
Bulgaria	95			1	2	0	3	9		9
Croatia	80			1	17	0	18	7		7
Czech Republic	95			1		9	10	9		9
Greece	99			1	0	4	5	17		17
Hungary	97			1	0	?	1	12		12
Lithuania	95			1		9	10	6		6
Luxembourg	85			1	14	0	15	49		49
Malta	100			1	1	0	2	5		5
Romania	90			1	0	?	1	9		9
Slovakia	97			1	4	0	5	8		8
Slovenia	97			1	3	0	4	3		3
Iceland	20			1	21	0	22	4		4
Liechtenstein	70			1	5	0	6	22		22
total							**193.413**			**1033**

Fig. 5. Overview with number of connections

Note:* Italy, Spain, Austria and Germany have book reserves (in 2014: Spain 4,6 billion; Italy 3,2 billion, Austria: 16 billion and Germany 271 billion). Source: Pensions Europe statistical survey 2014.

Sources: number of IORP: 15.2_EIOPA_BoS_15-144_Market development report 2015, EIOPA 2014 Report on Cross Border IORP Market Developments, Report of European Commission, Impact assessment on Proposal for a Directive amending Directive 2003/41/EC on the activities and supervision of institutions for occupational retirement provision, Brussels, 27.3.2014, Insurance corporations and pension funds in OECD countries (2009), Pensions Europe statistical survey 2014, International Pension Funds and their advisers, 2014/2015

6.3 ETS Connection roadmaps

Using the criteria and the number of expected connections per country, connection strategies for levels 1 and 2 were developed. Goal for both levels was to achieve greatest coverage as quickly as possible.

ETS connection strategy for Level 1

To implement level 1 functionality, STEP will need to contact governmental offices and pension providers and/or NTS's to get general information on pension systems per member state and to get info that helps create the search facility for citizens to find their provider. Getting info on pensions per member state could be done rapidly in a few steps, but we think getting adequate info to help build the "find your provider" functionality will be more time consuming. The implementation speed is also dependent on the quality and speed of delivery of the requested information[17].

ETS connection strategy for Level 2

The connection strategy for level 2 is to start with connecting a few existing NTS's, and expand in the years after. The implementation of Level 2 functionality will initially focus on existing NTS's in order to increase coverage fast. The realisation of the ETS level 2 (including a Proof of Concept) will take approximately 3 years. The proposed connection sequence is shown in the map[18] below.

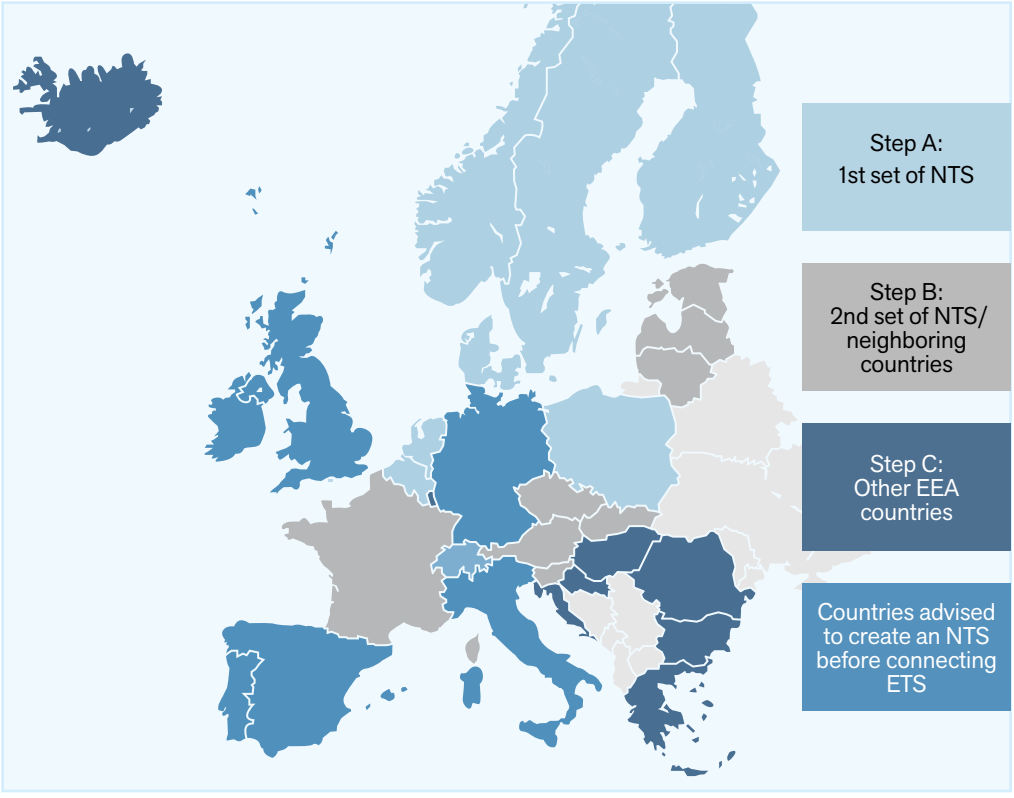

Fig. 6 ETS connection roadmap for connecting EEA countries

17 The process of obtaining, editing, maintaining and presenting general information on pensions on a web portal for a large audience, is one that the German "Find your Pension" (FYP) initiative has a lot of experience in. TTYPE and FYP have expressed they have a common goal of realising a European Tracking Service.

18 Map was generated using http://philarcher.org/diary/2013/euromap

We propose three steps in this step-by-step ETS connection roadmap:

Step A. This step starts with the Proof of Concept of the ETS system in two countries, to test the system. After the system has proven successful, it will be deployed in three areas:

Positive	Negative
Belgium & The Netherlands	These countries have extensive NTS's operational and some of the data providers are already part of the TTYPE consortium. Furthermore, as these countries are neighbours, the ETS will be of added value to border workers.
Scandinavian countries	These countries all have extensive NTS's operational and already, due to the high mobility across these countries, are in need for ETS-like functionality. And, as our ETS design includes the use of the Danish formats for exchanging information, the connection should be relatively easy.
Poland	Many Polish citizens are working abroad, like for instance in The Netherlands, Belgium and in the Scandinavian countries. As Poland already has an NTS and is interested in TTYPE, it is selected as part of this step.

Fig. 7 Countries to connect in Step A

Step B: This step focuses on connecting other countries which have an NTS and are located close to one of the countries connected in the previous step. Latvia and Estonia have an NTS. Lithuania, as a neighbouring country, does not, but has a small number of data providers which makes it a candidate for connection in this step.
Connecting Austria (which has an NTS) and its direct neighbours (which do not have an NTS but have a small number of data providers) will expand the nucleus which started by connecting Poland in Step A. Similarly, connecting the NTS of France will increase the area which started with the NTS's of Belgium and The Netherlands.

Step C: includes the connection of other E.E.A. countries not mentioned above. As these connections have a longer timeframe, they are not detailed.
The countries coloured in orange have a high number of potential ETS connections, and we therefore advise to have them create an NTS (or an 'NTS powered by ETS') first, before connecting to ETS. The connection of countries in step C will be elaborated later by STEP.

ETS connection roadmap for Level 3

Level 3 requires pension data providers to deliver pension information in a structured data format. For some pension data providers that will take more effort than for others[19]. That is why pension data providers can choose which level they connect to: 2 or 3. Please note that, the introduction of level 3 connections does not automatically result in the level 3 presentation functionality. We expect delivery of full level 3 functionality during step A of the connection roadmap.

A special level 3 feature is the 'find your lost participants' functionality that helps pension providers find members entitled to a (for example an old age) pension. This functionality requires contracts with pension data providers and more detailed information on the individuals that are lost. This requires direct contact between STEP and the providers. Therefore, the roadmap for this feature is the same as the roadmap for level 2 functionality.

19 Many NTS's present information to their users on basis of data that is provided to them real time by the pension providers. This is an example where it is easier to connect to level 3 than to level 2

Roadmap flexibility

There is an important thing to notice here. The roadmap is a guideline based on currently available information and on the assumption that providers and NTS's will be committed and ready to make that connection in the timeframe presented. Undoubtedly reality will be different and the order in which NTS's and providers actually make the connection can be expected to deviate from the 'ideal'order presented here. Also, countries without an NTS could be interested in connecting earlier than anticipated in this plan. So the STEP organisation will need to be flexible and seize opportunities when they arise. This also means the roadmap will have be updated regularly.

6.4 Building and implementing ETS

The previous paragraphs described the implementation strategy for the levels 1 respectively 2 and 3 separately. Now how should they be combined? Basically there are two ways to do that. First is to do them sequentially. The other is to do them simultaneously.

1. Implement levels 1 and 2 simultaneously	2. Implement levels 1 and 2 in succession
Implement level 1 and 2 simultaneously and after a few years, level 3	Implement level 1 first and some time later (for example 3 years) level 2 and (again 3 years later) level 3
The roadmap for this scenario is • Phase 1: a three year period in which ETS level 1 and 2 are developed and implemented • Phase 2: expanding the number of connections. Realising level 3.	The roadmap of this scenario is: • Phase 1: A three year period in which ETS level 1 is developed and implemented • Phase 2: The second three year period in which ETS level 2 is realised and implemented. • Phase 3: expanding the number of connections and realising level 3.

Fig. 8 Scenarios of implementation of levels

Both scenario's have their advantages. The first scenario (level 1 and 2 combined) advantages are:

- It makes full use of the present TTYPE momentum.
- It fits in a scenario where existing NTS's want to connect fast.
- It delivers level 2 functionality faster.
- Revenues on level 2 earlier. The main revenues of STEP will start when level 2 is connected which is earlier in this scenario as compared to scenario 2.

The main advantages of the second scenario are:

- This scenario gives STEP the opportunity to learn, to get people and organisations engaged, to choose the right timing to take steps. It implements step by step.
- More focus in realisation. Implementing level 2 is complex enough.
- Lower risks (and costs) in the first years.
- Easier to implement and to take stakeholders along.

We asked the experts about their preference in one of our expert meetings. We learned that only starting with level 1 did not appeal to many providers, because they felt that the added value of level 1 is limited and they believe that the real benefits come with level 2. The EC had a preference for the combined scenario also, because it delivers level 2 faster. However, the EC acknowledged the importance of feasibility which is more present in scenario 2.

Based on these two scenarios we looked into alternative scenarios to see if it is possible to combine the best of both worlds. We created a third scenario that delivers level 1 as a first result, but starts with level 2 functionality quickly after the first level 1 functionality is implemented. This third alternative combines elements of the two original alternatives:

- Start small
- Start with level 1 and start implementing it.
- Learn from the implementation of level 1, while starting to build level 2 functionality
- Increase coverage of STEP fast
- Revenues come in earlier than in scenario 1

3. Implement levels 1 and 2 in an overlapping manner
Start with level 1 and after the first functionality is released continue with levels 2 and 3
The roadmap for this scenario is • Phase 1: a one year period in which ETS level 1 is developed and implemented and becomes operational. • Phase 2: a three year period in which level 1 functionality is completed and level 2 functionality is developed an implemented (including a proof of concept). • Phase 3: focus will shift to operating and maintaining the ETS as well as connecting NTS's and pension data providers. In this phase level 3 functionality will become operational.

Fig. 9 Alternative scenario of implementation of level

Here's the phasing of the realisation and connections of this third scenario in one diagram:

	Level of functionality provided by the ETS		Phase
Year	**1**	**2 and 3 (connected countries)**	
1			1
2	X		2
3	X		2
4	X		2
5	X	Netherlands, Belgium, Denmark	3
6	X	Sweden, Norway, Finland	3
7	X	Poland	3
8	X	France	3
9	X	Austria, Estonia, Latvia	3

Fig. 10 Timeline based on third implementation scenario

7. Operations

In its start-up phase STEP's operational activities are focussed on putting together a team (including finding the CEO), finding a location, coming to an agreement with the stakeholders on priorities and making plans, dealing with legal challenges like establishing STEP as legal entity, etc. After this phase, STEP can start realising an ETS. In the following sections we look more deeply into STEP's properties.

7.1 Structure

STEP should be a lean and small organisation. It has activities in five areas:

1 Operations
2 Connections
3 Communications
4 Business and IT development
5 Management and staffing

Obviously the skillset of employees in these areas is different, but as STEP is small, employees will need to be able to fulfil multiple roles. Although we advise STEP to be a lean organisation, we expect it to need a staff of internal experts (for example on legislation, ETS design and architecture, communication, etc.).

Operations

(Maintains content of ETS, operating the helpdesk & ETS system)

STEP generally does not communicate with end-users. But pension data providers like pension funds or NTS's may need help in defining interfaces and in getting connected. These tasks will start in Phase 1 but will intensify through Phases 2 and 3. At the end of Phase 1 all level 1 information should be available in the ETS database. With the end of the testing period during Phase 2, the ETS's level 2 functionality should become operational. In Phase 3 the realisation of level 3 functionality will require some of the resources for testing.

Connections

(Realising new connections with pension providers and NTS's both legally and technically).

Even in Phase 1 we expect STEP to have to manage contracts with data providers as well as to plan, develop and execute marketing campaigns together with newly connected data providers, especially NTS's in order to get well known to the public quickly. In Phase 3 these tasks will increase due to the growing number of smaller data providers connecting to the ETS.

Communications

(Stakeholder management including PR, engaging policymakers and decision makers in governments and providers / NTS's).

This is partly carried out by CEO, partly by Board and partly by participating member organisations. Supporting campaigns of NTS's, pension federations and governmental offices to communicate new connections to the public.

Business and IT Development

(Development and testing ETS level 1, 2 and 3 functionality, including project management, design and testing of ETS)

Defines the infrastructure, platform and business application demands for the ETS necessary to deliver the expected functionality. They supervise the IT service provider that does the developing, testing and implementation of the ETS.

Management and Staffing

Due to the manageable amount of staff we expect the CEO of STEP to spend most of his time as the most prominent ambassador of the ETS. In Phase 1 this means specifically the development, implementation and communication of the organisation's strategy, as well as executing the strategic user relationship management process, with focus on the most important stakeholders like the EC or NTS's. In Phases 2 and 3 the focus might shift to the political aspects of running an organisation with many different kinds of stakeholders, given the diversity of the European pension industry.

As the number of participating members grows, the financial management processes becomes more complex and therefore more personnel is needed to handle the implementation of Phase 3.

7.2 Internal resources

In our preferred scenario in Phase 1 STEP has an anticipated staff count of 6.5 FTE'-s (full time equivalents) due to its restriction to level 1 functionality. But starting with the cost and time consuming processes of developing level 2 functionality, we expect STEP to grow to 10 FTE'-s[20]. Although the number might remain the same in phases 2 and 3, the tasks could be assigned differently.

Internal resources	Phase 1 (1 year) FTE	Phase 2 (3 yrs) FTE	Phase 3 FTE	Role description
ETS Operations & development	4,5	6,0	4,0	
Helpdesk / Contentmanager	2,0	2,0	1,0	• Maintaining Content ETS (Level 1 information) - Helpdesk for providers
Functional IT mngr	0,5	1,0	2,0	• Functional managing ETS-Operational contractmanagement of the IT provider-Testing ETS functionality
Design/test staff	2,0	3,0	1,0	• Creating requirements for the IT provider -Testing ETS functionality
Connections & communications	0,0	1,5	2,5	
Provider-contract manager	0,0	0,5	1,0	• Creating and managing contracts with pension data providers, including contracts for 'find your beneficiary' -managing contact's with pension data providers
Marketing staff	0,0	1,0	1,5	• Supporting NTS's, federations and national governmental organisation with ETS 'toolkits' for communication on ETS
Staff	2,0	2,5	3,5	
CEO	0,5	1,0	1,0	• Operational manager of STEP-Relation manager to pension data providers
Secretary	0,5	0,5	0,5	• Support CEO
Finance & administrative support	0,5	0,5	1,0	• General finance, controlling and administrative activities
administrative support for Board and GA	0,5	0,5	1,0	• Preparing Board meetings. • Monitoring Board actions and reporting
Total	6,5	10,0	10,0	

Fig. 11 Overview role and descriptions during the phases

7.3 External resources

To make sure STEP can stay focussed on its core activities, it will need to outsource activities. These are external resources we expect STEP to need during the phases 1 to 3 (see fig. 13). The number of X's indicates the size of the out of pocket costs and only serve as an indicator.

20 Please notice that the assumption here is that ICT development and maintenance are outsourced.

External resources	Phase 1	Phase 2	Phase 3	Role description
ETS Operations & development				
Translating services	xx	xx	x	Translation of Level 1 documentation Translation of documents and general information on ETS
IT development	xxxx	xxxx	x	Creating ETS and maintenance of ETS
IT operations	xx	xx	xx	IT technical operation of ETS
Connections & communications				
Legal advice	x	x	xx	Advice on STEP statutes, ETS disclaimer, STEP contracts and impacting effects of national specific laws on ETS connections
Campaigns		x	xx	Creating toolkits for Supporting NTS's, federations and national governmental organisation for communication on ETS
Staff				
Accountancy	x	x	xx	Creating yearly statement
Additional consultancy	x	x	xx	Supporting Board and CEO on specific topics

Fig. 12 External resources per phase

7.4 Selecting an IT provider

STEP will select an IT provider to develop, maintain and operate the ETS system. Because of the high value of the assignment and its long term character, an extensive and careful procurement procedure will need to be followed.

Because STEP is not a governmental organisation and its board members are not appointed by governmental organisations, a European procurement procedure is not needed[21]. However, since we expect most of the development cost to be funded by the EC, STEP must look into this particular procurement process ensuring it gives the best outcome (value for money in delivery and maintenance, fruitful long term relationship, etc.) and is taken along a careful and transparent procedure. A project manager will be needed to manage this procurement process.

7.5 Location

The location of STEP determines the context in which it operates in several ways. The location has legal implications (contracts, STEP's legal status), implications for staffing (getting the right personnel, labour law, etc.) for IT (costs of specialists) and operational consequences like the proximity of stakeholders. Without having done extensive research, TTYPE concludes that Belgium could be a suitable location for the STEP organisation because of its proximity to the EC and other stakeholders on European level. As a result STEP (and ETS) would be subject to Belgian law.

With respect to legislation it is important to keep in mind that most member states have additional regulations that allow government agencies to access the data of organisations located in the member state.

21 Starting from the assumption that the realisation of the ETS by STEP will be financed through an indirect subsidy or a grant from European Union it is outside the Public Procurement Act.

8. Communication outlines

Creating an ETS is not only a technical challenge. It is also a huge communication challenge, reaching out to very diverse data providers and end-users in more than 30 countries, many of whom will not be aware of the service an ETS can provide. This chapter describes the outlines for the STEP communication strategy towards stakeholders and end-users in its first years.

8.1 Basic principles

STEP should set up a communication strategy primarily aiming at pension providers and NTS's (including NTS initiatives). This strategy should be strictly aligned with the implementation roadmap. Starting points for the strategy are as follows:

1. The strategy should take into account the diversity in pension providers. They come in different sizes, work in different pillars, work under different pension legislation, etc. This means they may have different concerns about making a connection. Therefore a one-size-fits-all communication approach is not useful when it concerns technical issues or reasoning for joining the ETS (see also Chapter 3 (above) and 8.3.1 below).
2. The strategy should focus on establishing efficient communication channels to other stakeholders in the European pension environment including regulators and governmental bodies. This part of the communication must include frequent bilateral meetings. See 8.3.2 below.
3. Where the strategy addresses communication to end users – it should focus on meeting end users where end users meet. This means that STEP primarily must make use of pension providers' own channels. See 8.3.3 below.

8.2 Key tasks in STEP communication

As a result of these basic principles, the key communication tasks for STEP will be to:

1. define, frame, implement and execute communication towards data providers and other European stakeholders;
2. engage providers into making connections in order to reach a critical mass before launching the site to end-users. This part of the communication must be aligned closely with the connection roadmap;
3. define branding and marketing guidance towards end-users to be used by NTS's, pension providers and other stakeholders.

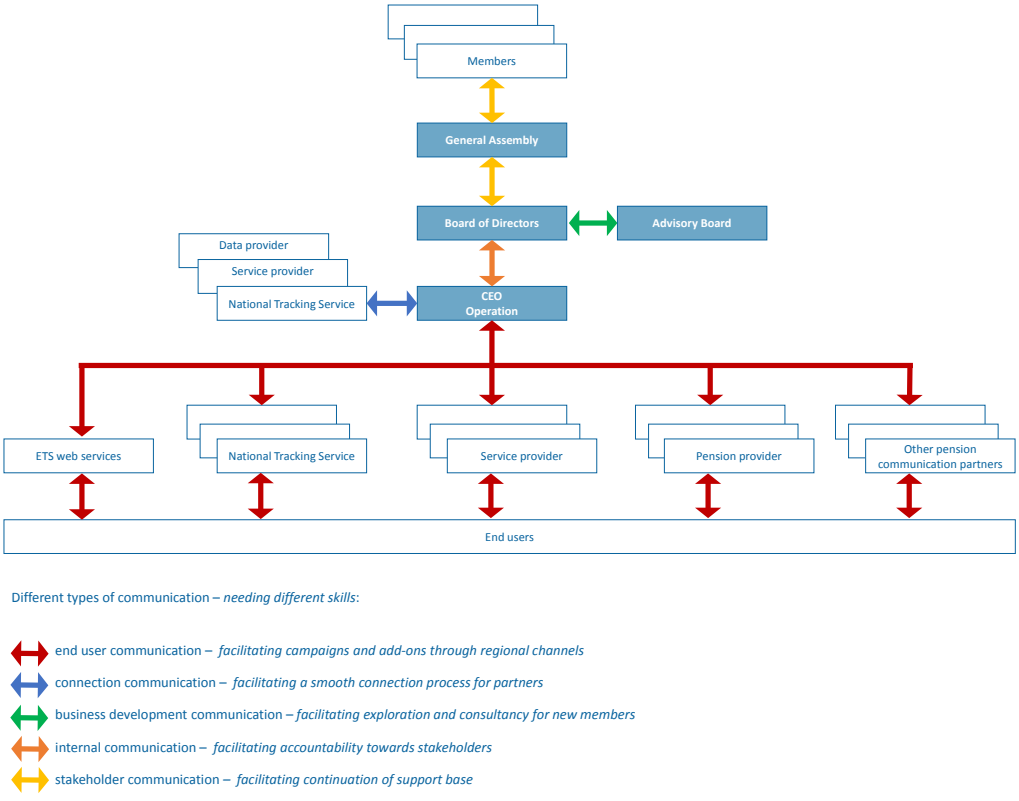

Fig. 13 Overview of communication efforts for the STEP organisation

8.3 Target groups

Given the diversity of stakeholders, STEP must set up a targeted communication plan.
The communication planning must distinguish between three main external target groups: data providers, other (external) stakeholders and end-users:

Connection communication (pension data providers)	
Why	Without pension data providers there is no data. Without data there is no users. Hence efforts should be put into creating targeted, goal-oriented dialogue with providers at a very early stage, even before establishing STEP. Focus is in the first phases on NTS's and NTS initiatives according to the implementation road map aiming at reaching a critical mass of data providers.
Who	Pension data providers can be anyone delivering data to an ETS, most significantly NTS's, pension service providers and pension providers.
What	Engage in dialogue with providers in alignment with the ETS implementation road map.
How	Communication activities towards providers must reflect their concerns and the relevant main motivations for connecting as core messages.
Results	A smooth connection process for partners. The result of the communication activities should be reflected in the number of contracts between STEP and providers – e.g. reaching a critical mass of data that can be provided by STEP.
Responsible	STEP Executive level.
When	Earliest possible stages

Business development communication (other stakeholders)	
Why	An efficient ETS can only be established and developed by embracing relevant players in the European pension industry, like influencers and/or decision makers. They are necessary in order to keep the political attention and to some extent, creating a financial platform – especially in the development phase. The political development of pension regulations has impact on the output from an ETS wanting to be compliant with current (legislative) demands for pension communication. Hence, STEP needs influential ambassadors and efficient communication with European Commission.
Who	Such stakeholders can be: • The European Commission. • Member states, governmental bodies, regulators. • European Parliament institutions or members. • Pension institutions based in Brussels, e.g. Pensions Europe, Insurance Europe. • National pension federations, especially in countries where no NTS initiative has yet been established.
What	Set up communication channels towards those stakeholders.
How	1) Frequent bilateral meetings between STEP and the relevant organisations. 2) Defining tasks for and communication with advisory board.
Results	A smooth implementation period overcoming eventual political barriers for an ETS. Keeping STEP on the forefront of European pension regulation regarding communication between providers and scheme participants. Ensuring a continued support base and new members connecting to STEP.
Responsible	STEP Executive and Board level
When	Continuously

Creating awareness (end-users)	
Why	Without end-users no reason for an ETS.
Who	Primarily mobile workers currently working or having earlier lived and worked abroad. End-user could also be those considering going abroad.
What	Create awareness of the ETS by facilitating campaigns and add-ons to regional channels.
How	1. STEP should develop communication tools, but leave distribution to those meeting the end-users. This will make campaigning activities much cheaper and not least more targeted than performing campaigning on own (STEP's) behalf. 2. Main efforts should be put into meeting end users where they meet or look for information on their pension entitlements. It means that STEP should put providers in front, but also reach out to unions, employers, immigrant offices. This will also overcome part of the language challenge. 3. STEP should only provide basic campaigning material like co-branded links, video plug-ins etc. 4. Efforts must be put into optimising the STEP website to become visible with search engines (Search Engine Optimisation).
Results	STEP is well known and frequently used. Evaluation criteria must be set up by STEP management at an early stage.
Responsible	Communications towards end-users should be channelled via providers (see above), but STEP executive level is internally responsible for facilitating this. In rolling out campaigning activities, STEP should engage with external advisors, experienced in European cross country communication.
When	Timing is essential. Communication towards end-users must follow the connecting results in order to avoid disappointments from end-users due to little or no results. Hence, STEP must NOT reach out for end-user before the service can produce a sufficient number of connected providers and the user-interface has been thoroughly tested.

8.4 Internal communication

Since STEP is a relatively small organisation, internal communication should be considered as communication between STEP and its members (those providing data). They are in the proposed organisational set up represented in a general assembly and at board level. The basic, legal demands for this communication and the dialogue with the advisory board should be part of the legislative framework to be established.

8.5 Communication activities

The communication activities can be grouped in three steps. These steps are not the same as the phases described in the previous chapter. These steps take place in phase 1 (focus on level 1), but again in phase 2 (implementing level 2/3).

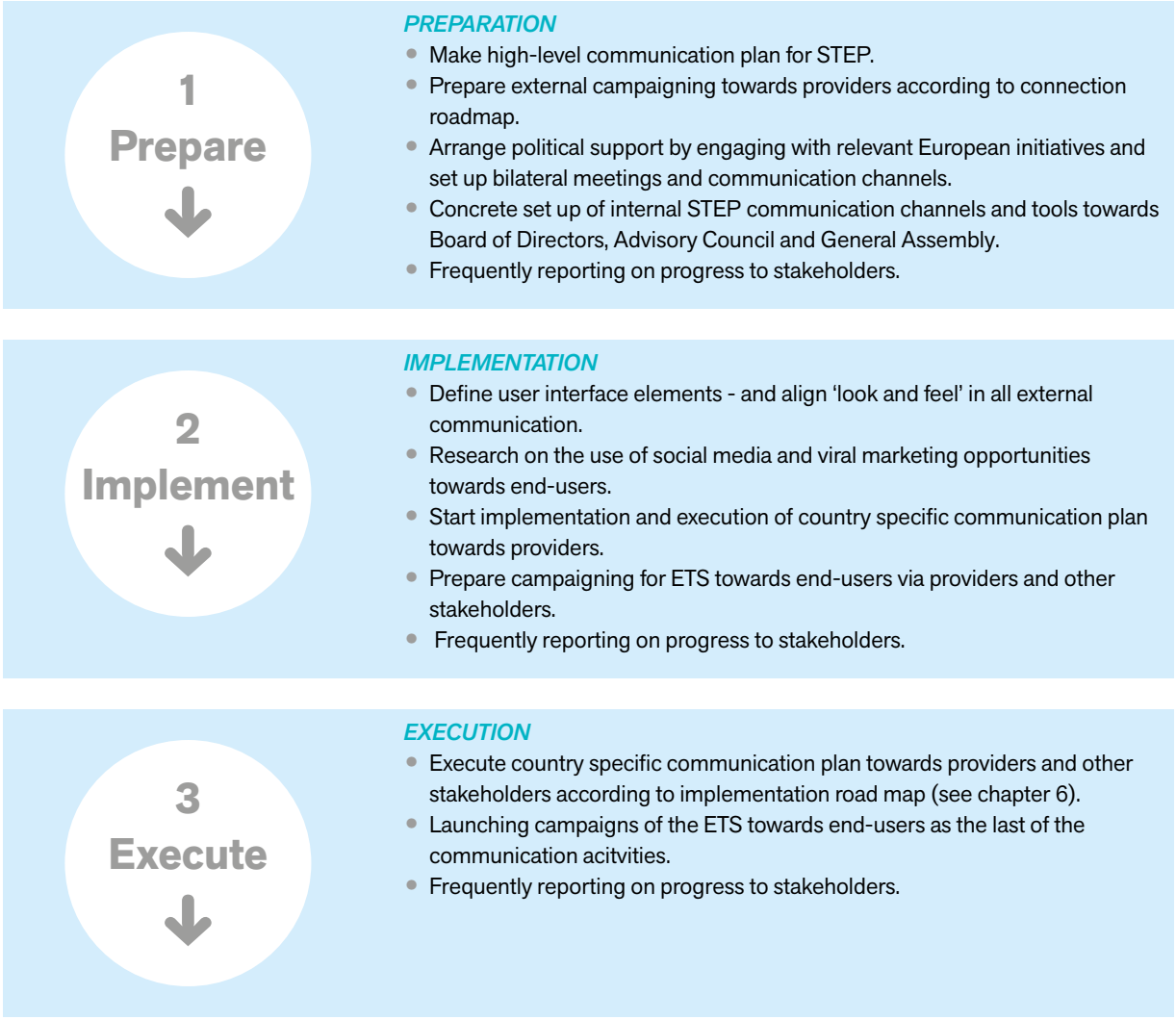

Fig. 14 Overview of the communication activities

8.6 Conclusion

Communication is a very important task for STEP and resources should be allocated within the STEP organisation. However, many of the activities can be executed by sub contractors experienced in cross border communication within the EU.

STEP communication strategy will be dominated by the efforts to communicate with both providers and stakeholders in the European pension industry. Internal communication channels must be aligned with the organisational set-up with board and advisory board.

As for the communication towards end-users, providers' channels will be in focus together with relevant stakeholders' like e.g. migration offices, unions and employers. The communication efforts and target groups must follow the connecting road map and ensure attractive content before addressing end-users.

9. Finances

One of the main challenges of STEP is creating and maintaining a healthy financial position. From the beginning STEP must focus on creating added value quickly, while simultaneously keeping costs as low as possible. This chapter gives insight in STEP's costs, financial drivers and its possible revenue streams including the assumptions they are based upon. TTYPE has developed a financial model to evaluate the consequences of financial scenarios and financial choices. This model shows how (and if) the costs and revenues balance out over time. In this chapter we explain the basic cost and revenue options for STEP.

9.1 Costs

To structure the costs of STEP, we defined 5 cost-activities (see also chapter 7):

No.	Activity	Description
1	Operations	Maintaining content, helpdesk & operating ETS systems
2	Connections	Realising new connections with pension providers and NTS's (legal, technical, etc.).
3	Communications	Stakeholder management (including PR, engaging policymakers and decision makers in governments and providers / NTS's). This is partly carried out by CEO, partly by Board and partly by members. Supporting campaigns of NTS's, pension federations and governmental offices to communicate new connections and options to the public.
4	Business and IT development	Development and testing ETS level 1, 2 and 3 functionality, including project management. Design and testing of ETS.
5	Management and staffing	CEO plus staff (HR, Facility management, etc.).

Fig. 15 Cost activities

Note that there are also costs not directly related to activities like housing costs and costs on loans. These were also taken into account in the financial plan.

As opposed to most of the other expenses, the development of the ETS has the character of a one-time investment. In our organisational model we used the assumption that developing the ETS is outsourced to an IT provider[22]. As the offering of such an IT provider is yet unknown, we made our own estimation of the costs using a high level function point analysis (a technique for estimating the size of the IT system) using rates that are common in Belgium and Germany. The costs, as shown in the table below, can be divided between costs to be paid to the IT provider, and costs related to STEP itself for creating requirements and undertaking testing of ETS. The conclusion of the analysis is that we estimate the approximate total investment for creating the ETS system to be as follows:

22 Reasons for outsourcing in short: lower cost, allowing STEP to stay focused on core activities, flexibility in services required.

ETS level	IT provider	STEP	Total per level
1	€ 3.000.000	€ 340.000	€ 3.340.000
2	€ 5.965.000	€ 2.240.000	€ 8.205.000
3	€ 1.170.000	€ 650.000	€ 1.820.000
Total	**€ 10.135.000**	**€ 3.230.000**	**€ 13.365.000**

Fig. 16 Total investments for the establishment of the ETS (level 1, 2, and 3)

The costs related to the investments of realising ETS will be spread over multiple years, as described in the implementation scenario (See Chapter 6).

Since STEP has more activities than just the creation of the ETS system (it also has to operate the ETS, connect data providers[23], communicate with providers and engage them, organise the governance on STEP and so on), the total costs of STEP are higher than the ETS development costs. These total costs will change in time and will depend strongly on the implementation scenario.

After the ETS is in place and STEP has reached a phase of steady continuous growth because it is steadily connecting more providers and NTS's, the costs will stabilise: our estimations show that costs for ETS operation will be about €2.7 million per year in phase 3.

One way of getting an idea about the quality of these cost estimations is by comparing the outcome with costs of existing NTS's. In the TTYPE final report, a comparison of the costs of creating and operating an NTS was presented. It showed that realisation costs for the Dutch NTS were up to €10 million and running costs up to €2.3 million yearly. As the Dutch 'Pensioenregister' is the most recently implemented NTS and has a similar architecture to that of the ETS, we expected that the costs of STEP will be comparable. However, additional costs for the ETS must be expected because of effects of implementing on an EU wide scale because of the accompanying complexity this brings.

STEP will need to be a cost conscious organisation. We mention two alternatives to reduce cost.

- As STEP intends to use an external IT provider (using a fixed price contract) for building and maintaining the ETS, the final price will differ from the estimation. The TTYPE project also saw differences in rates for IT personnel between EU countries. That could perhaps provide opportunities. Furthermore, many IT providers use IT personnel from other parts of the world with lower rates. So, the price of the fixed contract may (or should) be lower than predicted costs in this financial model.
- STEP members could provide staff resources to the STEP organisation to contribute in an in-kind form. Our calculations show that this can reduce STEP's yearly costs up to € 900.000 in the first three years. An argument for not using in-kind contributions, as pointed out in one of the expert meetings, is that they could reduce STEP's independency in its operation and decision making.

9.2 Revenues

In time, STEP should be self-supporting from a financial perspective. Therefore it needs revenues. Since the ETS serves both private and public interests it should be funded through two sources: pension providers and NTS's on one hand and governments and the EC on the other[24].

23 In this report we use the generic term data provider to indicate an organisation that supplies pension data to the ETS. Data providers typically are pension (service) providers and (National) tracking services

24 This was one of the conclusions of the first TTYPE report.

A. Funding through members

Revenues come from membership fees. Only connected pension providers and NTS's (using ETS level 2 and/or 3 functionality) can become member of the STEP association. From a revenue perspective it clearly is an advantage to have many providers connected as quickly as possible. But a fee that is too high could be counterproductive. As pension providers in many countries are already paying for their NTS's, experts indicated that membership fees should be about €0.03 per participant[25]. Such a fee would amount to less than 10% of the average budget of the NTS's and is expected to be acceptable. Higher fees would discourage pension data providers to connect to the ETS. If all estimated 280 million Europeans (within the age range of 25-65) are connected, this should generate enough revenue (and in time a lower fee).

The membership fee for an individual pension data provider is determined using the following rules:

- The fee is proportional to the number of participants a member (provider or NTS) brings in. If within a country there is an overlap of participants between members, the costs are split using a rough estimation of the size of the overlap. (We do not recommend using a fee proportional to the actual use in terms of users accessing the ETS, because it creates a lot of administration and extra costs.)
- Members that have connected (and paid membership fees) in an early stage of ETS implementation, should (partly) be reimbursed as soon as membership fees go down because of rising revenues. This is to make sure organisations that want to connect early are not discouraged by the fees.

We used a contribution of €0.03 per individual as a basis for our calculations. However, if needed, STEP could choose to initially use a higher fee of (for example) €0.05. It would bring forward the break-even point (the point in time where costs match revenues) one year (from 7.5 to 6.5 years). Temporarily raising the fee is not uncommon. The Dutch NTS did the same in the first years of its establishment. It needed to build the system and it had to have funding. The difference was that it had the backing of legislation to force providers to comply.

Clearly, raising fees is an option to increase revenue from members, but one that most likely will not make them more enthusiastic about connecting. STEP does have other options to increase the income from members. These options are:

1. **Involve potential pension data providers**
   Even before a pension provider or NTS is connected to STEP, it might be worthwhile for it to become a member of the STEP association. Being a (voting) member offers the opportunity to directly influence STEP and the development of the ETS. Such a membership should not be for free. For those members a lower fee of (we used 25% of the standard member fee) should be applicable. The financial effects from this type of revenue are limited (about €125.000 per annum).

2. **Have data providers pay for 'find lost participant' functionality.**
   STEP could ask a fee from the providers that are using this functionality. However, this functionality will only be available for connected data providers, or data providers who are connected to an NTS that is member of STEP. Many of these providers already contribute to STEP. It does not seem appropriate to ask for an additional fee for one of the ETS features. Furthermore, it would require a costly separate administration process for STEP.

B. Funding through member states

The second source of funding is from member states and the EC. Starting from the basic viewpoint that a European Tracking Service is a common good -a service that helps European citizens in getting information on their pensions, regardless of where they live or have worked - it seems logical to have member states contribute to its creation and operation.

25 In the expert meetings the TTYPE project organised in October 2015 and January 2016

One way to do this is to have countries pay for level 1 functionality. This functionality delivers value to citizens, and consequently to the member states because it will increase pension awareness and help citizens find their pension provider. It also is helpful in creating a single European labour market.

Some of the experts were not optimistic about the willingness of countries to pay for this functionality. So we stress the fact that this contribution should be seen as sign of commitment and willingness to create and maintain a service that potentially benefits the whole of Europe's labour force. What countries would be paying for is giving comprehensive and practical information on their pension systems and helping citizens to find their pension providers. Of course this content and functionality would be an integrated part of the ETS. Still, the fee should be limited in size and be dependent on the number of citizens.

In our model we use the assumption that this contribution from member states is temporary until a country is connected to level 2 functionality and a provider (STEP member) pays the normal membership fees. Using a fee of € 0.005 /citizen and a maximum of € 50.000,-. An indication of the fee is depicted in the table.[26]

Of course another alternative can be put in place where level 1 is funded on a more permanent basis by countries, independently of whether providers connect.

Country	Nr citizens (million)	Nr estimated 25-65 yrs	Maximum fee
Netherlands	17	9,1	€ 46.000
Belgium	11,2	5,9	€ 30.000
Denmark	5,6	2,9	€ 14.000
Sweden	9,6	5,0	€ 24.000
Norway	5,1	2,7	€ 14.000
Finland	5,4	2,9	€ 14.000
Poland	38,4	22,1	€ 50.000
France	67	34,8	€ 50.000
Austria	8,4	4,6	€ 22.000
Estonia	1,3	0,7	€ 4.000
Latvia	2	1,1	€ 6.000
Lithuania	3	1,7	€ 8.000
Slovakia	5,4	3,1	€ 16.000
Slovenia	2	1,1	€ 6.000
Czech Republic	10,5	5,9	€ 30.000
Croatia	4,3	2,3	€ 12.000
Hungary	9,9	5,4	€ 28.000
Romania	19,9	11,2	€ 50.000
Luxembourg	0,6	0,3	€ 2.000
Greece	11,1	5,9	€ 30.000
Bulgaria	7	3,8	€ 30.000
Cyprus	1,2	0,7	€ 4.000
Malta	0,4	0,2	€ 2.000
Germany	79,8	42,2	€ 50.000
Iceland	0,3	0,2	€ 0
United Kindom	65,1	34,5	€ 50.000
Ireland	4,8	2,6	€ 12.000
Italy	60,6	31,9	€ 50.000
Spain	47,9	25,9	€ 50.000
Portugal	10,6	5,6	€ 28.000
Liechtenstein	0,04	0,0	€ 0
Switzerland	8,1	4,4	€ 22.000
Totals	**523,5**	**280,8**	**€ 744.000**

Fig. 17 Calculated maximum fee per country. Costs shown in €

26 Source: countrymeters.eu

C. EC funding

As was indicated in the final report, EC funding is the most obvious form of public funding because many of the public benefits (e.g. on eliminating barriers for cross border working) are on a European level. As was stated before, financial and political support from the EC are essential for the viability of the ETS.

D. Other forms of funding

Another option is for STEP to build or help building an NTS for a country that wants to create one. Since much of the technology of the ETS can be reused, such an NTS could be realised easily and at less cost. Current costs of tracking services vary between € 0,15 and € 0,30 as shown in the table below:

NTS costs			
Country	**Yearly costs***	**Population****	**Price**
Denmark	€1.500.000	5.600.000	€ 0,27
Finland	€ 800.000	5.400.000	€ 0,15
Sweden	€ 3.000.000	9.600.000	€ 0,31
The Netherlands	€2.300.000	17.000.000	€ 0,14

* Groupe Consultatief Actuariel Europeen; Report op key issues from the review of national tracking services, october 2013

** Countrymeters.eu, december 2015

Fig. 18 Overview of costs of existing NTS's

This service would bring additional revenue to STEP but also add an extra burden in terms of management resource, staff allocation and additional risk. Because of the burden and the risk we don't think realising and deploying 'NTS powered by ETS' in the first years of STEP is advisable.

9.3 Balancing costs and revenues

The balance shows how costs and revenues evolve over time. The cash flow should be positive in the end, and the time for it to reach break-even point should be as short as possible.
The experts indicated a fee of about € 0,03/citizen would be acceptable. However, our financial model shows that this would not generate enough revenues and that it would also take a long time before a break-even point can be reached. As a consequence STEP will need more than just the revenues of its connected members. A combination of different cost savings and revenue enhancing measures will be necessary.

In terms of revenue enhancing effects, our model shows that increasing the membership fees and having countries pay for level 1 functionality is most effective. Signing up organisations that have yet to connect will also help in this effort.

We used our financial model to calculate several cost and revenue scenarios. We ended up with a set of assumptions which we presume to be financially feasible and acceptable for all stakeholders and does not lead to a financial plan that is overly optimistic[27]. This model uses the following assumptions:

- Connected providers pay € 0,03/participant (membership fee)
- Members that have not yet connected pay € 0,0075/participant (25% of member fee)
- Country contribution for level 1 functionality is € 0,005/citizen 25-65 yrs. Maximised at 50K Euro.

27 This scenario is optimistic in the sense that it still expects membership fees are payed, countries actually pay these contributions and STEP actually gets the grant mentioned. It also assumes expenses develop according to our expectations.

Other assumptions:

- No staff are supplied by member organisations (no in kind contributions).
  Although this kind of support could cut the cost, it is very difficult to make a realistic estimate about it. A lot depends on construction of the actual consortium doing the realization.
- No revenues from support in building new NTS's.
  As explained earlier, STEP's focus in the first years should be in realising and expanding the ETS
- EC grant: € 13,5 million (in total)
  We use the assumption that the EC pays the realisation costs of the ETS and the pension sector for the operation.

If we then calculate the costs of STEP for the first 9 years they look like this:

Year	Costs	max grant EC	fee members	fee pre members	additional investment members	fee level 1	Connected Countries	scenario
1	€ 2.230.000	€ 1.784.000		€ 130.000	€ -			€ 316.000
2	€ 4.620.000	€ 3.696.000		€ 130.000	€ -	€ 192.000		€ 602.000
3	€ 4.750.000	€ 3.800.000		€ 130.000	€ -	€ 304.000		€ 516.000
4	€ 4.548.000	€ 3.638.400		€ 130.000	€ -	€ 744.000		€ 35.600
5	€ 3.860.000	€ 500.000	€ 540.000	€ 130.000	€ -	€ 654.000	Netherlands, Belgium, Denmark	€ 2.036.000
6	€ 3.105.000	€ -	€ 860.000	€ 210.000	€ -	€ 602.000	Sweden, Norway, Finland	€ 1.433.000
7	€ 2.760.000	€ -	€ 1.520.000	€ 80.000	€ -	€ 552.000	Poland	€ 608.000
8	€ 2.760.000	€ -	€ 2.570.000	€ 170.000	€ -	€ 502.000	France	€ 482.000
9	€ 2.760.000	€ -	€ 2.760.000	€ 260.000	€ -	€ 470.000	Austria, Estonia, Latvia	€ 730.000
	€ 31.393.000	**€ 13.418.400**	**€ 8.250.000**	**€ 1.370.000**	**€ -**	**€ 4.020.000**	**subtotal after 9 years**	**€ 4.334.600**

Fig. 19 Overall costs per year to realise the ETS

Items in the table:

- Year: number of years after the start of the project
- Costs: STEP total cost in Euros
- Grant of the EC
- Fee members: total fee paid by connected members
- Fee pre-members: fee paid by organisations that are not a member (yet)
- Additional investment members: investments by delivering staff to STEP
- Connected countries: countries connected in a given year
- Difference: Cost minus total revenue

Graphically:

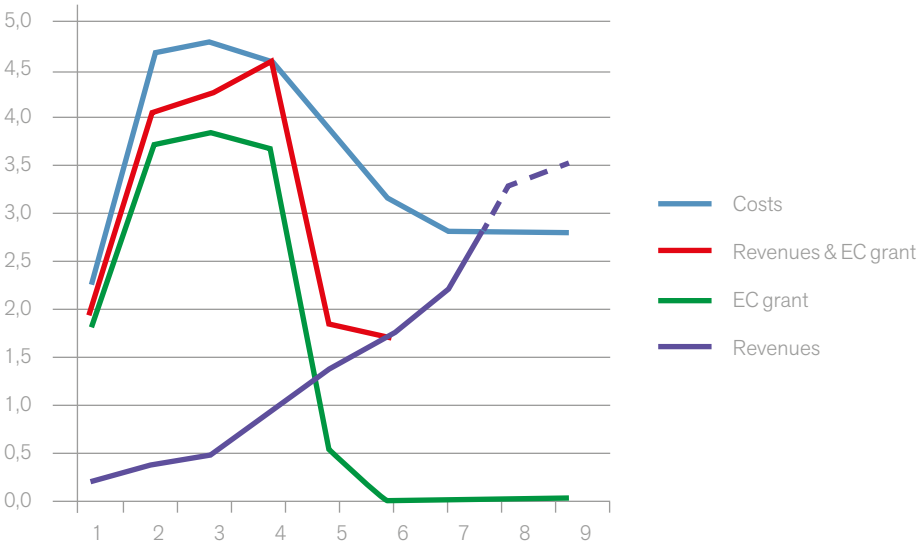

Fig. 20 Graphical overview of costs, revenues and EC

The graph shows that the realisation of the ETS will require a minimal period of six years. Level 1 functionality will be in production in the first year, but actual connections (and revenues) don't come in until year 5. As a consequence, for the first four to five years costs are high and revenues are low. In this scenario the break-even point will be after 7.5 years, as costs matches the revenues. The balance is initially negative and especially in years 5-7, where a financial deficit builds up.

To reduce the difference, STEP has a few options (apart from the ones already mentioned like having in-in kind contributions):

1. It can ask temporarily a higher fee of 5 cents of its members, and reimburse them later. When the revenues match the costs, the rates for members can be reduced.
2. STEP could use loans. This means an organisation must be found that is prepared to invest in STEP. The larger the uncertainties the investor sees, the higher the interest rate. That could increase costs significantly. There is also the risk of such an investor gaining an unwanted influence on STEP. When using loans it should be done no sooner than the point in time where it is really necessary, preferably when STEP has been operating for a few years and the support for STEP is still high. This would result in a lower risk profile with lower interest rates as a result. That way the duration of the loan would also be more limited.

STEP, being a not for profit organisation, is not looking for a margin. This means that as soon as STEP begins to make a profit, fees can be lowered to ensure revenues match actual costs.

9.4 Finances worst case

The model shown (see fig. 21) is one that is based on assumptions of grants, revenue streams and development of costs. What if these assumptions do not prove to be right? We show the case where no revenues come in. The financial deficit would accumulate like this.

In this situation the financial gap is much larger and the viability of the ETS is at stake. This also shows the dependency on a steady and reliable stream of revenues from various partners and financial support from the EC. It is crucial for a healthy ETS to agree with all partners involved and have clarity who should carry the financial risk and for how long they can and will commit and contribute.

Year	Costs STEP (x 1000.000)
1	€ 2,23
2	€ 4,62
3	€ 4,75
4	**€ 4,55**
5	**€ 3,86**
6	**€ 3,11**
7	**€ 2,76**
8	**€ 2,76**
9	**€ 2,76**
total	**€ 31,39**

Fig. 21 Finances worst case

9.5 Conclusion

The financial model of STEP gives an indication of the expected revenues and costs of the STEP organisation. It shows that STEP is financially feasible, but has many challenges to overcome.

Using the current knowledge and information, we made estimations on the expected costs of the STEP organisation, using both the TTYPE project group's international experience and the input from pension experts in the expert meetings that we organised. This was especially helpful in the discussions on STEP's revenues, particularly the contribution of the pension data providers and countries.

As a result we propose the use of different types of revenues. One is that the members pay a fee of € 0,03 per citizen. However, as is shown in the financial model, this would generate revenue which is too low to cover all the costs and take a long time before a break-even point is reached. Therefore we propose to use other revenues, like those of countries for the support of ETS level 1 functionality. This results in a positive cash flow within a reasonable time, which can be further increased by increasing member fees. The underlying implementation scenario, as described in the ETS connection roadmap, will deliver level 1 and 2 functionality in 4 years. The break-even point at which costs will match the revenues is reached in 7,5 years.

One major issue, that also became very clear, is the need for substantial financial (and political) support from the EC. In our financial model we made the assumptions that the EC contribution would cover the costs of the ETS realisation of € 13,5 million. But the model also showed that even with this assumption, STEP will have a deficit to cover. If the final EC grant is lower, STEP must find ways to increase revenues. But the options in this area are limited.

The grant in combination with the proposed measures makes the financing of STEP feasible. However, the commitment of the EC, member states and pension data providers is a prerequisite condition for STEP's viability.

In the final report of March 2015 TTYPE recommended STEP to be financed by pension data providers, NTS's and the EC. This recommendation was extensively discussed in the two expert meetings (October 2015 and January 2016) and generally acknowledged by participants including experts from pension data providers and NTS's. Political and financial support of the EC is a condition for creating, implementing and expanding the ETS. Without financial EC support there will not be an ETS.

10. Making STEP a success

The business plan builds on the findings and recommendations from the first part of the TTYPE project presented in a report to the European Commission in March 2015. The final report from 2015 proves a feasible, high level design for a European Tracking Service (ETS) for pensions.

In this business plan for the ETS organisation STEP (Service for Tracking European Pensions) we have proposed an implementation plan and put forward a series of challenges to overcome and activities to set up before we have an operational ETS. We have also recommended a way of organising STEP – embracing the diversity of the European pension industry and its joint efforts and willingness to create efficient, digital communication – also in a cross border perspective.

We have focused on the millions of mobile workers and hence shown a way of supporting the mobile labour market. But we have also shown that by creating the ETS according to the recommendations in the final report and in the business plan, new service perspectives could be added on pension communication between participants and pension providers in many countries across Europe, helping European citizens to higher awareness of their future and present pension entitlements.

The design and implementation of an ETS and the business plan for STEP have been discussed widely with the pension industry, EC and pension organisations in Europe. We met a lot of enthusiasm and commitment from everywhere, and advise the European Commission to make use of that momentum by following a steady, but quick, implementation process as scheduled in this business plan.

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