

Course: MBA Sustainability Leadership

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Change Management Plan – A Decarbonised Pension Fund

Introduction

Awareness of the impact that pensions have on climate change, and the move to find more environmentally friendly pensions funds for investment is growing in the UK. (Financial Times, 2021)

Pension funds have historically invested in fossil fuel companies to provide an reliable income stream to its members (Euronews.green, 2020) A recent analysis by Make My Money Matter found that £20billion of UK pension money is invested in Shell. (MSN, 2023)

Carmarthenshire County Council administers the Dyfed Pension Fund, a local government pension scheme, that is open to employees of Carmarthenshire, Pembrokeshire and Ceredigion County Councils, as well as other organisations such as the Fire and Rescue Service and the Police. (Dyfed Pension Fund, 2023)

The Council declared in climate emergency in 2019 (Carmarthenshire County Council, 2019), and has published its plan to reaching carbon net zero by 2030. In line with this plan, and the commitment to tackling the climate crisis, the organisation is now committing to decarbonising the Dyfed Pension Fund.

The Dyfed Pension Fund scheme was valued at £3.2billion in the 2021-22 financial year.

Research undertaken by UK Divest, 'Divest Your Council', found that Dyfed Pension Fund invested approximately £114million in fossil fuel companies. (Divest Your Council, 2023)

Whilst there is not a carbon footprint available for the entirety of the pension pot, fund managers Schroders estimate that the investments held with them emit approx. 3,837 tonnes of greenhouse gas (GHG) a year, averaging at around 6.5tonnes of Co2 per £1million invested. (Dyfed Pension Fund, 2022)

The Dyfed Pension Fund has already established a Responsible Investment Policy which sets out its commitment to sustainable and responsible investment. The three key principles within the policy are;

1. To apply long-term thinking to deliver long-term sustainable returns, from well governed assets.
2. To use an evidence-based long term investment appraisal to inform decision making in the implementation of Responsible Investment principles.
3. To consider the costs of Responsible Investment decisions consistent with our fiduciary duties.

The policy also notes that Environmental, Social and Governance (ESG) are important considerations for the pension fund, and that the UN Sustainable Development Goal 13 'Climate Action' is a particular driver,

“To this end, the Fund is committed to transition its investments towards net zero GHG emissions over the medium term.” (Dyfed Pension Fund, 2023)

Whilst there are some principles of sustainable investment included in the Dyfed Pension Fund Responsible Investment Policy, and the opportunities for having a positive social and environmental impact through investment in clean energy and energy efficiency products is recognised, there are no commitments made, or firm timescales agreed, to the divestment from fossil fuels or decarbonisation of the current investments. (Dyfed Pension Fund, 2023)

To ensure the investments within the pension fund are aligned with the organisation's commitment to reaching net zero it is now crucial that change is delivered to make the Dyfed Pension Fund a fully decarbonised pension scheme.

It is important here to recognise the difference between divesting and decarbonising the pension fund, and why the Council's commitment will be to a decarbonised pension and not a pension divested from fossil fuels.

The Cambridge Dictionary described divestment as “the act of selling off a business or businesses, or of no longer investing money in something” (Cambridge Dictionary_ for the Dyfed Pension Fund in this context it would mean no longer

investing in fossil fuel companies. To ensure the pension fund is fully decarbonised it should also be seeking to invest in low or zero carbon assets (Langley et al., 2021) which will provide finance for decarbonising technologies, sustainable businesses and the drive to reach net zero by 2030. By divesting and re-investing in green pension pots this ensure the Dyfed Pension Fund will be having a positive impact on the environment – moving a £100,000 pension pot from a traditional portfolio to a sustainable one can be the equivalent of taking five cars off the road a year. (Langley et al., 2021)

Decarbonising the pension scheme provides not only this opportunity to have a positive impact on climate change and reduce the organisations emissions but also to have a positive impact on the growth on the value of the fund - a report by BlackRock found that “of investors explicitly measuring the impact of fossil fuel divestment on financial performance..., no investors found significant negative performance from divestment, but rather, have reported neutral to positive results.” (BlackRock, 2020)

The next section of this plan sets out the change management plan for decarbonising the Dyfed Pension Fund.

Different elements of the change plan

To ensure that the change to a decarbonised pension is successful, efficient and effective it is important to adopt a robust change management process and action plan.

The organisation will be following Kotter’s eight step change model and has developed an action plan with timescales and detailed tasks that will be required within each of the steps to ensure effective delivery of the change. This action plan can be found in Appendix 1 of this report.

John Kotter, a lecturer at Harvard University, developed the change model in 1996 following research with 100 organisations that were undergoing organisation wide

change. He identified that there were eight key stages in the process of enacting, and maintaining, change within organisations;

1. Create urgency
2. Forming a powerful coalition
3. Creating a vision for change
4. Communicate the vision
5. Empower employees to act on the vision
6. Create short term wins
7. Build on the change
8. Anchor the institutional change

This model has been chosen for the Council's change to a new decarbonised pension fund due to one of its strengths being the involvement of employees (Management Study Guide, 2023) in the process. This feature is key to managing the change to the pension fund because of the amount of stakeholders, both current and previous staff, that will be impacted by the change to the scheme. Much of the success of the change plan will be down to the buy-in of staff, elected members, pension fund managers and pension holders, and their willingness to be part of the vision and be involved in the eight steps listed above.

This report provides the detailed overview of the each of the stages of the change management action plan that will be delivered over the next 16 months.

1. Creating an urgency

The Council declared a climate emergency in 2019, and in 2020 (Carmrathenshire County Council, 2020) set out its action plan for reaching net zero carbon by 2030. This not only evidences the organisation's commitment to acting urgently on the climate crisis but also provides the context for the change to a decarbonised pension.

During this stage of creating an urgency the local authority will deliver a targeted communications campaign to staff, elected members, the pension committee and the pension fund managers as key stakeholders for the change that will be delivered.

The key messages within the campaign will be

- the organisation's declaration of a climate emergency
- the council's commitment for reaching net zero carbon by 2030
- the emissions profile of the pension pot as outlined by Schroders
- more widely the impact that pension investments can have on our environment and society
- The overarching message of the communication campaign is that acting on this change must be done urgently

Communicating these key messages, framed around the climate emergency, will create the urgent environment needed to deliver on this change. A paper produced by the Harvard Business Review on 'Innovate with urgency, even when there is no crisis', found that when businesses used urgency whilst implementing changes in the organisation this forced "people to treat it as a priority and find the time to jump in...", it created a "unique sense of camaraderie or even fun that comes with the opportunity to really make a difference." (Ashkenas, 2020)

2. Forming a Powerful Coalition

To ensure the success of the change plan it is crucial that the Council brings together representatives from across the organisation with the seniority, power and influence to get buy-in from key stakeholders and enact the change.

Kotter referred to this step in the change process as being the "nerve center" (Kotter, 2023). He explained that, for the change to be successful, the group must consist of members from across different layers in the organisation, representing different functions, services, and seniority.

Within the context of the local authority, the organisation will form a Task & Finish group with members from each of the following groups of stakeholders;

- Senior Leaders – such as Chief Executive and Heads of Service
- Elected Members
- Council officers from different levels of the organisations to provide representation from a broad range of pension holders

- Pension Fund Managers
- Member of the Pension Committee

Senior Officers within the Council will play a key part in delivering the change plan. They have the seniority to “lead by fostering a collaborative environment with their employees and different teams within the organisation” (Northwest Executive Education, 2022). The delivery of the change plan will also require resources in terms of officer time, senior leaders within organisations have the ability to allocate these resources for implementation the change. (Agarwal, 2014)

Elected members are key to enabling change within the council, they provide the democratic mandate for the council (Local Government Association, 2012). Members also have the power to sign off new policies and set the strategies for the council (Local Government Association, 2023) making them a key member of the coalition for delivering this organisation wide change.

Officers are a key stakeholder for any changes to the pension fund as members and beneficiaries of the scheme, their involvement in the change to a sustainable pension, and the design of the new investment portfolio will be key to ensure buy-in and success from one of the largest stakeholder groups of the Including officers as members of the Task & Finish group can also help to support the communication of the change by using existing relationships and networks that officers have.

The pension committee are another key stakeholder for including in the Task & Finish Group. The committee is made up of councillors with the responsibility for ensuring the fund follows good governance procedures. The committee has the ability to set investment strategies and appoint investment managers.

The investment managers provide investment advice to the pension fund. Their expertise on pension investment, knowledge of sustainable pots and financial regulations around pension scheme management will make them a crucial asset and key stakeholder for delivering this change.

Representation from each of these key groups of stakeholders on the Task & Finish Group will ensure that the coalition has the expertise, power and influence that is required to be able to deliver change move to a decarbonised pension.

3. Creating the vision for change

Knowing what the change will look like once it has been delivered is a key stage of this change management plan. Being able to articulate the future, when the pension fund has been fully decarbonised, is a vital part of successful leadership (Mayo, 2007) ensuring buy-in from key stakeholders and delivery on the vision.

Kotter outlined that this stage of the change process, creating a collective vision, is essential to motivating people to take action and aligns their actions to delivering the change. (Kotter, 2023)

A vision can be described as a look ahead, into a desired future, which is feasible and credible (Roblek & Mesko, 2018)

The organisation has broken down this stage of the change process into two steps;

- The first is to create a vision for the Task & Finish group that has been created under Stage 2 of the change management process 'Forming a Power Coalition'. A co-produced and specific Terms of Reference for the coalition will help to create the vision for these key stakeholders by defining the purpose of the change and the group, setting out the group's key responsibilities and committing them to a timescale for deliver (Project Management Institute, 2013).
- The second step is for the Task & Finish group to then engage with other stakeholders, across the organisation as a whole, to develop the vision for what a fully decarbonised pension fund will look like, and how it will be achieved. Engagement with members of the pension scheme is crucial at this stage. This will be achieved via a series of stakeholder engagement

workshops with staff, elected members, pension holders, the pension committee and fund managers.

Thorough stakeholder participation in creating the vision for the change management process will ensure that all stakeholders have the opportunity to feed into the vision and inform the process of change. This will create a shared idea, where all parties impacted are on board with the change, feel motivated to act urgently on it and feel jointly-responsible for delivering the change management plan.

4. Communicate the vision

This stage within the organisation's change management plan will create a shared ownership over the vision and help the key stakeholders understand the change that is happening, how it will happen, and why it is happening. This stage is crucial opportunity for achieving buy-in and support from pension scheme holders.

A number of communication channels will be utilised to ensure the messages are communicate across all staff at all levels, and within all services, of the organisation (Center for Creative Leadership, 2023)

5. Empower employees to act on the vision

This stage of the change management plan requires the Council to remove any barriers that can prevent the organisation from delivering on the vision.

Kotter explained that there are many common barriers that organisations can face including silos, complacency, legacy procedures and limited access to stakeholders and leaders. (Kotter, 2023)

The establishment of the Task & Finish Group will overcome a number of these barriers, such as silo working and access to stakeholders by bringing together the right people to deliver the change. However, it is foreseen that one of the biggest barriers that the organisation will need to overcome during this change is

organisational cognitive biases. Cognitive biases can mean that action, and the consequences of inaction, are not given enough importance in the corporate decision-making process. (Behaven, 2021)

Research undertaken by Professor Daina Mazutis and Anna Eckardt, found that there are four main biases in corporate decision making that have an impact on action on climate change.

- Perception Bias – “What problem?”
- Optimism Bias – “We’ll be Okay”
- Relevance Bias – “2 degree, 30 year”
- Volition Bias – “Not my problem” (Mazutis & Eckardt, 2017)

Perception Bias

People with a perception bias have difficulty in conceptualising the consequences they haven’t yet experienced (Mazutis & Eckardt, 2017). In the context of this change management plan this might mean people refusing to engage in the change because they do not believe in climate change, or they do not believe that decarbonising the pension fund will have a positive impact on the environment. Combatting this bias will require the organisation to communicate clearly the carbon impacts of the current pension pot, the organisations commitment to net zero carbon by 2030 and delivering on short term wins to demonstrate success.

Optimism Bias

The optimism bias means that people have a tendency to be overly optimistic about the outcome of a planned change (Behaven, 2021). For this change management plan that might mean that staff are optimistic that the change to a decarbonised pension plan will happen anyway, without their engagement or involvement. To overcome this it is important that the stakeholder engagement and communication campaign features messages that everyone must act as the vision will only be successful with the participation of all pension scheme holders.

Relevance Bias

A relevance bias impacts on our ability to understand the importance of a situation to ourselves/our future (Behaven, 2021). In relation to this change plan this would mean that staff will not understand the impact that pension decarbonisation can have on climate change.

Overcoming this bias will be managed through the key messages to be delivered in the communication campaign listed in stage 4 of this plan.

Volition Bias

This bias prevents people from seeing themselves as agents with control over specific actions which can stop them from making changes to their behaviour (Behaven, 2021). In the context of this change management plan it means that staff may not engage with the communications or stakeholder engagement about the changes because they think it is not relevant to them, or they do not think that their actions or support would make a difference. To overcome this bias the Task & Finish Group will use the officer representatives as role models to demonstrate staff their ability to influence change and how their actions can lead to positive outcomes.

6. Create short term wins & 7. Build on the change

Breaking the process down to small steps and creating short term wins can help to reduce fear of a big change, clarify the vision and demonstrate the impact of success before the change management plan is fully delivered (Rick, 2014).

The Task & Finish Group will design a series of quick wins as part of step 3 in the change management plan with the aim to gather support, provide feedback to the group on delivery and test the methods to overcoming the biases listed in the step before.

An example of some of these quick wins could be gaining a public commitment from the Leader of the Council to decarbonise the pension fund, which will demonstrate to staff and the community the organisations seriousness in delivery this ambition change.

Another could be to divest from a large fossil fuel company to demonstrate that change is possible, and the impact of that change on both the value of the pension pot and on the environment.

Delivery of the short-term wins will then support the organisation to build on the change to deliver the bigger and longer-term goals. Reflecting on what worked well, what didn't, and what needs to change next time will be crucial lessons for the organisation to learn from.

8. Anchor the institutional change

The final step within the change management plan is to ensure the sustainability of the goals. Once the Dyfed Pension Fund has been decarbonised it will be important to embed the change within organisation's policies and strategies to ensure the "new practices are deeply rooted" (Kotter, 2022) A new strategy supporting the decarbonised pension that sets out how the fund will be managed in a sustainable way, will provide the political and senior mandate needed to ensure that the change isn't reversed in future years.

Embedding the change, and new way of working, within the organisation's culture will also make it difficult for backsliding to occur.

Conclusion

The change to a decarbonised pension will be a significant step for the Dyfed Pension Fund and Carmarthenshire County Council towards delivering on their commitment to tackling the climate emergency. However, the change has the potential to bring about significant benefits to the organisation and the environment. Kotter's 8 Step Change Management Plan provides a robust framework for

delivering this organisation wide change, giving the Council the best chance at success.

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Appendix 1 – Change Management Action Plan

Stage	Action	Key Stakeholders	Output	Key Dates
Create Urgency	Communications campaign on organisations climate action goals and declaration of a climate emergency	- Staff	Staff are aware of organisations commitment to climate change and how their pensions have an impact on it	Month 1
	Communications on the impact of pensions on climate change	- Staff		Month 1
	Stakeholder analysis to identify members for a task and finish group, with senior leadership, to take forward the change	- Staff - Elected Members - Pension committee - Pension Fund Managers	Members for a task and finish group, with the ability to provide strategic direction, senior sign off and technical knowledge are identified	Month 1
Form a Powerful Coalition	Form a Task and Finish group with both officers and elected members to deliver on the plan to decarbonise pensions	- Staff - Elected Members - Pension Committee - Pension Fund Managers - Pension holders	A Task & Finish (T&F) group with representatives from all levels of the organisation, with the responsibility for delivering the change, has been established	Month 1
Create a Vision for Change	Terms of Reference for group	- Task & Finish Group	The T&F group has a clear set of responsibilities and objectives for delivering in relation to the change	Month 1
	Stakeholder Engagement on Vision	- Staff - Elected Members	Stakeholders have been engaged on the	Month 2

		- Pension Committee - Pension Fund Managers - Pension holders	vision for a decarbonised pension and have helped form the actions that will delivered to reach it	
	- Establish a series of short term and long term wins that can be delivered for e.g. - o A commitment from the Leader of the Council to support the move to a decarbonised pension - o Divesting funds from one large fossil fuel company	- Task & Finish Group - Staff - Pension Holders - Pension Fund Managers	Clear goals for reaching the vision have been set	Month 2
Communicate the Vision	- Communications with stakeholders via; - o Emails - o Letter - o Newsletter - o “Surgery” style events - o Intranet-	- Staff - Elected Members - Pension Committee - Pension Fund Managers - Pension holders	Staff are fully aware of the change that will take place and are fully supportive of the vision	Month 3
	- Communicate the vision with members of the public via - o Website - o Newspaper article	- Members of the public living with the county	Members of the public, as a key stakeholder of the organisation, are aware of the councils commitment to climate change and its plans to decarbonise its pension	Month 3
Empower Employees to act on the Vision	- Identify what the barriers are to enacting the change	- Staff - Elected Members - Pension Fund Managers	Obstacles that impact on delivery are removed	Month 4
	- Remove the barriers to change	- Staff - Elected Members		Month 4-6

		- Pension Fund Managers		
	- Reward staff for making the change happen	- Staff - Elected Members - Pension Fund Managers		Month 4-6
Create Short Term Wins	- Deliver on the short-term wins identified in stage 3.	- Staff - Elected Members - Task & Finish Group - Pension Committee - Pension Fund Managers	Stakeholders are updated on progress and are confident that the change is happening	Months 6-9
	- Communicate the success of the short wins via - o Email - o Intranet - o Letter - o Newsletters	- Staff - Elected Members - Pension Committee - Pension Fund Managers - Pension holders	Stakeholders are updated on progress and are confident that the change is happening	Month 9
Build on the Change	- Stakeholder engagement to review what went right, what were the challenges to achieving the quick-wins	- Staff - Elected Members - Task & Finish Group - Pension Committee - Pension Fund Managers	Barriers to longer term wins are removed Stakeholders are confident that change is happening	Month 10
	- Set timescales and goals for achieving the long-term wins established in stage 3.	- Task & Finish Group - Pension Fund Managers	Clear goals are reviewed to ensure longer term wins are	Month 10

			achievable and ambitious	
	- Deliver on long term goals established in stage 3	- Staff - Elected Members - Task & Finish Group - Pension Committee - Pension Fund Managers	Change plan is achieved and organisational change is in place	Months 10 - 16
Anchor the institutional change	- Develop and/or review organisational policies to support the change and a move to a decarbonised pension	- Task & Finish Group - Elected Members - Staff	The change becomes embedded within the organisation's culture and processes	Month 10-16
	- Communicate the success of the change to staff, pension holders and members of the public via; - o Newsletter - o Email - o Letters - o Intranet - o Newspaper article	- Staff - Elected Members - Task & Finish Group - Pension Committee - Pension Fund Managers	Stakeholders are fully aware of the change and can celebrate the success	Month 16
	- Share the best practice with our local authorities to encourage the change in other organisations	- Staff - Elected Members - Task & Finish Group	The local authority is seen as a leader in this space Other pension funds follow the same process leading to further decarbonisation and divestment of funds	Month 16 onwards (ongoing process)

			Positive impact on climate change and organisational emissions	
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