

## Ask and you shall receive

*Sue Viskovic and Lana Clark (Implementation Specialist), Elixir Consulting*

“The only true wisdom is in knowing you know nothing” ....”Knowledge talks, wisdom listens....”

Do you know what your clients value about you and the services you provide? Long term clients are important to the success of any Financial Advisory business; indeed they will be vital to your business survival in the Future of Financial Advice.

The looming changes to the way financial advisers are remunerated will mean that advisers must be able to articulate their value to both new and existing clients. There is a renewed focus on return on investment, and we’re not talking about investment portfolio returns. Clients are becoming more discerning about what they receive in return for the fees paid to their adviser.

One of the biggest challenges faced by advisers in transitioning to fees is to understand what they do that is worth charging for. Not only to quantify what their services are worth, but also to gain confidence that they are worth paying for. The best people to tell you about the value of your services are the people who are already paying for them – your clients! However, before you ask them you need to be ready for the truth, regardless of whether it is confronting or affirming. Undertaking a client feedback survey requires organisation and courage, but the results will reap many rewards for your business.

Some clients may not tell you that they are unhappy, but will communicate this by moving on to someone that they perceive will provide better service and better value for money. This raises important questions:

- What is it that clients really value?
- What is it about your business that clients like and need?
- What are they happy to pay for?

The best motive to approach the exercise of surveying your clients is to be inquisitive. This is your opportunity to ask questions and learn from clients’ feedback. A substantial benefit of surveying your clients is that they will see that you care enough to seek out their opinion. It will allow you to reconnect with them and enhance existing relationships. A secondary benefit to this process is the potential for additional referrals. Other advantages include:

- positive feedback will allow you to get a better understanding of your value proposition,
- you may receive suggestions for improvement – a powerful business tool,
- you may even learn that some expensive exercises are not valued at all by your clients.

**Obtaining feedback can be done in a number of ways:**

- by sending a letter with a questionnaire to clients in the mail, offering an incentive to complete and return the completed questionnaire
- by surveying clients via email
- by accessing a free online survey provider such as [www.surveymonkey.com](http://www.surveymonkey.com) or [www.surveybob.com](http://www.surveybob.com), or
- by outsourcing your survey to an unrelated third party.

Regardless of the method you choose as the most appropriate for your business and its needs, some obstacles may stand in the way of obtaining clear and honest feedback. Conducting this type of research in-house can use valuable resources such as time and staff to follow up, record and collate responses. Furthermore, when a survey is done directly from you, clients may be reluctant to give you the most honest response. Conversely when a third party is engaged, clients may be far more honest with their responses.

For some time now, there have been a number of service providers who can help your business in this arena. For example, the CATScan service provided by Business Health collates written feedback surveys that can be distributed to your clients (up to 200) in hard or soft copy. They now offer this service online. Alternatively, some larger licensees or market research companies have the resources to assist in providing the infrastructure for this process.

An alternative to the large-scale feedback options – and an effective method to obtain qualitative genuine feedback, is to conduct a telephone survey or work group with a smaller number of clients. This will allow you to have control over the process and the decisions regarding the type of questions your clients will answer. This method of obtaining feedback is best conducted by an external, third party who can drive the end-to-end process on your behalf, and it is important that they understand the financial planning process to ensure you are achieving the right answers to the right questions. You may engage an external provider like Elixir, or seek assistance from your Dealer Group PDM, or even a Fund Manager BDM that you trust.

Regardless of which method you choose, it's important that once you've collated your feedback, you communicate with your clients about the results. Many businesses fall down at this point; however, it is the sharing of results and subsequent action plans that allows clients to see the value in what you bring to their table. So, share the results of your survey and more importantly, engage your clients and tell them your plans on achieving continual service improvement for them and for all clients.

If you'd like to explore our Telephone Feedback Survey service, please email [lane@elixirconsulting.com.au](mailto:lane@elixirconsulting.com.au) for more info.