Client Insights Report for Sustained Advice Wealth Architects

What do clients value most from the advice relationship and how do the best practices perform on meeting their clients' needs?

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Preamble

Congratulations on your participation in Beddoes's Client Experience Survey

You are now on the journey of client discovery; of more deeply understanding your clients' experiences and learning what they really value from you and your business.

By thoroughly understanding how your clients are experiencing their interactions with your business, whether they be a new client or a well-established long-term client, you will know what services are valued and which are not. This will enable you to tailor your services more specifically to meet their needs.

This evidence-based approach to improving the client experience will result in your practice delivering more valued services to clients which will lead to more referrals and greater profitability for your business.

Your next step is to use your Client Experience Survey results to develop a targeted action plan appropriate for you and your business that will deliver greatest return on investment. Improving your new client processes and ongoing client service offering will assist you to grow revenue and profits as well as build a sustainable business.

Once again, congratulations on undertaking our Client Experience Survey. We know that you will gain fantastic insights from the information contained in this report. Please take the time to absorb your results and then act to maximise the value for you, your staff, your business and ultimately, your clients.

Note on Confidentiality

As outlined in the Confidentiality Agreement:

a. Beddoes owns all intellectual property rights to the report, it's headings, questions and structure;
b. Beddoes undertakes to maintain the confidentiality of all information provided by the Practice during the course of conducting the Client Experience Survey;
c. The Practice will treat the report, its headings, questions and structure as strictly Confidential;
d. The Practice will not make the report available to anyone (including external third parties and consultants) other than permanent employees of the company without prior consent from Beddoes; and
e. The Practice will ensure that all permanent employees will adhere to these conditions.

Introduction

It's important to use the insights gained from this survey to inform strategic decisions within your business. Using the knowledge gained from this process will help you meet your clients' expectations and provide the services they want, which will increase client engagement and advocacy.

And how do you reengineer the client experience? As the client experience is the sum total of all interactions that a client has with a practice's people, processes and services, you measure the total experience and then look to see which components of that experience can be improved.

Establishing a 'best practice' client feedback program

Conducting a client feedback survey is easy. The hard work begins now that you've received your report. It is important that you allocate time to study the results, communicate these back to your staff and clients, develop your action plan and measure your success.

Specifically, the process of using data to inform decision-making can be thought of as a 6-stage cycle.

Step 1: Understand your results
Your first task is to immerse yourself in this report and make sense of the data well enough to know how to act.

Step 2: Communicate your results
It is critical that you communicate your topline results back to your clients and thank them for their feedback, as well as communicating your results to your staff and other practice stakeholders.

Step 3: Establish your priorities
This is about your results within your business and the knowledge you have of your clients, determining the key issues and then establishing your priorities as a business going forward, including identifying quick wins and longer-term goals.

Step 4: Develop your action plan
We find internal workshops are useful in working out 'where to from here' and devising a plan. You may want to establish a steering group to brainstorm ideas. Your plan needs to be SMART – specific, measurable, achievable, realistic and time-based.

Step 5: Implement your plan
Once you have dissected the results and created your action plan, the next step is to implement it so that, by delivering great client service, your business may grow. Senior leaders must show commitment to the action plans and to driving change within the business if they are to be successful.

Step 6: Monitor your progress and measure success
Finally, you should set up ongoing client feedback loops by having an ongoing dialogue with your clients and staff to monitor your progress on improvement initiatives. Discuss the progress of your action plans with those accountable during performance appraisals. Repeat the Client Experience Survey 1-year later to see what has worked, what hasn't and to identify any new priorities that have emerged.

Guidelines for reading this report

Appendices and resources

Please look at the Data to Decision presentation and the appendices where you'll learn how to read the graphs and the method used to collect the data presented in this report.

The benchmarks

Two comparative benchmark sets are contained in this report. The first is the 'High Performing Practices' benchmark which is the aggregate score of all other practices in Beddoes's high performing benchmark database which we estimate to represent the top 20% of advice businesses in Australia. So if your practice scores above the 'High Performing Practices' benchmark, well done, you are outperforming 'best of breed' practices.

The second benchmark is the 'Top Practice' benchmark. This is the practice that achieved the highest score on each measure. We don't expect that you will match this score very often as there can only be one top practice. However, this gives you a 'stretch goal' to aim for.

Shaping your practice

No practice can excel in every area – in fact practices often deliberately choose to be exceptional in some areas at the expense of other areas. We call this 'shaping your practice' and is often the result of strategic choices you have made in the design of your particular service offer. For example, if a practice was to focus on growth and acquiring new clients then their focus would be on their performance on initial engagement and advice but if a practice was focused on driving loyalty on a large and established client base then their focus may be on ongoing management and fee arrangements.

The structure of the report

In this report, the performance of all advisers is grouped together and reported as one overall result - the performance of the 'advisory team' as a whole.

The report starts with summary tables, then provides overviews and detailed analysis of the client journey on areas such as service and adviser performance.

The first chapter, the Key Performance Indicators, is the overarching summary of your practice's performance which is then followed by your performance on the individual touch-points.

We suggest that you think in broad terms and the big picture initially, before focusing on the individual touch-points you have with your clients.

When you shift your mindset from focusing on individual interactions to the experience you deliver across the entire client journey, you will notice one main thing becomes important: consistency.

Priority Areas

By reviewing your results and those of practices like yours, we have found that **Adviser Performance** and **Service** are the two primary drivers of referral across both new and established clients, approximately twice as important as all other drivers.

It is now clear that optimising performance in these areas will give you greatest return on investment as it will maximise the number of referrals made to your practice across all your clients, both new and established clients. **These are the two areas that you should focus on first. Only when you are achieving your best results in these areas should you look to address other aspects of your business.**

New Clients

The **Initial Engagement and Advice** touch-point is almost on par with Service in driving practice referral among new clients. This, combined with Adviser Performance and Service, are the three touch-points that will give you the greatest return on investment in terms of driving referral of your practice from new clients.

All other touch-points are significantly less important in driving practice referral among this client group.

Established Clients

For established clients, **Ongoing Management** and **Fee Arrangements** are secondary drivers of referral compared with Adviser Performance and Service.

Anecdotal feedback from clients suggests that they need to have good visibility over what they are paying for in order to know that they are getting value for money, and advisers need to work harder with established clients than with new clients to achieve this.

Optimising performance in Ongoing Management and Fee Arrangements will maximise the number of referrals made to your practice by your established clients.

Key Performance Indicators

The study has been designed to measure the total client experience across all interactions your clients have had with your practice and staff in the last 1 to 2 years as well as their overall engagement with your practice.

Overview

It's important to think big picture before diving into each interaction. By measuring overall satisfaction, you can get a more accurate idea of how happy clients are with the experience you are offering. A study by McKinsey & Company found that overall satisfaction is a 30% better predictor of customer happiness than measuring happiness for each individual interaction. Remember, most clients won't cancel contracts or stop doing business with you based on one poor interaction with your practice. They will leave you because, overall, they are unhappy with the service you deliver across multiple interactions.

The Key Performance Indicators represent lead indicators of your business performance across all aspects of your client service. Poor performance on these KPIs is likely to result in client loss and negative word of mouth in the coming 12 months.

Interpretation Guidelines

The key measure cited in this summary table is the average rating on a 0-10 scale made by clients on each of the KPIs. The first column shows the average rating for your practice which is reported next to the average rating for the group of 'high performing practices' and the 'top practice'.

There are several factors that determine whether a practice's rating is 'statistically different' from the ratings of 'high performing practices'. A simple rule of thumb is that if your practice rating is 0.5 or more, either higher or lower than the other groups, then your practice is performing statistically better or worse than these practices. If the difference is less than 0.5 then the difference is probably due to chance and not a real difference, certainly not one worth acting on.

Key Performance Indicators Summary for Sustained Advice Wealth Architects

	Sustained Advice Wealth Architects	High Performing Practices	Top Practice
Overall Practice Satisfaction	9.3	9	9.5
Strength of Relationship	9.3	8.9	9.6
Perceived Value	8.9	8.4	9.6
On Track	9.1	8.8	9.8
Improved Financial Situation	8.9	8.6	9.4
Practice Adviser Trust! Score® (ATS)	94	92	99
Practice Net Promoter Score (NPS®)	76	53	100

NOTES: 'On Track' and 'Improved Financial Solution' are not asked of insurance - only clients.

Exercise: Circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. Read the following comments to see if they help you understand why your practice received the scores it did.

Interpretation Guidelines

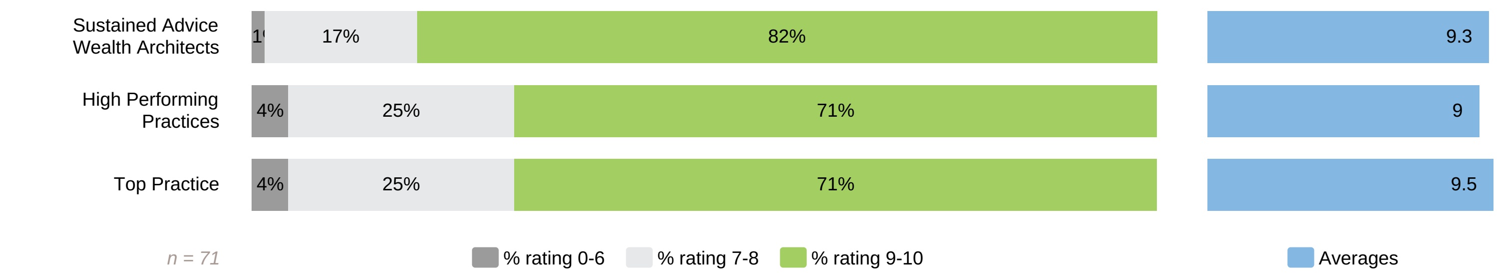
In all the charts that follow, the top bar shows your practice's performance, the middle bar shows the aggregate performance of the 'high performing practices' group and the bottom bar shows the performance of the 'top practice'. If you have fewer than six responses, your practice data will be replaced by the words 'no data' as this is too few data points to provide you with a reliable measure of the client experience.

On the left hand side of the charts, the dark grey bar shows the percentage of your clients that rated you 0-6 out of 10, the light grey bar shows the percentage of your clients that rated you a 7 or 8 out of 10 and the green bar shows the percentage of your clients that rated you 9 or 10 out of 10.

Clients that rate 9-10 out of 10 'love' what you are doing. These clients will keep using your services no matter what, will refer others and fuel business growth. Those that rate 7-8 'like' what you are doing. These clients are unenthusiastic clients who will keep using your services but will move to competitors easily. Those that rate 0-6 out of 10 are unhappy with what you are doing, may well leave and are likely to speak negatively about your services to their family and friends. Note that often even the top practice has a few unhappy clients.

The average rating for your practice (on a scale of 0-10) is shown on the right hand side of the chart in the blue box. Remember that a simple rule of thumb is that if your practice rating is 0.5 or more either higher or lower than the other benchmark groups, then your practice is performing statistically better or worse than these groups.

Overall Satisfaction



Reasons for High Satisfaction with the Practice (9-10)

Efficiency. Communicative. Promptness.

Set us up well for retirement.

Very satisfied with the service and friendly helpful staff

We both feel very comfortable with Adam as our financial advisor and Trudy as our contact regarding any queries that arise

Adam has shown integrity and honesty in his dealings and whilst giving advice, has never forced us into accepting that. His explanations are detailed and thorough

Very satisfied with level of advice and knowledge. Great communication. Professional in all dealings and very transarent.

Very informative and friendly advice designed especially for our needs

I believe Adam is honest, genuine & hard working. I trust him.

Always there to support.

Mapped a forward plan that is working. Delivers sound advice and explains matters in a way that are easily understood.

Provides the service I am looking for. Fees reasonable and clearly explained. Emphasis on sustainable investments as per my preference. Excellent knowledge and advice in relation to possible social security benefits as well.

Sustained Advice are always very friendly and professional. They are always available to help with any issue or enquiry I may have in regard to my situation and portfolio.

It's been a very professional comfortable service that both Adam and Trudy offer. I don't feel intimidated as being left on my own I was so naive about finances. I have full trust in Adam and his explanation in layman's terms suits me so much!!

Anticipate changes needed. Respond in a genuine manner to communication.

Very responsive and knowledgeable

Friendly and approachable staff. Given information clearly and easy to understand the process

Both Adam & Trudy are devoted to looking after their clients' best interests & they keep me up to date on current trends. They are very approachable & supportive & try to accommodate my requirements.

Good people to deal with.

Excellent communication, very detailed thorough annual report professionally presented and quick and efficient services provided for all ongoing transactions and requests.

Adam always get back to us however trivial the question.

Because my plan is explained very well

Adam and Trudy are friendly and approachable and they make me feel at ease discussing areas I am not totally familiar with. My portfolio is small and I put off getting advice for a long time as I didn't think an advisor would be bothered with a small account, but Adam has dispelled these fears and I feel my small investments are treated with as much care as any other. His advice has been invaluable in improving my portfolio which has been increasing, even in difficult times, since he took it over - as opposed to declining alarmingly before I sought his advice. I have recommended the firm to several people and I know one at least is now a client.

Very helpful with our questions

Reasons for High Satisfaction with the Practice (9-10)

My super seems to have weathered the storm on a par with friends with different advisers. Communication through the tough times was good. Yearly meetings & statements are always informative. Adam & Trudy are vert approachable.

Quick and efficient responses to questions by phone and email. Always respectful and careful listening communications.

Always available on phone if needed. Comprehensive explanations of current financial situation. Always looking to get the best for me and reduce fees.

Great communication, very knowledgeable and explains things clearly. Very approachable

I feel I can trust Adam’s advice. He and Trudie are always very professional.

I get a great deal of comfort from my dealings with Adam and Trudy and feel secure that they have my best interests at heart.

Very happy with the friendly,professional service and advise

Their instructions are clear their investments are productive their communication is friendly and pertinent We trust our adviser and feel comfortable asking questions We feel part of his "financial family"

Clear communication, prompt followup, ample information, friendly approach,

Adam explains very clearly how our portfolio is tracking and recommends changes that are beneficial to us. Adam and Trudy are warm and welcoming whenever we visit or have any communication with them.

Trust. High level of information both written and verbal.

Excellent communication and sdvice

Very personal, helpful, accurate and honest

Adam manages Sustained Advice Wealth Architects in a highly professional and extremely competent way. He is very knowledgeable and greatly experienced in the financial sphere and keeps up to date with new trends. Adam's communication and people skills are outstanding. He is personable and approachable, consistently displaying a warm and welcoming manner which always puts me at ease. I feel absolutely confident that my portfolio continues to be well taken care of. (N.B. No text boxes appeared for the following questions, if they were supposed to.)

Availability, quality of advice & service

Great personal service from both Adam and Trudy

Trust in lowering costs and being agile when it comes to investment opportunities

Adam has plannned and arranged my needs very quickly and professionally.

Adam and Trudy both give us time for questions and for us to explain our points of view and also our history.

We feel well informed and confident that Adam is handling our investments to the best of his ability.

Can’t really - just not dissatisfied in any way

Have been with Adam for over 10 years now and have taken us from pre-retirement through to our retirement phase and there have been no issues. We have been more than happy with the whole process.

Adam and Trudy have our best interests front and centre in all that they do.

Reasons for High Satisfaction with the Practice (9-10)

We've always been given prompt timely advice in a friendly relaxed and professional manner. We have the highest respect for Adam's integrity and his up-to- date knowledge on all financial matters.

Adam is knowledgeable , very approachable , trustworthy & treats us like family.always trying to do the very best for us, We have confidence in him q

Great personalised advice and service and always up to date information with the markets

Thorough, professional & genuine interest in our planning & insurance. Action taken when required & good at communicating the current state of affairs with ethical long-term intentions.

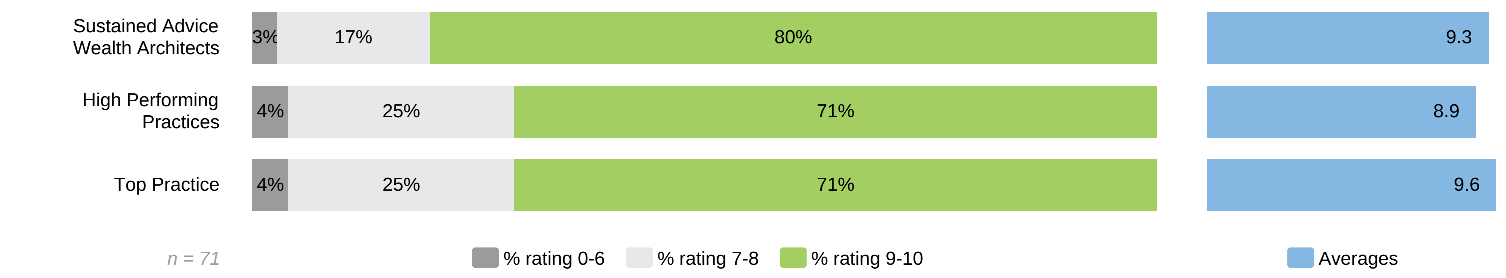
Exercise: Are there any quotes or groups of quotes that stand out? What themes can you identify about ways in which you are delighting your clients? Highlight any quotes that you would like to share with your team.

Reasons for Low Satisfaction with the Practice (0-6)

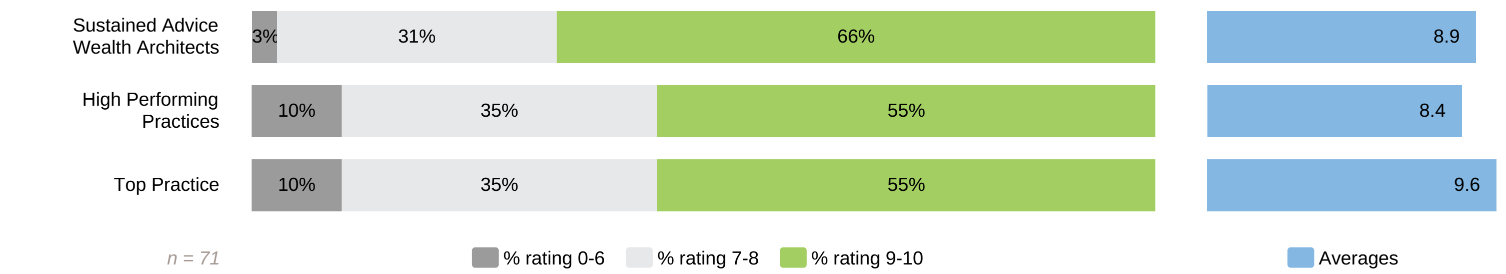
Where do I start. 1. limited contact 2.I had some $ invested with Sustained (shares) recieved what I would describe as poor advice. Never contacted unless I initiated the contact, despite initial requests to be contacted wanted to grow the portfolio - just seemed to hard or had limited access to advice from their end! 3.Our super is currently invested through sustained, when we had to sign the renewal earlier this year we were sent what I would describe as a un professional email requesting signage. Then once signed an apology followed for the blunt initial email!?? Very professional!! NOT

Exercise: Are there any quotes or groups of quotes that stand out? What themes can you identify about ways in which you are creating dissatisfied clients?

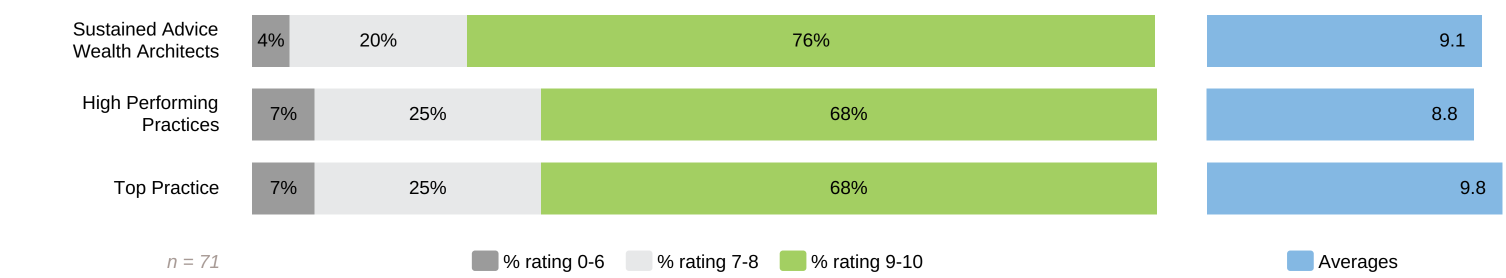
Strength of Relationship



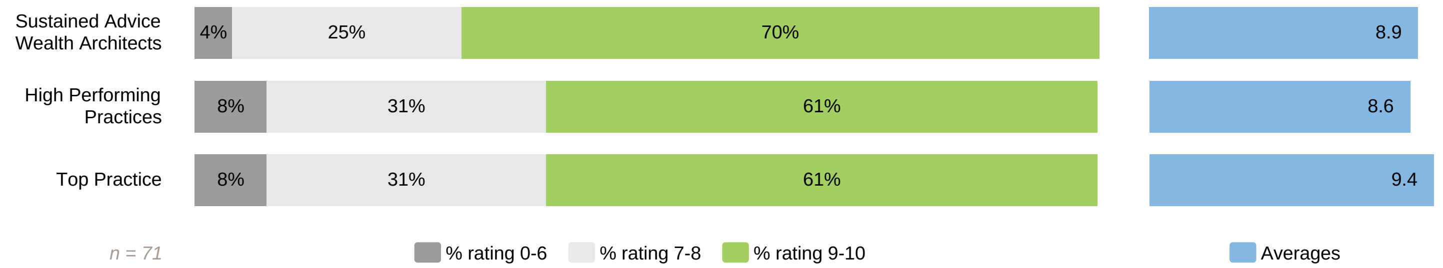
Perceived Value



On Track



Improved Financial Situation



Exercise: Look at the three groups of clients for each of the five key performance indicators. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Customer Touch-Points

Overview

If you thought that after reading the Key Performing Indicator(KPI) chapter, the overall client experience your practice is delivering is not up to the standard you wish to deliver, how do you improve it? This is where the analysis of individual aspects of your clients' experience is important.

The goal is to create a consistent customer experience across all touch-points that meets or exceeds the standard you have set in terms of what you want to deliver. At every touch-point, you need to ensure that the promise of a positive experience is being upheld and that your clients receive consistent, superior service whether it is with formal review meetings, maintenance activities or communications. Once you have explored each of the touch-points in turn, focus on the touch-point that requires the most attention by exploring the detailed analysis provided for that touch-point.

Remember, **Adviser Performance** and **Service** are the two most important touch-points for both new and established clients, twice as important as all other areas. Make sure your performance is strong in both these areas before addressing other aspects of your service offering.

Interpretation Guidelines

The charts contained in this section of the report are presented in the same format as the KPI charts. Remember that you are looking for differences of 0.5 or more, either higher or lower, than the other benchmark groups for your practice to be performing statistically better or worse than these groups.

Detailed Performance on Customer Touch-Points

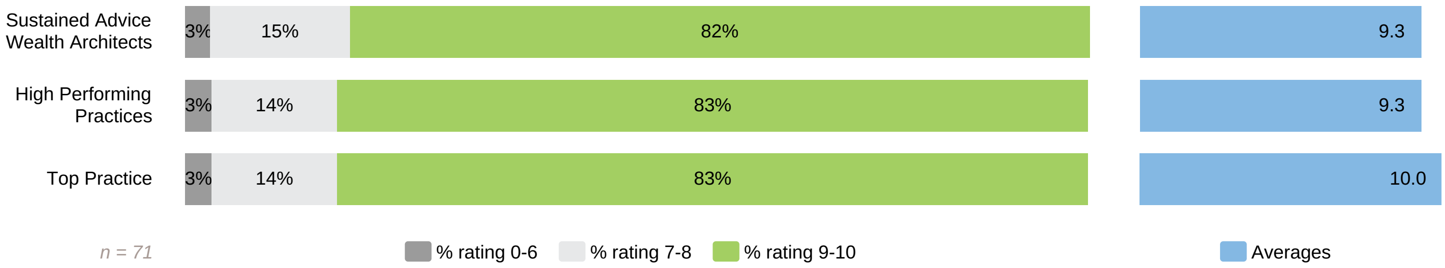
	Sustained Advice Wealth Architects	High Performing Practices	Top Practice
Main adviser	9.3	9.3	10.0
Service	9.3	9	9.9
Initial engagement and advice	no data	9.1	9.9
Implementation process	9.4	9	9.8
Formal review meetings	9.4	9.1	9.7
Ongoing management	9.3	9	9.9
Fee Arrangements	8.8	8.2	9.6
Communications	9.1	9	9.8

Exercise: Circle or highlight any items that are more than 0.5 different from 'high performing practices' i.e. real differences. These represent your key strengths and/or your priority areas.

Adviser Performance

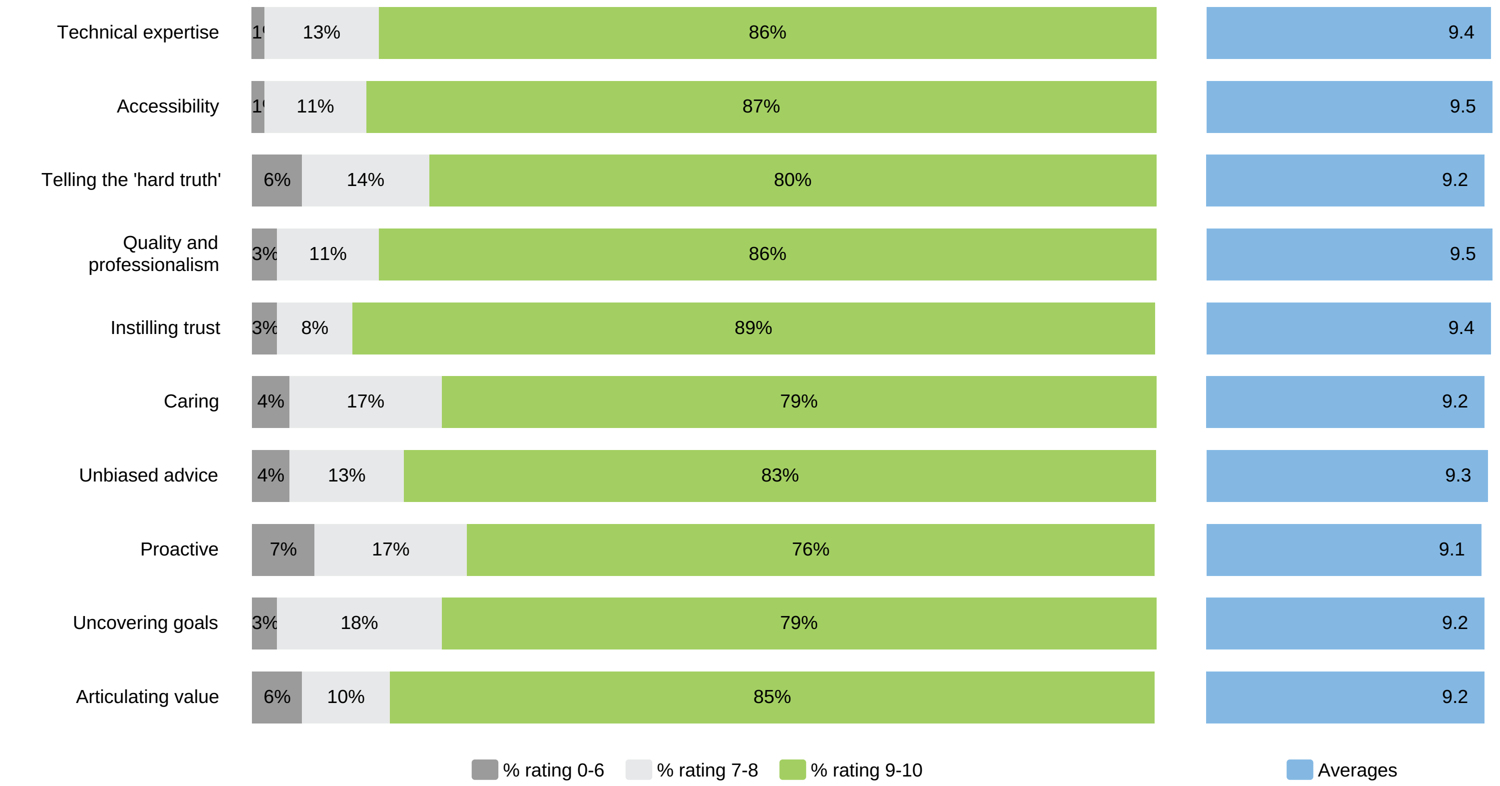
Remember that Adviser Performance is one of the two primary drivers of referral across both new and established clients, approximately twice as important as all other drivers. Improvement in this area if it is needed is twice as important as improvements in any other area.

Overall Satisfaction with your Adviser



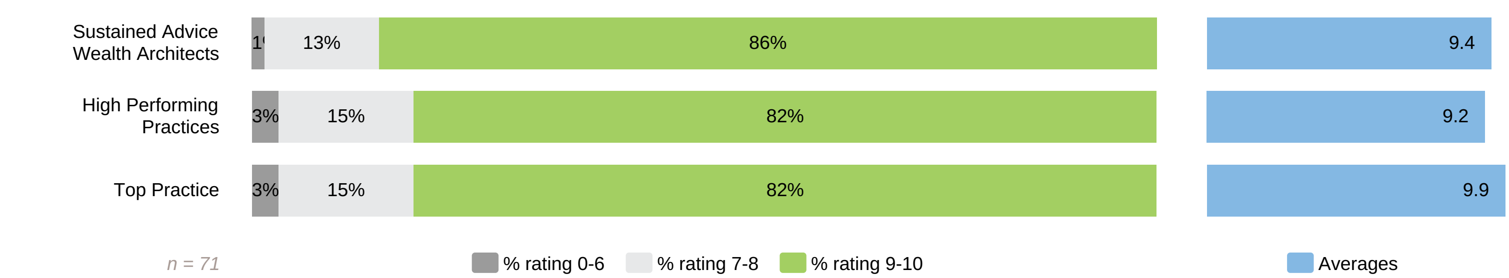
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance of your Adviser

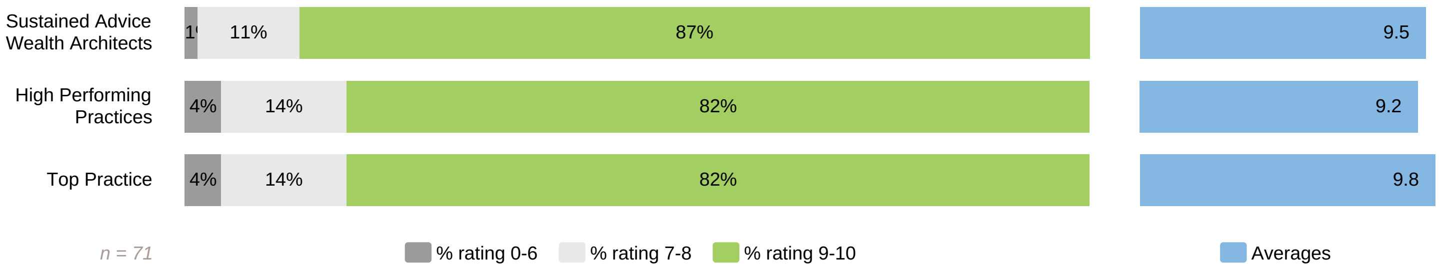


Exercise: Circle or highlight any items that you would most like to change.

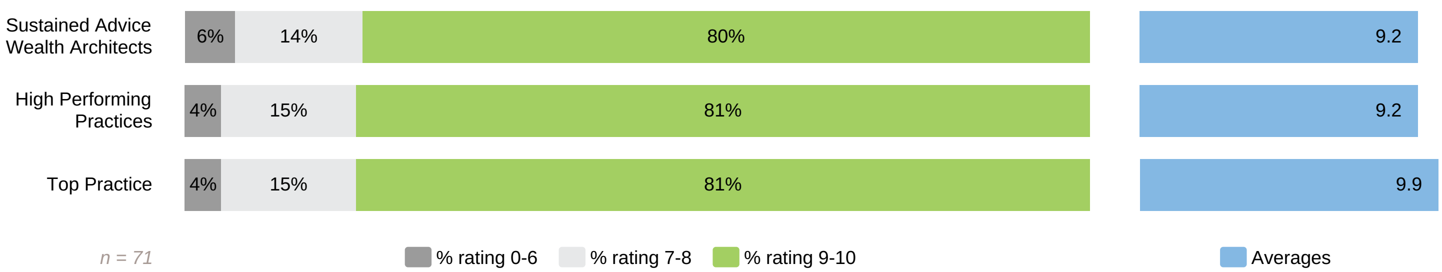
Technical expertise



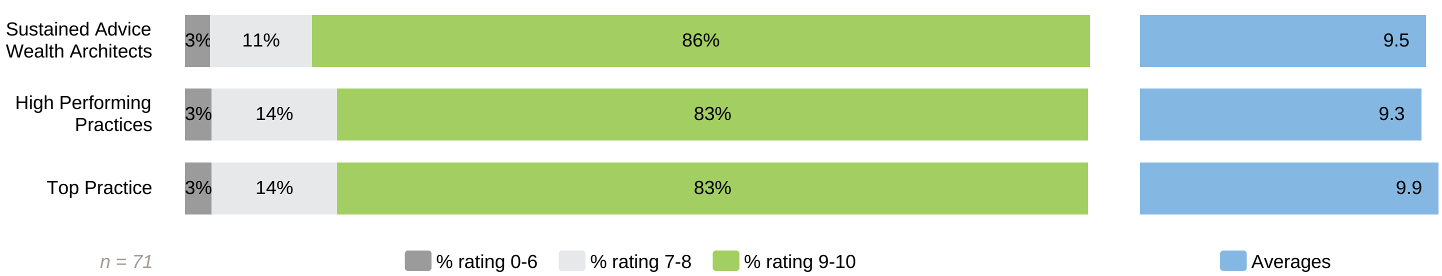
Accessibility



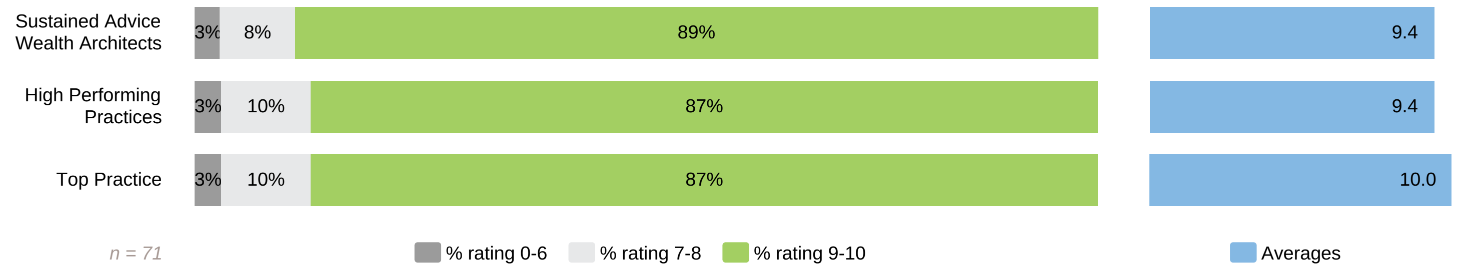
Telling the 'hard truth'



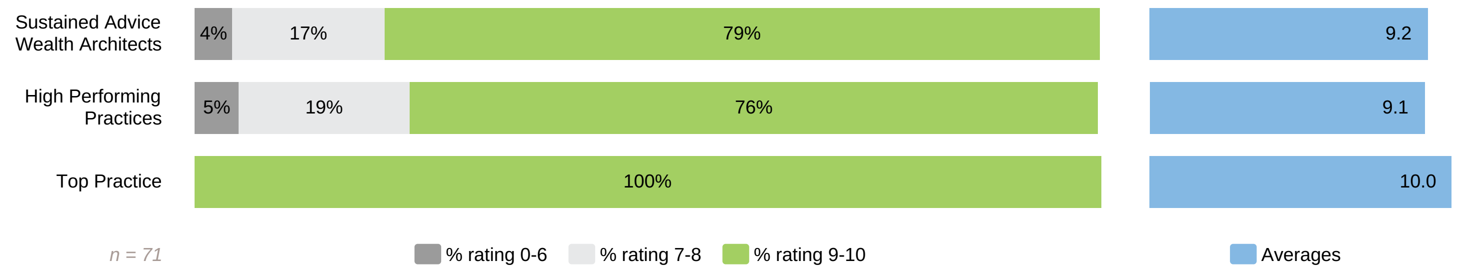
Quality and professionalism



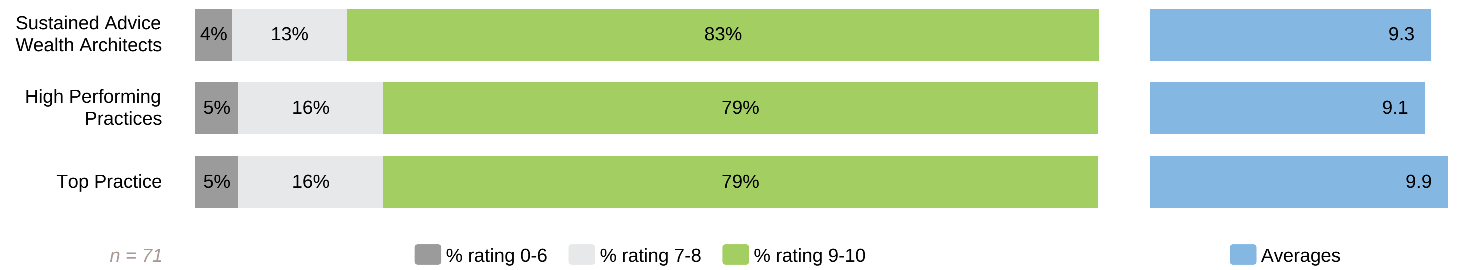
Instilling trust



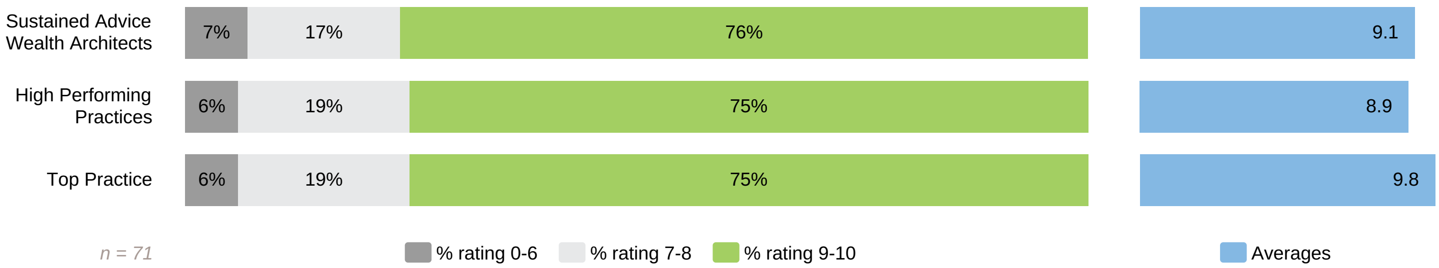
Caring



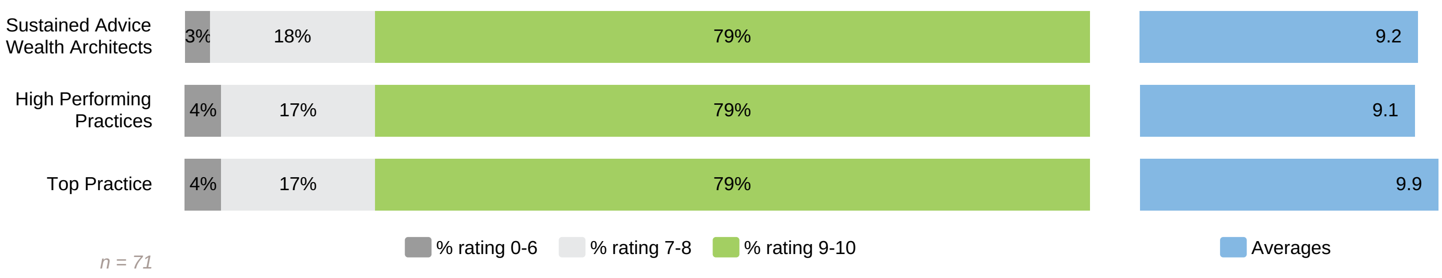
Unbiased advice



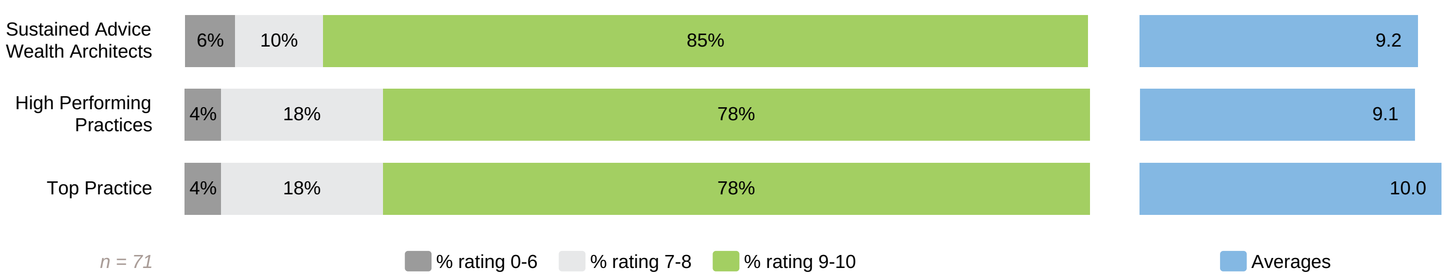
Proactive



Uncovering goals



Articulating value



Exercise: Looking at the average rating on the righthand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

Reason for high overall satisfaction with your Adviser

Honesty. Understanding of our needs. Prompt and efficient.

Very easy to work with and knowledgable. Quick to respond to any questions we have.

He works hard to keep up with all our portfolio and gives extra support and advice voluntarily

We cannot fault Adam’s depth of knowledge in all things financial

See previous comment. Adam is highly ethical and most concerned for his clients.

Very professional, totally trustworthy, knowledgeable and informative. He is completely transparent and provides great advise. Easy to understand and explains strategies and planning.

Always ready to help with any problems or give advice

I believe he is genuinely looking after my(& my partner) best interest. He is available to advise at any time & he is doing the best in such " bad" times((Covid) to help generate income for us.

Adam is always available to take our calls.

Knows what he is talking about. Very trustwortthy and professional in his approach. Stays on top of what is happening in the market and with the changes by the federal government. Has given us a good solid forward financial retirement plan to adhere to and monitors that plan which is working.

Always gives up to date information. We have known Adam for a umber of years, since he worked at Bridges with Jukie van der Veer, and are happy with his work at all times.

Same reasons as given before

Considering the difficult year with Covid I think Adam has managed things very well.

Highly Competent, High Ethical Standards

I will continue to give a high satisfaction rating as I said previously Trust is a huge factor as one knows when it comes to managing ones money for the rest of my days. I did recommend Adam to a friend Suan and she is more than happy with the service.

Responds promptly to contacts, supported by Trudy. Always makes us feel empowered.

Adam is honest and open and we feel comfortable asking him about our financial matters and getting sound advice

I have no reason not too.Tje service is excellent and Adam is very congenial

Always explains everything thoroughly.

Adam is always organised and thoroughly prepared for our meetings. His wealth of knowledge enables us to navigate our financial path with confidence.

Adam takes time with us and is interested and positive

He explains plans well and gives the feeling he has your welfare at heart.

Adam has an excellent understanding of his business and very good people skills. He seeks information to improve my portfolio in a friendly way and understands how I am, in retirement, looking to manage my finances.

Very approachable and amiable with good advice and help

Reason for high overall satisfaction with your Adviser

See previous comments

Hard working and personable. Adam carefully considers my financial situation and communicates any recommended changes to the port folio without rushing decisions that I may need to make.

Availability. Depth of explanation of financial climate and my finances. Assistance with Centrelink reporting. Looking at future needs and how to maximise return and other benefits. Ongoing communication good.

Knowledgeable, good communicator, friendly

Same answer as the first - I feel a great sense of security that Adam is managing my finances well.

Helpful,knowledgeable and caring

He knows our situation well and his advice effectively meets our needs

Refer to question 1 response

Adam prepares thoroughly for our annual meetings. He is on the lookout for ways to improve our portfolio. Adam always responds immediately to any requests we have. We trust Adam and appreciate his work ethic. We feel as though he knows our portfolio and when we meet he speaks specifically to our portfolio.

Friendly. Trusting. Informative. Knowledgeable.

Adam is extremely approachable, very helpful. He is knowledgeable and able to clearly explain a range of situations and circumstances. And I trust him

I have been a very long term client of Adam Ordelman and have consistently found him to be a trustworthy and excellent financial adviser in every respect. I have great confidence in Adam's ability, skills and judgement and always feel that my financial portfolio is in the best of hands. He listens attentively to me, conveying that he strongly respects and values my questions and financial requirements, doing his utmost for me as a client. He not only excels as an adviser, but as an intelligent, sincere, thoughtful person with a delightful personality.

Personable approachable proactive

Adam is very professional and understanding in his dealings with me.

His manner and ability and knowledge.

In spite of the difficult Covid year, and its enormous influence on retirees' income, we have found Adam trust-worthy. We do not lose sleep while we have Adam as our financial adviser.

Communication is excellent We are confident he is doing a good job in handling our affairs. He keeps himself well informed on current markets, and explains things well to us

I trust him implicitly and think he is doing a superlative job

Clear, logical advice & very personable communicator.

More than satisfied with Adams performance over the last 12 months and indeed the last 10 years or so that we have been with Adam. He is a very good communicator as to what is occurring with the markets and our portfolio.

He knows our goals and how to help us achieve them.

We're happy with the way that Adam works for us in our financial best interests. We trust him to do the best for us and would recommend him to others. He delivers satisfactory outcomes for us.

Reason for high overall satisfaction with your Adviser

As explained in earlier question

Adam is a very pleasant and personal person who always has myself and wife's financial interests at heart. We are more than pleased that we moved away from Bridges some years ago when he went to set up Sustained Advice. Adam always looks to do the utmost for us and ensure that our money is building in value and is secure. Adam is also not afraid to think ahead and study carefully the options that best fit our portfolios.

Arranges meetings regularly & genuinely cares about our situation. Adam is very professional & takes a keen interest in gaining information that he then willingly imparts to his clients.

Reason for low overall satisfaction with your Adviser

Not sure where to start. As previously stated.

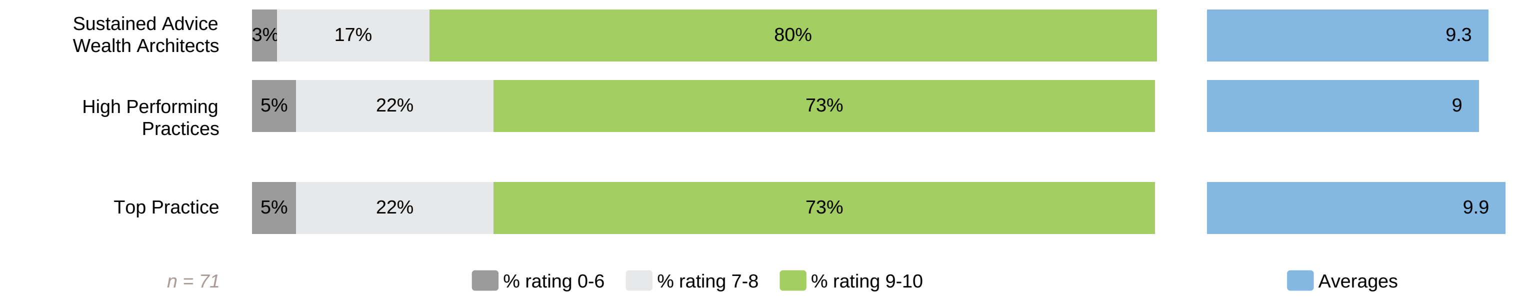
He is not able to relieve my anxiety regarding my financial position

Exercise: Are there any quotes or groups of quotes that stand out? Highlight any quotes that you would like to share with your team.

Service

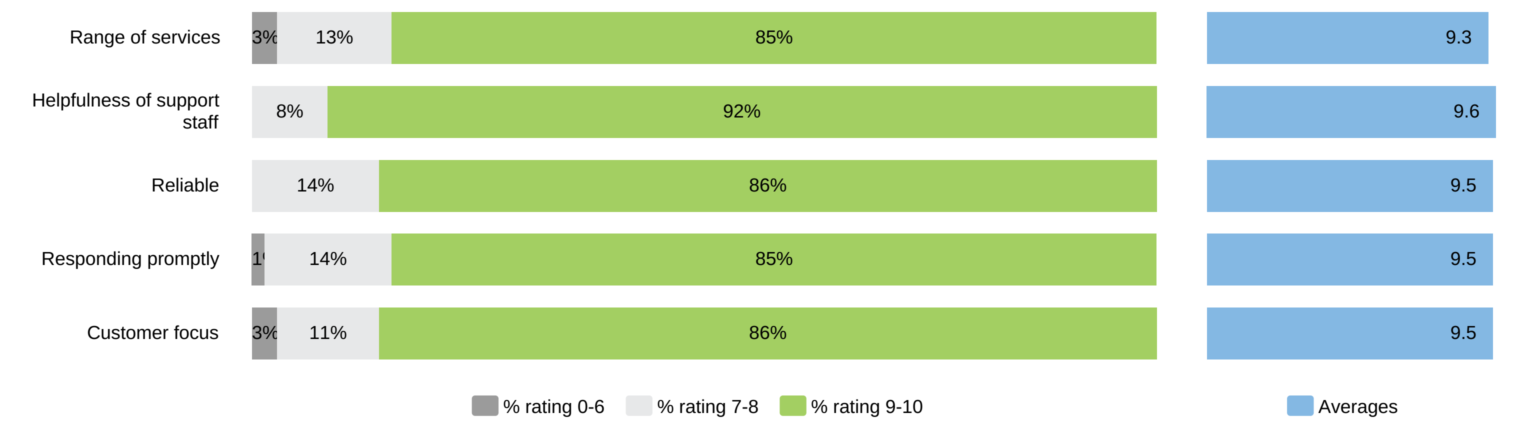
We all love referrals. Prospects that are referred are often quicker to convert and are less complicated and demanding. Did you know that a referred client has a higher potential for retention and loyalty than a non-referred client? In fact, research by Wharton School of Business found that a referred customer has a 16% higher lifetime value. As we mentioned earlier, superior service was one of two primary drivers for referral across both new and established clients. Service and Adviser Performance was approximately twice as important as all other touch-points.

Overall Satisfaction with Service



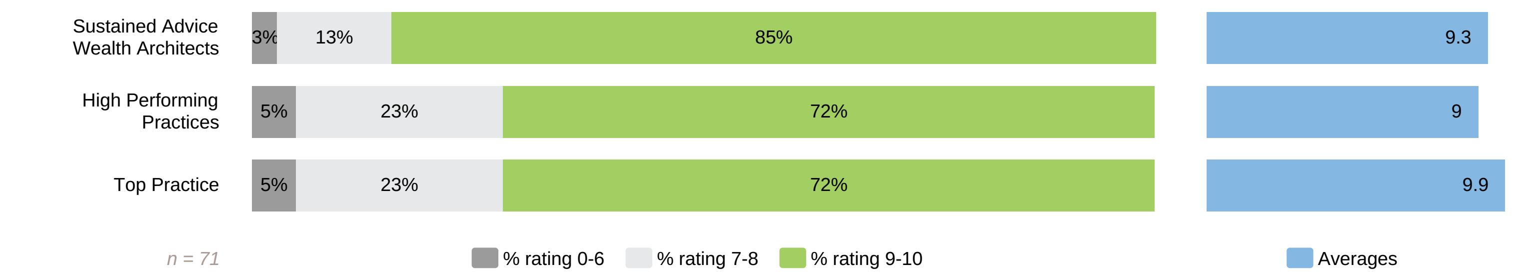
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to Service

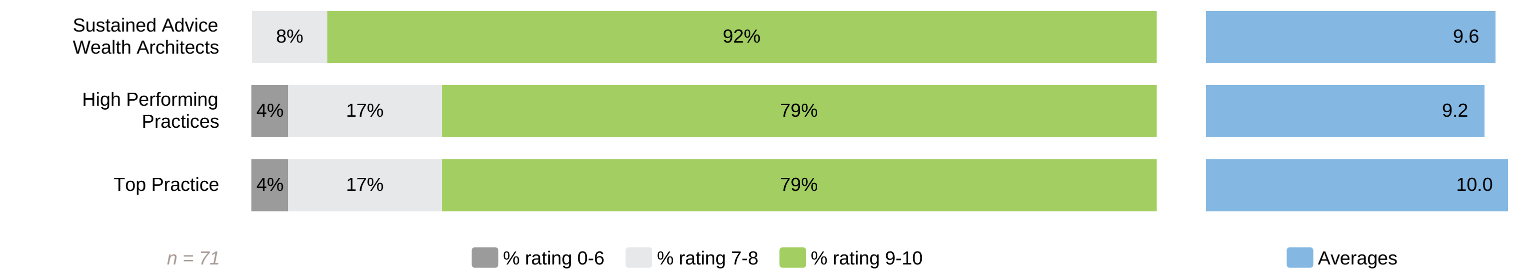


Exercise: Circle or highlight any items that you would most like to change.

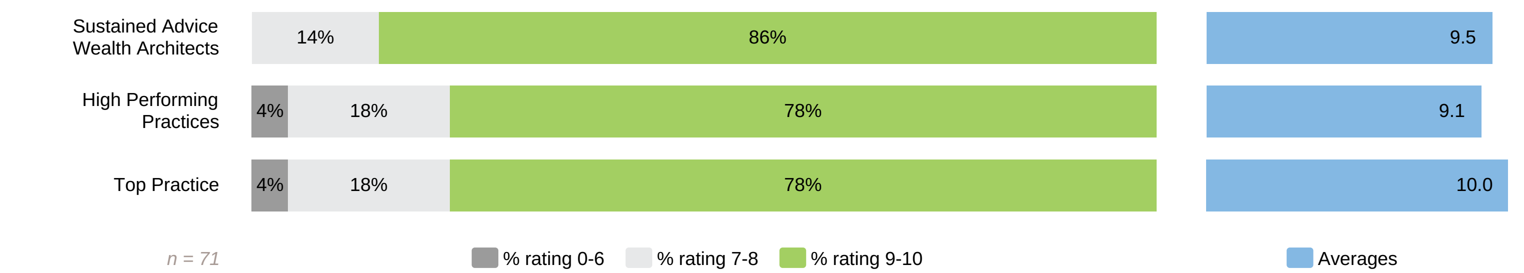
Range of services



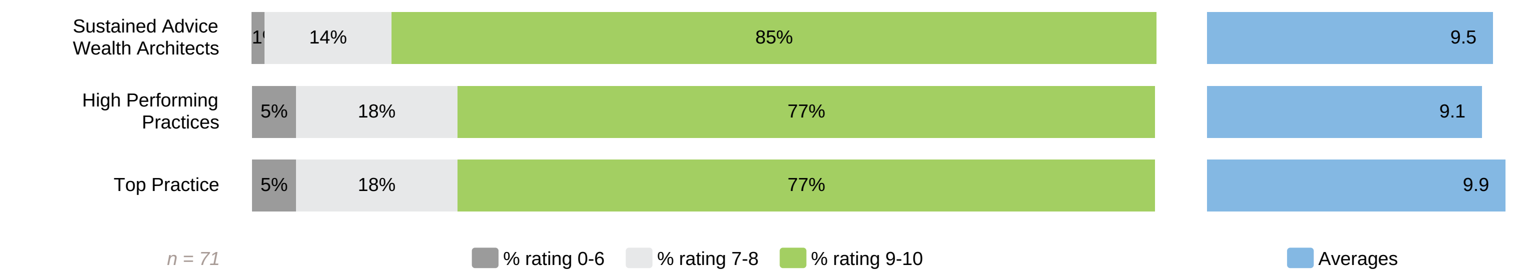
Helpfulness of support staff



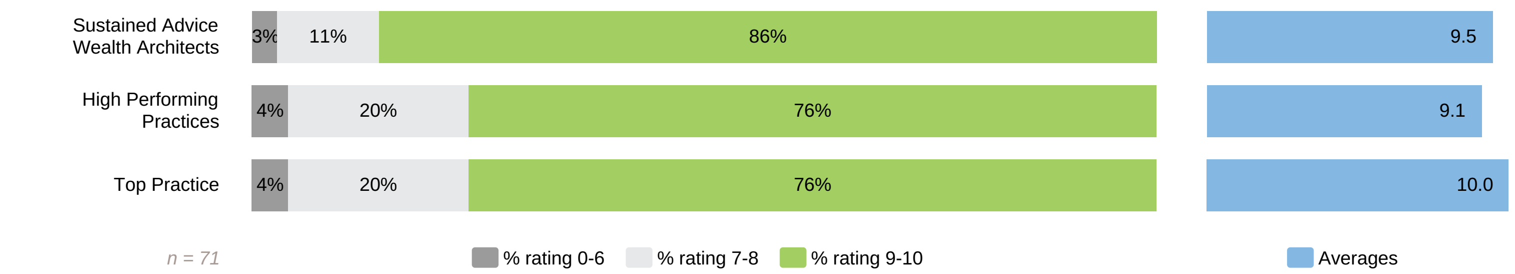
Reliable



Responding promptly



Customer focus

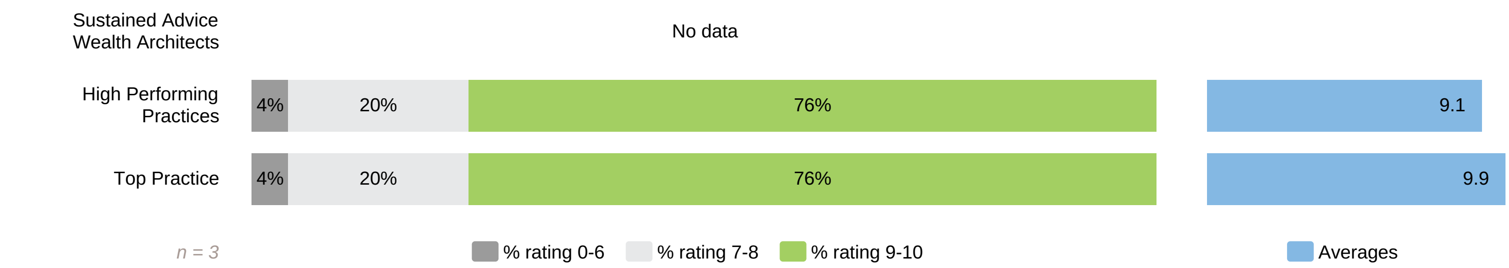


Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

Initial Engagement and Advice

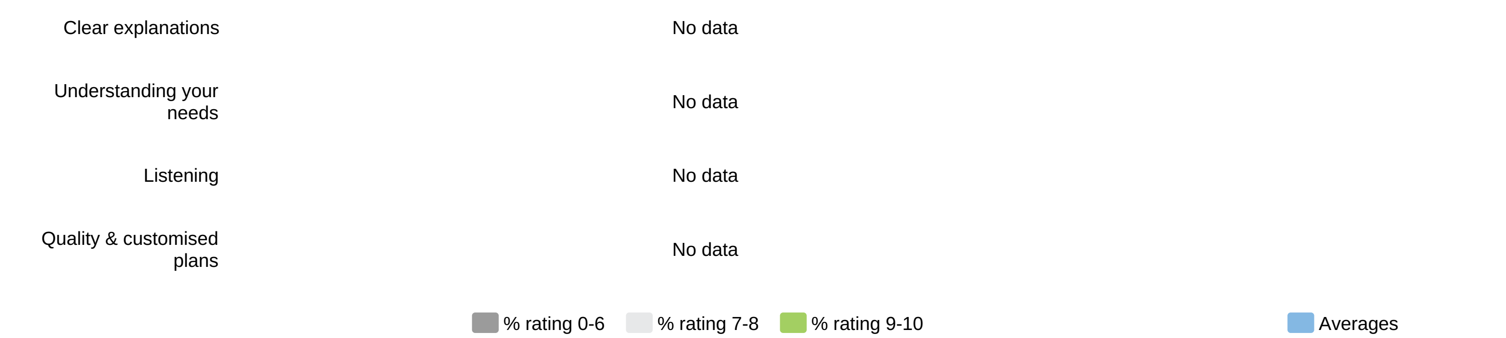
Marketing is expensive so many advisers rely on generating referrals from existing clients and centres of influence, or focus on a niche where the adviser can build a brand and demonstrate expertise. In terms of generating referrals, the question is often how to conduct the discovery meeting/s; whether to charge for it and what to cover during the meeting.

Overall Satisfaction with the Initial Engagement and Advice Process



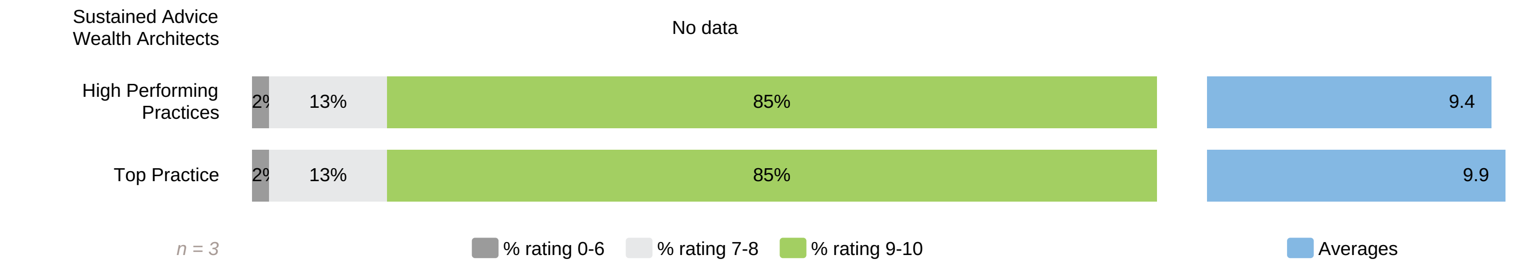
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to the Initial Engagement and Advice Process

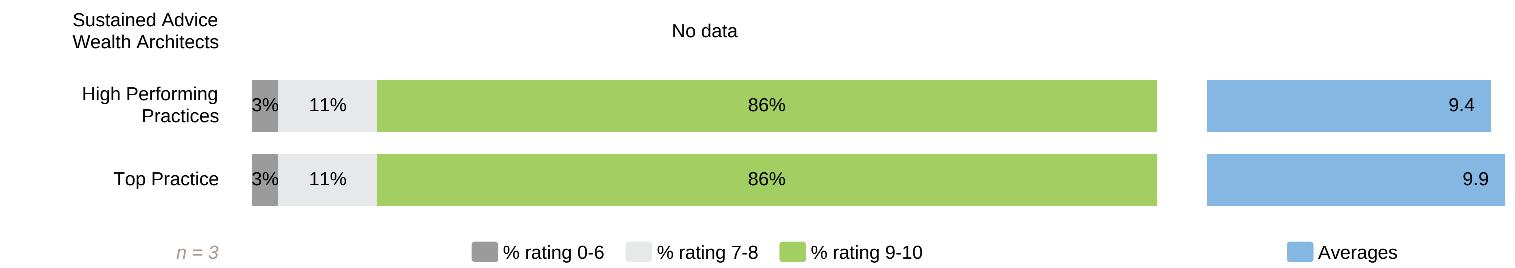


Exercise: Circle or highlight any items that you would most like to change.

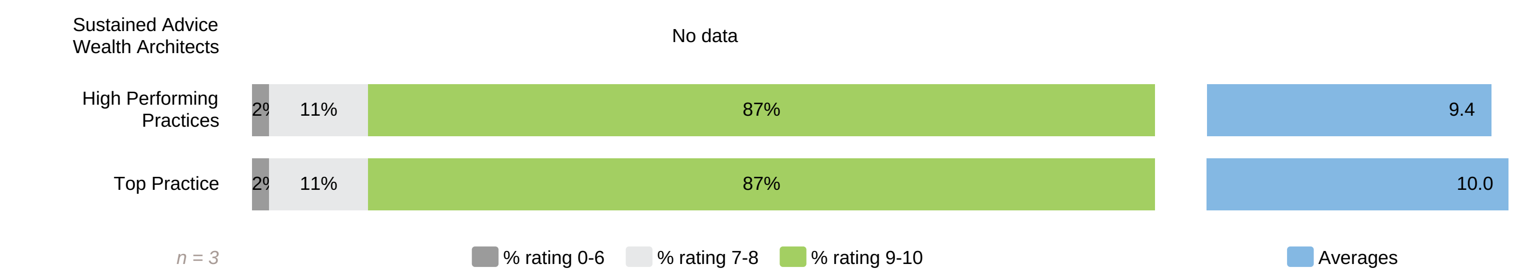
Clear explanations



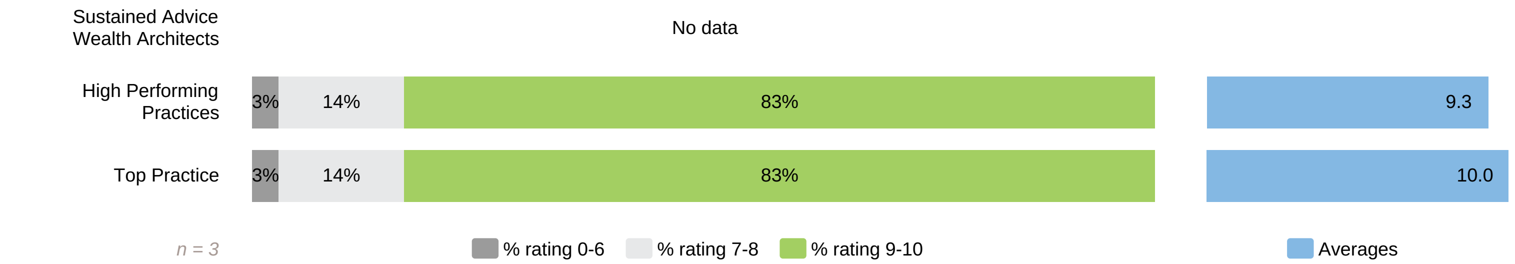
Understanding your needs



Listening



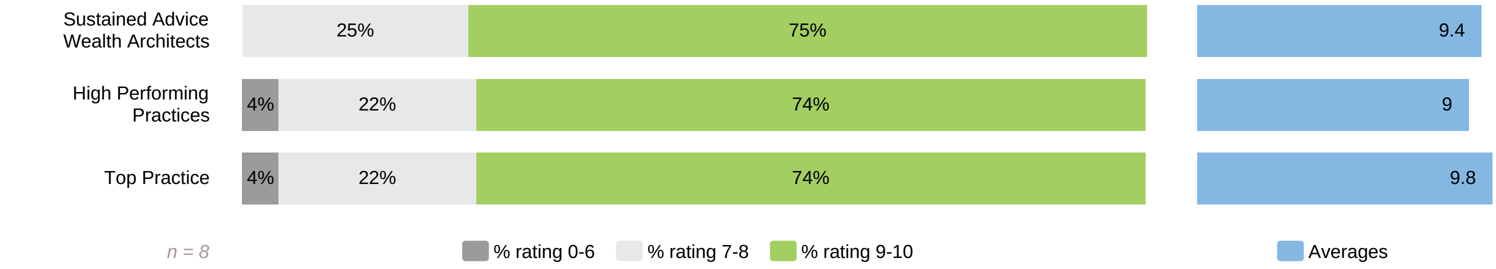
Quality & customised plans



Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

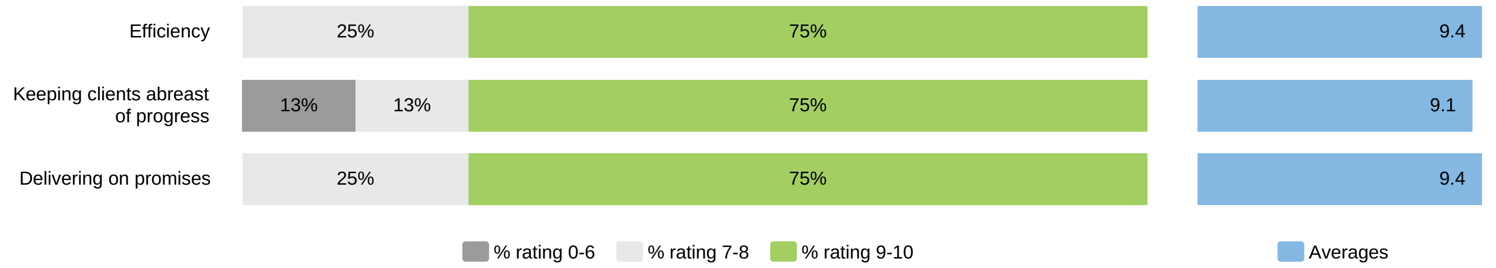
Implementation Process

Overall Satisfaction with the Implementation Process



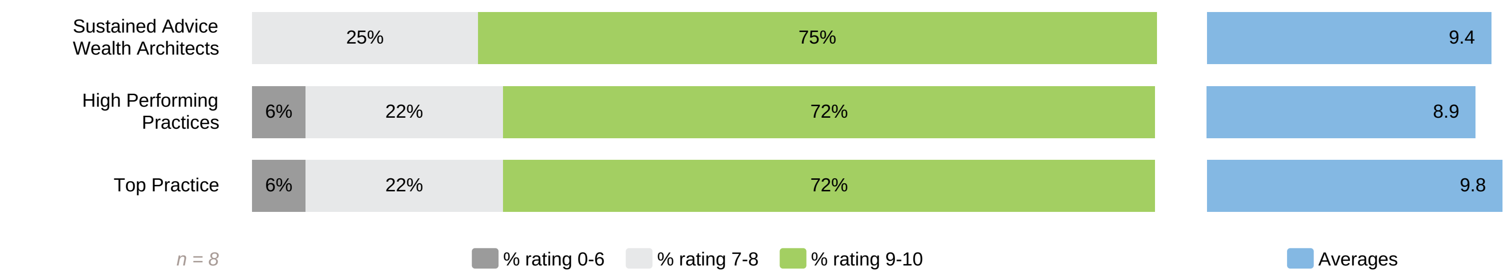
Exercise: Look at the three groups of clients in relation to your clients' satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to the Implementation Process

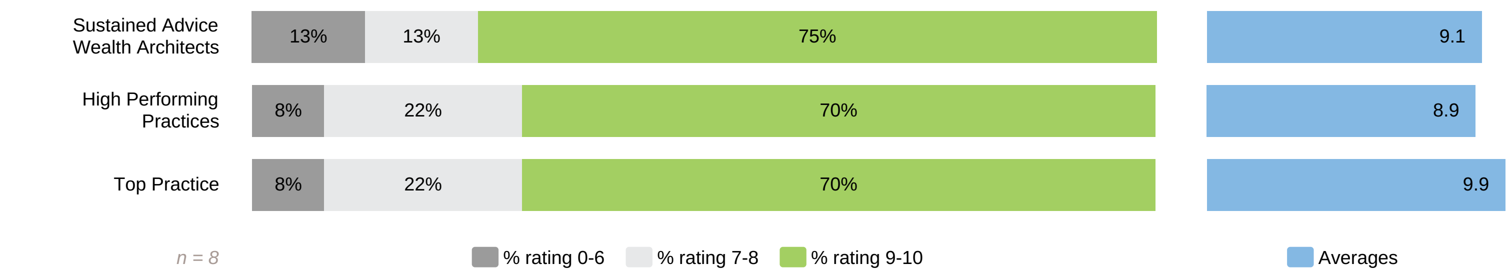


Exercise: Circle or highlight any items that you would most like to change.

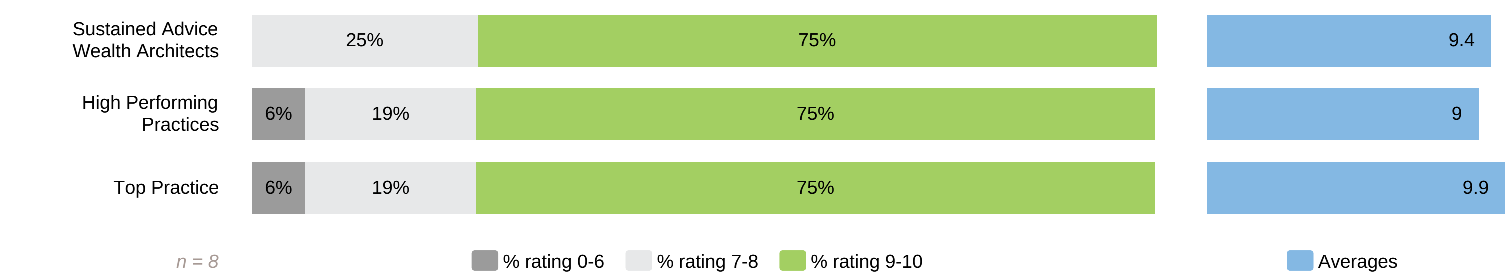
Efficiency



Keeping clients abreast of progress



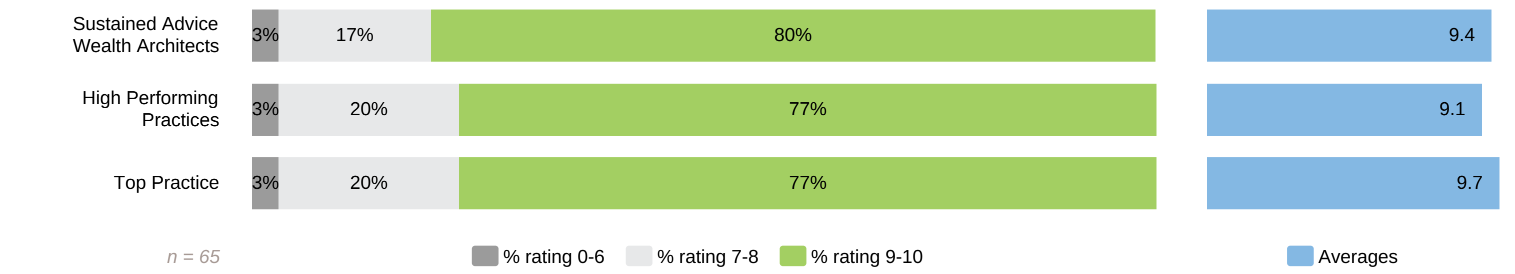
Delivering on promises



Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

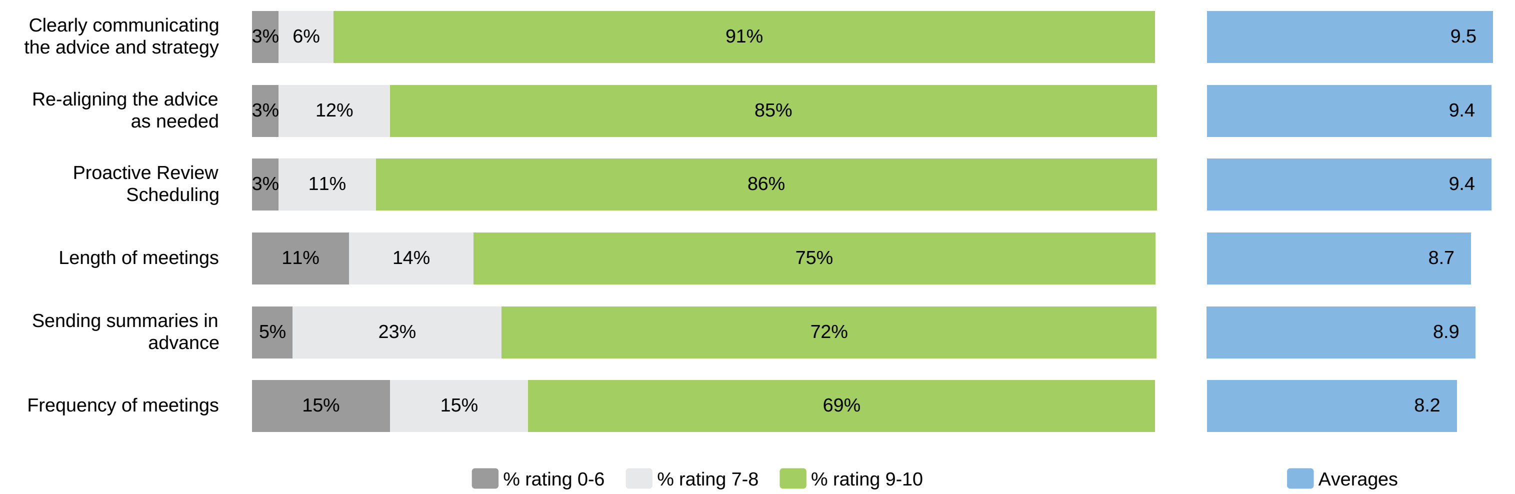
Formal Review Meetings

Overall Satisfaction with Formal Review Meetings



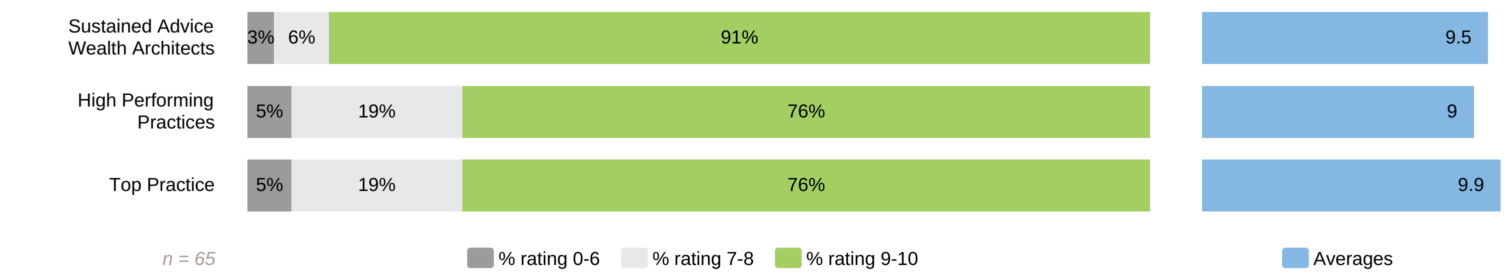
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to Formal Review Meetings

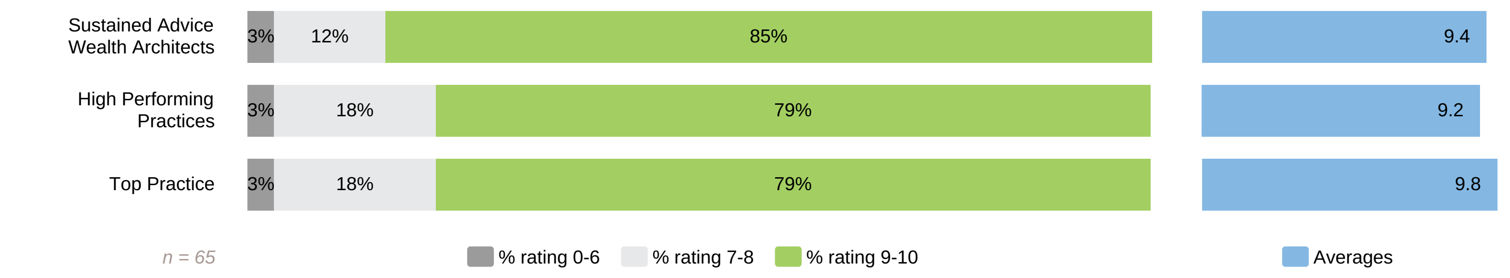


Exercise: Circle or highlight any items that you would most like to change.

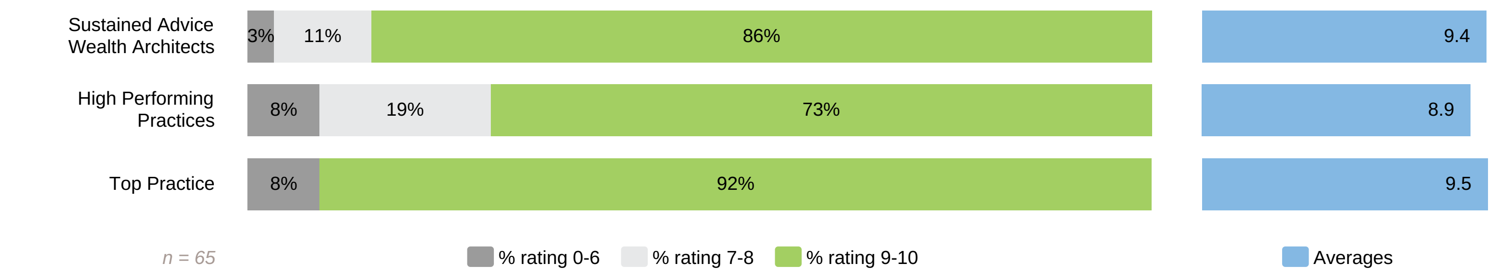
Clearly communicating the advice and strategy



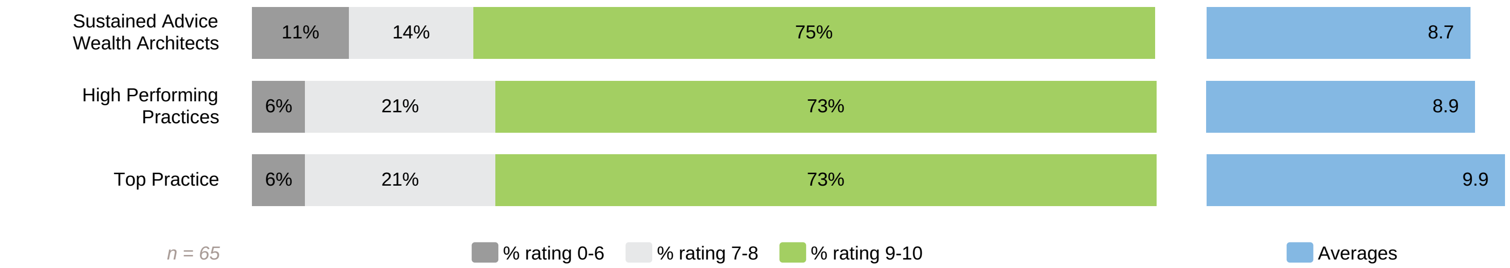
Re-aligning the advice as needed



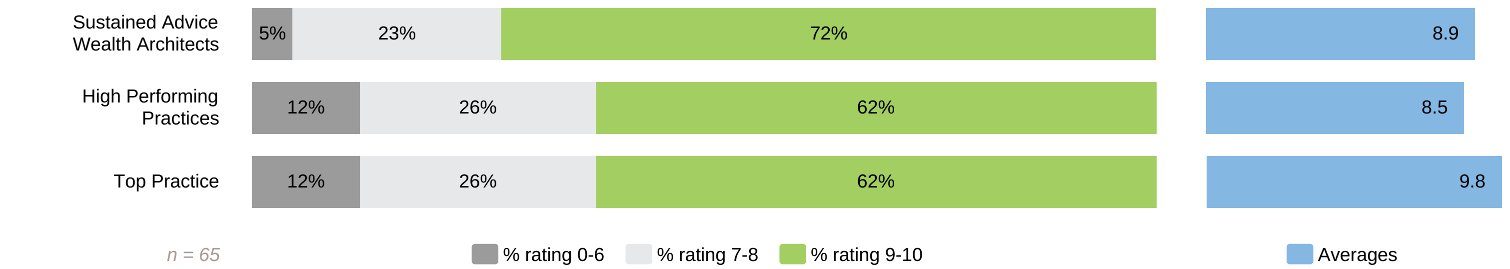
Proactive Review Scheduling



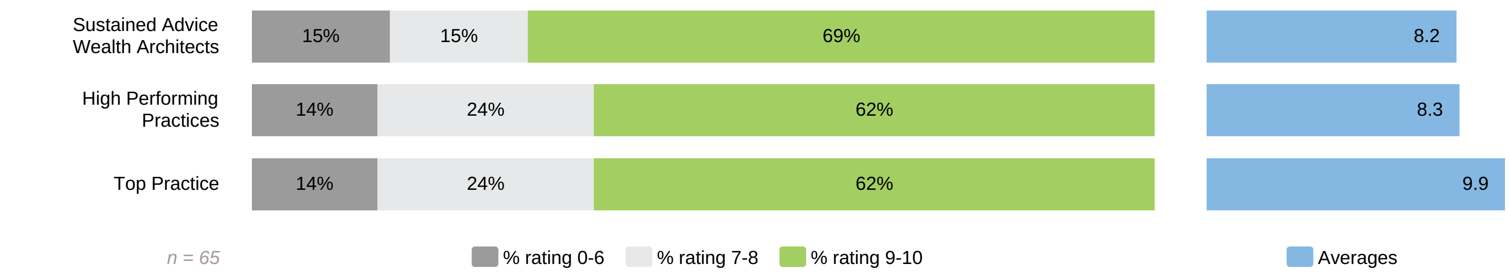
Length of meetings



Sending summaries in advance



Frequency of meetings

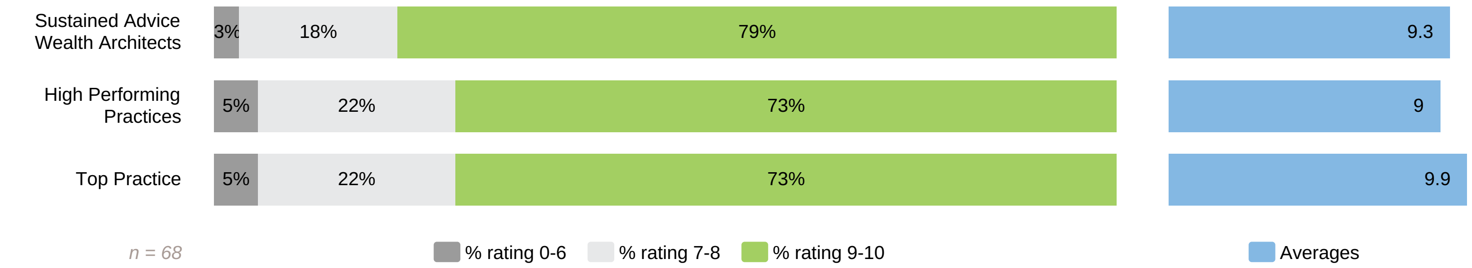


Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

Ongoing Management

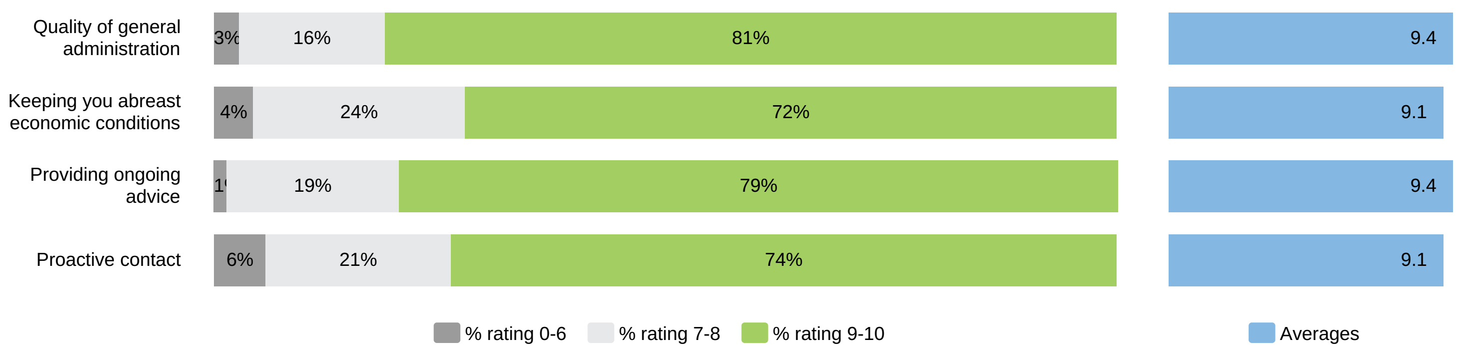
Remember that optimising performance in Ongoing Management and Fee Arrangements will maximise the number of referrals made to your practice by your established clients.

Overall Satisfaction with Ongoing Management



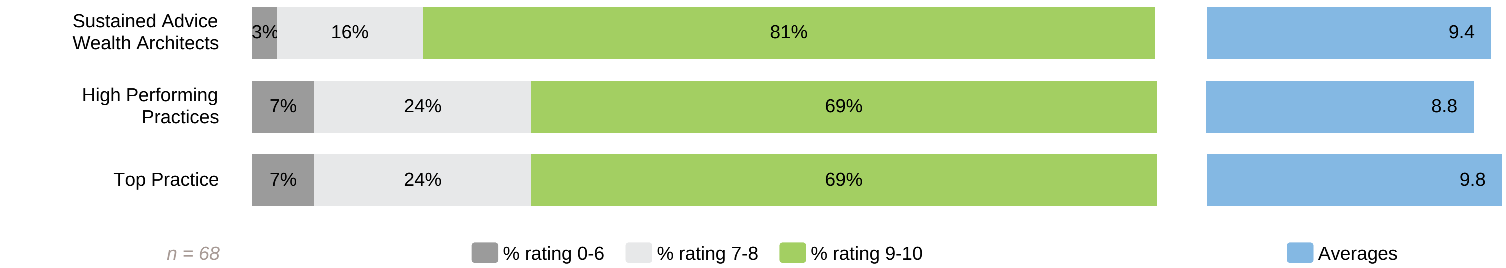
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to Ongoing Management

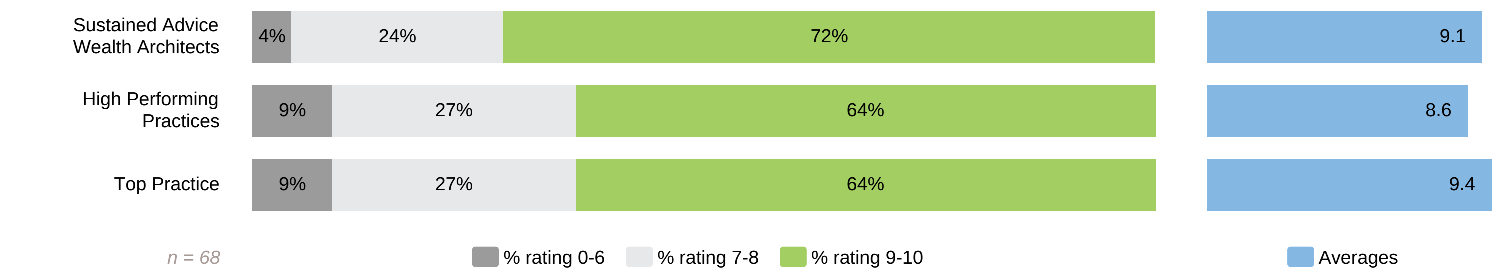


Exercise: Circle or highlight any items that you would most like to change.

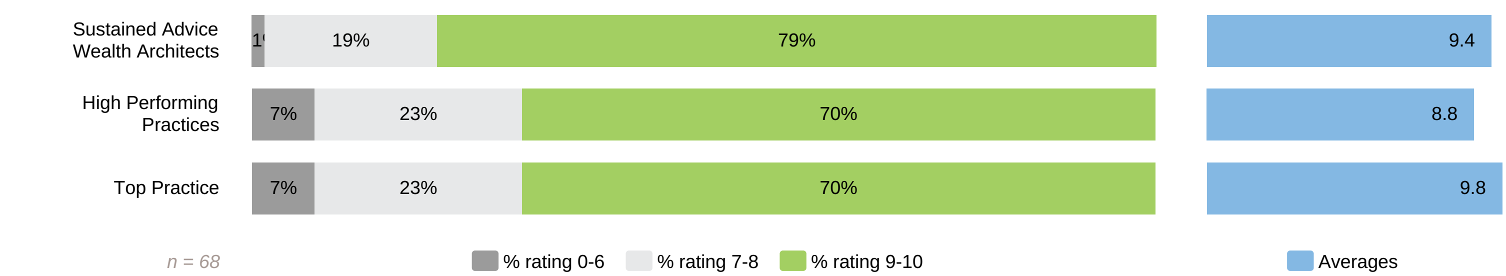
Quality of general administration



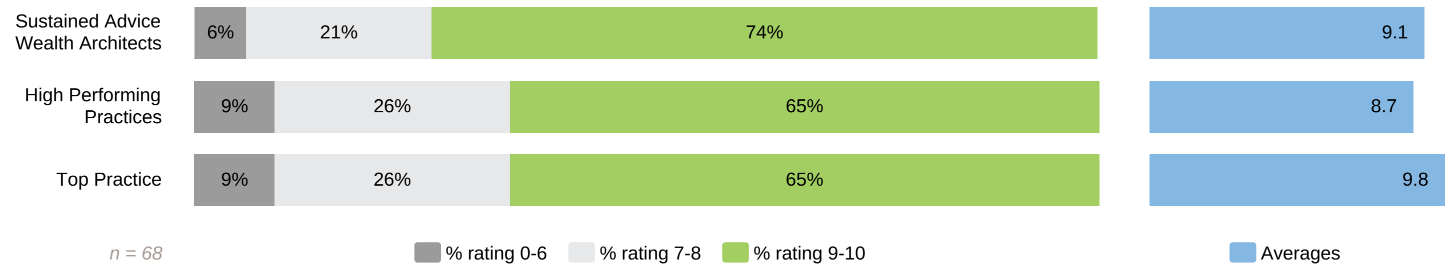
Keeping you abreast of economic conditions



Providing ongoing advice



Proactive contact



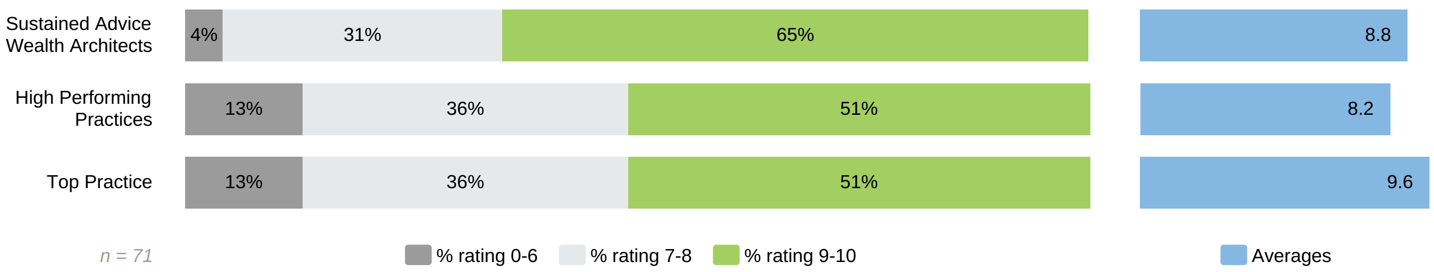
Exercise: Looking at the average rating on the right-hand side, circle or highlight any items that are more than 0.5 different from 'other practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

Fee Arrangements

An Accenture global customer satisfaction report (2008) found that price is not the main reason for client loss; it is actually due to the overall poor quality of customer service.

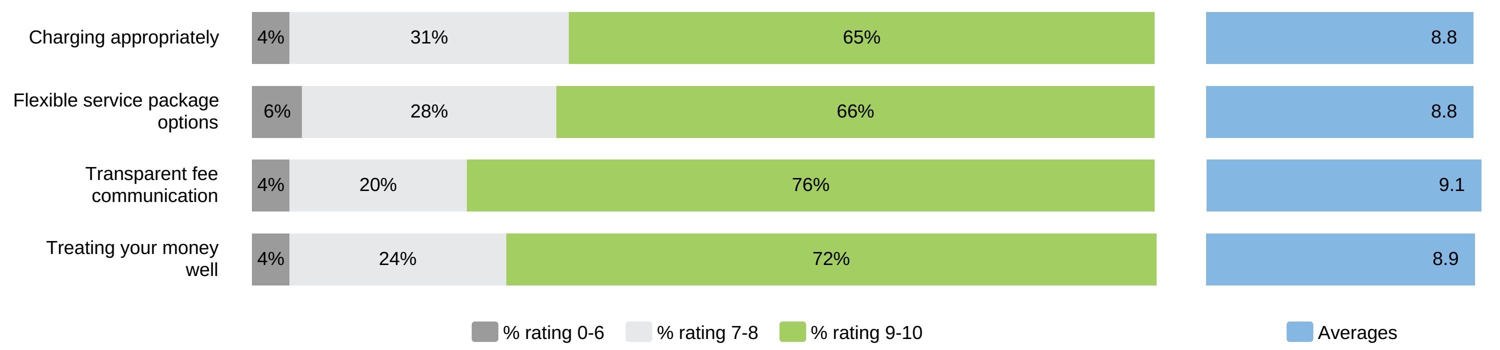
When it comes to measuring return on investment and seeing monetary results from investing in the client experience, consider that the 2011 Customer Experience Impact Report found that 86% of buyers said they would pay more for a better client experience. Clients value good service and they are prepared to pay for it.

Overall Satisfaction of the Fee Arrangements



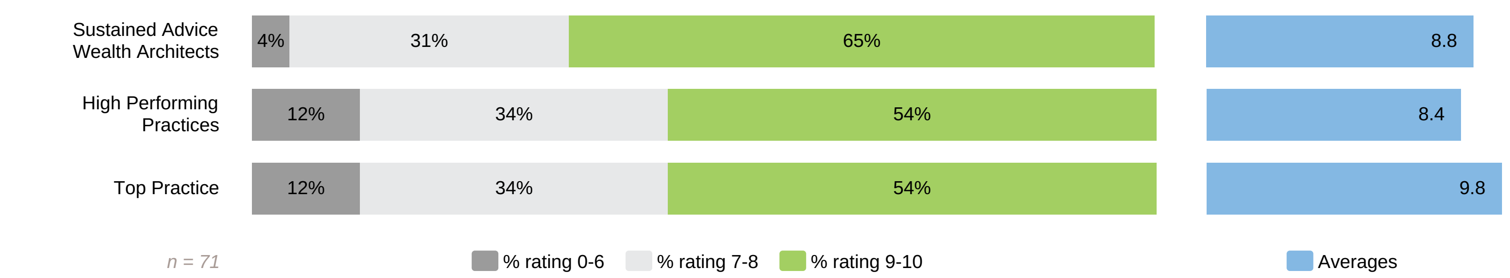
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to Fee Arrangements

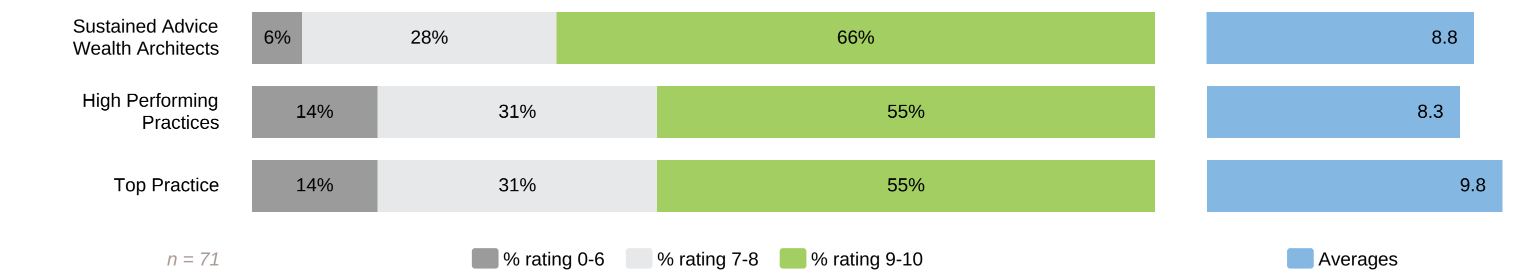


Exercise: Circle or highlight any items that you would most like to change.

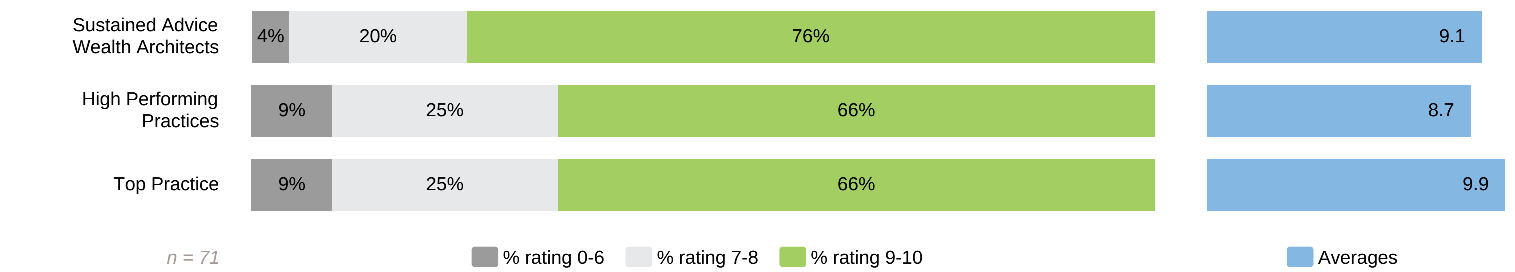
Charging appropriately



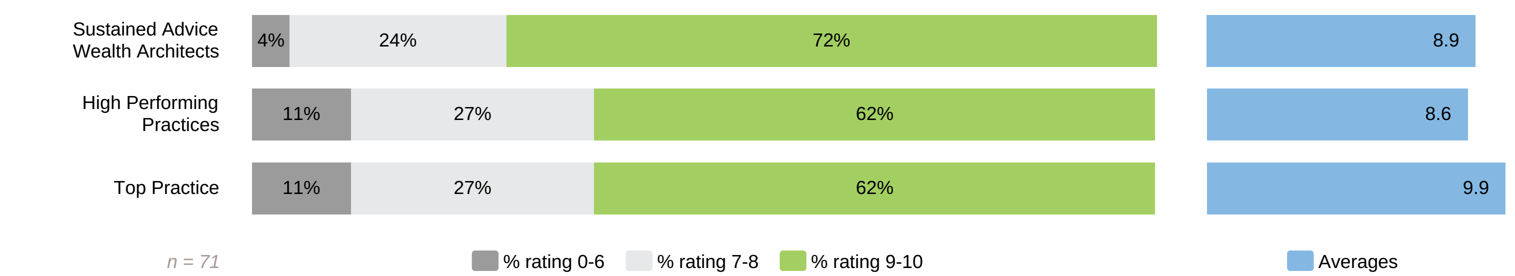
Flexible service package options



Transparent fee communication



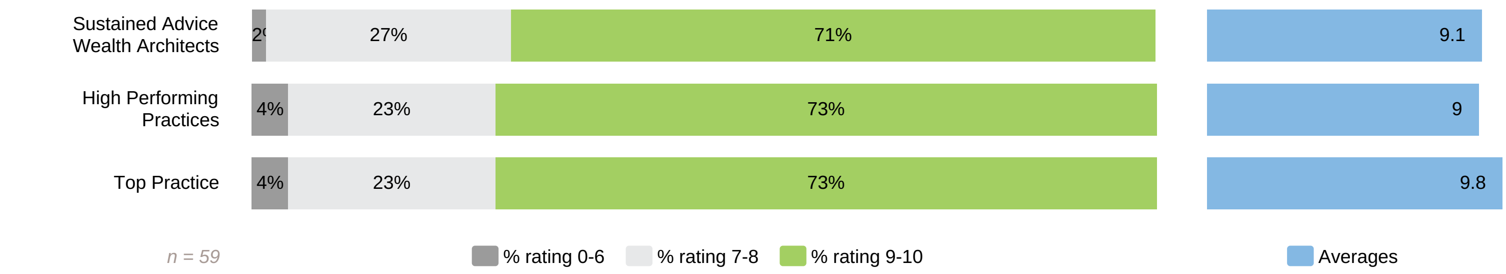
Treating your money well



Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performance practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

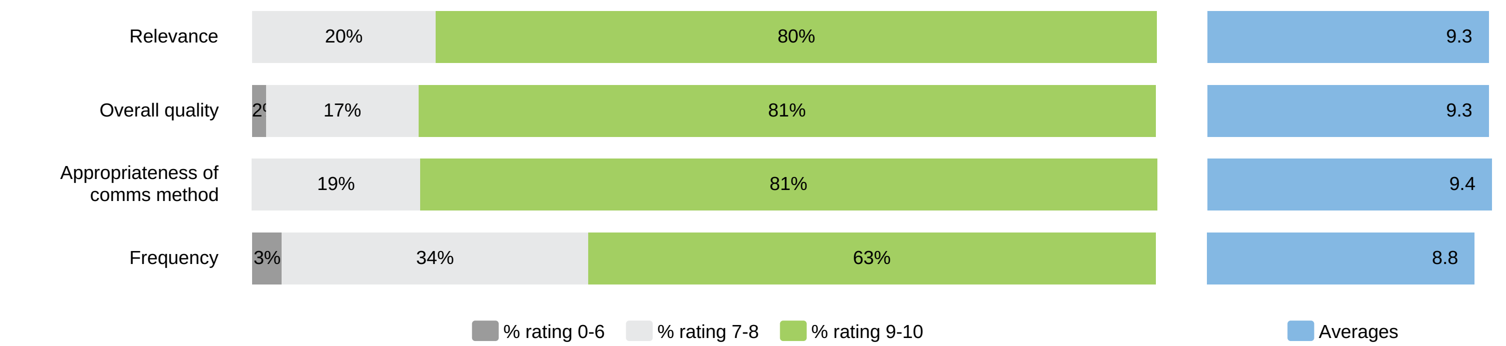
Practice Communications

Overall Satisfaction with Practice Communications



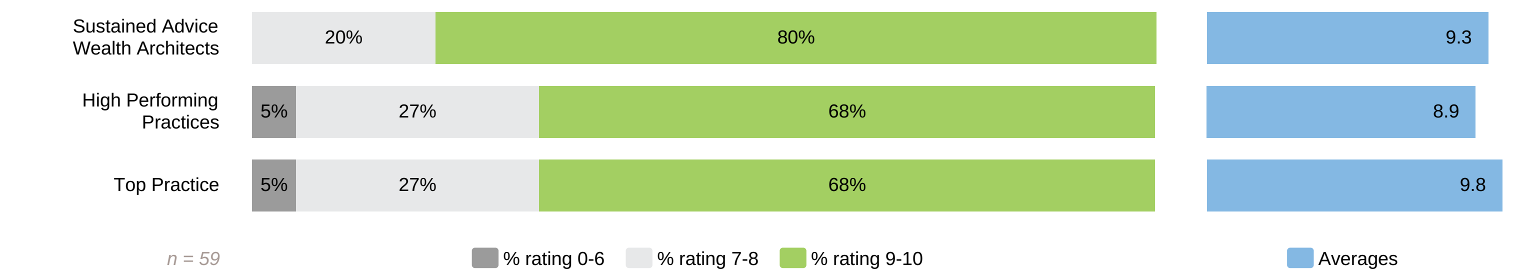
Exercise: Look at the three groups of clients in relation to your clients' overall satisfaction with this touch-point. Which group would you most like to increase or decrease? Remember that clients rating 7-8 are unenthusiastic and will move to a competitor easily.

Detailed Performance in Relation to Practice Communications

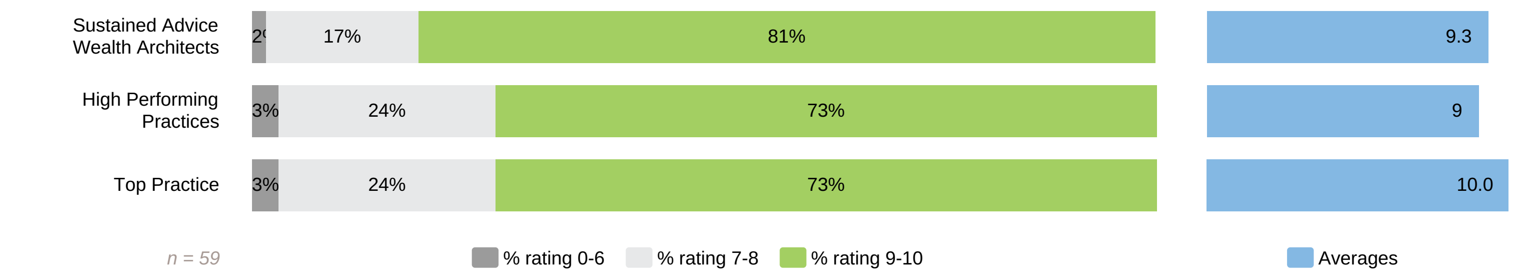


Exercise: Circle or highlight any items that you would most like to change.

Relevance

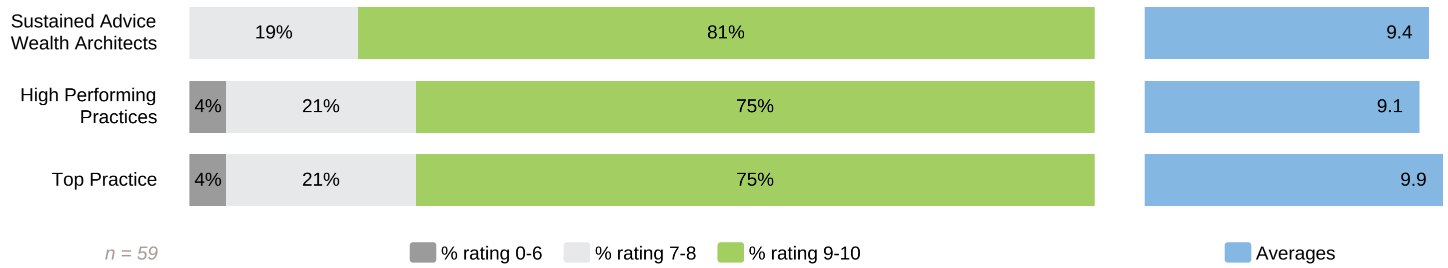


Overall quality

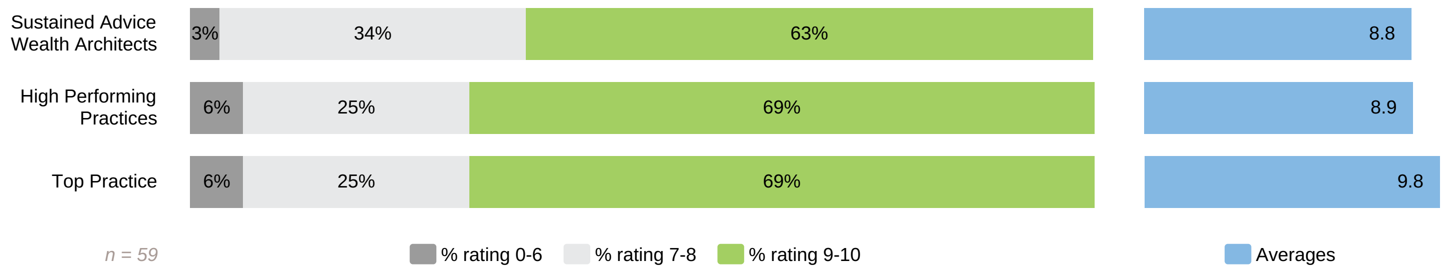


Exercise: Looking at the average rating on the right hand side, circle or highlight any items that are more than 0.5 different from 'high performing practices' or the 'top practice' i.e. real differences. For charts that you have highlighted, which client group (0-6, 7-8, 9-10) do you need to work on?

Appropriateness of communication methods



Frequency



Practice Strengths

Transparency, honesty, supportive.

Managing our porfolios to get the best outcomes

The team is always friendly and approachable. They are always considerate of our needs

Friendliness Easy to talk to Wonderful service Excellent coffee

Offering choice and determining one's aims.

Communication and knowledge. Ease of explanation and market/global influences.

Providing a service designed for your needs

Being available Honest Reliable Do not overload us Helping us navigate/ use our money to provide for us in retirement

Explaining and answering questions in a language that is easily understood. Super and finance are not my strengths.

Being aware of world conditions, keeping in touch, following things through, communicating in a manner we can understand.

Customer focus, value for the fees I pay, investments appropriate to my needs, attention to detail, committed and caring, investment performance very satisfactory.

I think communication and I would highlight, making me feel at ease and comfortable discussing money!! Adam has a gentle professional approach at all times!! I call him my money Man.

Showing empathy.

Relating to clients, giving good examples to explain their financial advice

Providing clear explanations . I feel confident that my money is in safe hands.

One of the goals pinpointed in restructuring my portfolio has not occurred after some months. No explanation has been given although I am due to have a meeting very soon.

Providing a balanced, trustworthy service of the highest calibre.

Family business with family values

Before I was introduced to Adam my investment was in several superannuation funds, all charging high fees and all giving very patchy performance, loosing at times, a LOT of money. I put off my meeting with him for a long time as, retired, with small dwindling investments, I didn’t think he would be interested in helping me. How wrong I was! From the first I was made to feel that my investments were as important to him as to me. He reorganised my finances, drastically reduced the fees I was paying, organised an income stream, liased with Centrelink to optimise my payments and as well as all this my investments started to increase in value. He and Trudy are easy to contact and always helpful. They send information as needed and are always available to explain any concerns. My only regret is that I didn’t meet him earlier, when I was still working, as I am sure I would have begun my retirement from a better place if I had started getting his advice sooner.

Explaining changes to financial matters and how it impacts us. Helping with Government changes of financial policy

Friendliness, approachability & taking time to explain things.

Personal approach making the relationship valuable to both parties.

Personalizing advice. Explaining costs. Looking for best products and reducing fees where possible. Helping me to understand changing markets and changing needs.

Practice Strengths

Creating a personal approach so that I don't feel like just a number in the system. Both Adam and Trudy seem genuinely interested in me and my financial and personal well being

Looking after my money

Providing a positive relationship and mutual trust They are transparent in all operations and effective investments to meet our needs

communication & feedback

I have apprecited the additional information provided when asked. Adam and Trudy have provided an environment that has engendered trust in their advice and service.

Remaining client focussed Giving honest, trustworthy advice reacting proactively to market conditions

Communication. Accessible. Responding to enquires etc.

Accurate information and willingness to explain clearly and helpfully

Providing sound financial advice, tailored to meet my needs. Conducting his business extremely well and being available to answer queries or assist in any way, at any time, with a cheerful, "can do" attitude. Increasing the value of my portfolio.

Availability & willingness to listen

Explaining investments and the financial market, how it all works and 'what affects what'. Talking about investment strategy and Managers.

Communication & approachability of staff. Friendliness .

Customer focus

Not sure

Adam listens,understands my needs and promptly deals with them

Caring attitudes

communication. short meetings

Independence of advice. Caring for our requirements well trained in financial advice and keeps up with the study to remain on top of the information Adam is a thinker in politics, economics, moral leadership

This is the third time I have completed this survey. First time had name Ben in it so confusing. Again last week completed it and wrote in the boxes, so am not willing to do again as I have already answered these questions I am not sure why this survey has been sent to me once again!

Communication Friendliness Keeping themselves up to date Knowledge

Efficiency Working conscientiously and being on the ball Being proactive

Very earnest

The communication from Adam at meetings is his strength, being able to to put all the jargon into terms that we can understand is really important.

Honesty, customer focused and are prepared to "go the extra mile" to do what is in our best interests.

Practice Strengths

Adam & Trudy care about us .. we trust them. They are very friendly and easy to talk to... make us feel relaxed & comfortable in meetings.... just very nice'down to oearth ' people & always willing to offer help outside of regular meetings if needed.

He treats us very respectfully and has a genuine empathy to look after our needs and any financial advice given is always given thoughtfully and within his professional boundaries.

Regular contact with annual meeting & communication by email, but thankfully they don't send too many emails. We are also impressed by the action they take after our meetings when decisions are made to change certain plans. Friendly and professional approach is well received, with solid & 'real' values at the core of all that they do.

Practice Improvement Opportunities

Less verbose at meeting (too much detail sometimes) Be more proactive in letting us know how our portfolio is going especially during Covid

We both do not believe at this stage that anything needs to change

Hard to say. But any reduction of fees is always welcome as are more frequent meetings. But I don't think it would be reasonable to expect Adam to be able to offer either as his cost efficiency is so good.

None at this stage

N/A

Perhaps some specific advice or areas to work on for our own financial knowledge - some homework?

I cannot fault Adam or the service he provides.

Following through on the above issue. I did query the change early and it was explained to me that time management was an issue with the workload but did not receive any other response. I am sympathetic to a personal family loss at the same time so did not push the issue.

My one concern when I started meeting with Adam was driving into the city and finding parking, but the move to Norwood has fixed this. The site is still easily accessible for clients working in the city, but avoids the need for me to drive in city traffic and has easy parking.

We speak to Trudy more than we speak or discuss with Adam. We have to rely on her asking Adam questions and relaying the information and help to us. We only have direct contact once a year. We also have had good advice and help via Trudy but sometimes it would be good to talk to him as well for reassurance.

Regular newsletters (say twice a year). I wasn't aware of blogs, social media etc., not saying I would use but just wasn't aware.

Proposed Webpage is a good idea.

I think it would be good to meet twice a year to keep my understanding of whats occurring and any changes that may need to be made. I need to know that if anything happens to Adam there is back up services.

I would like more frequent information provided about financial affairs that may affect me, or at least access to different sources of information that informs Adam's work. I have appreciated access to the web based presentations and would like to see more of them.

Value for money. I understand that I will be only having one review in 12 months instead of the 2 previously.

Probably give better value for fee structure. Explain fee structure. Don't send clients emails apologizing for previous blunt emails. just don't send the blunt emails just ring!!!

I am unaware of any

Focus more on the client’s financial situation in the context of financial changes that have taken place. Deal with the client’s anxiety in a professional and understanding manner

We can't think of any area that they need to improve in and want them to keep on with the excellent financial service and advice that they currently provide.

We are happy with the service as it is .

This is a good question and it just all relates to keeping in touch with what the markets are doing, but Adam has always done this well.

I think they’re doing a fabulous job, so all I can suggest is that meetings could be more concise.

Conclusion

Now that you've got your Client Experience Survey results and a better understanding of what strong client service can mean for your practice it's time to motivate, refine, and improve your practice until you've got a business that clients won't forget.

The first step? Start living the results of this report. **Focusing on the client experience** will become a point of differentiation from your competitors. **Creating an experience that truly impresses clients and exceeds expectations** will make them want to continue doing business with you.

The experience you offer will become your unique value proposition to your clients who will recognise that they may not get the same experience with another advice practice or adviser and will not want to take that risk by switching.

By focusing on the client experience you will be able to eliminate areas in your practice where poor service has been identified. When you **develop your client experience strategy**, you will identify areas that do not match the standards you are achieving in other areas of your practice.

Find ways to improve poor client service in those areas and focus on bringing a more consistent approach to the overall experience you are delivering. **Set high expectations** and keep an eye out for any areas in the future that dip below these standards.

Remember, clients should always be at the heart of your business, after all, you wouldn't have a business without clients. Jerry Gregoire, Dell Computers stated famously that "The customer experience is the next competitive battleground." Every staff member has a role in contributing to centering the practice's culture on the client experience and can help. Now it's time to make a difference to the experience your clients have to stand out and to compete.

Next steps

Real-time Feedback

Having read this report you should now know which parts of your service delivery need improving. Now it's time to put some changes in place by creating client feedback loops.

It's not too early to start thinking about how to create client feedback loops. This may be as simple as booking your repeat client survey for this time next year or capturing client feedback on an ongoing basis.

Monitoring client satisfaction in real-time will enable you to see if a client is unhappy with an interaction and enable you to follow up and resolve a situation quickly. Furthermore, you can use real-time feedback to rapidly improve the customer experience for everyone moving forward.

You could do this with a simple card, or by embedding a simple questionnaire in all outbound communications following client interactions such as events, discovery meetings, formal reviews etc. By having the results available in an online dashboard or weekly summaries you will be in a position to fine-tune the improvements you have planned as a result of conducting this survey.

Appendices

Rebuild your company from the client up

We believe in evidence-based management. It might look a little like metrics rule but in fact metrics are only as good as the client experiences they help to build. This report is like a pair of binoculars: they are only helpful for navigating a rough sea if they're pointed in the right direction. So know what you're looking at, make sure you are focusing on the metrics that matter, and make sure that the metrics matter to the people who make your company work.

Method

The clients approached for feedback were provided by your practice. All clients are 'active clients' who have had contact with your practice in some form over the last 1 to 2 years so their experience is recent and the feedback they have provided is relevant.

This approach is consistent across all practices we survey which ensures that our benchmarks are comparing 'apples with apples'.

At the beginning of the survey, clients were asked to nominate the type of contact they had had with your practice in the last 1 to 2 years from customer touch-points.

Each client was then only asked to rate the performance of your practice in the service areas they had experienced.

Response Rates

We define response rate as being the number of completed surveys divided by (total number of 'active' contacts - number of bounces).

Response rates can be influenced by factors such as the survey invitation wording, perceived benefit from participating in survey, demographics and how actively respondents are engaged in your practices' improvement process, among other things.

An important participation incentive to respondents is that their opinions will be heard and that action will be taken based on their feedback. If respondents believe that participating in a survey will result in real improvements, response rates are likely to increase as will the quality of the feedback.

Reading the Charts

The key measure is the average quoted on the right hand side of the chart. This is the average of your practice and this is often quoted along side the average rating for the group of 'high performing practices' and the 'top practice'.

There are several factors that determine whether a practice's rating is 'statistically different' from the ratings from the 'high performing practices' or the 'top practice'.

A simple rule of thumb is that if your practice rating is 0.5 or more either higher of lower than the other groups, then your practice is performing statistically better or worse than these groups.

The ratings are grouped together in three groups; 0-6, 7-8, and 9-10 out of 10. Clients that rate 9-10 out of 10 'love' what you are doing. When they are rating your practice overall, these clients are called 'loyal enthusiasts' and will keep using your services no matter what, will refer others and fuel business growth.

Those that rate 7-8 'like' what you are doing. When they are rating your practice overall, these clients are called 'passives' and are unenthusiastic clients who will keep using your services but will move to competitors easily.

Those that rate 0-6 are unhappy with what you are doing. When they are rating your practice overall, these clients are called 'detractors' who may damage your brand through negative word of mouth.

Resources

White Papers

Financial Advice Competency Framework – An Industry Consensus (2017). This research acknowledges other frameworks and provides a pragmatic and fresh approach, as defined by the profession, to understanding the competencies required to be a competent and trusted financial adviser. It also provides new subject matter for educators to consider when developing their curricula and competency areas that may better prepare new advisers for their professional year. Many of the online panel affirmed the necessity for tertiary education and a degree, however, they also emphasised the need for continuing education in the workplace to enable advisers to gain the skills and abilities necessary for a client-centred practice.

Designing the Future (2016/2017). Designing the Future 2016/17 is a collaboration between practices engaged in the day-to-day provision of financial advice to Australians and the licensees, life companies and professional associations that support them. While each licensee has visibility across the initiatives they provide their practices, this survey tracks business improvement activities that are planned for, or are in progress.

'Money, Well-being and the Role of Financial Advice' May 2016, AFA, TAL and Beddoes Institute. This white paper provides evidence of the significant positive contribution that financial advisers make to the overall health and well-being of the Australian community and specifically identifies the differing needs of advice clients across both genders and generations.

Trust: The cornerstone of business growth and sustainability (2015). Using the Adviser Trust Model, a practice's performance on the four pillars of trust and the respective foundations can be measured and mapped against the importance of each pillar to show where an adviser and/or practice is doing well and where further work is needed to drive trust and the specific actions that will achieve.

'The Innovation Matrix' 2015, Zurich and Beddoes Institute. To say 2014 was challenging for advisers is an understatement of the highest order. The year started with a scandal and ended with two enquiries, punctuated by the FOFA 'to-and-fro'; it was dominated by a dialogue that was negative in tone, and which tried to paint advisers and consumers as being in opposite corners.

Connected Convenience (July 2015). In financial advice, the importance of the adviser-client relationship is well documented, but the nature of those relationships is changing as consumer behaviour continues to evolve. In this paper, we examine the implications of the emergence of mobile technologies and the growth of mobile device use on the adviser-client relationships.

Connecting with Clients (October 2013). Connecting with Clients – Solving the communication matrix for financial advisers was the flagship white paper of the 2013 AFA National conference. This is the third in a series of white papers that use an evidence-based approach to quantify the DNA of leading financial advice practices.

The Trusted Adviser (May 2013). As an extension of the 'Pathways to Excellence' research, this white paper takes a deeper dive into the area that clients find most important, the qualities of their individual adviser. A central premise in this paper is that trust between an adviser and a client is vital. In the words of one client; "Trust is about caring, understanding, listening and explaining what is required". Importantly, trusted relationships grow rather than just appear, they involve both cognitive and emotional aspects and are two way and personal. The data to support this white paper was drawn from finalists in the AFA Adviser of the Year Award with the support of Zurich and the Beddoes Institute, with over 500 client responses contributing to the findings.

The Advice Challenge: Understanding what clients value (2013). The findings revealed that the population of insurance clients includes three distinct client groups with different needs: Value Seekers (59%); Personalised Advice Seekers (27%); and Purists (14%). The study showed that leveraging the unique needs of each segment produces numerous benefits for both the client and advice businesses.

Pathways to Excellence (October 2012). 'Pathways to Excellence' reveals insights from 18 leading advisory practices participating in the Beddoes Institute's Leading Practices Program™ and 960 client experience surveys to discover what consumers value most in their adviser relationships and how the industry's best practices are meeting their clients' needs. Zurich, the AFA and Beddoes Institute believed it was important to showcase what it is that Australia's best practices are doing that produces excellence in client engagement and overall financial performance of their business.