



Delivering to expectations

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World-class service requires you to know your clients well – to have a complete picture of their financial position, their needs and what's important to them about money. It also requires you to deliver to your clients' expectations through a consistent, responsive advice process. It's that understanding and process that will enable your business to deliver a unique, memorable client experience that is hard for others to replicate. Research by our United States affiliate, CEG Worldwide, shows there are seven client satisfaction factors. Exceptional delivery on each of these can help your business deliver a world-class experience that lives up to the expectations of quality private clients today. The seven factors are:

1. **competence factor:** in today's industry this is a ticket to the game as clients are right to assume you have the money management expertise and technical competence to deliver good advice;
2. **hustle factor:** this is about going the extra mile, not just about being reliable but about being a perfectionist;
3. **no surprises factor:** this is about actively seeking not just the good feedback, but also about soliciting negative feedback from your clients. World-class businesses want to know if there are problems and, more importantly, want to work on them rather than ignore them;
4. **warmth factor:** clients don't just expect you to be responsive; they also want you to be empathetic, appreciative and to demonstrate a good bedside manner;
5. **first-to-know factor:** clients want to know not just about their portfolio, but also about changes in your business, your team, et cetera;
6. **listening factor:** this is not just about educating clients, but more importantly, it's about listening to them to understand their needs, fears and wants;
7. **client-centred factor:** if you know your client's individual needs well, then you are in a better position to focus on delivering solutions tailored to those needs.

So how would your business rate in each of these seven client satisfaction factors? Can you answer objectively? For this reason we recommend your business regularly carries out client satisfaction surveys. When crafted well, these surveys will help you identify not only where your business has excelled in terms of the above factors, but also how the business can deliver more to expectations through an understanding of:

- **the business' weaknesses** – by asking clients

what they would like you to do differently; and

- **future needs** – by asking clients what's changing in their personal financial situations, their businesses and their industries.

One business that has used client satisfaction surveys in actively seeking feedback to improve delivery to expectations is Strategic Financial Planning and Insurance in Hobart. Mark Griffiths, a director of the group, recently instigated the process as part of his involvement in our Cultivating Advice program.

The business recently asked its clients around 30 questions. Over a third of clients responded to the survey, and the business got a good indication of the level of client satisfaction in the key areas of wealth management, services and relationship.

For Strategic Financial Planning and Insurance the real insights were not around the competence factor, but in the more relationship-centred factors. In terms of the 'no surprises factor', according to Griffiths, "as a business we want to know if there are problems and we'll work on them rather than ignoring them".

"As a result of the feedback provided we'll continue to do those things that we do well, however, our intention is to address the issues raised, and communicate back to clients on how we'll improve certain areas of service," he says.

"In fact, the survey results have given us the confidence to put in place many processes and changes that we were already considering, such as a more user-friendly website."

So how often should you seek your clients' feedback and what is the best time to do it? We recommend that it be done annually. Griffiths says: "There's never really a good time to do it. It's a necessary evil and you can't put your head in the sand. Doing it doesn't set you aside from the rest; it's how you respond to the feedback that will."

Strategic Financial Planning and Insurance is also keen to communicate to clients that it's not just a one-off survey and it will continue to seek feedback and benchmark standards. It is keen for its service to be ranked as world class.

Our advice is to keep your survey brief and concise, and include with it a letter that explains that you rely on client feedback to help you constantly improve your service. The letter should specifically ask clients to complete and return the survey and should thank them in advance. Better still, if your clients prefer you to communicate with them electronically, then arrange for the survey to be distributed via email or to be available online. □