

Our Annual Client Survey

We have now completed our analysis of our 13th annual client survey and thought it would be sensible to use this newsletter to provide feedback from this analysis to our clients.

We are all becoming familiar with service providers bombarding us with requests for feedback via text messages every time we call them to ask for some of their wonderful 'service'! We are very aware that people can easily become fed up of constantly being asked to respond to these surveys.

So, in the first instance, the purpose of this newsletter is to explain why we feel it is important for us to carry out a client survey every year.

We will then go on to look at this year's survey, the feedback received and explain how we have already or how we plan to use this to make further improvements to our business.





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Why do we see our Client Survey as important?

As with most organisations, we are aware that client satisfaction is the most important asset we have. Indeed, our declared aim is to deliver 'Happiness' to our clients through our personal financial planning service, so gathering information from them on a regular basis provides a valuable insight into their evolving needs and wants.

Looking after our existing clients is the lifeblood of our business. Making sure that we deliver on our promises and, wherever possible, exceed clients' expectations ensures that we can build loyalty and trust. For any dissatisfied clients, the survey provides the opportunity to communicate problems and enables us to take timely action. We monitor responses as they are received, which enables us to immediately get in touch with clients individually who have expressed any dissatisfaction. Fortunately, we are not required to do this very often.

We have been sending out our survey every year since 2006. Because the questions we ask have never changed, we are able to compare results and establish whether or not the changes we are making and have made to the business are working.

Most importantly, every year our client survey provides us with valuable ideas and suggestions on how we can develop and improve our business and we always act on these.

Our 2018 Results

We work closely on our Client Survey with a firm called The Happiness Index to help us to gather the information from clients and analyse the feedback.

Between our five partners, we have 365 clients, all of whom received an email inviting them to complete the survey. We received 78 responses, a response rate of 21.4%.

We understand from experts in the field that a good response rate is anything above 10% and that anything above 15% is very good. So, we are reasonably pleased with the number of responses we received but we would like it to be higher as it has been in previous years.

Therefore, we are looking at ways of increasing the response rate as we believe that the more feedback we receive, the better.

There are 14 questions in the survey where we ask clients to rate us on a scale from 1 to 10 with 1 being very unhappy and 10 being very happy. This year, our average score across all 78 respondents was 9.5. Last year, it was 9.2.





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Clearly, we are very pleased with this but, to use a cliché, there is still room for improvement!

It is rewarding to reflect on the questions where we receive an extremely positive response. For example, to the question “I always find my planner caring and polite” our average score across our 78 respondents was 9.9!

However, because of our natural desire to keep making improvements to the business, we tend to focus on the questions where the scores are below the average. The two lowest scores which stood out this year were “I am given a clear understanding of the costs involved” and “I find that the number of communications I receive from Breed Elliott is about right”.

So, what are we doing?

We have already taken the first step in addressing the issue regarding costs and charges by devoting last month’s newsletter to our advice charges. In next month’s newsletter, we are going to look at fund management charges and the costs made by product and platform providers.

We will also make a point at review meetings of reminding our clients of the costs involved in product, advice and fund management and explaining how these charges are deducted. We do understand that it is important that you are made fully aware of the fees you have to pay.

Making sure that the level of communication between ourselves and our clients is as appropriate to our clients’ needs as possible is an ever-present aspect of our business development. Advances in technology mean that the options available to us are constantly changing.

Month on month, we have an increasing number of clients who are really embracing the Portal and are using it like seasoned IT professionals! Our aim is to help all clients to use the Portal in as natural a manner as they currently use other communication methods, such as email.

Personal financial planning is such an important element of our lives and we would like to imagine that the Portal becomes a favourite website and application, not just for a minority of clients, but for everyone.

We also believe that video communication is likely to become a more integral part of our business. We are all becoming familiar with technology such as Skype and Face Time and, as human beings, we find face-to-face communication easier and less subject to misinterpretation than the written word.

We need to make sure that clients can communicate with us face-to-face as simply as possible and as regularly as required. The technology is available but we just need to ensure that it works efficiently for our needs.

Ongoing feedback

The annual client survey provides us with a formal opportunity to request feedback from our clients. However, please do not wait for the client survey if you have any constructive comments you would like to make on how we could improve the service we provide.

When your invitation for the 2019 client survey does arrive, we would really appreciate your time if you could complete this and we hope this newsletter has provided a strong reason why.

In the meantime, we will continue to focus on continually improving everything we do.

Market	Value at the start of 2018	Current situation	Comments
Interest Rates (BOE base rate)	0.25%	0.75% at 30.09.18	The official bank rate is 0.75%
House Prices (Nationwide)	House prices increased by 2.6% in 2017	House prices up by 0.3% at 30.09.18	UK annual house price growth steady at 2%
UK Share Prices (FTSE 100)	7142.83	7495.67 at the close on 01.10.18	The FTSE 100 has risen by 63 points since the beginning of last month

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