

# Client feedback for more effective client management

With a well-crafted client feedback programme, wealth management firm Web.fs benefit from marketing opportunities, more referrals, and better client management



Wealth Management firm, Web Financial Services provide independent, impartial financial advice and solutions to help their varied client base manage and preserve their wealth. As a relationship-driven company they are committed to ensure that client feedback is proactively sought, monitored and acted upon to ensure that they can continue to offer a service tailored to the needs of their clients.

Web.fs adopted The Customer Feedback Centre from FinQS to provide a slick process for managing client feedback that could be implemented with minimal effort and deliver results quickly.

The Customer Feedback Centre provides them with a tool that not only helps satisfy the regulator, but also assists in their marketing efforts, adviser training and development and ongoing client management.

## The Challenge

Web.fs had previously put a client feedback programme in place using paper questionnaires but found this to be a time consuming process which proved too difficult to manage in the long term. It was almost impossible to find the time required to produce meaningful and useful management information from the responses received.

The firm appreciated the value to be gained from actively listening to client views and driven by both Treating Customers Fairly requirements and their ethos of being responsive to clients' opinions and needs, they decided to revisit their client feedback programme. Rebecca Barnes, Marketing Manager at Web.fs comments, *"Asking for client feedback is essential for any business and we wanted something that was quick to set up, easy to use and most importantly provided the analysis and management information we were looking for. There are a number of generic feedback tools on the market but we chose TCF Centre because it is specifically designed for financial services advisory firms and supports our TCF initiatives."*

## The Solution

Web.fs implemented The Customer Feedback Centre as their chosen tool to manage their client feedback initiative. As a busy firm, it was important that any new system could be implemented quickly with no disruption to day to day business processes. Once they had registered for the site, setting up their six advisers took just a few minutes so that feedback could be gathered against each individual as well as for the firm as a whole.

## Inviting all clients to provide feedback

Feedback is requested on a monthly basis, based on new business during the month and 100% of clients are asked for their feedback. The Customer Feedback Centre generates response rates for Web.fs averaging 45% and provides focused questionnaires that are specific to different business types, such as pensions, protection, investments or even pension transfers so that feedback is relevant to the type of advice given. Where a holistic advice process involving multiple products is undertaken the Standard Feedback Questionnaire means that questions can be asked on the fact-finding process, risk profiling, product understanding, documentation and overall service. In addition a Client Service questionnaire is used to gain feedback from those clients who have not been through a new business process. This means that Web.fs can demonstrate that they are not selective about which clients are asked for their feedback.

**"...we chose TCF Centre because it is designed specifically for financial services advisory firms"**

**Rebecca Barnes**

Marketing Manager, Web.fs

Rebecca says, *"The Customer Feedback Centre makes it viable for us to ask 100% of our clients for feedback and the online process makes it easy for them to respond. We can even key in paper responses too and the analysis is done automatically for us. This means that we gain excellent management information allowing us to identify trends across the business."*

## The Results

The opinions of all clients can now be gathered easily and the results analysed automatically. Ross Butters, Managing Director of Web.fs comments, *"The Customer Feedback Centre not only supports our TCF initiative but also gives us a valuable marketing tool. As a firm we are measured by our clients and we are committed to listening to and acting upon their views. The Customer Feedback Centre ensures we can do that with minimal effort so that we can continue to strive to exceed our clients' expectations."*

**"...listening to our clients is key to our business development"**

**Ross Butters**

Managing Director, Web.fs

## Supporting Treating Customers Fairly initiatives

Web.fs are strongly focused on Treating Customers Fairly. Their recent FSA TCF interview proved to be a very positive experience. The FSA were impressed that Web.fs were using The Customer Feedback Centre to ensure that their client feedback programme was much more than simply an exercise in paying lip service to clients, or a way to validate what they do.

Web.fs were able to demonstrate that they proactively ask for, listen to and respond to client feedback; using the results to drive performance so that they continue to deliver the best possible outcomes to their clients.

## Managing clients expectations and encouraging referrals

Web.fs use The Customer Feedback Centre to encourage referrals when clients respond to the questionnaires. When a client makes a positive response, a customised web page thanking the client for their feedback includes a link back to the Web.fs website as well as asking clients for referrals.

Negative responses are rare but TCF Centre's automated email alerts ensure that Web.fs know about any client dissatisfaction immediately and a customised web page provides the client with contact information once their feedback is submitted. Web.fs plan to publish their feedback results on their website and will be using client comments as valuable testimonials. Rebecca adds, *"TCF Centre really is a great marketing tool. As well as making our client feedback process quick and easy to administer, it also helps us to encourage referrals, promote repeat business and directs traffic to our website so that we can raise client awareness of the different services we offer across our entire group of companies."*



## A smart tool providing in depth analysis

The Customer Feedback Centre allows Web.fs to realise the benefits of a well run client feedback process. Web.fs can give 100% of their clients the opportunity to provide their views, knowing that they are able to respond to and act upon them where necessary. The management information that The Customer Feedback Centre produces is immediate and relevant; analysing response rates and scores per individual adviser as well as across the business, supporting TCF, training and competence, and marketing.

Ross Butters concludes, *"Excellent client service is our priority and that means that listening to our clients is key to our business development. If you are going to invest in a client feedback initiative then it needs to be easy to manage whilst at the same time producing in depth analysis so that you can focus your efforts where they are really needed and drive the growth of your business. The Customer Feedback Centre allows us to show how much we value our clients' views and really make the most of their feedback."*

To find out more about The Customer Feedback Centre, please email [info@finqs.co.uk](mailto:info@finqs.co.uk), call 01564 711153 or visit our website at [www.finqs.co.uk](http://www.finqs.co.uk).



To find out more about Web.fs and the services they offer, please visit their website at [www.bg-webfs.com](http://www.bg-webfs.com) or call them on 01483 205890

