CARSON COACHING

Client Experience (CX): Client Surveys

This course is designed to prepare you to develop an intentional survey strategy that will ultimately help you to improve your client experience. By the end of the course you will be able to develop an overall strategy, create an intentional survey and effectively incorporate the feedback into your business.

Overview:

Implementing a client survey into your business is more than just throwing together a few questions, sending them to your clients, and hoping for a response. To be successful, you must have a detailed process in place and be ready to make changes based on the feedback.

The high-level steps are:

- **Step 1:** Developing a Survey Strategy
- **Step 2:** Creating an Impactful Survey
- **Step 3:** Incorporating Survey Feedback into Your Business

We all know that maintaining a client relationship is generally much easier and less costly than onboarding a new client. Surveys are a great tool to check-in with your clients to be sure that you are providing consistent and meaningful services.

Step 1: Developing a Survey Strategy

As with implementing other tools and resources in your business, the first and most critical (and often skipped) step is to create a strategy. Developing a strategy for the use of surveys in your business will help to create a consistent process that results in more meaningful feedback.

While surveys can give you insight and easily help you compile feedback from many clients, we also suggest that you implement an Advisory Council. Think of a survey as you might an engine light on your car. The survey might signal that something isn't working effectively, and your Advisory Council can be the mechanic that pops the hood to determine the problem (or opportunity) and ensures that your business is running as efficiently as possible. If you don't already have an Advisory Council check out our course on ***Client Advisory Councils***.

If you have used surveys in the past, get your team together to provide feedback on what was effective and ineffective. Often your team members may have additional insights and perspectives to share to enhance your strategy moving forward. If you haven't used surveys in the past, be sure to utilize both your team and your Advisory Council in the initial strategy development. The strategy should encompass the frequency, timing, target clients, and delivery method of your survey process.

Overall Objective

> *"We all need people who will give us feedback. That's how we improve."* – Bill Gates

While you certainly will not take every single piece of feedback and initiate change, the whole concept of surveying your clients is to find opportunities to improve. So, don't fall victim to asking for feedback and doing nothing with it. Keep this objective of the survey in mind to narrow down the scope of the questions to be manageable and meaningful.

COACH TIP: This is one of those "less is more" situations. Many advisors tend to go overboard with the number of questions and topics that they want to ask the clients. Step back and focus on just one to two areas per survey that you want to focus on for that year.

Frequency

In general, your strategy should consist of an annual survey to your clients. There may be situations that warrant an ad-hoc survey, but in most cases, we find that using an annual survey is effective without being too cumbersome for your clients. An example of a meaningful ad-hoc survey might be using a survey after the client has completed the onboarding process.

Timing

There are a few options for how you might approach the timing of sending out your annual survey. We will highlight some of the popular options below and some of the positive and negatives related to each.

Mass Annual Client Survey

This option is attractive because of the simplicity of delivering the survey just once per year. It also provides the opportunity to inform clients that they will be receiving a survey on an annual basis at the same time each year. One downside of this approach is that you will receive a large volume of feedback in a short period of time, which may prevent you from making consistent and timely follow-up communications to clients. Also, in this business, we never know what the environment might be like, for instance your annual survey might be scheduled to go out during a significant market downturn, which may not be an ideal time to capture unbiased feedback.

Bi-annual or Quarterly Surveys

You might choose to segment your client base and send out surveys more than one time a year (for instance you might send surveys to clients with the last names that begin with A-L in the fall and M-Z in the spring). This approach can make the potential follow-up more reasonable for you and the team. It also may allow you to add additional timely topics to the survey that relate to client events, market performance, etc. However, depending on how you determine which clients will be surveyed at which time, you may not be getting a fair representation of your client base and you will have various types of market and other conditions happening during each survey period.

Coordinated with Client Review

Sending out client surveys after (or potentially before) the client review meeting allows you and your staff to remind and request the client to complete the survey, keeping this top of mind for the client. One of the downfalls is that since this is essentially a continual survey method, not a once-per-year project, the results of the surveys will have to be monitored and reviewed on a regular basis over time. This also means that there will have to be ongoing survey follow up. Sending the surveys out over a longer period of time will require the team to make sure they are being consistent with the entire execution and follow up process for the surveys.

COACH TIP: We know you don't love to hear "it depends" but this is one of those times. There really isn't a foolproof option, but it is likely that one of these frequencies or timing options makes more sense for your team. Ask your team for feedback. No matter what option you choose, be sure to block the appropriate time on your calendars to effectively develop and follow up on the surveys.

Target Clients

Choose the type of clients from which you want feedback. We recommend only sending to those who are A+, A and B clients, or in other words, the type of clients you want to replicate. If you haven't segmented your clients, see the course on ***Client Segmentation*** for more information on beginning that important process.

Delivery Method

It is probably no surprise that a majority of surveys are now delivered using an online tool*, such as SurveyMonkey ®, Typeform ™ or Google Forms. You might even consider using a mobile-friendly survey tool and sending the client a link while they are waiting for their meeting, or having an iPad or tablet available. This method could be effective if you are collecting an ad-hoc survey or using a survey tool to collect client profile information, such as the interests, passions, hobbies, or types of appreciation or educational events that the client would attend.

Some advisors have client bases that are not comfortable with being paperless. Sending out physical surveys can be an option, although it will likely entail more time and expense. Should you choose to use a physical survey make sure to include a postage-paid envelope, that way your clients can easily fill out the survey and get it back to you hassle free.

*As always, check with your compliance department for any specific guidelines or policies regarding developing and conducting surveys.

The power of using an Advisory Council with your surveys:

As stated earlier, developing surveys with input from a ***Client Advisory Council*** can result in more meaningful content and a better client experience. Here are ways an advisory council can help:

- Determining the types of questions to ask
  - We will explore this more thoroughly in the next section, but if you are just getting started with your client survey strategy, bring your thoughts and plan to the Client Advisory Council for their feedback.
  - It is highly recommended that you track the same 1-3 questions year-over-year to identify overall trends and satisfaction of your clients. We will explore this more closely in the next section.
- Evaluating the responses
  - Once you've collected the survey information, report the results to the Client Advisory Council and ask for them to help dive into the information on a deeper level.
- Designing an action plan
  - After you have collected and understood the data, it is time to look at addressing and taking action to implement change. This is where many fall short. It refers to the

Implementation Quotient – following through on your ideas. Utilize your Client Advisory Council to identify the highest impact opportunities for change, then commit to a plan and begin executing (and delegating).

General Survey Recommendations:

- We do not recommend allowing for open-response questions in the survey. The underlying reason for this is the format could potentially open your firm up to receiving what may be considered a written complaint. Instead, use closed-ended questions or rating scales.
- In order to have the ability to dig further into the responses of the clients in the survey we do recommend that you ask for the client's name to be submitted with the survey. If you want to explore their responses, you can then call the client and discuss their ratings.
- Surveys can also be a great way to get updated client information. However, be careful to follow all rules regarding the collection of Personal Identifiable Information (PII). Seek guidance from your compliance professional if you have any questions or concerns about PII.
- As motivation to clients to complete surveys, you may also have a drawing of names of those that have completed a survey and give the drawing winner a gift card or other appropriate gift.

Additional Considerations:

- Ad-hoc survey uses
  - The following are uses for doing an ad-hoc survey outside of whatever annual survey process you implement:
    - As a tool to collect client interests and preferences during the onboarding process
    - As a follow up survey after a client has onboarded
    - As a means of collecting information about working with your client's children or grandchildren
    - To determine what types of events would be meaningful to your clients
    - As a tool to better understand and leverage your relationship with you Centers of Influence
    - As a method of gathering feedback after events from the attendees

We cannot over-emphasize the importance of having a clear strategy when it comes to implementing a client survey. Jim Rohn sums up the importance of strategy nicely: "Success is 20% skills and 80% strategy. You might know how to succeed, but more importantly, what's your plan to succeed?"

To help you formulate a survey strategy we have created a ***Survey Strategy Questionnaire.*** Use it to create a successful plan.

Step 2: Creating an Impactful Survey

"To ask the right question is harder than to answer it" – Georg Cantor

Writing effective survey questions is both an art and a science. There are several components to keep in mind while you create your survey questions. In this portion of the lesson we will address some of the most common mistakes and the best practices for writing effective questions.

3 Common Mistakes

- Double-Barreled Questions – Asking more than one question at once.

  Example: "How would you rate our client service and timeliness to your questions?"

  Instead, ask two separate questions:
  "How would you rate our client service?"
  "How would you rate our timeliness of responses to your questions?"

- Leading Questions – When your question is inherently leading the client to a specific response.

  Example: "We put on several great events last year. How much did you enjoy the Holiday Client Party?"

  Instead:
  "Use the scale the below to rate your experience at the Holiday Client Party last year:"

- Using Industry Jargon – We live and breathe the jargon and acronyms of the industry, but your clients don't. Be sure to use clear and straightforward terms in your questions.

  Example: "How would you rate the overall efficiency of your ACAT transfer?"

  Instead:
  "How would you rate the overall efficiency of your accounts getting transferred here?"

Now that we have addressed some of the more common mistakes, here are some best practices to consider when creating a survey:

- Have a goal in mind for the question: Once you write the question ask, "what can we do with this information." If the answer is unclear, go back to the overall strategy and review your survey objective. Or choose another, more relevant question.
- Make your answers clear and consistent. If most of your questions are scaling questions, use the same answer format on all of them.
- Use close-ended questions (yes/no; rating scale, etc.)
- Ask for the client's name in the survey to follow up on their answers, if needed
- Use simple and straight-forward terms
- Ask one question at a time
- Only ask questions for areas in which you are willing to address issues or makes changes
- Keep it simple

- Ask a few of the same questions year-over-year
- Keep the survey 15 questions or 5 minutes
- Use question logic, which changes which questions or online pages your clients see based on their responses to previous questions, when applicable
- Provide a "neutral" option in scaling questions
- Provide a Not Applicable option when appropriate
- Have at least 2-3 team members read through the survey for clarity and proofreading
- Be sure to keep the scaling questions using the same, or a similar scale. For example, if asking a question regarding the likeliness of something, be sure to begin with "Very Unlikely" on the left and end with "Very Likely" on the right for each question.

It may seem like there is a lot to consider, but once you establish a base survey with your core questions, there are only another 7-10 questions needed to make up the survey, an ideal total number of questions should be under 15.

Here are some examples of survey questions you might want to consider. You can find additional ideas in our ***Client Survey Sample Questions*** resource.

What changes would most improve <our service>?

- Checklist options for technology or other resources you are considering, such as:
  - Implementing a Scheduling Software
  - Providing in-house tax service
  - Holding annual meetings virtually

With all the contact you've had with us by email, phone, or in person over the past year, would you say you've had:

- Multiple Choice: Too little contact, About the right amount, Too much contact

Aside from your advisor, do you have assets with other financial advisors or brokerage firms?

- Yes / No / Unsure

The correspondence I receive from XYZ Firm is easily understood.

- Scale 0-10, with 0 being "Not at all", 5 being "Neutral", and 10 being "Extremely"

How would you rate the frequency at which the firm communicates with you on current economic conditions that may affect your financial goals?

- Multiple Choice: Too little contact, About the right amount, Too much contact

COACH TIP: We suggest that you use a question about the likeliness of the client referring your business to a friend or family member, which is known as a Net Promoter Score. Some survey tools, like SurveyMonkey® have this question built into their question bank. See our ***Client Survey Sample Questions*** for this and other recommended questions.

As with any task in the office, find a team member to help champion the execution of client surveys. This is a great opportunity to delegate to your team and gather important information about your clients and their experiences with your business. Next, we will cover what to do once you have the survey feedback.

Step 3: Incorporating Survey Feedback into your Business

It's no surprise if you have been following the course that our final topic deals with incorporating the survey feedback into your business. To put it simply, take action with the feedback you receive. The only thing worse than not distributing a survey, is sending one out that you do nothing with. Be sure to follow the previous strategy section of the course and block time on the appropriate team members' calendars to allow for appropriate follow up.

First, tabulate the results as they come in and track your responses in all areas. If there are any clients that wish to speak to you, or would like more information, we recommend calling them within two business days.

Second, meet with your team to discuss the results and dig into opportunities to address any of the survey responses. Each member of your team offers a different, yet critical perspective on the client experience, whether or not they directly interact with clients on a regular basis. We find that involving the whole team can promote a greater sense of ownership and accountability across the group.

Third, get together with the leaders of the firm and review the information from the team meeting.

Fourth, meet with your Client Advisory Council (if you have one) and review your overall scores, collect their insights and feedback, and begin to develop an action plan for improving weak areas.

Fifth, layer in a source of accountability for the action plan. That may mean attaching particular members' incentive compensation to implementing changes or creating an overall team goal to increase satisfaction numbers.

Following these steps will increase retention of your best clients, provide clear communication between you and your team, and better position the practice for growth in the future.

Summary:

We hope that you found this lesson useful in preparing you to develop a meaningful survey strategy. Once you have determined the strategy, implementing a survey with impactful questions will arm you with opportunities to assimilate relevant feedback into your business and client experience.

FAQs:

- Do the surveys have to be anonymous?
    - In most instances, surveys should not be anonymous. We find asking for the client's name is a best practice in order to follow up with the client regarding their responses.

- What is the best frequency in which to survey the clients?
    - We generally recommend that you survey each client only once a year, unless there is a very specific situation that would call for an ad-hoc survey, such as for new clients after the onboarding experience.
- How do I get people to respond to the survey?
    - Some advisors offer a drawing, gift certificate, or other prize for those who complete the survey. It is best practice to communicate to clients in advance that the survey is coming and let them know the importance of the information. It also helps to let the client know how many questions are in the survey, since they are more likely to take a survey that lasts less than 5 minutes.
- Should I have an open response section for clients to provide their specific feedback?
    - No, we do not recommend using open responses in the survey since ambiguous responses could be interpreted as a complaint, plus it can become unwieldy to track results. If you want to offer an opportunity for clients to provide specific feedback, provide a link in the survey to set up a phone call with the appropriate team member.
- What if I don't have a Client Advisory Council?
    - If you don't already have a Client Advisory Council this is a great time to start! You can implement surveys without a council, but pairing the two can provide much more significant outcomes. See the ***Client Advisory Council*** course for getting started with creating your own council.

Resources:

Learn more and download the resources referenced in this document from the ***CX: Client Surveys*** course in Carson Coaching Online.

- **Survey Strategy Questionnaire**
- **Survey Sample Questions**