



**The challenge for investment
and pensions providers –
getting to know and nurture
your customers**

Background

Investment and pensions products are typically of high value and come with a huge emotional attachment for the customer. Investing for the future or managing retirement savings are often ‘once in a lifetime’ decisions which involve significant levels of trust.

However, the opportunity for providers to develop a bond of trust with their customers is limited. Their products tend to be isolated purchase decisions with few subsequent chances for engagement. Occasions to talk directly to the customer are few and far between, a situation made more complex by the fact that many of these products are sold through an IFA, further distancing the provider from the end customer. If providers are to enhance and grow this seemingly remote relationship, they must impress their customers at every infrequent touchpoint.

Why customer contact is good for business

Customers who buy through IFAs tend to remain loyal to the adviser; so messages from investment and pensions providers can get diluted and product choices influenced. At worst, customers could be misinformed and be directed elsewhere for new business or switch without the provider ever having the opportunity to rescue the customer.

The financial services industry is facing increased competition from emerging brands and the digital age is changing people’s research and buying habits. It is now more important than ever for investment and pensions providers to make efforts to nurture close relationships with their customers to give themselves a fighting chance of retaining existing business and being on the shopping list for future opportunities.

The need for the personal touch is still there, particularly for significant financial investments. Identifying these moments and understanding the needs of both the end customer and the key influencers such as IFAs, will help providers create stronger

relationships as well as a foundation for future loyalty.

So herein lies the challenge:

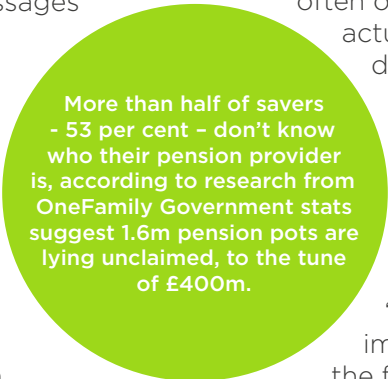
If customer contact is remote and infrequent, how do investment and pensions providers build relationships that create longer-term loyalty and brand advocacy? To do so they need to have a clear understanding of how their customers and their advisers are feeling, understand the moments when the personal touch is needed, identify quickly when problems occur and refine performance among all those who have the opportunity to engage with and optimise customer relationships. This is where Davies can help.

How Davies can help you extract maximum value from your customer contacts

Davies’s Customer Experience programmes will give investment and pensions providers invaluable insight into their customers’ experiences. It will enable them to: identify key opportunities for contact on the customer journey; pinpoint areas of potential misunderstanding or misinformation (which often occur around the perceived and actual rates of return); engage with disgruntled customers in ‘real-time’ to put things right; and build a clear view of strategic priorities in terms of customer engagement, service design, employee training and brand management.

‘Real-time’ feedback – the immediacy of our surveys means the feedback you receive carries much greater validity and insight than surveys done a few days or weeks after a customer’s experience with your company. Getting information immediately after an interaction, be it positive or negative, means more honest, accurate opinions that you can act on straight away. A customer’s view of an investment and pensions provider’s brand is shaped by their last experience. Our surveys ensure that you know exactly how your customers feel at this ‘moment of truth’.

Prevent disgruntled customers taking their business elsewhere – our ‘real-time’ alerts can quickly identify a dissatisfied customer and be sent to nominated individuals (including IFAs)



More than half of savers - 53 per cent - don't know who their pension provider is, according to research from OneFamily Government stats suggest 1.6m pension pots are lying unclaimed, to the tune of £400m.

who can contact the dissatisfied customer and address their issues. Such immediate attention will reduce the chances of a customer shopping elsewhere, retaining a poor opinion of your brand or, worse, sharing their experience with the outside world on social media. It can resolve small niggles before they grow into major complaints and has proven to increase brand advocacy three-fold.

Build stronger relationships by listening to the voice of your customer – understanding what’s right and what’s wrong at the point of customer contact will help you refine your offering. Our ‘Voice of the Customer’ programmes identify improvements you can make to your processes and propositions. Being able to get a visceral response from a customer will help you get one step ahead of your competitors. Plus, it will reduce failure-demand and, in turn, improve productivity.

Creating better team performance – feedback lets your teams learn from ‘real-life’ scenarios. ‘Red-flag’ alerts can be delivered to team leaders when conversations don’t run as smoothly as they should. With the scenario still fresh in their mind, managers can deliver ‘coaching in the moment’ to improve a team member’s skillset.

Surveys can also be run with IFAs and their administration team to help you understand the needs of those who have significant influence over the decision-making process of customers.

“ There is only one boss. The customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else. ”

Sam Walton
Founder, Walmart

A customer of one UK investment company had reached the (wrong) conclusion that the company was unable to offer him the product he was looking for. The Davies survey identified this misalignment and sent an alert to the client. This gave them the opportunity to step in and offer a solution, thus retaining the customer’s business and repaying our client’s investment in Davies.





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TCHWP/01/0821JLV1-1519103520



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