

PRACTICE POINTS

Client Feedback

Is your firm delivering the right client experience? Where should you focus your limited time and resources? How can you best grow your business? Your clients are a vital source of knowledge for your business. Ask them!

Six reasons to gather client feedback

1. Assess specific components of your client experience.
2. Understand your clients' appetite to refer business.
3. Determine if you have clients who are disengaged or uncertain about working with you.
4. Leverage feedback to determine how to allocate dollars and staff more strategically.
5. Evaluate opportunities to offer new services.
6. Show clients that you value their perspective.

Ways to gather feedback

Net Promoter Score® (NPS). Are your clients Detractors, Passives, or Promoters? Understanding your clients' willingness to refer business to you can inform the state of client loyalty and health of the client experience in your firm.

Recurring client survey. Survey all clients periodically and tell prospects that you regularly solicit feedback. Benchmarking results show that 42% of firms collect client feedback in a formalized manner.¹

Targeted surveys. These may be time-driven (e.g., first 90 days) or topic-focused. Consider having the CEO, COO, or firm owner phone new clients.

Task or event feedback. Consider ways to gauge specific client experiences with the firm. Ask for feedback following a client's annual meeting, log client satisfaction after service inquiries into CRM, or encourage responses to articles or blog features (i.e., Was this helpful?).

Face-to-face meetings. These provide an opportunity to gather valuable feedback and obtain referrals from happy clients. Benchmarking results show that 40% of firms ask for in-person feedback from clients.¹

Client advisory council. Ask your top clients to provide formal, ongoing feedback. (See *Client Advisory Council* Practice Point.)

Crafting your survey

Keep the questions simple. Ask someone outside the financial services industry to review your questions to ensure the survey is easy to understand.

Keep the survey short. On average, a client survey contains 13 questions, although fewer questions might work if you use the NPS.² Increase engagement by keeping the average completion time under 10 minutes and varying the question format (e.g., multiple choice, ranking, open-ended questions).

Boosting engagement

Send a save-the-date email or short video socializing the survey, and give clients two or three weeks to respond. Send one or two reminders as the deadline approaches.

Consider making responses anonymous, with the option to share identity. Benchmarking research shows that 61% of firms give clients the choice to respond anonymously.¹

Offer incentives, such as a charitable donation for every survey submitted. Gamify results for advisors and encourage friendly competition in sign-up rates. Send the survey to all the members of a household, not just a primary contact.

Using survey results

Follow up with clients to thank them and acknowledge their feedback. Share a few high-level takeaways from the results. For example:

"Thank you for sharing your feedback. From the survey, we learned that you: value sense of security and peace of mind, prefer short infrequent communication touch points, and would like to spend more time covering your progress towards your goals."

Sharing feedback internally is a great way to boost morale and team engagement. If you have a few key centers of influence it can be helpful to share the results. You can also identify and evaluate any weaknesses or threats. Just be mindful of survey bias and sample size before making any changes.

Identifying your "promoters" and the characteristics of those clients most likely to refer can supplement the creation of target client profiles and personas. You may also bring up the survey results with those ideal clients in meetings to share the feedback and reaffirm what is working well from their perspective.

1. Dimensional 2019 Advisor Benchmarks Study. Reflects participants with greater than \$1 million in revenue.

2. Jill Zheng, "How Many Questions Do People Ask?" Survey Monkey blog post, surveymonkey.com/curiosity/how-many-questions-do-people-ask/.

FOR PROFESSIONAL USE ONLY. NOT FOR USE WITH RETAIL INVESTORS OR THE PUBLIC.

The information in this material is intended for the recipient's background information and use only. It is provided in good faith and without any warranty or representation as to accuracy or completeness. Information and opinions presented in this material have been obtained or derived from sources believed by Dimensional to be reliable, and Dimensional has reasonable grounds to believe that all factual information herein is true as at the date of this document. It does not constitute investment advice, recommendation, or an offer of any services or products for sale and is not intended to provide a sufficient basis on which to make an investment decision. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations. Unauthorized reproduction or transmitting of this material are strictly prohibited. Dimensional accepts no responsibility for loss arising from the use of the information contained herein.

All expressions of opinion are subject to change. This content is distributed for informational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products, or services. This information should not be misconstrued or otherwise interpreted as compliance or legal advice.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

UNITED STATES

This information is provided for registered investment advisors and institutional investors and is not intended for public use. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

CANADA

This document is issued by Dimensional Fund Advisors Canada ULC for registered investment advisors, dealers, and institutional investors and is not intended for public use. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Unless otherwise noted, any indicated total rates of return reflect the historical annual compounded total returns, including changes in share or unit value and reinvestment of all dividends or other distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. The other Dimensional entities referenced herein are not registered resident investment fund managers or portfolio managers in Canada.

WHERE ISSUED BY DIMENSIONAL IRELAND LIMITED

Issued by Dimensional Ireland Limited (DIL), with registered office 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland. DIL is regulated by the Central Bank of Ireland (Registration No. C185067). Directed only at professional clients within the meaning of Markets in Financial Instruments Directive (MiFID) (2014/65/EU). Information and opinions presented in this material have been obtained or derived from sources believed by DIL to be reliable, and DIL has reasonable grounds to believe that all factual information herein is true as at the date of this document.

DIL issues information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from DIL will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

WHERE ISSUED BY DIMENSIONAL FUND ADVISORS LTD.

Issued by Dimensional Fund Advisors Ltd. (DFAL), 20 Triton Street, Regent's Place, London, NW1 3BF. DFAL is authorised and regulated by the Financial Conduct Authority (FCA). Directed only at professional clients as defined by the rules of the FCA. Information and opinions presented in this material have been obtained or derived from sources believed by DFAL to be reliable, and DFAL has reasonable grounds to believe that all factual information herein is true as at the date of this document.

DFAL issues information and materials in English and may also issue information and materials in certain other languages. The recipient's continued acceptance of information and materials from DFAL will constitute the recipient's consent to be provided with such information and materials, where relevant, in more than one language.

NOTICE TO INVESTORS IN SWITZERLAND: This is advertising material.

RISKS

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.