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Key Points

- ★ 900 advisers were surveyed.
- ★ Respondents were randomly selected from telephone directories around Australia and were emailed a unique web-link. Reminder emails and in some cases telephone reminder calls were made.
- ★ The survey (web-based) was conducted in March and April 2007.
- ★ Prize draws of between \$100 - \$2,500 cash were offered as incentives.

Background

The Wealth Insights/Assirt Service Level Survey monitors the service performance of fund managers in Australia. The survey has been conducted since 1992 and provides a quantitative benchmark across a comprehensive range of service attributes. Respondents to this survey are financial advisers. In addition, a similar survey was completed for master trusts/wraps, the *2007 Wealth Insights/Assirt Service Level Survey Master Trusts/Wraps*.

The Service Level Survey generates high levels of interest from the wealth management industry. It highlights those service attributes that are key success factors for the direct use of fund managers.

This study also serves as an industry score-card and is used by many subscribers in competitive benchmarking activities.

This report is complemented by the annual *Wealth Insights/Assirt Adviser Market Trends Report* that tracks advisers' attitudes and market trends.

Key Purpose

The key aim for this survey is to assist industry participants to:

- ★ Assess and monitor adviser perceptions of the service they provide;
- ★ Compare themselves to the service levels provided by other fund managers, compare themselves to industry averages, and set goals for their business accordingly;
- ★ Understand the service attributes that are important to advisers and allocate resources on this basis; and
- ★ Identify what type of adviser is supporting them, which other fund managers (and what platforms) are used in conjunction with them and understand how they compare to the industry 'best'.

This annual report takes an industry viewpoint and offers no bias towards any given institution.

Research Approach

★ Sample Selection and Interviewing Method

A random selection of advisers was taken mostly from current Australian telephone directories (both city and regional). For the most part the sample did not include bank-based employees. After agreeing to participate in the survey over the telephone, advisers were emailed a web-link, directing them to a secure website to complete the survey at a time that was convenient for them. Reminder emails were then sent to follow up those respondents who had not yet completed the survey and some reminder telephone calls were made.

As an incentive to participate in the survey, advisers who completed the questionnaire were entered into a competition with cash prize draws ranging from \$100 to \$2,500. Fieldwork was conducted during March and April 2007.

★ Sample Size and Profile

900 financial planners completed the survey, representing a broad cross section of dealer groups, geographic distribution, age, experience and size of business. Of those, 68% have placed funds directly with fund managers in the past 12 months.

To ensure advisers gave a comprehensive and balanced opinion about the service offered by fund managers, they were asked to rate up to 5 fund managers, primarily selected from those they use most often.

★ Service Attributes

The service offerings of fund managers were measured against 35 distinct service features that were classified into 8 categories:

- Asset Management
- BDM/PDM Support
- Administrative Support
- Ease of Doing Business
- Effectiveness of Communication
- Technical Services
- IT Services
- Opinion of the Organisation

A rating scale of one to ten was used to rate the service provided by fund managers as well as the importance of each service attribute investigated. A scale with this range gives respondents scope to clearly differentiate their service factor ratings.