

A Fully Satisfied Client Doesn't Always Translate into Capturing a Growing Share of Wallet – Don't Let High Scores Fool You

Your client satisfaction scores are in and they are up strongly! Cause for celebration? Not so soon. The bad news is that our research shows that scores are up across the industry (overall satisfaction amongst \$1 million plus investors are up 9%). Strong markets have left clients feeling good about their investment performance, which translates through to better client satisfaction. However, we will likely find this gain to be ephemeral when markets soften again.

What is more encouraging is the clear improvement in digital satisfaction scores (up 11%). While digital satisfaction has increased as wealth managers up their game on their online offerings, there is still a long way to go before reaching target satisfaction levels, particularly for the most demanding younger clients, who are the future of the business.

Dissecting the data

Perhaps a greater concern for many wealth managers is why strongly improved client satisfaction scores aren't translating into equally improved asset flow. Over and above the cyclical effects of client satisfaction, our research also shows that the client experience points that are highly correlated with client satisfaction aren't necessarily the same as those that drive asset flow or financial performance. In other words, focusing on improving items that improve client satisfaction may not help your business performance. This is because a satisfied client isn't necessarily an engaged client.

Advisors often are overly focused on building a great personal relationship. Sure, you're not likely to fire your best friend, for example. However, you may not trust your best friend with your most important assets if you don't also trust their investment acumen.

The lesson learned

The lesson learned from the data is to dig deeper before becoming complacent with stronger satisfaction scores and client journey factors. Benchmarking your performance relative to peers is crucial for understanding if you are going to be the provider of choice for your client's next dollar of assets. Moreover, recognize the critical client experience points that are correlated with share of wallet gains rather than simply how client experience is correlated with satisfaction. After all, your clients' actions speak louder than words.

Contact us at pkeuls@mclagan.com if you are interested in more information about HNW client experience trends and benchmarks. You can also visit our website [here](#).

Author Contact Information

Peter Keuls

Partner, Head of Wealth Management, McLagan
Aon | Talent, Rewards & Performance
1.203.602.1201
pkeuls@mclagan.com

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