

## MEDIA RELEASE

# SECRETS TO DEEPER CLIENT ENGAGEMENT REVEALED IN NEW GUIDE

Thursday 14 February, 2019: Diversified financial services company, ClearView has launched a free client engagement guide to help financial advisers build rapport and effectively communicate with clients, after a survey of independent financial advisers found that almost half spend less than two hours per week on client engagement activities with a further 10% dedicating no time at all.

The guide, titled: *'Winning client engagement strategies to boost trust, loyalty and retention'* is a collaboration between ClearView and academic Dr Katherine Hunt, a specialist on engagement in the field of financial planning.

It delves into the psychology and benefits of deeper engagement, and draws on insights from other professions to explore different engagement methods. The guide also includes a basic engagement framework, which has been "tried and tested" and proven to increase the level and quality of client engagement in advice practices, according to Dr Hunt.

"It is human nature to try and understand and connect with those around us. People unconsciously do that but this guide aims to help practices develop and implement a structured approach," she said.

"Engagement is critical because financial advisers, much like psychologists and other medical professionals, need to gain their clients' trust in order to get the full information they need to do their job."

The 35-page guide also examines the findings of ClearView's Client Retention Survey, which was completed by a broad cross-section of the industry in November and December 2018.

The survey found that the biggest impediment preventing advisers from focusing on engagement was a lack of time (61%), not desire.

Almost 20% of survey respondents said they felt they didn't have adequate expertise or resources and 5 per cent said they struggled to find reasons to reach out to clients.

Despite that, three-quarters of advisers described the majority of their client-base as engaged. Over 16% said their clients were highly engaged, 14% described their client-base as disengaged and 4% did not know.

ClearView General Manager of Distribution, Christopher Blaxland-Walker said that in the wake of the Royal Commission, it was more important than ever for advisers to actively and appropriately engage with their clients.

“There are many, significant benefits of engagement including a greater sense of ownership over outcomes, empowerment, client satisfaction, involvement and positive communication,” he said.

“Advisers who have consistently invested in client engagement and cultivated a high degree of trust over many years will be largely unaffected from the negative press surrounding the Royal Commission but it’s never too late to get started.”

Last year ClearView responded to adviser demand for compelling client-facing collateral by launching an online resource centre with free educational content plus a range of business planning tools.

*Futureofadvice.com.au* features a library of general, unbranded financial articles, videos and fact sheets, and business and marketing strategy templates.

A free copy of ‘*Winning client engagement strategies to boost trust, loyalty and retention*’ is available at [www.futureofadvice.com.au](http://www.futureofadvice.com.au).

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#### *About Dr Katherine Hunt*

*Dr Katherine Hunt holds a Bachelor of Psychological Science, a Bachelor of Commerce (Financial Planning), First Class Honours in Finance, and is a University Medallist. Dr Hunt has been awarded an Erasmus Mundus PhD scholarship and defended her PhD thesis at Erasmus University of Rotterdam (The Netherlands). Her PhD has also been granted by the University of Bologna (Italy) and the University of Hamburg (Germany). Dr Hunt specialises in research and teaching in the space of financial planning and teaches the three most advanced courses in the Masters of Financial Planning. Dr Hunt undertakes industry-led research projects relating to her expertise in risk profiling, psychological measurement, regulatory impact, and the development of financial projects with an empirical foundation. Katherine has surfed in 20 countries.*

#### *About ClearView*

*ClearView Wealth Limited is an ASX-listed diversified financial services company that specialises in life insurance, wealth management and financial advice solutions. The group partners with financial advisers to help more Australians grow and protect their wealth and achieve their financial goals. As at 30 June 2018, the group had \$224.8 million in inforce premium, \$2.79 billion in funds under management and 233 financial advisers. ClearView has been independently rated No. 1 in claims customer satisfaction. In 2017/18 the group paid approximately \$94 million in claim entitlements.*