

CASE STUDY

## First Samuel keeps a professional edge with an Insync Surveys Client Satisfaction Survey

Research helps to focus the investment house on building relationships and customer communications

### About First Samuel

First Samuel is a boutique specialist investment house based in Melbourne with over 200 clients. Its typical clients are high net worth individuals who want to grow their wealth and plan for their future. Their clients generally have a minimum of \$500,000 available for investment.

The firm operates like a traditional European private bank. Its service covers four areas of wealth management:

- Providing strategic wealth management advice
- Managing tailored and individual portfolios, focusing on optimising after-tax returns
- Management of all administration, reporting and auditing for clients
- Adherence to the highest ethical standards

Anthony Starkins, Founder and Director of First Samuel, says: "First Samuel seeks to place its clients' interest above its own, for example, we don't pay or receive commissions. Our revenue

comes from the value of the portfolio we manage on behalf of our client.

"We also take service to the next level by managing tailored and individual investment portfolios, and by focusing on optimising after-tax returns."

### Business challenge

"We wished to better understand our clients' views of us in each of our four critical success areas: advice, investment, service and relationship management, as well as gain an overall diagnostic of whether clients would recommend us to a friend or colleague."

"We knew the survey had to be easy for our time-poor clients to complete for a large and meaningful response. However, the survey had to be comprehensive enough to provide valuable insights. We also wanted free form responses so clients could tell us what they thought. The data had to be assessed against a demographic framework too."

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Anthony Starkins  
Founder and Director  
First Samuel





“Insync Surveys met these needs by providing a simple and yet informative survey. We had a response rate of over 50%, which is very high in our industry and the results provided us with the insights we needed.”

## Methodology

First Samuel approached Insync Surveys to conduct a Client Satisfaction Survey for all clients. Insync Surveys undertook the collation, analysis and reporting of the results.

The questionnaire helped to discover what First Samuel was doing well, revealed areas for improvement but most importantly, it helped the firm understand what clients value the most.

“We had done research previously to find what our clients needed. While it helped us to understand what our clients were looking for, it didn’t provide us with measures we could use to track how we were going over time. With our Insync Surveys research project, we could measure how well we were performing and see where we could improve,” says Mr Starkins.

## Delivery

Anthony Starkins says: “Insync Surveys analysed and reported on the whole project within one month. Everything flowed smoothly. Insync Surveys understood what we wanted, kept us informed and stuck to the promised timeline.

“The reporting featured graphs and written analysis that was clear and easy to follow.

“Insync Surveys also provided a detailed face-to-face debrief for our entire team. This debrief sparked conversations and gave us great insights into what our clients valued most in dealing with us,” he says.

## The results

“The good news is that our clients are highly satisfied with our performance, and we can be confident that we are on the right track. Most clients say we’ve improved our service over the past 12 months,” says Mr Starkins.

“Although investment performance is always at the forefront of a client’s thinking, developing trust, providing a valuable service, and living up to promises are also critical. Thankfully, we find that clients rate us well on these also.

“By breaking down the results, Insync Surveys helped us distinguish our performance according to frequency of contact, length of time as a client, client’s age, and so on, and this provided additional insights.

“We believe in being open so we provided a summary of the findings to all of our clients, as well as snapshot to our prospects.

“In so doing we answered some free form responses where more than two clients had identified an issue of concern. This gave us the opportunity to provide feedback that agreed with the client assertion that we would correct or provided a clear reason why we did what we did and would keep doing so,” he says.

“ With Insync Surveys and our now annual Customer Satisfaction Survey, we constantly and objectively learn how we’re performing and how we can improve. ”

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## Outcomes

“Our client survey has become part of our commitment to ensure we provide the very best service,” says Mr Starkins.

“We have had a compound annual growth rate of 45% over eight years and we attribute our success to our premium services standards.

“While our scores were very positive, we did find that there were some misconceptions about what level of service our clients wanted.

“As a result, we’ve put more effort into making sure our clients understand what we provide and that we deliver what they expect from us. This revolves around greater communication.

“As we are a boutique firm, clients told us our strength comes from catering to their individual needs.

“We identified areas where we over serviced our clients and areas where we could do more. This has become part of our performance review process.

“By investing in ongoing surveys it demonstrates to our clients that we are committed to constantly improving our services.

“Using Insync Surveys means our clients have an independent channel to voice their opinions. We are now in our third survey year, so we have a comparison point to see how things have improved as well,” he says.

## Survey overview

“With Insync Surveys and our now annual Customer Satisfaction Survey, we constantly and objectively learn how we’re performing and how we can improve.

“The team at Insync Surveys is easy to work with and extremely focused on completing the project quickly and with minimum fuss. They work hard to deliver insights which make a difference to my clients, and to my business,” says Mr Starkins.

## About Insync Surveys

With offices in Melbourne and Sydney, we specialise in employee, customer, board and other stakeholder surveys backed by consulting. Our registered psychologists and research experts help organisations become more effective.

We co-founded the Dream Employers Survey and have worked with some of the largest organisations in Asia Pacific, including: Cathay Pacific, Toll, Medibank Private, WorleyParsons, Fairfax Digital, Mission Australia, the Australian Curriculum, Assessment and Reporting Authority, state government departments, many local councils and most university libraries. This broad experience allows us to benchmark your results.

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