

Corporate Chartered Financial Planners survey findings 2016

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The Chartered Insurance Institute (CII) Professionalism in practice

As the premier professional body for the insurance and financial planning professions, the CII promotes higher standards of integrity, technical competence and business capability.

With over 120,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to these sectors.

Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

The CII works with businesses to develop bespoke, company-wide solutions that ensure competitive advantage by enhancing employees' technical and professional competence.

Individually, CII's members are able to drive their personal development and maintain their professional standing through an unrivalled range of learning services and by adhering to the CII's Code of Ethics.



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Contacting the CII

If you have any queries regarding the information in this report please contact Customer Service.

The CII is committed to delivering a first-class service and, to this end, we welcome feedback on any aspect of your relationship with our organisation.

Please forward any views you may have on the service you receive, whether they are positive or otherwise.

We take all such comments seriously, answer them individually, and use them to help ensure that we continually improve the service we provide.

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Summary of Chartered Financial Planners research

At the end of 2015, the CII conducted a short online survey of firms holding the Chartered Financial Planners title.

This survey was conducted to see how Chartered status has impacted on perceptions of firms and also on key business metrics like winning business, increasing referrals and attracting staff.

This was a repeat of surveys undertaken in 2009, 2011 and 2014, aimed at measuring the benefit that flows to Chartered firms through formally demonstrating the professional and ethical standards to which they operate.

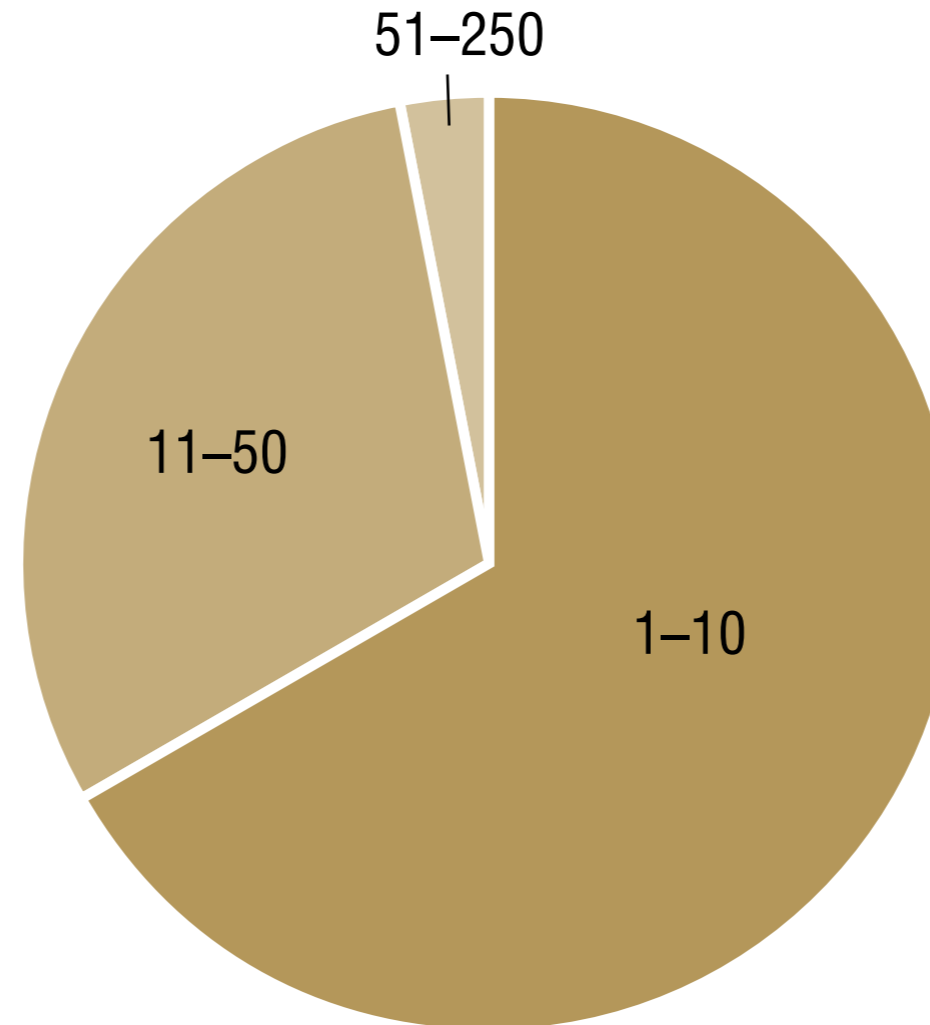
Research conducted on behalf of the CII by ComRes had already confirmed that 'Chartered' is the title that consumers most closely associate with professional advice.

Survey respondent profile

We consulted all Chartered firms of financial planners. This includes those who were the first to achieve Chartered status in 2007 through to those who had done so in the weeks and months leading up to this survey.

We did this to ensure we gathered the full range of responses and opinions. Some 43% of firms holding corporate Chartered Financial Planners status responded.

Respondent profile – Number of staff

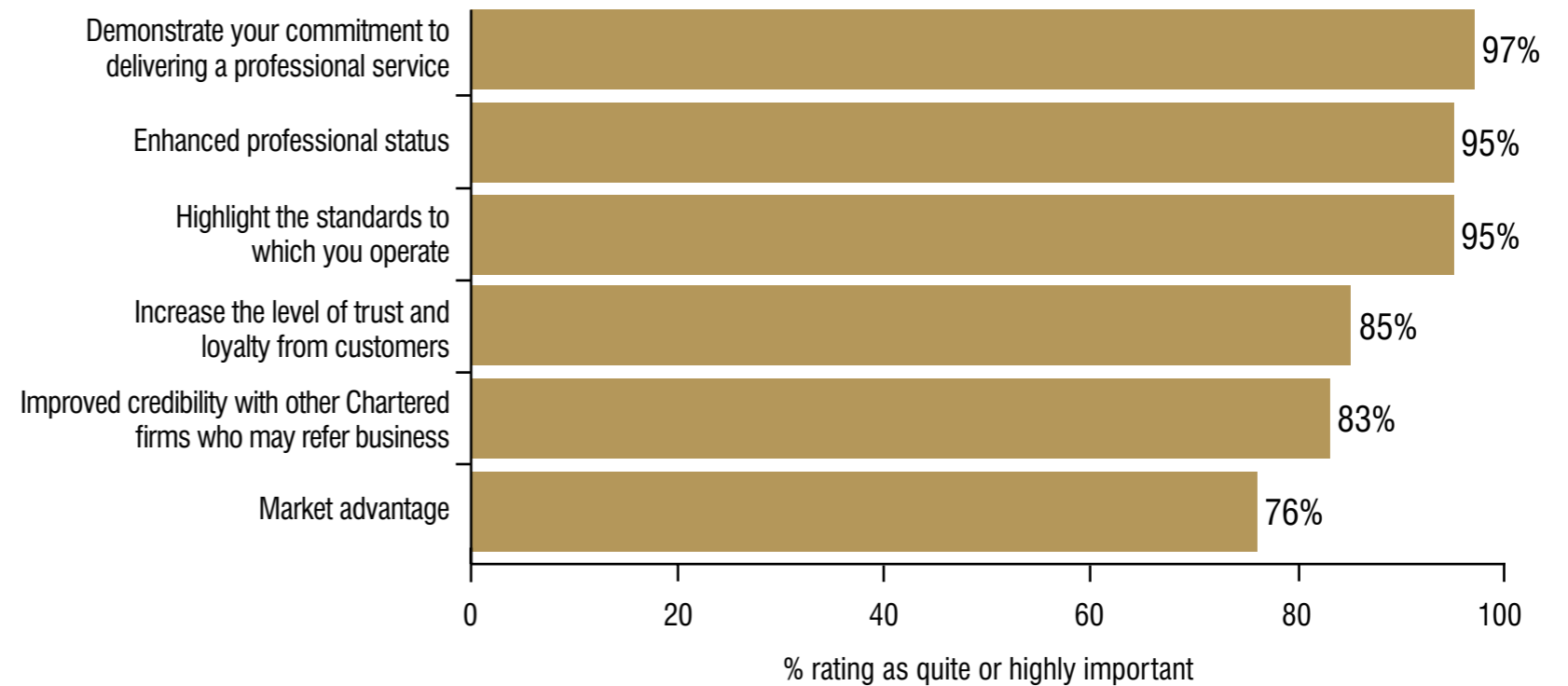


Staff	%
1-10	66%
11-50	30%
51-250	3%
251+	0%

What motivated firms to gain Chartered status?

The overarching factor has been for firms committed to professionalism wanting to publicly demonstrate this – as evidenced by the findings – with ‘demonstrating commitment to professionalism’, ‘enhanced professional status’ and ‘highlighting standards to which we operate’ being important motivating factors for almost all firms.

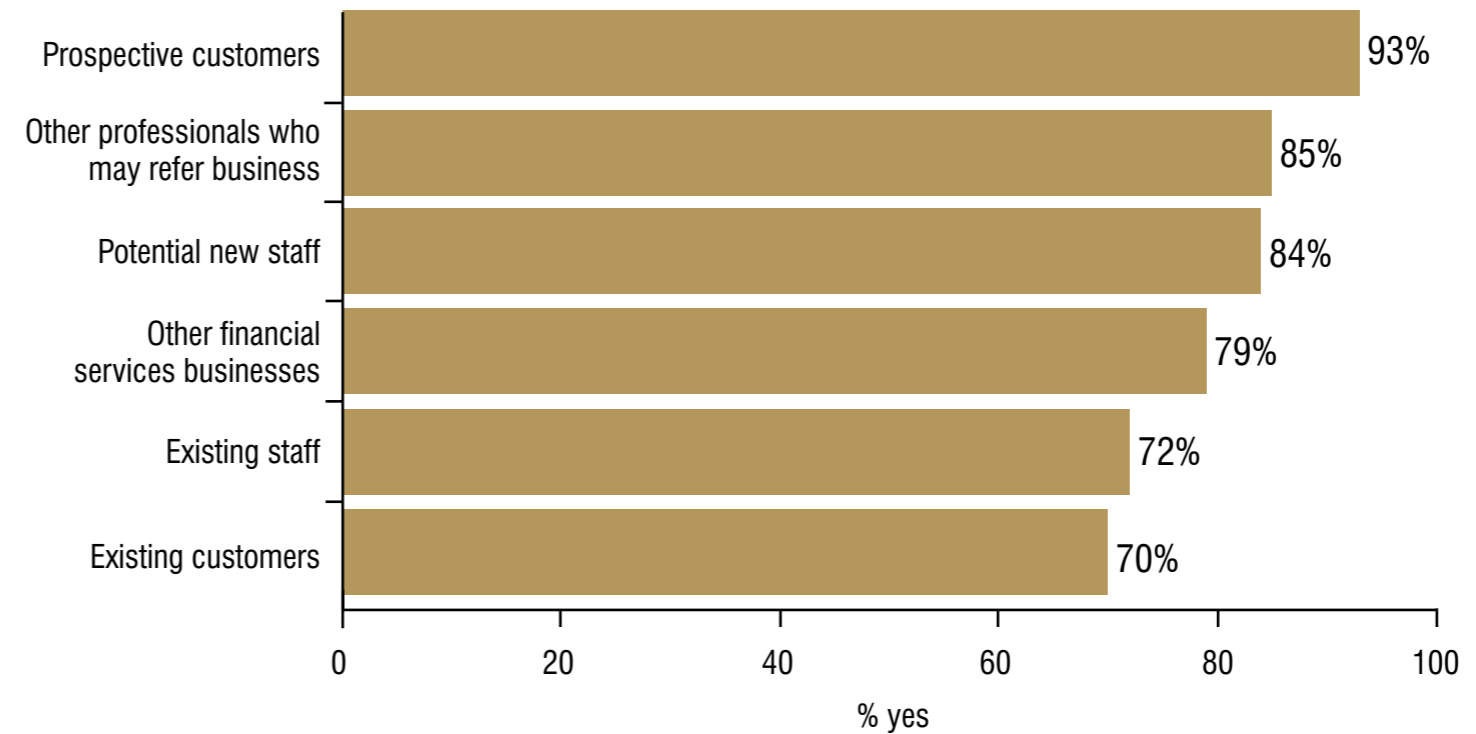
Q: What motivated you to apply for corporate Chartered status?



Improved perceptions

Holding corporate Chartered status has the potential to deliver a positive impact on perceptions among a wide range of different audiences.

Q: Do you believe Chartered status has enhanced the perception of your business as a professional organisation for...

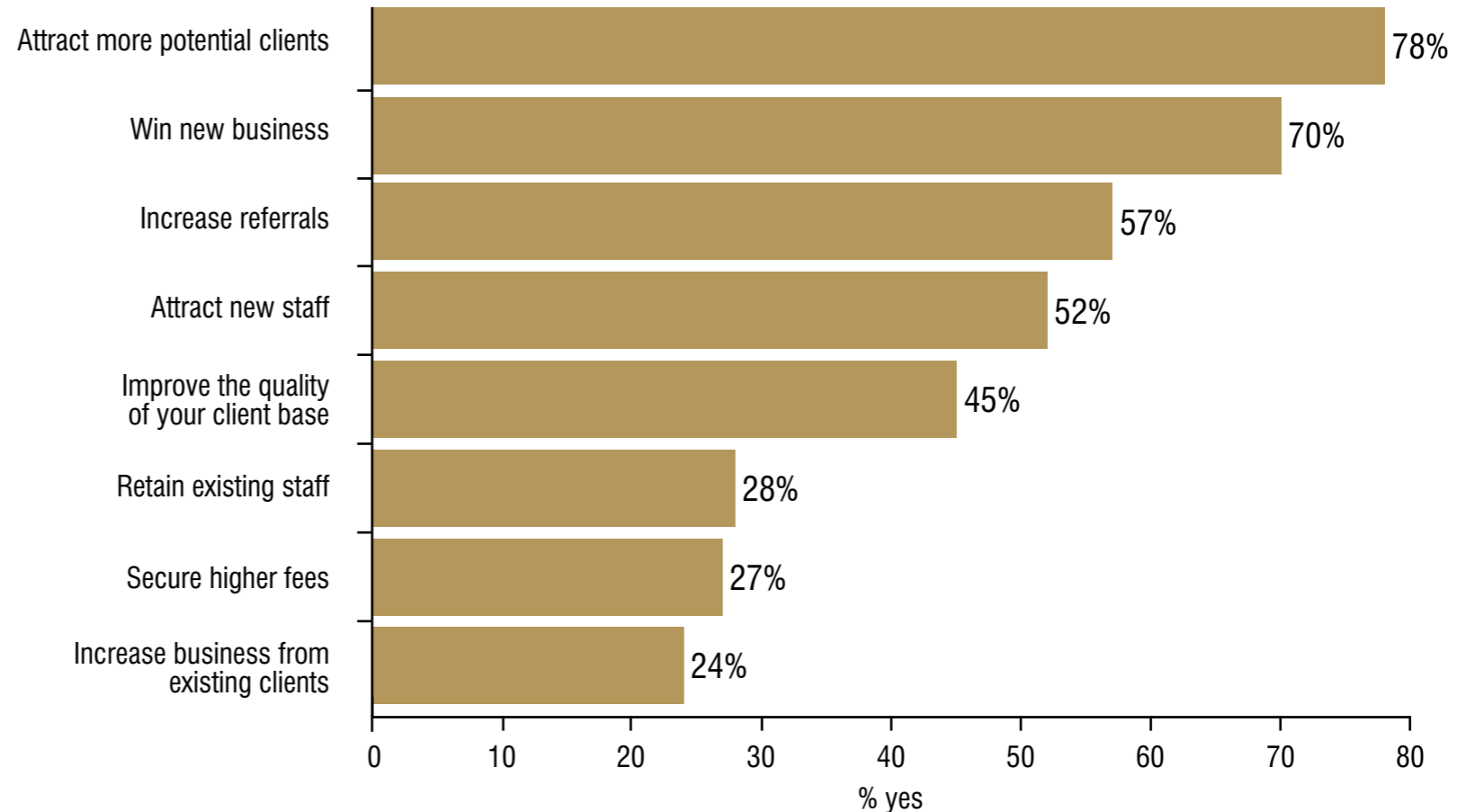


Impact of Chartered on business metrics

While the biggest impact reported has been in attracting more potential clients, corporate Chartered status has had an impact across a number of key different areas, including winning new business and increasing referrals.

As awareness of corporate Chartered status continues to grow we expect to see further increases on these key business metrics.

Q: Has Chartered status helped you...



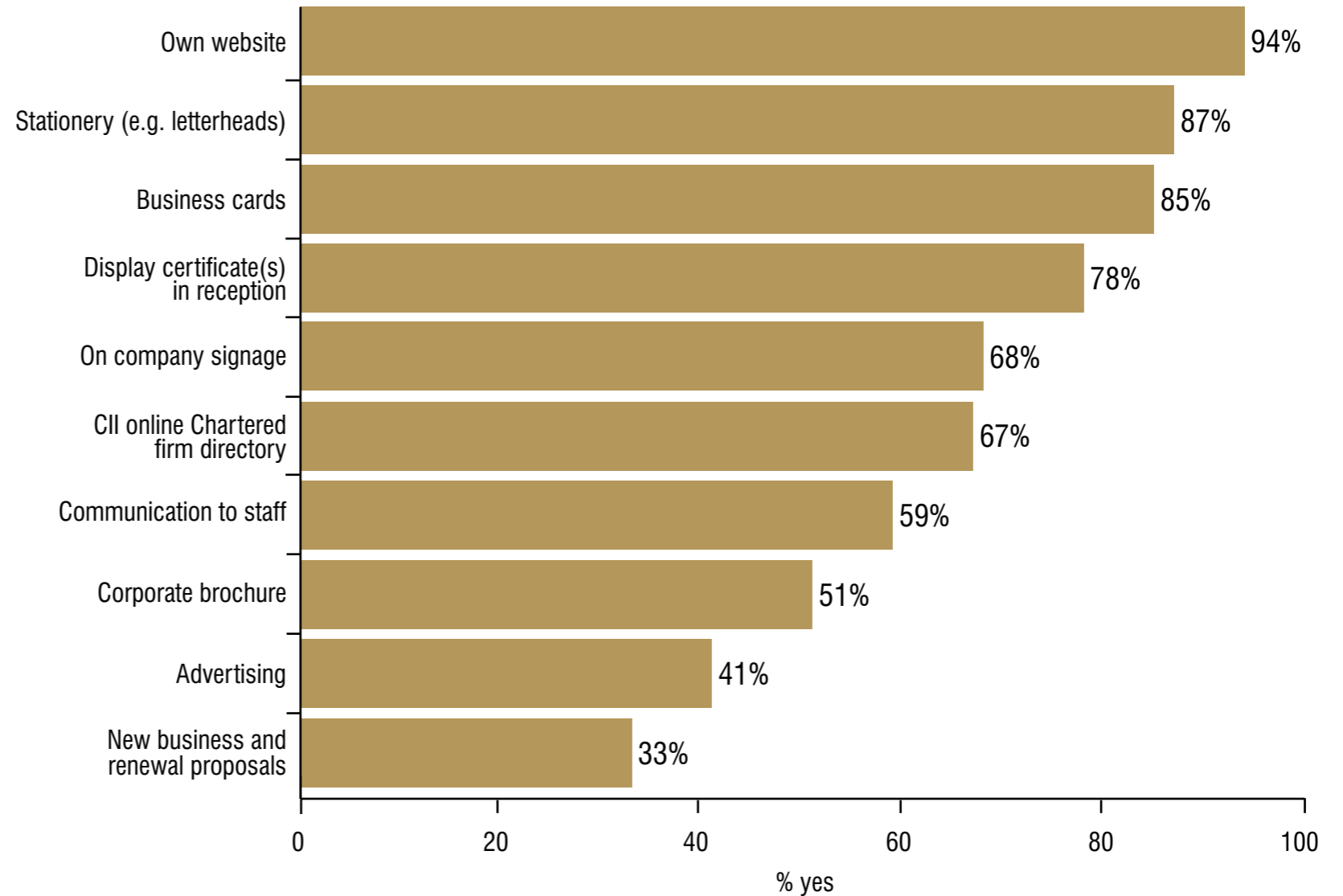
Communicating Chartered status

Firms reporting a positive impact of being Chartered are typically those who have promoted their status to existing and potential customers. Typically, the methods used involve little or no cost.

Visit www.cii.co.uk/charteredcomms to see details of the support available.

The chart opposite shows how firms typically promote their Chartered status.

Q: How do you promote your Chartered status?



In the words of the respondents...

And overall, 90% of existing Chartered Financial Planners firms surveyed would currently recommend this to other financial planners.

“ Existing clients are provided with additional comfort and feel more inclined to refer. ”

“ Chartered status makes our business stand out against others as an ethics based business with high levels of technical skills. ”

“ Chartered status enables us to attract a higher calibre of paraplanners to the business. ”

“ Being Chartered not only enhances the perception of people outside the firm but also inside the firm. We are very proud to call ourselves Chartered. ”

“ We think that we have received more referrals from accountants since we achieved Chartered status and these referrals tend to be for clients with a value above our existing average client. ”

“ New staff see the value of Chartered status. ”

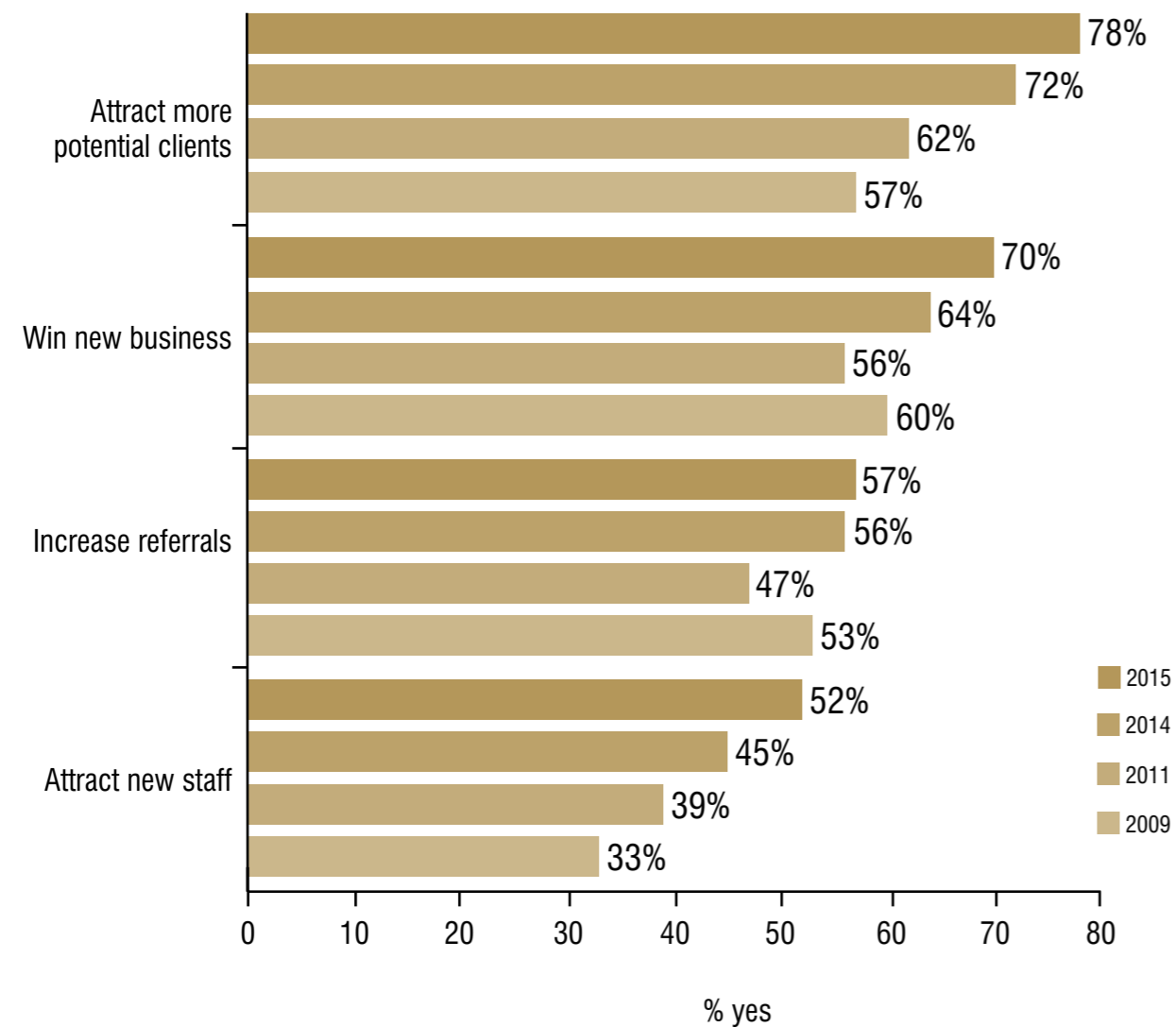
“ The public often use the Chartered status as a filter when searching for advice online. ”

“ Being Chartered has helped us stand out from the crowd and is a successful marketing differentiation tool. ”

The increasing value of Chartered

Despite being a relatively new title for companies (corporate Chartered status for financial planners was first introduced in 2007), the benefits experienced by those holding the title continues to increase as awareness of the status grows.

Chartered status has helped...



Chartered status has enhanced perceptions of the business in the eyes of...

