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Trust all about fee transparency Consumers want open communications

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New industry research has shown transparency and delivery are the two most important elements for financial services firms to provide if they are looking to win the trust of consumers.

Fee transparency was the number one factor for financial services if they are to gain the trust of people, with 68 per cent of respondents naming this as the key element, according to the 2010 Investment Trends Trust Mini Survey.

"We knew that fees were a hot issue but we never imagined this would be the number one response ... that really surprised us that it would be so high in the pecking order," Endgame Communications managing director Sally Wells said.

The second most important characteristic for financial services companies looking to earn people's trust was following through in doing what the corporation said it would. This sentiment resonated with 60 per cent of those surveyed.

This was closely followed by keeping people as customers for a long time and being able to provide an actual person for clients to contact.

"What is just as fascinating is what is not at the top of the list - 'they give me good returns', 'they're a large organisation', 'they're owned by a major bank'. These things were seen as quite low in the pecking order relative to the other components," Wells said.

In addition to delivering on these demands, Wells said financial services companies also needed to concentrate on satisfying the interests of a range of stakeholders rather than just shareholders.

"The Edelman Trust Barometer asked investors which stakeholders should be the most important in CEO decisions and 52 per cent said they are all equally important and only 14 per cent said shareholders," she said.

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