

# 2017: ADVISER WEBSITE SURVEY - RESULTS



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# INTRODUCTION

We want to help advisers market themselves and their businesses more effectively.

Our 2017 Adviser Website Survey, which we plan to run annually, is designed to do just that. The survey is based on two sources of research:

1. An online questionnaire, focusing on the things advisers include on their website
2. Google Analytics, to allow advisers to better analyse and compare the performance of their website

## Why is an effective website so important?

In an online world, where information is at our fingertips and judgements are made in a split second, it's vital your website is effective and sits at the heart of your marketing strategy.

Why?

- If your strategy is to generate more referrals and recommendations, a website is vital; there's no doubt potential clients will check you out online before they get in touch
- If you use SEO (Search Engine Optimisation) or PPC (Pay Per Click) then effective landing pages are crucial
- If you use Unbiased or VouchedFor, a proportion of people who find you there, will check out your website before getting in touch
- Finally, for the minority of advisers who use social media as part of their marketing strategy, a website will be used by followers as a way of finding out further information about you

In relation to new client generation, a website has one job; to turn a visitor into a prospect, by a call to action being taken. A really effective website will also filter out potentially unsuitable clients, who are not right for your services.

A website is your shop window. It's your opportunity to impress potential clients, before they make contact with you.

Hopefully, if you didn't before, you are now starting to see why an effective website is so important.

## What makes an effective website?

In a nutshell, three things:

1. Ease of navigation and a great user experience
2. Well-selected images
3. Well-written and effective copy

Get those three things right, which isn't always simple, and you are well on the way to creating a great website, which will represent your business well and help generate new clients.

## Our report

We see some great examples every day, where advisers have spent time and resources on their site; others though, are less well thought out and maintained, and that's a shame.

We hope our report will get you thinking about your website, where it is working and what can be improved.

We'd love your comments and questions too; please do get in touch by calling us on 0115 815 7770 or by emailing [hi@theyardstickagency.co.uk](mailto:hi@theyardstickagency.co.uk)

Finally, if you took the time to complete our questionnaire we would like to say thank you. We do appreciate your time and openness in sharing your views.



Phil Bray, Founder,  
The Yardstick Agency

## Section one: Website survey results

### Key findings

The survey was completed by 163 advisers in January and February 2017. The breakdown in regulatory status was:

Restricted	10.43%
Independent	89.57%

#### Declaring regulatory status

Declaring regulatory status Perhaps unsurprisingly, we found that independent advisers are more likely to declare their regulatory status on their website than their restricted counterparts.

83.46% of independent advisers said they noted their independent status on their website, compared to just 37.50% of restricted advisers.

The majority (78.38%) of independent advisers declared their regulatory status on their website's homepage, presumably in the belief that it gives them a competitive edge. In contrast, no restricted advisers explained their status on the homepage of their website.

#### Chartered or Certified status

Understandably, almost all advisers who have achieved Chartered or Certified explain this on their website.

Our survey found that 85.71% of independent advisers, and 100% of restricted advisers, who have attained this qualification included this information on their website.

#### Declaring fees online

Our survey found that only around a third of advisers (34.97%) display their fees online.

Furthermore, there was no significant difference between the likelihood of independent (35.43%) or restricted advisers (31.25%) displaying their fees.

#### Client agreements online

Even fewer advisers (17.61%) include copies of their Client Agreements on their websites; although independent advisers are three times more likely to do so than those who are restricted.

### Video

Only around a quarter (27.27%) of advisers use video on their website, with slightly more restricted (37.50%) than independent (26.19%) advisers using it.

### Google Analytics

As we will see in Section Two of this report, Google Analytics is invaluable in helping advisers review the performance of their website.

We were keen to see how many advisers have Google Analytics and, equally importantly, how frequently it is used.

Our survey found that 59.84% of independent and 40% of restricted advisers have Google Analytics.

But usage is inconsistent; 43.16% of advisers have logged in within the past month; whilst 44.21% have only logged in within the past 1 – 3 months.

Just over 1 in 10 advisers (12.63%) have never logged in to Analytics.

## Key themes

Several key themes emerged from the answers to the questions we posed, and the additional comments added by advisers.

### Demonstrating expertise

A website needs to convince a visitor to take your calls to action. To do that, the site needs to reduce any anxiety or nervousness that a visitor has, and demonstrate an adviser's expertise.

Purely from a marketing perspective, we recommend that independent advisers declare their status clearly on their website and, more importantly, explain how this benefits their clients.

That's only half the job though.

Advisers should go further and display other awards and designations which demonstrate expertise. Chartered or Certified status, VouchedFor and Google ratings, testimonials, and so on should all be displayed prominently. And, where appropriate, an explanation of how they benefit clients.

### Disclosing fees

Online fee disclosure is one of those perennial subjects which raises its head every few months; most recently following a survey by Justin Modray of Candid Money.

It's also a subject which polarises opinion. Although the number of advisers deciding not to disclose fees online outweighs those who do, by approximately 2 to 1.

We won't rake over the arguments for and against online fee disclosure here, plenty has been written elsewhere on the subject and you can read our views by clicking [here](#). But, it would be useful to highlight some of the points made by advisers when responding to our survey.

Most comment came from advisers in the "no" camp. Many of whom are worried that declaring fees online accurately could be problematic. One adviser said: "Simply listing your fee structure can be a risky business; without the context of conversation to put it into perspective in terms of the client's needs."

Another said: "I think it would be difficult to publish exact fees on our website without assessing the complexity of the client's requirements."

There was also a concern from some that displaying fees could lead to potential clients focusing too heavily on cost, rather than value: "I have put fees on site before, I have some sympathy for the idea, but it still tends to focus a prospect on cost rather than the long-term relationship and value that we add and see as more important."

Although, other advisers are considering the benefits of online disclosure and are using it as a catalyst to simplify their fee model, one said: "We are having more and more conversations regarding fees and having them on the website. We are in the process of considering a fixed fee menu for initial work."

Other advisers are more positive, with one believing that fee disclosure gives a competitive edge: "The clarity of displaying my fees has won me a few clients compared to others advisory firms in my area."

Whilst another said: "In a world of increased transparency and the need for consumer engagement to build trust, I would love to see more adviser websites make it clear about their status, fees and USP. Stand proud for your firm! Too many adviser websites give me the impression there is something to hide."

Unusually for financial services, where arguments are often binary with entrenched positions, we are still on the fence. The arguments on both sides are valid and, in the end, it comes down to adviser choice and what you feel is right for your business.

### **Websites at the centre of your marketing strategy**

As we explained in our introduction, we firmly believe that an effective website should be at the centre of every adviser's marketing strategy.

We live in an age where 'Google' is now a verb and information just a click away.

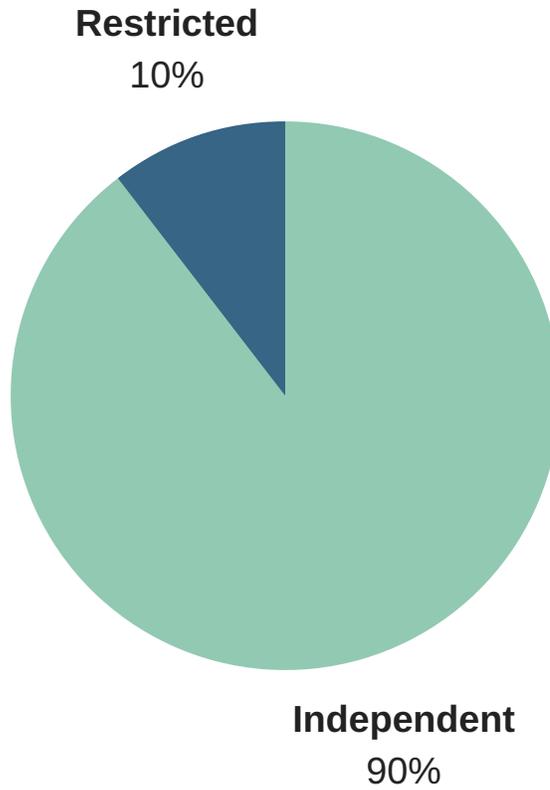
That means from referrals and recommendations, to potential clients who have found you through another method, doing additional online research, your website can be found by almost anyone.

We all know the best clients come from referrals and recommendations. A website is vital when you're designing a referral strategy. Two advisers responding to the survey hit the nail on the head: "Having a good website is a key marketing tool. It is the first place someone will check out if they are thinking of using you."

"The website is primarily to validate who we are and what we do. Referred clients and existing clients go there for news and the Blog."

## Full results

Are you an Independent or Restricted firm?



Do you note your independent/restricted status on your website?

	Independent	Restricted	Consolidated
<b>Yes</b>	83.46%	37.50%	78.77%
<b>No</b>	11.81%	43.75%	15.07%
<b>Don't know</b>	4.72%	18.75%	6.16%

If yes, where?

	Independent	Restricted	Consolidated
Homepage	78.38%	0.00%	71.31%
T&Cs	0.00%	36.36%	3.28%
Other	13.51%	27.28%	14.75%
Don't know	8.11%	36.36%	10.66%

If your firm, or advisers, has attained Chartered or Certified status, do you include this information on your website?

	Independent	Restricted
Yes	85.71%	100.00%
No	14.29%	0.00%

Do you provide details of your fees on your website for potential clients to view?

	Independent	Restricted	Consolidated
Yes	35.43%	31.25%	34.97%
No	64.57%	62.50%	64.34%
Don't know	0.00%	6.25%	0.70%

If yes, where?

	Independent	Restricted	Consolidated
Homepage	7.27%	0.00%	6.25%
T&Cs	20.00%	22.22%	20.31%
Other	56.36%	44.44%	54.69%
Don't know	16.37%	33.34%	18.75%

Do you provide a sample client agreement on your website for potential clients to view?

	Independent	Restricted	Consolidated
Yes	19.05%	6.25%	17.61%
No	80.16%	87.50%	80.99%
Don't know	0.79%	6.25%	1.40%

If yes, where?

	Independent	Restricted	Consolidated
Homepage	8.82%	0.00%	7.50%
T&Cs	8.82%	16.67%	10.00%
Other	47.06%	16.67%	42.50%
Don't know	35.30%	66.67%	40.00%

Do you list details of exactly what ongoing service will be provided on your website e.g frequency of review, communication from adviser?

	Independent	Restricted	Consolidated
<b>Yes</b>	38.58%	31.25%	37.76%
<b>No</b>	56.69%	56.25%	56.64%
<b>Don't know</b>	4.73%	12.50%	5.59%

If yes, where?

	Independent	Restricted	Consolidated
<b>Homepage</b>	0.00%	0.00%	0.00%
<b>T&amp;Cs</b>	13.56%	22.22%	14.71%
<b>Other</b>	69.49%	33.33%	64.71%
<b>Don't know</b>	16.95%	44.45%	20.59%

Do you have video on your website?

	Independent	Restricted	Consolidated
<b>Yes</b>	26.19%	37.50%	27.97%
<b>No</b>	73.81%	62.50%	72.03%
<b>Don't know</b>	0.00%	0.00%	0.00%

Do you use Google Analytics to track the performance of your website?

	Independent	Restricted	Consolidated
<b>Yes</b>	59.23%	40.00%	57.75%
<b>No</b>	33.08%	60.00%	35.21%
<b>Don't know</b>	7.69%	0.00%	7.04%

If yes, when was the last time you logged in?

	Independent	Restricted	Consolidated
<b>In the last month</b>	41.18%	60.00%	43.16%
<b>During the last 1-3 months</b>	22.35%	0.00%	20.00%
<b>Over 3 months ago</b>	24.71%	20.00%	24.21%
<b>Never</b>	11.76%	20.00%	12.63%

## Section two: Website benchmarks

Our 2017 Adviser Website Survey found most advisers use Google Analytics.

That's a great first step, but logging in on a regular basis and acting on the information must then follow. For this to be effective, having some contextual information and benchmarks allowing advisers to compare their site to industry averages would be extremely useful.

For example, if an adviser gets 300 unique visitors to his website each month, who spend an average of 90 seconds on the site, looking at 2.5 pages, are these numbers above or below average?

Until now, comparative information, specific to adviser sites hasn't been available; at least we couldn't find it!

So, we created it, and we hope you will find it useful.

We'll start by looking at the key findings, then explore some themes and finally give you the full results.

### Key findings

#### Website traffic

The average adviser website receives 339 visits per month from 283 unique visitors.

#### Visitor behaviour

The average visitor spends just over a minute and a half on an adviser's website (97.06 seconds to be precise) and looks at 2.4 pages.

We saw a wide range in the performance of websites. Visitors on the best performing site looked at an average of 3.26 pages, whilst the lowest number was just 1.16.

One website only held a visitor's attention for an average of 34 seconds before they left. In contrast, on the best performing site, visitors hung around for nearly four minutes; that's a long time in the online world.

Bounce rates, the percentage of visitors who look at one page, before 'bouncing' off the site, were generally poor. On average, 58.34% of visitors only looked at one page.

### Visitor type

With the odd exception, most advisers will only be interested in traffic from the UK. If you don't advise clients overseas, why do you want website visitors from anywhere else but the UK?

It came as a surprise then, that on average, only two-thirds (65.53%) of adviser website traffic, actually comes from the UK.

We found many firms who receive less than 50% of their traffic from the UK, with the majority of the overseas visitors coming from Russia, USA and the Far East.

### Type of device

It's important for adviser websites to be compatible with mobile and tablet devices.

Firstly, the user experience; if a site is hard to read and navigate on a mobile or tablet, the visitor is likely to bounce off elsewhere. Secondly, Google now places greater emphasis on the mobile compatibility of websites, when deciding where to rank your website in its search results.

Our survey found that 72.50% of adviser website traffic still comes from desktops. Mobile at 21.58% was next, with tablet, perhaps surprisingly, a long way behind at 5.95%.

The belief is that traffic from mobiles and tablets is growing, although the rate of acceleration is generally thought to be slowing. When we rerun the survey next year, it'll be interesting to observe any changes.

### Source of traffic

Our survey showed that the top three sources of traffic to adviser websites are:

1. Organic, natural searches on Google, Bing etc: 43.38%
2. Direct, visits resulting from the URL being typed directly into a browser or a website being added to a list of favourites: 20.54%
3. Referral, visits resulting from links clicked in other websites: 21.56%; it is this source which accounts for the majority of overseas visits

Probably no surprises so far.

The big surprise though was how little traffic adviser websites get from social media. Less than 1 in 10 website visits (8.45%) come from social media. The highest percentage we saw amongst the websites which were included in our research was 35.90%, the lowest, below 2%.

Breaking down the traffic from social media, the three most popular platforms were:

1. Twitter 35.31%
2. Facebook 32.01%
3. Reddit 20.03%

LinkedIn, Pinterest, Instagram and Google+ hardly appeared as significant sources of social media traffic. In fact, no other social media channel made it into double figures.

## Key themes

The three stand out themes from the research were:

1. The relatively high proportion of overseas traffic
2. The lack of traffic from social media
3. The need to improve visitor engagement

Let's deal with each in turn.

### Overseas traffic

Traffic from overseas is unwanted, misleading and potentially dangerous.

An adviser may be happy with, say, 500 unique visitors on his or her website each month; it puts them above our survey average. But, if 50% come from Russia, that's less useful.

We'd suggest, based on several conversations, that most advisers don't check the geographic source of traffic to their website. When did you last look at this data?

It's also possible that overseas traffic can bring with it security issues, which can be a pain and reduce your credibility in the eyes of both potential and existing clients.

We recommend taking steps to block overseas traffic; something we do with all clients who entrust their website hosting and security to us – ask us for more details.

### Social media

We were, and remain, surprised at how little traffic adviser websites get from social media.

In a day and age where everything is online and millions of people use social media, we would have expected a greater proportion of traffic to come from this source.

There are perhaps three possible reasons why it doesn't:

1. The types of client advisers want to attract aren't on social media
2. Perhaps because of the reason #1, either due to perception or reality, it really doesn't matter which, advisers don't invest time or resource in using social media
3. Some advisers aren't as effective users of social media as they could be and therefore get little website traffic from it

There's probably some truth in all three; and we are quite prepared to concede there could well be other reasons too.

How valid are these reasons though?

The UK has:

- 10 million over 55s on Facebook
- 13 million Twitter users
- 15 million people on LinkedIn

Furthermore, if we take Facebook as an example, premium brands, such as BMW, Mercedes and Aston Martin all have pages on Facebook.

There really can be very little doubt about it, the type of clients most advisers want to attract use social media.

So, that should take care of #2, it is worth the effort. Although we fully accept not every adviser will want to include social media in their marketing strategy.

We can't help concluding that with such a low percentage of website visitors coming from social media, advisers are missing an opportunity.

### **Improving engagement**

As a general rule of thumb, the longer a visitor spends on a website, the more engaged and interested in your services they are.

Advisers need to improve visitor engagement; including time on the site and the number of pages looked at, whilst reducing the bounce rate.

That means more content, whether it be written articles and blogs, video or podcasts. Good quality, relevant content, which is preferably entertaining too, will improve engagement rates.

There are some great examples of advisers regularly producing great content; Martin Bamford, Pete Matthew, Adam Carolan and Chris Budd all spring to mind. As an aside, they happen to use social media very well too. But, they are in the minority, click on an adviser blog and all too often it's not been updated for months and contains out of date information, which reflects poorly on their business.

### **Focus on mobile**

There are two key reasons why your website needs to be mobile (and tablet) friendly.

Firstly, the user experience.

Our survey showed that approximately 30% of people use a mobile or tablet device to view your website.

Research has shown that visitors are five times more likely to leave your site if it isn't mobile friendly. 30% is a large proportion of your visitors to annoy, or simply send to another adviser's website.

With these stats in mind and the fact the number of visitors using mobile devices is increasing; it's vital that visitors can easily read your content, interact with your site and take calls to action on their phone or tablet.

Secondly, keeping Google happy.

Google is placing ever greater emphasis on the mobile friendliness of your site, when deciding where to place you in search results.

In April 2015 Google Search was launched, which increased its use of mobile friendliness as a ranking factor.

This will soon be followed up by Google Mobile-First Indexing, which is currently undergoing testing. This update will put the needs of the mobile device user ahead of the desktop browser. Over time, it will mean Google's algorithms will primarily use the mobile version of a website's content to rank pages from the site.

It's clear which direction Google is taking. If your website isn't mobile friendly, or the content on your mobile site is in some way less comprehensive than the desktop version, you can expect to see a reduction in website traffic due to a downgrade in the placement of your site within Google search results.

It's crucial you take steps so you're not left behind.

You can test very easily how compatible with mobile devices your site is by visiting <https://testmysite.thinkwithgoogle.com/> enter your website address and it will give your site a score out of 100.

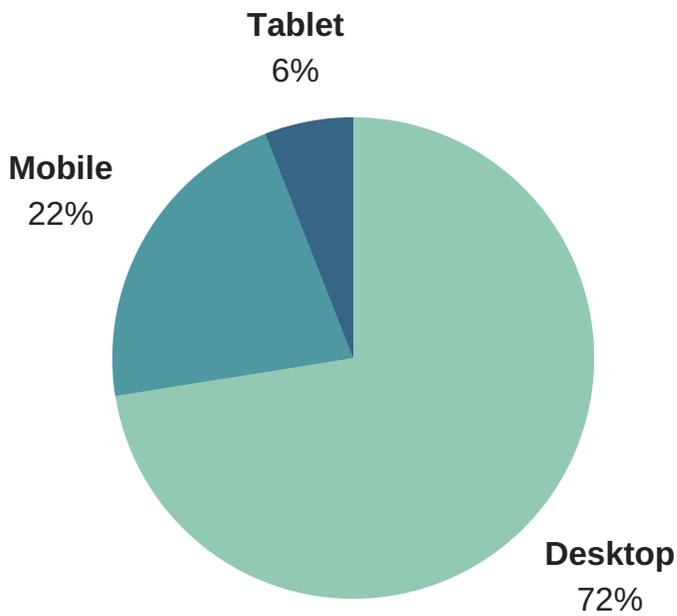
That's only half the job though, once you have the result, take action, especially if you're not as compatible with mobile devices as you would like to be.

# Full results

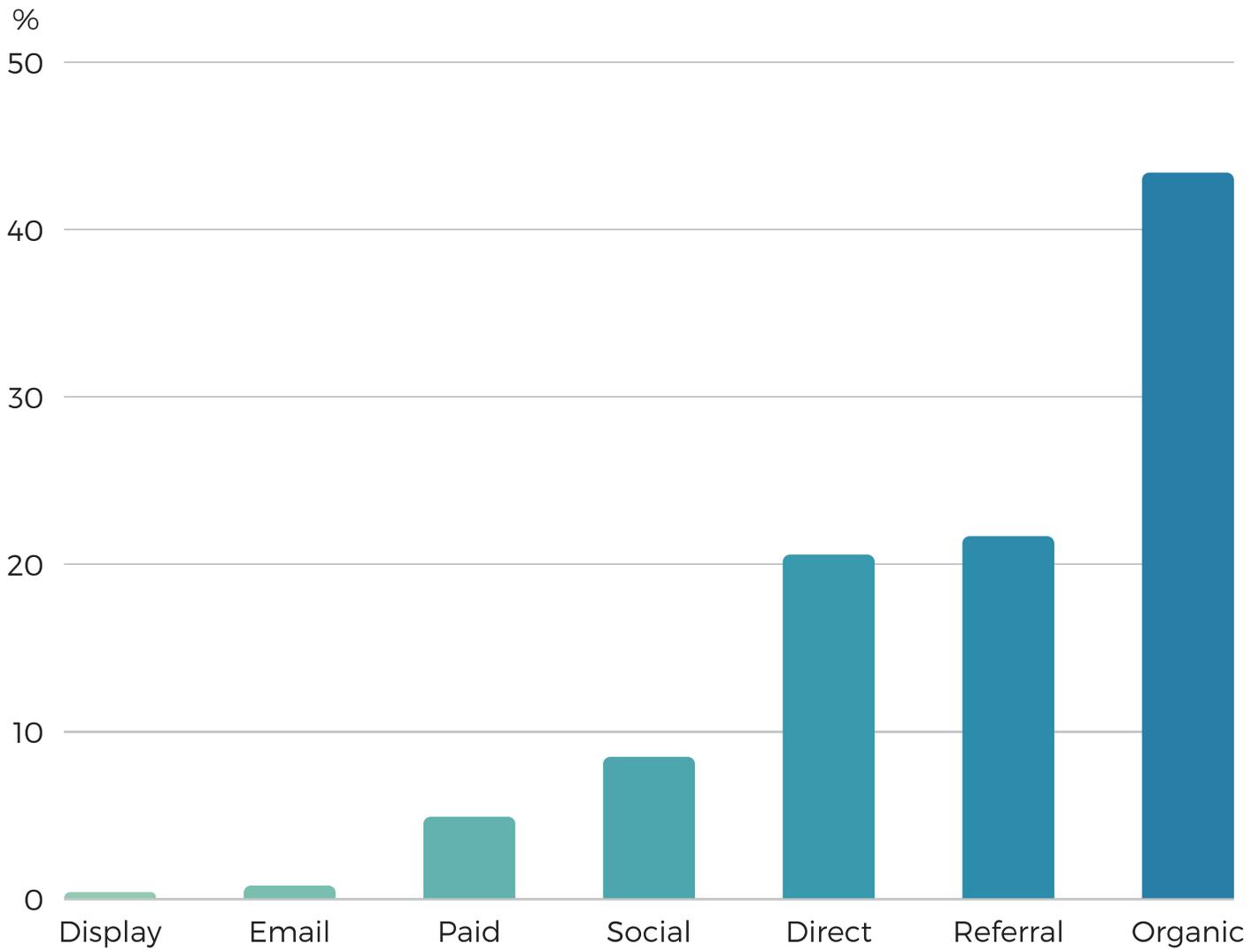
## Benchmarks

<b>Average sessions per month</b>	390
<b>Average uniques per month</b>	283
<b>Average page views per session</b>	2.42
<b>Average times per session (seconds)</b>	97.06
<b>Bounce rate</b>	58.34%
<b>% of new sessions</b>	62.37%
<b>% of UK visitors</b>	65.53%

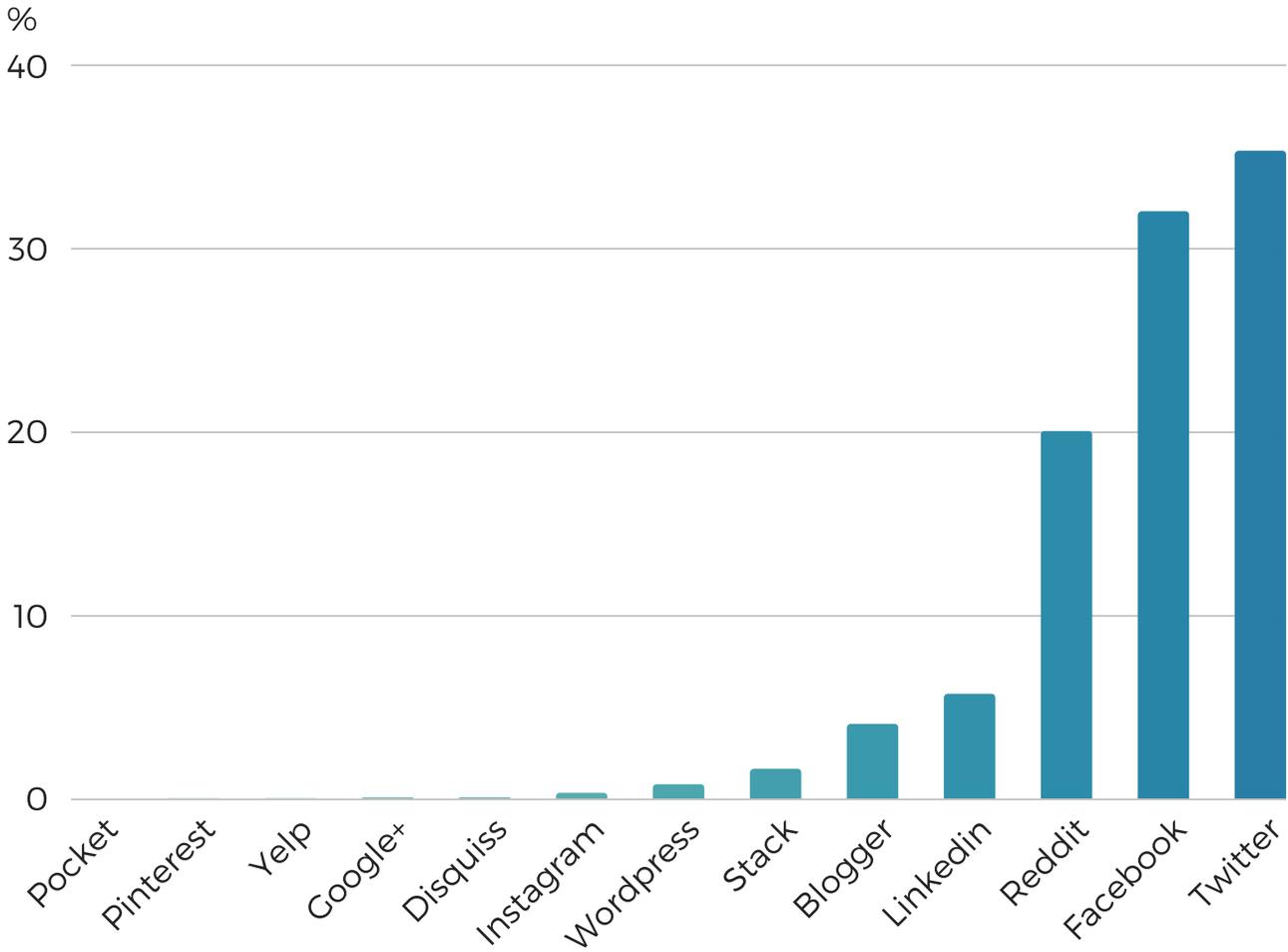
## Device



## Acquisition



Social



# Conclusion

We've no doubt the headlines will be grabbed by the relatively low percentage of advisers declaring their fees online. It would be a shame if that overshadowed the full report, because it contains some fascinating insights and very useful information for advisers.

For us, the report highlights four key opportunities for advisers to improve their websites. Those who act as a result will be rewarded, leaving others behind, in an unforgiving online world.

## 1. Visitor engagement

We would recommend all advisers review their website and attempt to improve visitor engagement. This will increase the number of pages viewed and the time spent on the website, whilst reducing bounce rates.

Increasing engagement means adding extra content to your website; that could mean blogs, guides, podcasts or video; something used sparingly by most advisers.

## 2. Mobile and tablet compatibility

Websites which aren't mobile and tablet friendly will become less relevant with both consumers and Google over the coming years.

If yours needs work, grasp the nettle, do it now. Don't see it as a project in isolation though, use it as an opportunity to review your entire online marketing strategy.

## 3. Improve the usage of Chartered and Certified status

There's no doubt in our mind that Chartered and Certified status sets those advisers who have it, apart from those who don't.

I've heard it argued that consumers don't care about an adviser's Chartered or Certified status. We've not seen any evidence to back that opinion up. Until we do, we'll continue to recommend advisers promote the benefits to clients.

#### 4. Know and act on your numbers

Google Analytics is such an important tool for those advisers who take their marketing seriously. But it must be used on a regular basis.

Reviewing the information it provides, and then taking appropriate action, should be an activity scheduled in to the diary of every adviser, or a member of their team, each month.

#### Thank you

We hope you found the survey results useful and we would like to thank again those advisers who took part.

We plan to make the survey an annual event. It'll be fascinating to see the trends which develop over time and it'll hopefully become a vital source of information for those advisers and planners who take their marketing seriously.

In the meantime, if you have any questions or queries, we would love to hear from you; please call the office on 01158157770 or email [hi@theyardstickagency.co.uk](mailto:hi@theyardstickagency.co.uk)



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