

October 2017



YARDSTICK

Unbiased & VouchedFor:

The definitive guide to
improving adviser returns

sense
for advisory firms

Produced by The Yardstick
Agency in association with
Sense Network

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Following the success of last year’s report, we are delighted to bring you the results of the 2017 financial services directory survey.

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Introduction

Following the success of last year's report, we are delighted to bring you the results of the 2017 financial services directory survey.

The 2016 survey results offered some fascinating insights and, one year on, we can now compare the new data to the inaugural white paper, beginning to identify patterns and trends.

Over the past 12 months, VouchedFor and Unbiased have each introduced new services. It is time to see whether these new offerings are adding value to the adviser and consumer experience, or if a directory shake-up is needed.

We'll start by looking at some of the key findings and themes, based on adviser comments.

As we did last year, we asked Unbiased and VouchedFor to provide their comments; which they kindly agreed to do.

We'll then compare the 2017 results from those of last year to see where things are improving and where work still needs to be done.

Finally, based on the results themselves and the work we do with clients of The Yardstick Agency, we have built a checklist, which will help advisers and planners maximise their returns from both directories.

We hope you find the results and research useful, and please do not hesitate to contact me and let me know your thoughts on: **0115 815 7770** or **phil@theyardstickagency.co.uk**.



Phil Bray
Founder and Director
The Yardstick Agency

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Section one: Survey highlights

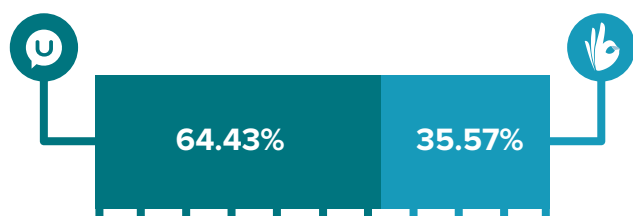
Key findings

The survey was carried out between 1st August and 15th September 2017.

A total of 413 complete responses were received.

Adviser usage

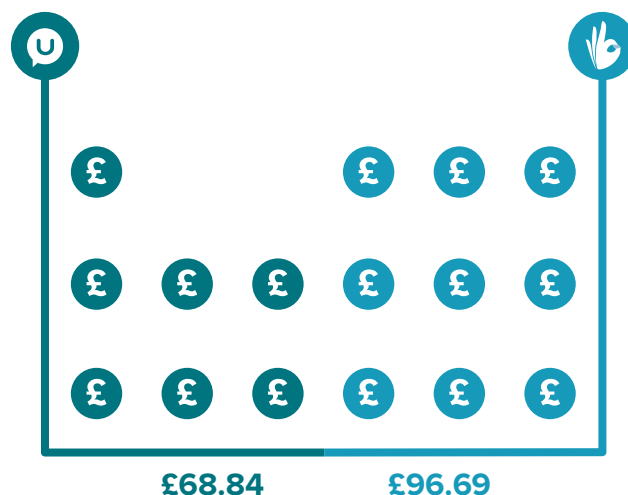
- Unbiased continues to have the larger share of the market
- 64.43% of respondents to our survey use Unbiased and 35.57% VouchedFor



- One in five advisers (22.52%) use both directories
- However, nearly four out of 10 advisers (39.47%) use neither directory
- Nearly half (47.06%) of the advisers not using Unbiased or VouchedFor said there were more effective ways to attract new clients. While one in four (25.88%) said the directories represented poor value for money

Cost

- Advisers typically spend more money each month with VouchedFor than Unbiased
- The average monthly spend with Unbiased is £143.96 and £273.51 with VouchedFor
- Advisers are generating an average of 2.09 enquiries per month from Unbiased and 2.83 from VouchedFor
- The research therefore shows that the average cost of a new enquiry is £68.84 from Unbiased and £96.69 from VouchedFor



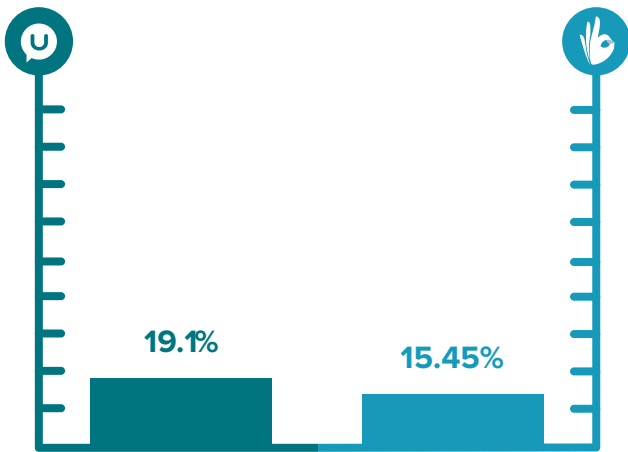
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Conversion rate

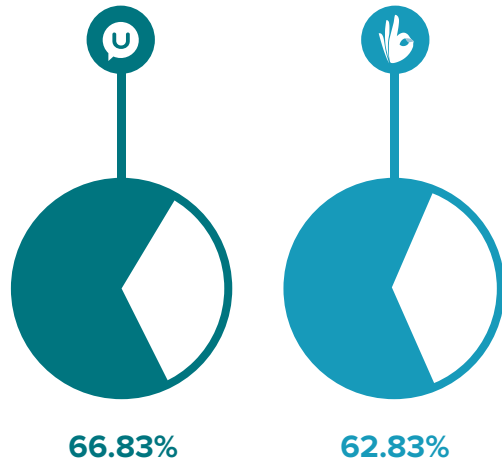
- At a high level, users of both directories report similarly poor conversion rates
- Four out of 10 (40.70%) Unbiased users report a conversion rate of below 10%, VouchedFor fares slightly better with 23.64% of advisers reporting that less than 10% of enquiries turn in to clients
- The survey shows that some advisers are achieving higher conversion rates. One in five advisers (19.1%) convert more than 50% of new enquiries from Unbiased into clients, with 15.45% achieving similar levels from VouchedFor



- A relatively small number of users said they felt more positive about either Unbiased (14.07%) or VouchedFor (15.45%)

Future plans

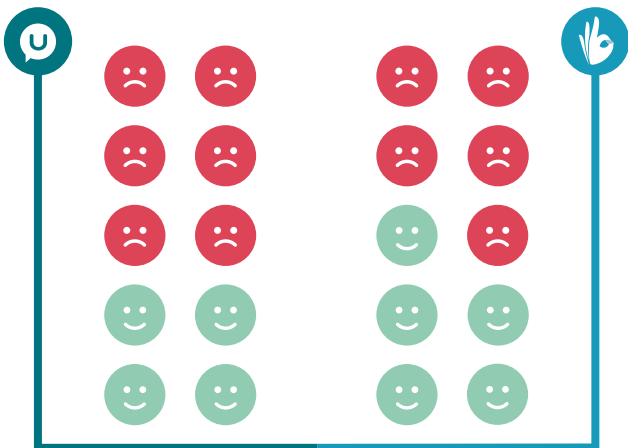
- Despite a large proportion of directory users feeling less positive, the majority will continue with their membership
- Around two thirds of users of each directory (Unbiased 66.83% and VouchedFor 62.83%) said they would continue with their subscription without making changes



Adviser sentiment

- Both directories are becoming less popular with advisers
- 59.3% of Unbiased users said they had become less positive about the platform over the past six months; this figure dropped to 49.09% for VouchedFor

- However, a significant proportion of advisers plan to cancel their membership; 19.10% of Unbiased users and 22.12% of VouchedFor users, saying they plan to stop their subscription over the next six months



“ Both directories are becoming less popular with advisers. ”

Section two: Key themes

It's said that your brand is what people say about you when you are not in the room. The comments section of our survey gave advisers and planners the opportunity to give us their views of both directories.

These comments have been analysed and several clear themes emerge. Interestingly, they have changed significantly from last year. In 2017 there

was barely a mention of Unbiased's Location Plus feature (perhaps because take up rates seem to have been relatively low) or VouchedFor's free financial plan.

It's also great to see that the myth that both directories sell enquiries to more than one adviser finally seems to have been put to bed.

Unbiased

A year on since our last report, Unbiased has introduced two key changes:

- Concierge enquiries
- Adviser Response Ratings

Unsurprisingly, it is these two topics, along with a couple of others, which dominated adviser comment.

Concierge enquiries

Consumers now have three ways to engage with Unbiased:

1. Concierge service: Consumers elect to "be matched" to an adviser by completing a short form. This is then sent to a number of advisers with the first to accept receiving the enquiry and 'locking out' the others
2. Directory: The consumer can search the directory and select an adviser of their choice
3. Call Unbiased directly

Although not always the case, all three options are now given broadly the same prominence on Unbiased's homepage, across all devices.

It's fair to say that many advisers are unhappy at the speed with which they must respond, if they are to secure a Concierge enquiry. Some advisers commented that despite responding "within seconds" or "at 5am" they have still lost out. Others believe the system favours larger organisations, who have more resources to monitor email inboxes for enquiry emails.



Response Rating

The Response Rating was introduced on 15th February 2017 and is Unbiased's attempt to improve adviser response times.

Logically, advisers taking too long to respond to enquiries causes two problems for Unbiased. Firstly, dissatisfaction amongst some consumers that their request for contact from an adviser has not been met.

Secondly, if an enquiry has been neither accepted or declined by an adviser, Unbiased is in the dark; it doesn't know what the adviser intends to do, making it impossible to place the enquiry elsewhere.

The Response Rating is Unbiased's solution to the problem.

Our survey asked four key questions, these are the responses:

Do you feel that the Unbiased Response Rating benefits consumers?

- Yes **12.56%**
- No **57.79%**
- Undecided **29.65%**

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It's clear that a large percentage of advisers feel the Response Rating benefits neither themselves, or consumers

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Do you feel that the Unbiased Response Rating has any benefit to advisers?

- Yes **6.53%**
- No **72.36%**
- Undecided **21.11%**

Have you had more, the same, or fewer enquiries since Unbiased introduced the Response Rating?

- More **7.54%**
- The same **61.31%**
- Fewer **31.15%**

Should Unbiased remove the Response Rating?

- Yes **58.79%**
- No **9.55%**
- Undecided **31.66%**

It's clear that a large percentage of advisers feel the Response Rating benefits neither themselves, or consumers; and around six in 10 believe it should be removed.

We suspect much of the negativity towards the Response Rating stems from the way it was

introduced. In our view, communications from Unbiased were insufficiently detailed; for example, advisers were not told that declining an enquiry (within the prescribed timescale) would not have as positive an effect on their Response Rating, as accepting it would.

That said, is it meeting its aim of matching consumers to advisers more quickly?

To answer this question we analysed more than 600 reviews for Unbiased on Trust Pilot, which allows consumers to rate the service from one to five stars. We concluded:

- In the seven months since the Response Rating was introduced the average score awarded to Unbiased was 4.15 / 5
- The comparable score, for the same period prior to the introduction of the Response Rating, was 4.06 / 5

This doesn't indicate a significant increase in consumer satisfaction since the Response Rating was introduced.

We then looked deeper, analysing all reviews with one or two stars, to understand how significant the problem was of advisers not getting in touch with people making an enquiry through Unbiased.

We concluded:

- In the seven months since the Response Rating was introduced 5.45% of reviews mentioned that an adviser had not been in touch
- That's down from 9.96% for the same period prior to the Response Rating being introduced

While it's clear that many advisers have failed to see the benefit to themselves, or consumers of the Response Rating, a significant proportion are either undecided or think it should stay.

This in-depth analysis indicates that it might be having some effect on reducing the numbers of consumers who aren't contacted by an adviser. Time will tell whether this continues and whether the Response Rating solves the problem it was introduced to deal with.

VouchedFor

Understandably, because they have fewer users than Unbiased, we received fewer comments in respect of VouchedFor. However, two key themes emerged.

The review system

Several advisers questioned the VouchedFor review system.

One suggested that, for advisers focusing on attracting a small number of higher-value clients, the system worked less well, than for advisers focusing on the 'mass market' where it would be easier to get large numbers of reviews.

However, other advisers were very positive about the review system; stating that they believed it would help consumers select potential advisers to work with. We agree with this view and can see how the VouchedFor review service positively benefits both consumers and advisers.

Developments at VouchedFor

VouchedFor has always been an innovative organisation. However, some advisers have expressed concern about the direction the company is taking.

If it does, we can see the logic for keeping it and are happy to change our mind. If not, then the 58.79% of advisers are correct, and it should be removed.

Charging for enquiries

We saw several advisers object to Unbiased charging a monthly membership fee, plus an amount per enquiry.

I suspect much of this is a throwback to the days when Unbiased was purely a directory.

Our view is simple. If the enquiries are of sufficient quality, and remember, an adviser retains the absolute right to decline an enquiry, then £36 is a very attractive price point. In fact, there are probably very few ways of creating new enquiries for such a low cost.



Since our report a year ago, VouchedFor has launched Hatch, an authorised, direct-to-consumer offering. A number of advisers in our survey expressed concern that VouchedFor was now "promoting its own advice business", which would compete with those of advisers.

Others believe it could cater for a type of consumer not served by most advisers.

Hatch is authorised by the FCA and is a trading style of TW11 Wealth Management. Launching Hatch, VouchedFor said: "The goal is to help us reach more consumers, plug the mass market 'advice gap', and better qualify and nurture the more complex clients, who need a local-rated IFA."

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So far, the jury is out on Hatch. Only time will tell whether it achieves its twin aims of helping more consumers, while creating additional enquiries for advisers.

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Our understanding is that Hatch will take the enquiries which cannot be placed with advisers and offer them telephone-based financial coaching, along with the ability to create a full financial plan online. If this process reveals that the consumer could benefit from financial advice, rather than the guidance provided by the online coach, they will then be connected to an adviser on the VouchedFor platform.

Advisers will have to pay for each enquiry received through Hatch.

In response to the accusation that Hatch might be competition for advisers, or in some way erode the number of enquiries received, VouchedFor said in a recent adviser communication:

“On the contrary, Hatch should help you by:

1. Increasing the volume and quality of IFA enquiries. Hatch will appeal to a broader audience. Where Hatch coaches encounter complex clients, they will guide and nurture them to become a highly-qualified booked-appointment with a VouchedFor IFA.

2. Providing a solution for simpler clients, who advisers are increasingly unavailable to serve (just search on VouchedFor for a sub-£100k IFA in London to see the shortage of supply). By having a solution for everyone - and not just the well off - we're much more able to run campaigns and work with strategic partners.
3. Helping you with your business. We'd like to make Hatch available to you too, as a free member benefit, giving you a way to cost-effectively help and nurture your lower-wealth prospects, if not augment your planning for more complex clients.
4. Help you serve workplaces. We're interested in approaching employers together - you helping the senior managers and other complex cases - and us providing a simple solution for the remainder. We're very interested in your thoughts.”

So far, the jury is out on Hatch. Only time will tell whether it achieves its twin aims of helping more consumers, while creating additional enquiries for advisers.

Before publication we provided both directories with a copy of our report and asked them for comments, this is what they had to say:

Unbiased

This research clearly shows that Unbiased delivers great value for money for advisers looking to maintain and grow their business through new business enquiries. Some stand-out findings are the low overall cost per enquiry, and the significant proportion of advisers achieving greater than 50% conversion rates.

That said, the desire to assess and improve our services at Unbiased never stops. This report looks at only one element of our proposition, so can't provide detailed insight into a key challenge that every adviser faces – how to reach out to consumers in the first place. The challenge of a service like ours is to hit the sweet spot between providing great results for professionals and meeting the needs of consumers. We are keenly aware that without consumers, there is no service. In the past two years we have made great strides in improving the customer experience, with resulting huge improvements in sentiment, direct feedback, site traffic and user numbers.

Occasionally a change made with consumers in mind may prompt concerns from professionals on the site, and we do listen to these concerns. Ultimately our quest is always to achieve a better balance, so that we can offer advisers the best all-round value – which includes a strong stream of potential clients.

Another area beyond the remit of this report is our ongoing commitment to promoting advisers to consumers. We launched various large-scale campaigns that highlighted the benefits of personalised financial advice for life's big decisions. We appeared on the Tube, in national newspapers and magazines, in consumers' homes through targeted door drops, online with other major sites, and even on planes. We've also produced a series of short films that for the first time let people see what a real advice session is like. Overall, our promotional power, combined with our exclusive range of client-connecting tools, represents a truly unique offering in today's market.

And this is only the beginning. We look forward to working more with advisers over the coming year and introducing even more benefits.

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VouchedFor

This report is very timely as it coincides with significant changes that we are making at VouchedFor to deliver greater value for both consumers and advisers.

Last year, nearly 2 million consumers turned to VouchedFor to find a trusted adviser. This includes people who submitted an enquiry through the site as well as those who wanted to 'check out' an adviser they already had in mind.

We want to give consumers even more confidence here, whilst raising the profile of great advisers, so have launched The VouchedFor Standard. This involves running more checks, more frequently, from FCA approval through to qualifications and fees.

We have also created a range of tools to enable advisers to showcase their reputation. These include a comprehensive 'Checks' tab on advisers' profiles, a quarterly Certificate of Excellence for qualifying

advisers, a dynamically updated rating and review badge and a huge reinvigoration of the "Top Rated" guides we have historically published through leading newspapers.

It is encouraging that enquiry volume is up 38% year on year and that the percentage of advisers who are converting less than 10% of enquiries has almost halved since 2016. This said, and despite them being the focal point of this report, enquiries that are directly attributable to VouchedFor are just part of the holistic value proposition that we are working towards.

We don't get everything right but all our efforts are guided by our core, unchanged mission to help everyone find the best adviser for their needs. We will be working increasingly collaboratively with VouchedFor members to power this mission in the months ahead.

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Section three: A comparison with 2016

We are now in the second year of this survey, which allows us to compare last year's results with those from 2017.

Adviser usage

- Directory usage has remained remarkably similar over the past 12 months
- Unbiased saw usage increase by 1.61%. Coincidentally, VouchedFor usage dropped by the same amount

Cost

- This was the area where we perhaps saw the biggest shift, with adviser spend on Unbiased increasing by 85.32% year on year and VouchedFor up by 34.73%
- The number of enquires was also up by around a third from each directory (Unbiased 30.88% and VouchedFor 37.99%)

Conversion rate

- Conversion rates remain low, although it's clear some advisers are converting significant numbers of enquiries from both directories
- Last year, around four in 10 advisers converted fewer than one in 10 enquiries from the directories (Unbiased 41.74% and VouchedFor 41.09%)
- This year conversion rates at the lower end have stayed static for Unbiased, with 40.70% reporting rates of less than one in 10. Although the comparable figure has dropped to 23.64% for VouchedFor
- At the top end, the percentage of advisers reporting conversion rates of 50% or better has dropped slightly for Unbiased, down from 22.48% in 2016 to 19.10% this year. While VouchedFor has dropped from 17.05% to 15.45%

Adviser sentiment

- Around six out of 10 (59.30%) advisers have become less positive about Unbiased over the past six months, up from 54.81% in 2016
- However, VouchedFor is moving in the right direction with 49.09% of advisers reporting feeling less positive over the past six months, down from 58.14% in 2016

Future plans

- Unbiased's numbers are broadly unchanged from 2016
- VouchedFor saw a significant increase in the proportion of advisers who plan to continue unchanged, up from 47.29% in 2016 to 62.83% in 2017. Those who planned to spend less dropped dramatically from 20.16% in 2016 to just 6.19% this year. However, one in five advisers still plan to cancel their VouchedFor membership over the next six months

Section four: Full results

Do you use?	
Only Unbiased	30.99%
Only VouchedFor	7.02%
Both	22.52%
Neither	39.47%

Where only directory users are included:	
Unbiased	64.43%
VouchedFor	35.57%

Over the past three months what has been your average monthly spend?	
Unbiased	£143.96
VouchedFor	£273.51

Over the past three months how many new enquiries did you get on average per month?	
Unbiased	2.09
VouchedFor	2.83

On average, what percentage of these enquiries become clients?

	Unbiased	VouchedFor
0 - 10%	40.70%	23.64%
10 - 20%	10.55%	15.45%
20 - 30%	11.56%	15.45%
30 - 40%	6.03%	14.55%
40 - 50%	8.04%	8.18%
50 - 60%	8.04%	8.18%
60 - 70%	2.51%	1.82%
70 - 80%	3.52%	5.45%
80 - 90%	3.52%	0.00%
90 - 100%	1.51%	0.00%
I/we don't monitor conversion rates	4.02%	7.28%

Over the past six months have you become:

Unbiased	
More positive	14.07%
Less positive	59.30%
No change	26.63%
VouchedFor	
More positive	15.45%
Less positive	49.09%
No change	35.46%

Why do you not use either directory?

Not looking to take on new clients	16.47%
There are more effective ways to attract new clients	47.06%
Poor value for money	25.88%
We didn't know the directories existed	10.59%

Over the next six months do you plan to:

Unbiased

Continue with your subscription unchanged	66.83%
Change your subscription so you spend more	2.01%
Change your subscription so you spend less	12.06%
Cancel your subscription	19.10%

VouchedFor

Continue with your subscription unchanged	62.83%
Change your subscription so you spend more	8.85%
Change your subscription so you spend less	6.19%
Cancel your subscription	22.13%

Unbiased Response Rating

Do you feel that the Unbiased Response Rating benefits consumers?

Yes	12.56%
No	57.79%
Undecided	29.65%

Do you feel that the Unbiased Response Rating has any benefit to advisers?

Yes	6.53%
No	72.36%
Undecided	21.11%

Have you had more, the same, or fewer enquiries since Unbiased introduced the Response Rating?

More	7.54%
The same	61.31%
Fewer	31.15%

Should Unbiased remove the Response Rating?

Yes	58.79%
No	9.55%
Undecided	31.66%

Section five: Key facts & pricing

To help advisers compare the two directories, we asked Unbiased and VouchedFor the same questions as last year.

The responses, as well as those given in 2016, are as follows:

	Total number of advisers listed on each site (i.e. free listings plus paid subscribers)	Total number of paying subscribers	Average number of enquiries generated per month per paid subscriber
Unbiased 2017	Not disclosed	Not disclosed	Not disclosed
Unbiased 2016	26,000	Not disclosed	1.6
VouchedFor 2017	4,926	Not disclosed	1,040
VouchedFor 2016	4,800	1,040	“Approximately three for those on “unlimited” plan, but ranges from 0 to 15.*”

*(excluding those enquiries that come directly to adviser)

Costs

Both directories offer a free subscription option. However, in our experience this produces few, if any enquiries. To get the best out of both directories advisers therefore need to take one of the paid options.

It is worth noting, before we outline the detailed cost of enquiries, that neither directory has changed their pricing structure during the past 12 months.

Unbiased: All enquiries		
	Lite	Plus
Monthly cost	£29 plus VAT	£59 plus VAT
Enquiry cost	£30 plus VAT per accepted enquiry	First enquiry each month is free, each additional accepted enquiry is £30 plus VAT

Following the disappointing withdrawal of The Blue Book the two main additional benefits to the 'Plus' subscription are:

- Full contact details, including a website link, allowed on the adviser's profile
- Call management

VouchedFor: Investment enquiries			
	Verified	Unlimited	
Any level of wealth	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at five per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £45 + VAT Qualified: £67.50 + VAT No maximum number of enquiries

		Verified	Unlimited
£50,000 + investable assets	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at four per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £80 + VAT Qualified: £120 + VAT No maximum number of enquiries
£100,000 + investable assets	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at three per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £120 + VAT Qualified: £180 + VAT No maximum number of enquiries
£250,000 + investable assets	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at two per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £150 + VAT Qualified: £225 + VAT No maximum number of enquiries
£500,000 + investable assets	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at one per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £200 + VAT Qualified: £300 + VAT No maximum number of enquiries

VouchedFor: Mortgage enquiries			
	Verified	Unlimited	
Any size of mortgage	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	<p>No enquiry charges</p> <p>Enquiries capped at six per quarter</p> <p>All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription</p>	<p>Validated: £30 + VAT</p> <p>Qualified: £45 + VAT</p> <p>No maximum number of enquiries</p>
£50,000 + mortgage value	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	<p>No enquiry charges</p> <p>Enquiries capped at four per quarter</p> <p>All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription</p>	<p>Validated: £50 + VAT</p> <p>Qualified: £67.50 + VAT</p> <p>No maximum number of enquiries</p>
£100,000 + mortgage value	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	<p>No enquiry charges</p> <p>Enquiries capped at four per quarter</p> <p>All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription</p>	<p>Validated: £60 + VAT</p> <p>Qualified: £90 + VAT</p> <p>No maximum number of enquiries</p>

		Verified	Unlimited
£250,000 + mortgage value	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at three per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £75 + VAT Qualified: £112.50 + VAT No maximum number of enquiries

		Verified	Unlimited
£500,000 + mortgage value	Monthly fee	£45 + VAT	£45 + VAT
	Lead cost	No enquiry charges Enquiries capped at two per quarter All enquiries will be 'Validated'. Qualified enquiries are not available on this subscription	Validated: £90 + VAT Qualified: £135 + VAT No maximum number of enquiries

VouchedFor has two different enquiry types, 'Validated' and 'Qualified'. The differences can be summarised as follows:

Validated: A consumer's contact details will be verified by VouchedFor

Qualified: The consumer is guaranteed to meet the wealth criteria selected by an adviser and need a service that the adviser offers

Both the 'Verified' and 'Unlimited' options allow the adviser to:

- Build a full profile: Including adviser ratings and feedback
- Display the 'Live Review Score' on their website
- Qualify for refund protection: If the enquiry meets one of seven criteria the cost will be recredited
- Advisers with the 'Unlimited' subscription can also qualify for a 'Money Back Guarantee' allowing them to receive refunds on their first five enquiries, up to a value of £300, during their initial three months of membership

Section six: Best practice checklist

Our 2017 survey reveals a similar message to 2016; that most advisers experience a relatively poor conversion rate, although a minority are doing significantly better.

This low conversion rate may partly explain the relatively high levels of dissatisfaction, with around half of all advisers becoming less positive about the directories and one in five threatening to leave.

Our view is simple; return on investment for the majority who are currently experiencing low conversion rates, can be significantly improved by sharing and implementing best practice.

To help advisers do just that, we have built a checklist, which advisers can download and work through to improve their profiles.

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Checklist: Adviser directories

This checklist is broken down into three sections; tasks which apply equally to both directories, followed by those which are only applicable to Unbiased or VouchedFor.

1

Upgrade from free

The profiles of advisers with a paid for subscription are ranked higher in the search results than those who have a free profile. To get real value from either directory, advisers need to take a paid subscription; which one depends on your budget and requirements.

Unbiased: Once you have upgraded your profile and fully completed it you will start appearing in search results.

VouchedFor: As you won't appear immediately in the search results without reviews, but will pay the monthly fee, we recommend initially taking a free listing from VouchedFor, building up your reviews, and activating the paid for subscription when you have 15 - 20.

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

2

Fully complete your profile

Far too many profiles are only partially completed.

There's a direct link between the completeness of a profile and the number of enquiries you can expect to receive. Therefore, as basic as it sounds, make sure yours is fully completed.

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

3

Allocate time

To use either directory effectively you must be committed, allocating sufficient time to work on your profile. Set aside an hour each month to analyse the results you are getting, any changes your competitors have made and amend your profile as necessary.

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

4

Check out your competitors

Recreate the online journey consumers will take. Enter a series of postcodes local to you into the directories and look at the search results.

How does your listing look? Does it stand out? Is your target client likely to click on your profile or one of your competitors?

Done	<input type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

Stand out

The results page displays only a limited amount of information about each adviser or firm. Consequently, there are only so many things you can do to influence the consumer's decision whether to click your profile. Nevertheless, your page must stand out from the competition, which means:

For Unbiased

- Using a photo of you or your team instead of a logo
- Alternatively, display your company logo alongside your photo
- Complete the brief, 20-word description. Don't waste words, be specific, mention the problems you solve, and be irresistible
- Add special offers, this makes your advert larger and shows you are prepared to invest in the financial well-being of your clients early in the relationship
- Improve your Response Rating by dealing with enquiries within the prescribed timescale

For VouchedFor

- This is a directory of advisers and not businesses. The picture must, therefore, be of you
- Above all else though, improve the number and quality of reviews you have received. Focus on both quality and quantity; many of the average scores are relatively close, therefore faced with two advisers with, for example, average scores of 4.8 / 5, the consumer is more likely to click the one who has more reviews as this probably indicates greater consistency



5

Use high-quality images

Photos are a crucial differentiator. We recommend investing in a set of professionally taken images of you and your team; passport style pictures, or 'selfies' taken on a mobile phone look amateurish.



6

Show off

If you have won awards, or have the Chartered or Certified Accreditation, experiment with overlaying these on your profile picture or mention them in your profile text.

This will confirm your expertise, set you apart from other advisers in the search results, and increase the likelihood of a consumer viewing your profile and making an enquiry.



7

Be specific

Be specific about the types of clients you specialise in dealing with. If you are an 'at retirement' specialist, then don't be afraid to say so. Consumers would rather deal with a specialist than a jack of all trades.

Being specific will make it easier to demonstrate your expertise in your professional niche, giving the consumer peace of mind that you are the right adviser for them. It will also cut down on the calls and enquiries from consumers outside of your target audience, which of course will save you money.



8

Avoid jargon and products

9 Visitors to your profile might not know what ‘passive investing’, ‘cashflow modelling’ or ‘decumulation’ means, and frankly they probably don’t care. Nor do they want to see a list of products: “We deal with ISAs, Pensions, Mortgages...”.

They want to know whether you have the expertise to solve their financial problems; nothing more, nothing less.

Your profile should show empathy and be written in plain English. Using a friendly but professional tone. Be accurate; poor punctuation and grammar will turn off potential clients.

Done



To do



Not for us



Online consistency

10 Before getting in touch, a consumer may do additional research; probably starting with a Google search and a visit to your website.

It’s vital that the impression the consumer has built up from your directory profile is reinforced by what they find elsewhere online. For example, if your directory profile discusses your specialism in ‘at retirement’ advice, your website should expand on this with case studies, explaining more about the problems you solve and displaying testimonials.

Consistent messaging across your entire online presence is reassuring and confirms to the consumer that you have the specialist knowledge to solve their problems.

Done



To do



Not for us



Develop a process so you can respond to enquiries quickly

The quicker you respond to an enquiry, the better an impression you will create. We recommend implementing a simple process to ensure the enquiry is called quickly:

1. If possible, stop what you are doing and pick up the phone; receiving a timely call, from their adviser of choice, will create a great first impression
2. If you are unavailable, another member of your team should put in a holding call, to explain you are in a meeting and will be in touch shortly. This call could even be used to gather some details about the needs of the enquirer, making the conversation you eventually have more meaningful
3. Out of normal office hours? Try to send a holding email, which can be templated / drafted in advance, acknowledging the enquiry and confirming when you will call. You could even go a step further in this email and suggest an immediate conversation; that would certainly set you apart from the competition

11 Finally, if you know you will be unable to call enquiries for a period of time, perhaps because of holiday or illness, then pause your profile; there’s no point paying for enquiries you can’t attend to.

Done



To do



Not for us



Monitor conversion rates

12

All this effort is only worth it if you improve the results you are getting. Build a baseline by analysing your conversion rates over the past six months. Work on your profiles then compare the subsequent conversion rate to understand whether your efforts are resulting in an improvement.

If they are, great! If not, keep tweaking your profile until you see an improvement.

Done



To do



Not for us



Unbiased only

Maintain your Response Rating

1

Like it or not, the Response Rating will be a factor in a consumer's decision whether to select you. Therefore, all enquiries should be accepted or declined within the allocated period. Focus particularly on those you need to decline, as these often slip through the net. During busy times, or when you are unavailable, pause your profile so that enquiries aren't missed.

Done



To do



Not for us



Improve your chances of winning 'Concierge' enquiries

To win 'Concierge' enquiries you need to be quick off the mark. Every second counts and there are several things you can do to help:

1. Make sure enquiry emails come through to your phone as well as your main computer
2. Consider having the enquiries sent through to a generic email address, monitored by more than one person, improving the chances of the email being read and responded to quickly
3. Ensure your computer remembers your Unbiased password. Vital time can be lost searching for the login credentials. LastPass, or similar, is invaluable here
4. Preload your account with tokens

2

Done



To do



Not for us



Make sure links work

The 'Plus' subscription allows advisers to include links to their website and social media profiles. This is useful, as it allows consumers to easily find out more about you. It also has the added potential benefit that the consumer may get in touch with you directly, rather than through Unbiased, which means you won't pay for the enquiry.

Make sure the links work, it's very easy to forget to update them if they change. A broken link will do nothing to improve your credibility.

3

Done



To do



Not for us



Add multiple testimonials

Few things are as powerful as testimonials, especially where they show visitors you have solved problems like those they are experiencing. Testimonials should ideally be 100 – 150 words long, explaining the problem the consumer had, what you advised (in very broad terms) and the benefits of this advice.

4

Done



To do



Not for us



“

Collecting VouchedFor reviews is an ongoing task, ideally embedded within your internal processes so that a new client is always asked to leave a review.

”

VouchedFor Only

1 Go free, then take a paid subscription

Getting reviewed is essential if VouchedFor is to work for you. We only suggest you take a paid for VouchedFor subscription when you have built up at least 15 – 20 reviews, which can be added with a free subscription.

The most efficient way of building reviews is to use the tools provided by VouchedFor, including a very simple and effective mail merge facility.

These can then be used elsewhere, for example on your own website. Using VouchedFor as a central hub for collecting reviews and testimonials, which you then use elsewhere, means you will only ever ask clients to visit one place and not be pestering them for multiple testimonials.

Done



To do



Not for us



2 Use the VouchedFor widget on your website

Not everyone who visits your website will know you have great client reviews on VouchedFor; you want as many people as possible to know how highly rated you are.

We recommend using the widget created by VouchedFor, this allows you to display a graphic on your website showing your rating.

Done



To do



Not for us



3 Keep adding reviews

Collecting VouchedFor reviews is an ongoing task, ideally embedded within your internal processes so that a new client is always asked to leave a review.

There are now advisers on VouchedFor with over 100 reviews; that shows a high degree of consistency, both in terms of advice (assuming the reviews are positive), but also in requesting reviews.

Done



To do



Not for us



Respond to reviews

The VouchedFor review system allows advisers to respond to reviews. Advisers generally use this facility to respond to the occasional piece of constructive criticism from clients; something we completely endorse. However, we recommend treating this like a social media platform and responding to positive feedback too. If a client says something complimentary about your service on Twitter, Facebook or LinkedIn you would respond. The same should be true with VouchedFor.

4

A “thank-you” goes a long way.

So would something longer, perhaps: “Thank you for your kind review, it has been my pleasure to advise you for the past 15 years and I’m grateful for the friends and family you have introduced to me.”

This shows you read the reviews, they are important to you and you are gracious enough to take the time to thank your client. Secondly, it shows this particular client has put their faith in you for over a decade. Finally, it demonstrates they have been so happy with your services that they have recommended you onto friends and family.

Done	<input checked="" type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

Give everyone a great experience

Everyone who makes an enquiry via VouchedFor can leave feedback, including on that crucial first interaction. These are known as ‘First impressions’ and aren’t always complementary, especially if the adviser was slow in making contact.

5

Even if you can’t help or the enquirer isn’t your ideal client, it’s vital you leave them with a positive impression. If you can’t help, then signpost to someone who can, suggest online articles they might like to read or websites they could look at.

Go the extra mile, leave all enquirers with a great impression and some will take time to review the interaction.

Done	<input checked="" type="checkbox"/>
To do	<input type="checkbox"/>
Not for us	<input type="checkbox"/>

How did you do?

If you’ve got more boxes ticked for ‘done’ than ‘need to do’ then congratulations. Your directory page will no doubt be a great place for your audience to be.

If you have the odd ‘need to do’ ticked that you’d like to talk about, then we’d be happy to help out. You can reach us by calling 0115 815 7770 or emailing hi@theyardstickagency.co.uk

“

Conversion rates remain stubbornly poor. Although it's clear that for some advisers and planners the directories are working.

”

Conclusion

It's been an interesting year, with new innovations from both directories; Unbiased's Response Rating and VouchedFor's Hatch.

The jury is still out on both.

Instinctively, I still dislike the Response Rating, as all it measures is the adviser's speed of response to the initial enquiry. However, there is some evidence that it is improving the time it takes advisers to contact consumers. If that continues then it has to be a positive thing.

Hatch is an interesting move by VouchedFor. It could prove to be a win-win, helping consumers who aren't yet right for an adviser, while providing guidance to others and moving them onto 'full fat' financial advice when the time is right.

Two key messages emerge from our 2017 research.

Firstly, conversion rates remain stubbornly poor. Although it's clear that for some advisers and planners the directories are working.

Secondly, it's also clear that the directories aren't well loved, with 50% - 60% reporting that they feel less positive about them than they did six months ago, while one in five said they plan to cancel their subscription.

These figures are similar to last year and must concern both Unbiased and VouchedFor.

The key to solving the second problem lies in addressing the first.

If conversion rates rise; levels of dissatisfaction should fall away, advisers will improve the return on their investment and more consumers will benefit from high-quality financial advice.

☎ 0115 815 7770

✉ hi@theyardstickagency.co.uk

🌐 www.theyardstickagency.co.uk

📍 The Yardstick Agency,
20 Fletcher Gate,
Nottingham, NG1 2FZ



YARDSTICK