



THE CUSTOMER EXPERIENCE EXPERTS

INTERIM ENGAGEMENT FINDINGS

CSBA FEAL Superannuation Customer Experience & NPS Benchmarking

July 2021

Prepared for





THE CUSTOMER EXPERIENCE EXPERTS

CONTENTS

Introduction	3
Engagement	6
Contacts	10





THE CUSTOMER EXPERIENCE EXPERTS

INTRODUCTION





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PROGRAM BACKGROUND



The CSBA FEAL Superannuation Customer Experience Benchmarking Program started as initiative between CSBA, FEAL and Melbourne Business School in 2009 to provide fund executives with comparative scores for key customer experience (CX) measures using a robust and consistent methodology on a regular basis.

While the original program mainly focused on Net Promoter Score® and key attributes, a broad range of CX measures are now included.

Surveys of members and employers across several communication channels are conducted twice per year amongst a wide range of funds providing insight into how experiences are impacting satisfaction, trust and loyalty.

Findings from around 7,000 individual surveys are collated to provide a comprehensive industry benchmark allowing funds to understand how they perform and identify opportunities to evolve and improve satisfaction, trust, advocacy and retention.



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METHODOLOGY

In July 2021, CSBA has been collecting feedback from members of around 30 Superannuation funds.

These interim findings report on two questions relating to how members engage with their fund and are analysed in conjunction with responses to overall satisfaction with the fund.

These insights are just a snippet of the breadth and depth of the FEAL Superannuation Customer Experience and NPS Benchmarking program which is conducted by interviews via telephone (CATI), supplemented by an online survey of members and employers with and without recent contact with the fund.

Respondents were asked to provide their ratings and views on a range of issues including:

- Overall satisfaction with the fund
- How easy it was to do business with the fund
- How likely they would be to recommend the fund (NPS)
- Rating agreement on nine fund attributes (including Trust)
- Brand loyalty and fund perception
- Retirement empowerment

A total of **1922** individual members were surveyed online between 14 July and 27 July 2021.

Report Notes

Totals may not add up to 100% due to rounding.
Sample sizes of 30 or less are indicative only.



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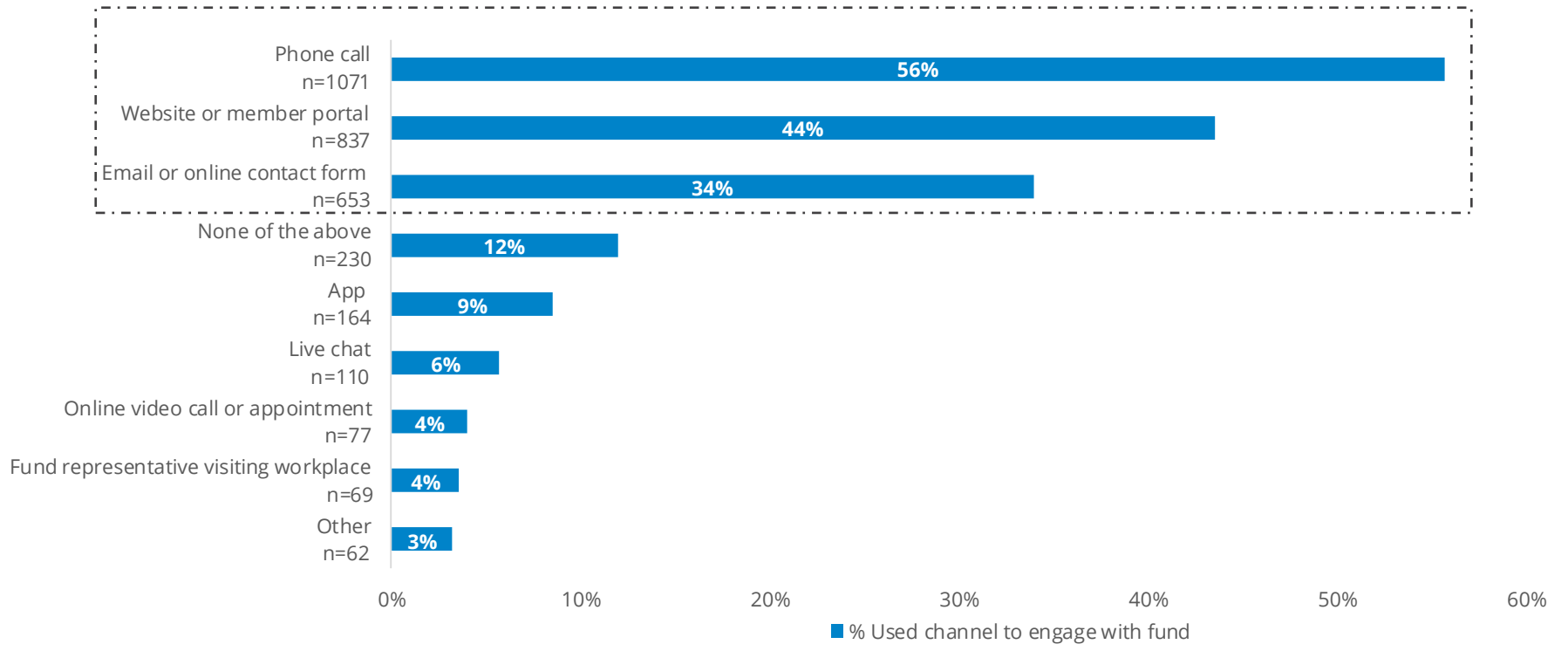
ENGAGEMENT





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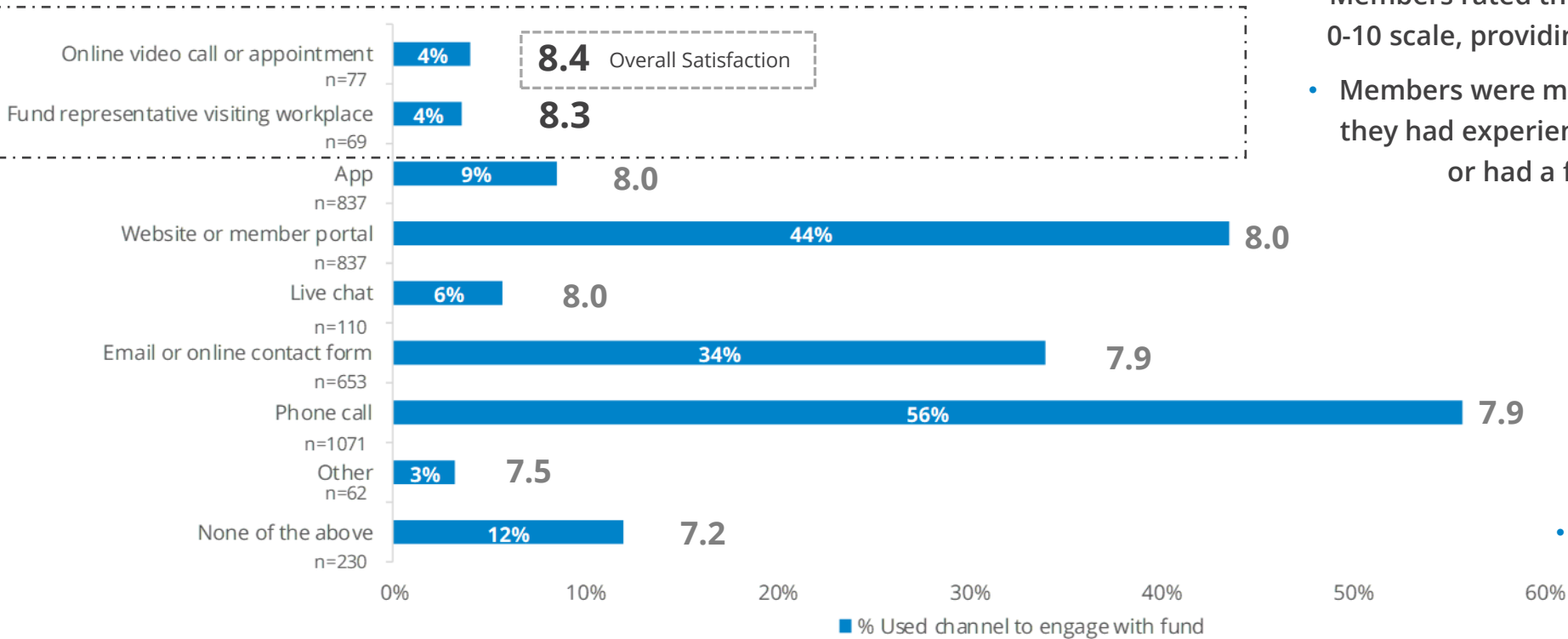
HOW ARE MEMBERS CONTACTING THEIR FUND?



- CSBA have been asking members how they contact their superannuation fund.
- Top 3 channel categories were:
 - phone,
 - website or member portal,
 - via an email or online contact form.

Base: n=1922 (online respondents)
 Q - Which of the following have you used to contact or engage with [Fund Name] over the last 12 months?
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SATISFACTION BY CHANNEL



- Members rated their overall satisfaction with the fund on a 0-10 scale, providing an overall satisfaction rating out of 10.
- Members were most likely to be satisfied with their fund if they had experienced an online video call or appointment, or had a fund representative visit their workplace.
 - Those who had a video call or online appointment had the most positive perceptions compared to other channels of the fund providing information they needed in a clear and concise way, and that the fund handles queries quickly and efficiently.
- Of all the channel categories, they were the least likely to indicate they would consider switching funds.

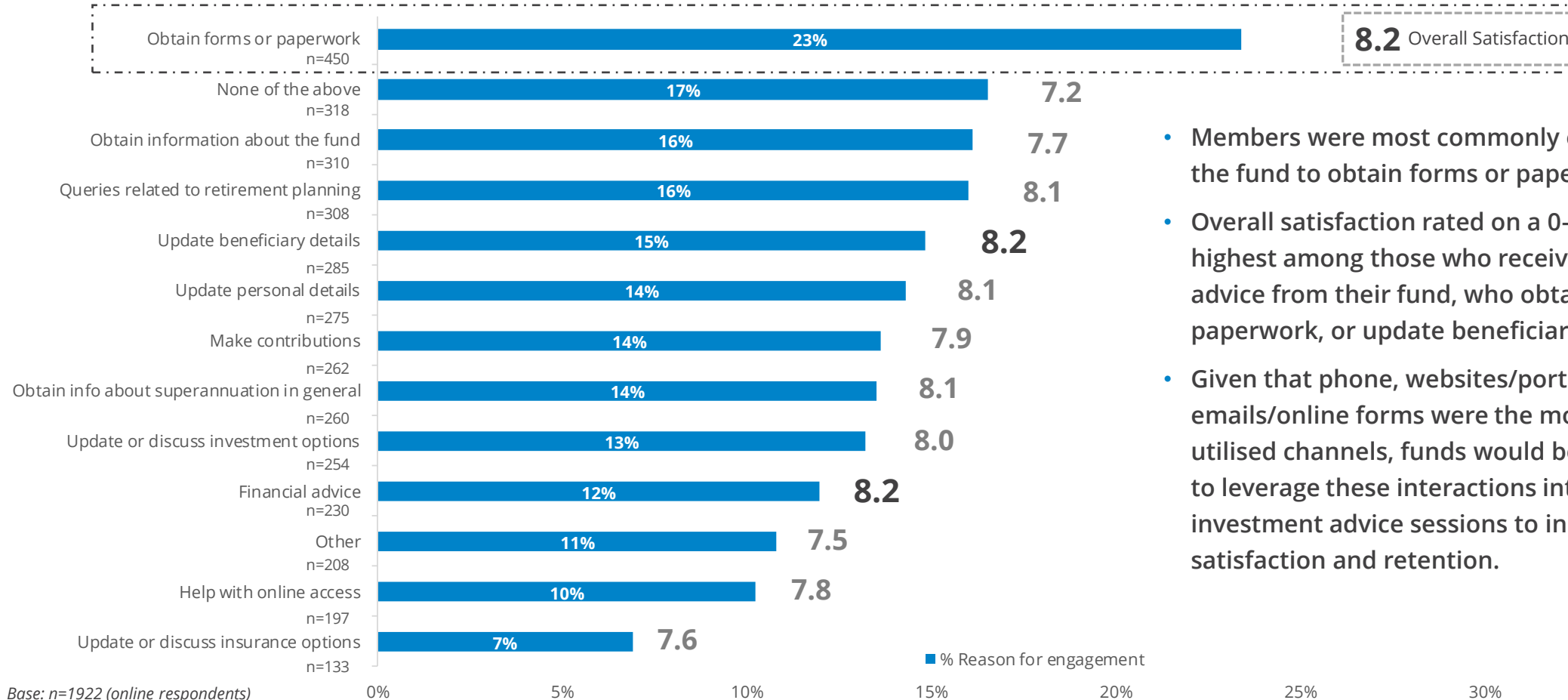
Base: n=1922 (online respondents)

Q - Which of the following have you used to contact or engage with [Fund Name] over the last 12 months?

Q - Thinking about all of your experiences with [Fund Name], on a scale of 0 to 10 where 0 is "Extremely Dissatisfied" and 10 is "Extremely Satisfied", how satisfied are you overall with the fund?

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REASON FOR ENGAGEMENT



- Members were most commonly engaging with the fund to obtain forms or paperwork.
- Overall satisfaction rated on a 0-10 scale is highest among those who receive financial advice from their fund, who obtain forms or paperwork, or update beneficiary details.
- Given that phone, websites/portals and emails/online forms were the most frequently utilised channels, funds would be well placed to leverage these interactions into one-on-one investment advice sessions to increase satisfaction and retention.

Base: n=1922 (online respondents)

Q - What has prompted you to contact or engage with [Fund Name] over the last 12 months?

Q - Thinking about all of your experiences with [Fund Name], on a scale of 0 to 10 where 0 is "Extremely Dissatisfied" and 10 is "Extremely Satisfied", how satisfied are you overall with the fund?

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CONTACTS





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