Case Study: The Power of Facts

Client Experience, Measured
NEXAInsights.com | (888) 913-6392 (NEXA)

A Personal Note from Chris Manker

At NEXA Insights, we believe that client surveys can become your superpower, providing you with data that confirms where your firm excels, reveals where there is opportunity, and shows how you compare to your competitors. The reality is that many successful advisory firms operate blindly – without these important metrics. Maybe they've done a client survey in the past and had mixed results or maybe they feel like they have a "good enough sense" of how they are doing.

At NEXA, our goal is to elevate your business with actionable insights. We can help you:

- Identify at-risk clients
- Discover new opportunities
- Define your referral pipeline
- Increase client engagement
- Evaluate service models
- Benchmark against other advisory firms
- See where additional training and support may be needed

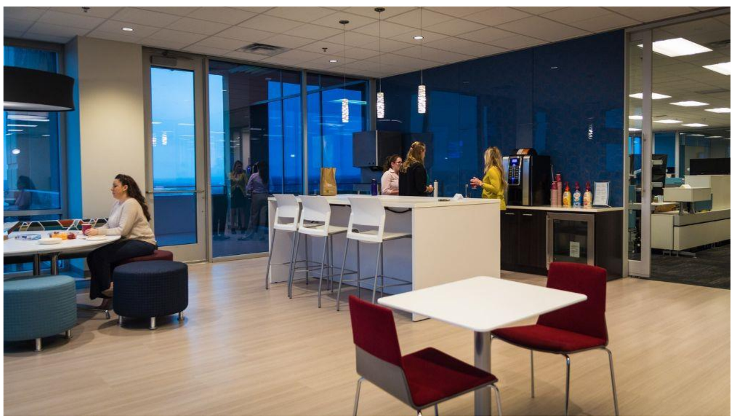
Our recent work with Mariner Wealth Advisors, a national wealth advisory firm with offices across the U.S., highlights the benefit of getting the facts and putting them to work for you.

Chris Manker
Founder
NEXA Insights, LLC
NEXAInsights.com
(888) 913-6392 (NEXA)

Why Mariner Wealth Advisors Came to NEXA

Mariner Wealth Advisors, a nationally-recognized, wealth advisory firm, with 70 offices[1] in the U.S., had a history of high client retention and a solid reputation, but the executive team wanted data to back up what was only anecdotal information prior to the NEXA engagement.

Always looking for new ways to grow and improve, Mariner Wealth Advisors wanted a better understanding of how their advisors were performing, how engaged their clients were, to reveal potential risks, and discover areas of opportunity. They hired NEXA with the hope we could help connect the dots for them, creating a long-term strategy for increased growth, client satisfaction and retention with our client survey.



What We Did – and What We Uncovered

The NEXA platform is focused on measuring the client experience for advisory firms who are serious about understanding current realities and future opportunities.

Our “took less than a workday” survey implementation allowed Mariner Wealth Advisors to get into the field quickly. They started by customizing their survey, pulling from our proven library of survey questions and adding some of their own. NEXA’s nuanced wording and question order ensured that the survey would not “lead” the client and thus skew the results. Instead, the 16-question survey focused on helping Mariner Wealth Advisors:

Increase Client Engagement – The data provided from the survey helped direct Mariner Wealth Advisors to areas in which they could further dial-in engagement with clients.

Evaluate Service Models – The firm learned what services were valued by clients, what clients would like to see in the future, and which services needed better awareness.

Define Their Referral Pipeline – The survey revealed additional referral opportunities to help build the Mariner Wealth Advisors pipeline.

Discover New Opportunities – The survey helped the firm uncover opportunities for cross-selling, along with possible areas for growth and marketing opportunities.

Identify At-Risk Clients – Mariner Wealth Advisors received a list of potentially “at-risk” clients, allowing the servicing advisors the opportunity to reach out and connect to discuss areas for improving the relationship.

Perform Firmwide Evaluations – The overall scores from the survey provided confirmation to the extent feedback was positive but also potential opportunities for coaching by firm leadership.

Facilitate Client Communication – The survey opened the line of communication with clients, with many asking to answer additional questions or wanting to add to their responses.

Benchmark Against the Industry - NEXA was able to provide Mariner Wealth Advisors with their custom, curated benchmarks against the industry – data that they would have been unable to see had they attempted to perform this survey themselves.

The Value of the NEXA/Mariner Wealth Advisors Survey

The survey gave Mariner Wealth Advisors the quantifiable data they needed to create an actionable plan for their advisors, managing directors and regional managing directors. Gone were the days of anecdotal evidence. The firm had the facts to back up their business strategy. The data helped inform where they should spend their efforts, time, and money moving forward, and provided areas of opportunity from sales, marketing, and engagement standpoints.

The NEXA survey also confirmed that Mariner Wealth Advisors clients truly care about their relationship with their wealth advisor and the firm as a whole. Their client survey response rate was well above average – almost 41% of over 13,700 specially-invited clients responded, a high response rate for a campaign of that size, demonstrating high levels of engagement and that their clients have a strong interest in providing feedback.

CHRISTA SPENCER
Senior Vice President,
Marketing & Communication
Mariner Wealth Advisors

"For Mariner Wealth Advisors, the survey results confirmed that our clients are interested and find value in the services we offer. It also showed us areas where we have room for improvement. It really translates to just having the facts and then using those facts to formulate or confirm your plan of action.

Through the survey, clients were able to provide referrals if desired which also allowed us to put an ROI on the survey.

In addition, the survey results were invaluable for individual advisors. In looking at the results, they could reflect on what they should continue doing as well as what they should do differently. And most importantly, these results came directly from their existing clients – those are hard facts to dispute.

As part of the process, we involved the regional managing directors and the location managing directors. The survey allowed them to look at how locations as a whole are doing as well as individual advisors. It made it easy to see if one location had more "at risk" clients, as an example. We would then mesh that data with our internal data for client retention and see if there were any trends. For us, the survey was just the beginning."

"I believe strongly in the importance of surveying your clients and have done so with my firm for many years. I have used several different services to survey, but the new tool from Nexa Insights is the best tool I have seen for Advisors. It is easy to use and provides in-depth analysis and insights. From what I have seen so far this will set the standard for understanding your clients and relationships they have with you!"

Greg Friedman
Founder, CEO and President
Private Ocean

"LOVE your data. It was the best survey I have used! I have been administering various surveys for about 17 years and this was by far the easiest and provided the most detailed response. To benchmark against peers is so powerful and even showed us what client assets could be at risk. The dashboard is easy to use and navigate and took maybe 3 hours total to gather data for the survey. Best use of my time!"

Michelle Short
Chief Operating Officer, SHP Financial

"We recently conducted a client engagement survey through Nexa Insights and the experience was phenomenal! The Nexa team did a great job setting us up in their system and held our hand from start to finish. We exceeded our goal on response rate and the feedback we received from our clients was very insightful. Nexa's dashboard makes it easy to breakdown all of the data and take action. We are excited to conduct the survey next year to benchmark scores year over year!"

Aaron Anson
Partner, Director of Operations
Frontier Wealth Managment

"We recently had a great experience with NEXA for our Client Satisfaction Surveys. The system provides a wealth of client data that is very easily accessed as soon as the client takes the survey. The support personnel is extremely responsive and knowledgeable. The system immediately provided value to us by identifying a couple client relationships that needed our attention. Sure am glad we had NEXA."

Eric Steiner
Managing Partner, Trinity Wealth Advisors

To learn how NEXA Insights can help you measure and improve your client experience, visit NEXAInsights.com or contact us at (888) 913-6392 (NEXA).