

Evaluation of a Service

An analysis of the clients' expectations and perceptions of the range and quality of the services of Fusion Planning Group.



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Abstract

A recent government report announced that a number of reforms had to be made to the Australian financial service industry. One of these reforms is a ban on charging commissions for financial advice. Instead, financial advisers will have to charge fee-for-service from 1 July 2012. Fusion Planning Group, an Australian financial advising agency, will commence the transition to fee-for-service by July 2011. Because of this transition, it was a good opportunity for them to also take a look into other possible changes in order to improve their clients' behavioural intentions.

In this thesis the clients' expectations and perceptions of the services of Fusion Planning have been analysed in order to tailor the services to their wishes and improve their behavioural intentions. The clients of Fusion Planning were asked to participate in a survey and give their opinion about various aspects of the services of Fusion Planning. First of all, the clients were asked what factors had influenced them when they chose Fusion Planning as their financial adviser. The most important factors to the clients are "recommendations of others" and "the experience and qualifications of the financial adviser". The fact that recommendations of others influenced the clients most when choosing to engage Fusion Planning, indicates that the behavioural intentions of the clients that recommended Fusion Planning to them are positive.

Secondly, the clients were asked several questions about the perceived service quality, the perceived service value and their satisfaction with the services. These factors have direct (and indirect) influence on their behavioural intentions. The clients were also asked to give their opinion about the range of services. The results show that the service quality was significantly better than the clients expected. The service value was as the clients expected and the clients are significantly satisfied with the service provided. This indicates that the clients' behavioural intentions are positive. Not all clients are aware of all the services Fusion Planning offers, but the results indicate that they are satisfied with the range of services. In order to make more clients aware of the full range of services, the clients could be provided with more information about the range of services.

The clients were also asked to choose three corporate values that they considered important. Their answers were compared to the values the management of Fusion Planning thought would be important to them. One value that was important to the clients was "trust"; this was the same as the management expected. The other values the clients chose are "relationship" and "expertise". The management had not expected these values to be two of the most important values. The survey results give the management the information they need to improve their perception of their clients' expectations. It will also give them an insight of what these values mean to their clients. With this information, the management can further improve and tailor their services to their clients' expectations.

Lastly, the clients were asked to give their opinion about the change to fee-for-service. The results show that the clients have a significantly positive attitude toward this change. It will give them more trust and confidence in the financial planning industry.

For further research it can be recommended to look into other factors that can influence the clients' behavioural intentions. This way the management will get a better overall picture about their clients' expectations and perceptions of the services. More attention could also be paid to the consumer characteristics and its influence on the perceived service value. This would be possible with a bigger sample size.

1. Introduction

1.1 Context

In April 2010 the Australian Minister for Financial Services, Superannuation and Corporate Law announced “The Future of Financial Advice Reforms”. This package announced a number of prospective reforms to be made to the financial services industry in Australia. One of these reforms is a ban on conflicted remuneration structures, including commissions and any form of volume based payment (Future of Financial Advice, 2010). At the moment percentage-based fees are the most common method of charging for financial advice (Yeow, 2010). Instead of charging a percentage-based fee for financial advice, financial advisers will have to charge a fee that reflects the cost of providing financial advice and services. This way of charging is called fee-for-service. Financial advisers will have to change to charging fee-for-service from 1 July 2012.

Due to the reforms mentioned above it is necessary for Fusion Planning, an independently positioned financial advising agency, to change the way they charge clients for financial advice and services. Instead of charging a percentage-based fee, they will have to start charging fee-for-service. They will commence the transition to fee-for-service by July 2011. Because of this reform, it is a good opportunity to look into other changes that can be made in order to improve their services. There are four important aspects that will be dealt with in this thesis. The aim of the research is to get insight in how the services of Fusion Planning can be improved and tailored to the wishes and expectations of their clients in order to improve their behavioural intentions.

The first aspect that will be looked at is the reason why the clients chose Fusion Planning as their financial adviser. This will give an insight in the expectations people have or had when choosing Fusion Planning. It will also give an insight in how people look at Fusion Planning and which factors are important to them.

Secondly it is important to find out whether the expectations of the clients are met. Are the current clients satisfied with the service, or are there factors that could be improved? Are the clients satisfied with the quality and value of the services and are they aware of all the services Fusion Planning has to offer? If there are any changes that can be made according to what the clients say, this is a good time to make them.

It is also important that the management has a good perception of the points of value of their clients. When the management knows what is important to their clients, they can tailor their service to meet or improve these points.

Lastly it is important to know what the clients think about the change from commissions to fee-for-service. The ban on commissions is made to improve the quality of advice, to strengthen investor protection and underpin trust and confidence in the financial planning industry (Future of Financial Advice, 2010). But how do the clients value this change?

The outcomes of this paper will provide Fusion Planning with information to tailor the service to their clients’ expectations. It will give the management of Fusion Planning an insight in the wishes and expectations of their clients as well as their perceptions of the provided services.

1.2 Relevance

The ban on charging commission based fees will commence from 1 July 2012. Fusion Planning will stop charging commissions and start charging fee-for-service by July 2011. Prior to this change, it is important to know how their clients will react to this change. At the same time, it is also a good opportunity to look into other possible changes that can be made in order to improve the services. In order to provide the clients with the best service possible, it is necessary to know the expectations and wishes of their clients.

1.3 Research objective

The objective of this paper is to gain insight into the expectations of the current clients of Fusion Planning. The focus will be on how the behavioural intentions of the clients can be improved. With the information gained in this paper Fusion Planning can improve or tailor their services to the wishes of their clients.

1.4 Research model

The aspects that are of importance in this research are displayed in the research model (see figure 1). The relations between the aspects will be discussed further in chapter 2.

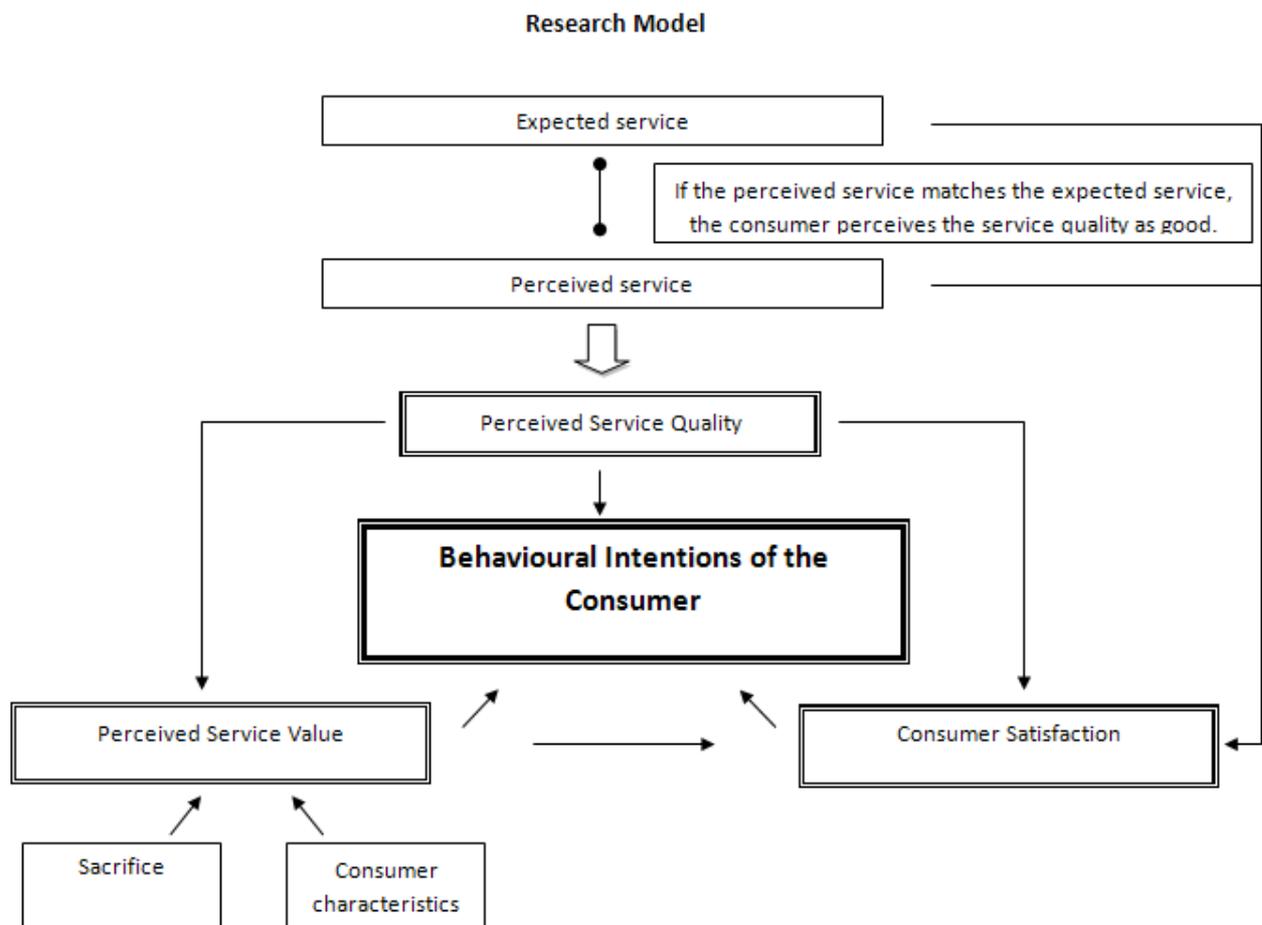


Figure 1. Research model.

1.5 Main- and sub questions

Main question:

How can the range and quality of the service of Fusion Planning be improved and tailored to the expectations of their clients in order to improve their behavioural intentions?

Sub questions:

- What are the considerations people have to choose for Fusion Planning to give them financial advice?
- How do the clients of Fusion Planning perceive the quality, value and range of services; to what extent does it meet their expectations and how satisfied are the clients with the services?
- What does the management of Fusion Planning think the points of value of the clients are and does this match the actual points of value of the clients?
- How will the change from commissions to fee-for-service affect the expectations of the clients of Fusion Planning?

1.6 Definition of main concepts

- *Behavioural intentions*: "The degree to which a person has formulated conscious plans to perform or not perform some specified future behavior." (Warshaw & Davis, 1984).
- *Perceived service quality*: The perception of the clients about the delivered service. When the perceived service matches the expected service, the service is of good quality.
- *Perceived service value*: "The customer's overall assessment of the utility of a product based on perceptions of what is received and what is given." (Zeithaml *et al.*, 1988 in Bolton & Drew, 1991).

1.7 Research methods

In this paper the main research method is an online survey. The survey consisted of questions about the clients' perception of the quality, value and range of the services. Also their reasons for choosing Fusion Planning as their financial adviser were asked, and their opinion about the change to the fee-for-service. The methodology will be further discussed in chapter 3.

2. Literature review

When a service providing company wants to improve their service, there are three relevant constructs to keep in mind. These constructs are: the perceived service quality, the perceived service value and the consumer satisfaction. All of these constructs directly influence behaviour intentions of the consumer. It is the combination of these constructs that will lead to favourable outcomes for a company providing services. When the consumers' behavioural intentions are positive, it will have several benefits for the service provider. First of all, the consumers will be likely to speak positive of the service provider and recommend the provider to other consumers. Secondly, the consumer will be likely to remain loyal to the service provider and (re)purchase goods or services from the company. The consumers are also likely to spend more with the company when the behavioural intentions are positive (Cronin *et al.*, 2000). It is important to realize that especially the combination of the three constructs will influence the behavioural intentions. If attention is only paid to one of these constructs in order to improve the overall service, the strategy will be incomplete and likely to fail. For example; when a service quality initiative is considered to improve the consumers' behavioural intentions, it is important to also think about what kind of effect this initiative will have on the perceived value of the service and the consumers' satisfaction (Cronin *et al.*, 2000).

Both service quality and service value are important determinants of consumer satisfaction. Research has also showed that the perceived value of a service is for a big part defined by the consumers' perceptions of quality. This shows that service quality is a very important construct when it comes to decision making for consumers of a service; it affects the consumers' perception of the value of the service and the satisfaction with the services. It also influences the behavioural intentions directly (Cronin, *et al.*, 2000). Cronin *et al.* (2000) also stated that "service consumers seem to place greater importance on the quality of a service than they do on the costs associated with its acquisition." This shows again how important the quality is to the customers of a service providing company.

In this chapter the constructs service quality, service value and consumer satisfaction will be discussed. The chapter will start with an analysis of the Integrated Gap Model of Service Quality (Zeithaml *et al.*, 1988) in order to get a better understanding of how the quality of a service can be measured. After that, the constructs service value and consumer satisfaction will be discussed.

2.1 Service quality

As mentioned before, the perceived service quality is an important determinant of the consumers' behavioural intentions. When a company offers high quality, the consumer loyalty will be high, there will be more repeat purchases and the company will be less vulnerable to price competition. The company would also be able to command a higher relative price without affecting the market share (Luchs, 1986 in Steenkamp, 1989). For companies providing services rather than tangible goods, it can be difficult to measure the quality of the service they are providing. Most of the times the quality occurs during the service delivery, which can make it hard to measure the quality. The quality of the service can differ per interaction and per employee. The Conceptual Model of Service Quality (see figure 2) is developed to understand the nature of service quality and shows how quality can be achieved in organizations. The model indicates that there are four gaps that influence the consumers' perception of quality (Zeithaml *et al.*, 1988). The fifth gap indicates the difference between the consumers' expectation of the service and the perceived service. (Maas & Pleunis, 2001).

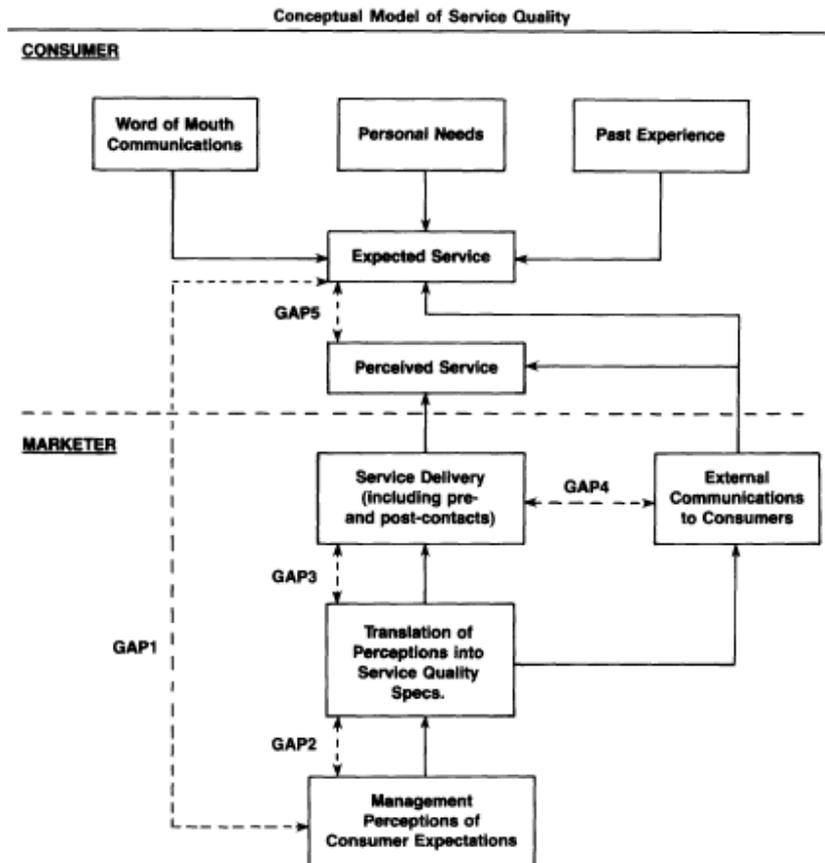


Figure 2. Conceptual Model of Service Quality (Zeithaml et al., 1988).

As shown in figure 2, the first four gaps are gaps within the organization, these lead to perceived service. The fifth gap is the difference between the expected and perceived service by the customer. Ideally, the perceived service should match the expected service. The gaps within the organisation can cause the gap between the perceived and expected service (see figure 2). This means that the bigger the first four gaps, the bigger the difference between the expected and perceived service; the fifth gap. It is important that the organization tries to reduce the size of the gaps within the organization; this way the consumers' perceived service will match the expected service (Maas & Pleunis, 2001).

In the Conceptual Model of Service Quality there are three factors that are of importance; the sources of consumers' expectations, the five gaps and the dimensions that are used to measure the differences between the expected service and the delivered service (Maas & Pleunis, 2001). In this chapter each of these factors will be analysed.

2.1.1 Sources of consumers' expectations

As shown at the top of figure 2, there are three sources that lead to the first factor; the consumers' expectations. When the consumers' expectations about the service are different from the perceived service these sources might be the cause of that difference (Maas & Pleunis, 2001).

The three sources are:

- Word of mouth communications; when potential customers speak to current customers about the services a company is providing, this rises a level of expectations with the potential customers.
- Personal needs; the expectations the customer has, are also based on personal factors; what kind of service does the customer need.
- Past experience; if the person has had former contact with the company or a company providing similar services the expectations can be influenced by these contacts.

2.1.2 The gaps

In order to improve the service and to have a better understanding about the service a company provides, it is important to have a clear understanding about what the causes of the gaps are.

The first gap is the difference between the consumers' expectation and what the management thinks the expectations are. This gap is caused by the management not knowing exactly what the consumer expects. This can result in decisions made by the management that will not meet the consumers' expectations about quality. The second gap is caused by "the difference between management perceptions of consumer expectations and service quality specifications" (Zeithaml *et al.*, 1988). It can be hard for the management to translate the consumers' expectations into specifications. If the expectations are not completely understood, the management could select the wrong service design and standards. When the specifications are made, the service will have to be delivered. The difference between the specifications and the service actually delivered can cause the third gap. This can occur when the employees are not able to meet the standards. Finally, the fourth gap is caused by the difference between the delivered service and what is (externally) communicated about the service. The people that promote the service do not always tell the consumer the right details or might make the service look a bit better than it actually is.

As mentioned before, the sum of the four gaps causes the size of the fifth gap. This is because the first four gaps, which are caused within the organization, will lead to the perceived service. They also affect the expected service (see figure 2). The difference between the perceived service and the expected service causes the fifth gap. The size of the first four gaps should be as small as possible, so the perceived service will be match the expected service (Maas & Pleunis, 2001).

2.1.3 SERVQUAL

The developers of the Conceptual Model of Service Quality have also developed a multiple-item scale to measure service quality as perceived by the consumers. This scale can be used to measure the differences between the expected service quality and the quality of the delivered service (Maas & Pleunis, 2001). The scale is called the SERVQUAL model and measures service quality by using five dimensions (Zeithaml *et al.*, 1988). The scale can be used to design questions in order to get a better understanding about the consumers' perceptions and expectations of the service quality. The questions should relate to the five dimensions. With the results of the questions the management can get a better understanding about which dimensions of the provided service are important to the consumers. It can also give the company an insight in which dimensions can be improved.

The five dimensions are explained by Pitt *et al.* (1995):

- "Reliability: Ability to perform the promised service dependably and accurately.
- Assurance: Knowledge and courtesy of employees and their ability to convey trust and confidence.
- Tangibles: Physical facilities, equipment, and appearance of personnel.
- Empathy: Caring, individualized attention the company provides to its customers.
- Responsiveness: Willingness to help customers and provide prompt service." (Pitt *et al.*, 1995).

In this paper the focus will be on the consumers' side of the Conceptual Model of Service Quality. Less attention will be paid to the gaps within the organisation. The SERVQUAL model can be used to measure the differences between the expected service quality and the quality of the delivered service. These differences cause the fifth gap.

2.2 Service value

The quality of a service is not the only important construct that influences the consumers' behavioural intentions. The other two constructs, service value and consumer satisfaction also have effect on the purchase intentions and behaviour and are equally important. But as mentioned before, both of these constructs are influenced by the perception of the quality of the service.

First of all it is important to determine what the construct "perceived service value" exactly means. The definition that will be used is: "perceived value is the customers overall assessment of the utility of a product based on perceptions of what is received and what is given." (Zeithaml *et al.*, 1988 in Bolton & Drew, 1991). This indicates that the construct is much broader than just the costs involved with a service, it is the overall perception of the service that determines the service value. The service value can be seen as a trade-off between a consumers' evaluation of the benefits of using a service and the costs (monetary and non-monetary) involved with the service (Zeithaml *et al.*, 1988 in Bolton & Drew, 1991).

There are three constructs that lead to the assessment of service value. The most important determinant of service value is the perceived quality of the service (Bolton & Drew, 1991). The second determinant consists of the sacrifices the consumer has to make. These sacrifices are the monetary and nonmonetary costs associated with the service. Cronin *et al.* (2000) concludes that the sacrifices consist of the time required, the price charged and effort to be made to use the service. The third determinant involves the consumers' characteristics. The frame of reference can also influence the consumers' perception of the value of the service (Zeithaml *et al.*, 1988 in Bolton & Drew, 1991).

2.3 Consumer satisfaction

The third construct that influences the consumers' behaviour intentions is consumer satisfaction. Two important determinants of overall consumer satisfaction are perceived service quality and perceived service value (Fornell *et al.*, 1996 in Cronin *et al.*, 2000). When the service quality and the service value are perceived as good, the consumer will be satisfied. When the perceived quality and/or service are disappointing, the consumer will be less satisfied. Another statement about consumer satisfaction (or dissatisfaction) is that it is "a function of the disconfirmation arising from discrepancies between prior expectations and actual performance" (Cardozo, 1965 in Bolton & Drew, 1991). This statement indicates that the satisfaction is related to the consumers' expectations and the perceived service. The expectations a consumer has about a service and the perceptions of performance levels will directly (and indirectly) affect consumer satisfaction (Bolton and Drew, 1991).

3. Methodology

3.1 Research methods

The objective of this research is to get a general picture of the target clients' expectations and perceptions of services of Fusion Planning. The method used during this research is an online survey. Several other research methods have been considered, but the online survey seemed the most appropriate. Other methods that have been considered are in-depth interviews and a written survey. In the next paragraphs the choice for an online survey will be justified.

First of all, a survey is a quantitative research method, which means that the collected information is expressed in numbers. This makes it possible to compare the answers of the participants with each other. It also provides the opportunity to conduct statistical analysis on the data (*e.g.*, t-tests) which can help to give a general picture of the results. The fact that a survey is a quantitative research method was one of the reasons to choose for a survey over in-depth interviews (interviews are a qualitative method). A limitation of using quantitative research is that the participants are limited in their answer possibilities. In this survey the participants are therefore given a number of opportunities to give comments/explanations or add extra items to the provided lists.

Another reason to choose for a survey over in-depth interviews is that it gives all clients the opportunity to participate (in this case all target clients had an email address). This way Fusion Planning will be able to get a broad view of their clients' expectations and perceptions of the service. Besides this, the clients will feel involved in the process of improving the services of Fusion Planning.

The reason to choose an online survey over a written survey is that it is easier for the participants to participate in the survey anonymously. Because of this, the clients will feel more secure and will be more likely to answer the questions honestly. An online survey is also more time and cost efficient than a written survey.

3.2 Research design

The survey was emailed to the seventy target clients of Fusion Planning. The clients had ten days to participate in the survey. On the eighth day, the participants received an email with a reminder to participate in the survey. In the survey the clients were asked to answer 18 questions related to different aspects of the services of Fusion Planning.

The survey is designed in consultation with Fusion Planning. The questions of the SERVQUAL model have been used as guidelines, but have been tailored to the services of Fusion Planning. The existing questions were often too general and have been specified to get a better picture of the clients' expectations and perceptions. Extra questions have also been added in order to get a better insight the perceived service value and the satisfaction with the services. The complete survey is presented in appendix I.

The first part of the survey is designed to answer the first sub question:

- *What are the considerations people have to choose for Fusion Planning to give them financial advice?*

In the first question of the survey the clients were asked to explain in their own words why they have chosen Fusion Planning as their financial adviser. The reason to start with this (open) question was to get an unbiased answer from the clients. After this question, the clients were asked to choose and rank the most influential factors in deciding to choose for fusion Planning. The clients could choose from a list with 12 factors, these factors were selected in consultation with Fusion Planning. The clients also had the opportunity to add another factor if needed.

The second part of the survey is designed to answer the second sub question.

- *How do the clients of Fusion Planning perceive the quality, value and range of services; to what extent does it meet their expectations and how satisfied are the clients with the services?*

This sub question can be divided into four parts; together the aspects will give an indication of the clients' behavioural intentions.

- How do the clients perceive the *quality* of the services and to what extent does it meet their expectations?
- How do the clients perceive the *value* of the services and to what extent does it meet their expectations?
- How do the clients perceive the *range* of services and to what extend does it meet their expectations?
- How *satisfied* are the clients with the services?

In order to answer the first part of this question, the participants were asked to read a number of statements about the service quality. The statements could be rated on a five-point scale, ranging from "much less than expected" to "much better than expected", the option "not applicable" was also available. In total this question consisted of five statements. The statements were designed with the dimensions of the SERVQUAL-model in mind. The first three statements addressed the reliability of the service. The fourth statement addressed the tangibles. In the last statement the clients were asked to rate the overall quality of the service. In the next question, the clients were asked to rate three statements about the employees of Fusion Planning. These statements addressed the dimensions empathy, assurance and responsiveness of the SERVQUAL-model. The statements could be rated on a 5-point scale, ranging from "strongly disagree" to "strongly agree". Together all the dimensions of the SERVQUAL model were addressed, which means that the two questions together give a good overall indication of the perceived service quality. At the end of the section the opportunity to comment about the service quality was provided.

Because the communication with the clients is an important aspect of the overall quality of the services, a separate set of questions was addressed to this point. This aspect does not relate to any of the dimensions of the SERVQUAL-model, but was of importance to Fusion Planning. In this question the clients could rate each means of communication is on a 5-point scale, ranging from "very poor" to "very good". In total the clients had to rate nine means of communication. Afterwards the clients had the opportunity to comment about the means of communication.

In order to answer the second part of the sub question, the clients had to rate three statements about the value of the services. The statements about the service value could be rated on a 5-point scale, ranging from “much less than expected” to “much better than expected”. One of the statements addressed the sacrifices the client had to make in order to receive the service (time, money, effort). The other two statements were about the overall value of the service. After this question the clients had the opportunity to comment on the service value.

In order to answer the third part of the sub question, the clients were asked two questions about the range of services. Firstly, the clients were asked to look at a list of the services Fusion Planning provides and indicate whether they were aware of each of these services. At the next question the clients could indicate how satisfied they were with each of those services and with the services overall. They could rate their satisfaction per service on a 5-point scale; ranging from “very dissatisfied” to “very satisfied”, the option “not applicable” was also available. At the end of this section the clients had the opportunity to comment about the range of services.

The last part of this section addressed the consumer satisfaction. Together with the service quality and service value, the consumer satisfaction influences the behavioural intentions directly. The statements about the satisfaction could be rated on a 5-point scale, ranging from “definitely not” to “definitely”. Afterwards, the clients had the opportunity to comment about their satisfaction with the services.

The third sub question focuses on what the management thinks the points of value to the clients are and whether this perception matches the actual points of value for the clients:

- *What does the management of Fusion Planning think the points of value of the clients are, and does this match the actual points of value of the clients?*

In order to answer this sub question the clients were asked to select the three corporate values that are most important to them. They were given a list of 13 corporate values, the option “other” was also available in case the value that is important to them was not listed. The list of corporate values was designed in consultation with Fusion Planning. The clients were also asked to explain what the values meant to them. The answers to this question will be compared with the answers of the management of Fusion Planning. During an interview the management was asked to indicate what they thought the most important corporate values to their clients are. The reason the clients were asked to explain what the values mean to them is to get a better understanding about what is important to the clients. At the end of this section the clients had the opportunity to comment about the corporate values.

The second last section of the survey addressed the fourth sub question. This question is about the change from commissions to fee-for-service:

- *How will the change from commissions to fee-for-service affect the expectations of the clients of Fusion Planning?*

At the start of this section the clients could read a short introduction about the change to fee-for-service. After they read this information, the clients were asked to rate five statements about this change. These statements could be rated on a five-point scale, ranging from “strongly disagree” to “strongly agree”. The statements give an indication of whether the clients see the benefits of the change to fee-for-service.

In the last part of the survey the clients were asked to provide some general information about themselves. This included questions about their gender, age, occupation, which services they received from Fusion Planning and how they are charged for these services. This information will be used in order to answer the part about service value in the second sub question. The consumer characteristics directly influence the perceived service value.

3.3 Data analysis

The results of the survey have been analysed with PASW Statistics Data Editor. The statements of the questions have been combined after conducting a Cronbach's Alpha test. The Cronbach's Alpha test gives an indication of the reliability of the created construct. The alpha can vary between 0 and 1. If the alpha is higher than 0.65, the construct is homogeneous, which means the statements can be combined and give a good indication of the construct (Baarda *et al.*, 2007).

If the statements could be combined, a one-sample t-test over the combined statements was conducted. This test shows whether the average found is significantly better or worse than when everybody would have answered each question with the "neutral" option (as expected, neither agree nor disagree, neither satisfied nor dissatisfied, average, unsure), this would give an average of three in each case. In other words, does the average differ significantly from three? The "two-tailed" option of the test has been used, because there is no indication that the results will be either positive or negative (higher or lower than the average of three).

In order to see whether the consumer characteristics have influenced the clients' perception about the service value, the independent sample t-tests has been used. This test shows whether the averages of the two groups compared with each other are significantly different. The test shows two significance levels; the equal variances assumed level and the equal variances not assumed level. It depends on the outcome of the Levene's test for equality of variances which significance level should be used. If the Levene's test is significant (< 0.05), the equal variances not are assumed level should be used. If the Levene's test is not significant (> 0.05) the equal variances assumed level should be used (Baarda *et al.*, 2007).

Because of the small number of participants in this survey, there has been chosen for a confidence interval percentage of ninety percent when conducting the t-tests (figure 3). Normally the confidence interval percentage is 95 percent (figure 4). With the confidence interval level at ninety percent, the t-test is stricter in judging when something is significant, which reduces the chance of marking something as significant when it is not (Guyatt *et al.*, 1995).

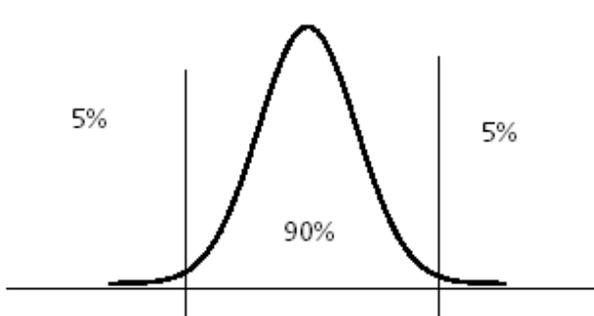


Figure 3: ninety percent confidence interval percentage

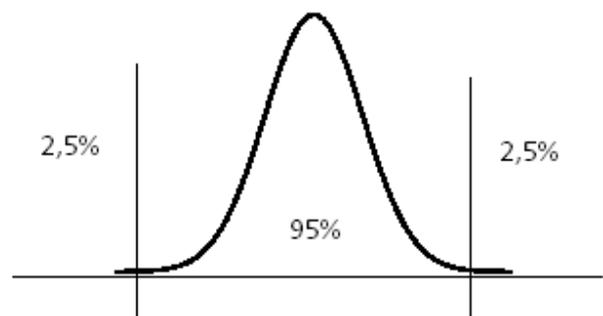


Figure 4: 95 percent confidence interval percentage

4. Results

In this chapter the results of the survey will be analysed and discussed. In total 23 clients of Fusion Planning participated in this survey, 18 of them are male and 4 of them are female (one client did not answer this question). The participants are of different age groups, but the majority of the participants are between 40 and 60 years old. Also, most participants have been a client of Fusion Planning for three years or longer. More detailed information about the clients' characteristics is presented in appendix II.

4.1 Considerations to choose for Fusion Planning

At the beginning of the survey the clients were asked to explain in their own words why they have chosen Fusion Planning as their financial adviser. In total 21 of the 23 clients answered this question. The summarized main reasons of why the clients chose Fusion Planning are shown in table 1. The complete answers are presented in appendix III.

Table 1: Main reason to choose for Fusion Planning.

Main reason to choose for Fusion Planning	# of Answers
Recommendation by others (only)	7
Impressed at first contact (only)	1
Recommendation by others and impressed at first contact	3
Knowledge/personality of Mr. Palassis	6
Quality of advice (practical, tailored, understandable)	4
Total	21

In the second question of the survey the clients were asked to choose and rank the factors that influenced them most when they chose to engage Fusion Planning. The clients could choose from 13 factors with the option to add another if applicable. The factors that were ranked in the top three are presented in table 2, in order of frequency. The clients had the option to choose and rank more (or less) factors than just the three most important ones; these results are not shown in the table. The full list of the factors and rankings is shown in appendix IV.

As shown in table 2, the factor that had the most influence on the clients when they chose to engage Fusion Planning is: "the experience and qualifications of the financial adviser". The other factors that influenced the clients most are: "recommendations of others" and "I get personal attention and advice". The least influential factors are the clientele of Fusion Planning and the location of the office. Only one client said to be influenced by the location of the office but gave it ranking number 11. None of the clients said to be influenced by the clientele of Fusion Planning (appendix IV). Also, none of the clients used the option to give another factor that was of importance to them when they chose Fusion Planning as their financial adviser.

Table 2: Most influencing factors.

Factor	Total in top 3	# Rank 1	# Rank 2	# Rank 3
The experience and qualifications of the financial adviser	12	8	3	1
Recommendations of others	9	6	1	2
I get personal attention and advice	9	2	5	2
The personality of the financial adviser	8	2	4	2
Individually tailored financial planning process	7	3	1	3
The quality of the service	6	1	2	3
The firm is independently aligned	3	0	1	2
The service standards	3	1	0	2
The range of the services offered	2	2	0	0
The size of the firm	2	0	2	0
The fees/costs	2	1	0	1

4.2 Expectations and perceptions of quality, value and range of services and consumer satisfaction

The second part of the survey consisted of questions about the clients' perception of the service quality, value and the range of services. The clients were also asked to indicate how satisfied they are with Fusion Planning as their financial adviser. The first of this section addressed the service quality.

4.2.1 Service quality

The first question in this part consisted of five statements about the service quality. The clients could indicate whether the quality of the service met their expectations. The statements were combined after conducting a Cronbach's Alpha test ($\alpha=0.895$). This shows that the five statements together give an indication of the quality of the services (see table 3).

Table 3: Service Quality.

Statements	Cronbach's Alpha
The quality of the strategic financial advice	$\alpha=0.895$
The quality of the implementation (e.g., processing applications forms, timeliness)	
The quality of the ongoing advice service (e.g., reviews, ongoing contact, reporting)	
The appearance of the physical facilities	
Overall, the quality of the service	

The statements could be rated on a five-point scale, an average score of 3 means that the quality is as the clients expected. A score below 3 means the quality is less than expected and a score above 3 that the quality is better than expected. The answers given ranged from "much less than expected" to "much better than expected". In table 4 is shown how the answers are divided.

Table 4: Answers statements about Service Quality.

	Much less than expected	Less than expected	As expected	Better than expected	Much better than expected	N/A or Missing
Statement 1	1	2	8	10	2	0
Statement 2	0	4	6	7	6	0
Statement 3	1	3	9	8	2	0
Statement 4	0	0	14	6	1	2
Statement 5	1	1	10	8	3	0
Total	3	10	47	39	14	2

The average score of the combined statements is 3.44. A one-sample t-test showed that the quality of the service is significantly better than the clients expected ($T(23) = 2.852$; $P=0.009$).

After the statements about the service quality the clients were asked to rate three statements about the employees of Fusion Planning. These statements are also combined ($\alpha=0.923$), and give an indication about how the clients rate the employees' behaviour (see table 5).

Table 5: Employees.

Statements	Cronbach's Alpha
The employees of Fusion Planning are courteous. The employees of Fusion Planning are knowledgeable. The employees of Fusion Planning are responsive.	$\alpha=0.923$

The statements could again be rated on a five-point scale, an average score of three means that the clients did not agree but also did not disagree with the statements. An average score below three means the clients disagreed with the statements, a score above three means they agreed. The answers given ranged from "neither agree nor disagree" to "strongly agree". This shows that none of the clients disagreed with the statements, which indicates that most clients are satisfied with the employees' behaviour. In table 6 is shown how the answers are divided.

Table 6: Answers statements Employees.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Missing
Statement 1	0	0	0	11	12	0
Statement 2	0	0	1	11	11	0
Statement 3	0	0	0	13	10	0
Total	0	0	1	35	33	0

The average score of the combined statements is 4.46. After conducting a one-sample t-test it showed that the clients significantly agreed on the statements about the employees ($T(23) = 14.043$; $P=0.000$). This means the clients had a significantly positive attitude toward the employees' behaviour.

After the questions about the service quality and the employees' behaviour the clients had the opportunity to comment on the quality of the service. Ten clients used this opportunity, their comments are shown in table 7.

Table 7: Comments Service Quality and Employees.

Comments
"All well covered by above questions"
"It's good to receive the E-news email"
"Only positive comments apply"
"Couldn't ask for anything more"
"Basil and his team are always willing to help!"
"Very early in the business relationship but looking forward to working with Fusion Planning."
"I feel that Financial Planners need to be able to advise on a mix of share based investments and property assets."
"Always follow through"
"Could improve responsiveness to market changes - by in-house or external boutique facilities"
"Lack of personal contact"

The last question about the service quality addressed the means of communication. The clients were asked to give their opinion about the communication between Fusion Planning and themselves. They could rate each means of communication on a 5-point scale. The results of this question are presented in table 8. Not all the clients rated each means of communication; therefore the column "# missing" is included in the table.

Table 8: Means of Communication

Means of communication	# very poor	# poor	# average	# good	# very good	# missing
Telephone	1	1	3	7	11	0
Email	0	3	1	6	13	0
Correspondence	0	1	5	7	9	1
E-news newsletter	0	1	4	8	10	0
Product information	0	2	3	10	7	1
Statements of advice	0	1	4	9	9	0
Reviews	1	0	5	6	11	0
Access to your adviser	0	0	2	8	12	1
Seminars	0	1	4	9	6	3

At the end of the question, the clients had the opportunity to comment about the communication of Fusion Planning. Only one of the clients used this opportunity. This client indicated he had not been able to attend a seminar yet.

4.2.2 Service value

In the next part of the survey the clients were asked to give their opinion about the service value. The first question in this part consisted of three statements about service value. The statements were combined after conducting a Cronbach's Alpha test ($\alpha=0.878$). The statements are shown in table 9. The combined statements give an indication of how the clients rate the service value.

Table 9: Service Value.

Statements	Cronbach's Alpha
Fusion Planning has added value to achieving my financial needs and goals Compared to what I had to give up (time, money, effort) I receive value Overall, the value of the services.	$\alpha=0.878$

The clients could rate each statement on a 5-point scale. An average score of three means the service value is as the clients expected. An average score below three means the value is less than expected, and a score above three that the value is better than expected. The answers on these statements ranged from “much less than expected” to “much better than expected”. The division of answers is presented in table 10.

Table 10: Answers statements Service Value

	Much less than expected	Less than expected	As expected	Better than expected	Much better than expected	Missing
Statement 1	2	4	8	4	5	0
Statement 2	0	4	10	4	5	0
Statement 3	1	1	10	6	5	0
Total	3	9	28	14	15	0

The total average score is 3.41. After conducting a one-sample t-test, it can be concluded that the value is not significantly better or significantly worse as the clients expected ($T(23) = 1.918$; $P = 0.068$).

After this question the clients had the opportunity to comment on the service value. Three clients used this opportunity. Their comments are presented in table 11.

Table 11: Comments Service Value.

Comments
“Each category more than satisfied”
“Again, early in the business relationship”
“My comment relates to a capital guaranteed product that I wish we hadn't bought.”

At the end of the survey the clients were also asked to provide some details about themselves. This was because the consumer characteristics influence the perceptions of the service value. In order to find out whether the age of the clients and the time they have been with Fusion Planning influences the perceived service value, two independent sample t-tests have been conducted.

The first test conducted was an independent sample t-test between the age of the clients and the perceived service value. Because of the small number of participants, the five existing age groups have been combined to two age groups; clients younger than 50 years and clients of 50 years or older. The test showed that age does not have a significant influence on the perceived service value ($P = 0.971$) (equal variances assumed). The results are shown in table 12.

Table 12: Results Independent t-test Age-Value

Age	N	Mean	Std. Deviation
Younger than 50 years	10	3.43	1.08
50 years or older	12	3.42	1.05

The next characteristic was how long the clients have been with Fusion Planning. Again, the five existing categories have been combined into two categories; clients that have been with Fusion Planning for less and more than 5 years. The test showed that the clients that have been with Fusion Planning for less than 5 years, value the service significantly better than the participant that have been clients for over 5 years ($P = 0.031$) (equal variances assumed). The results are shown in table 13.

Table 13: Results Independent t-test Time Client-Value

Years client of Fusion Planning	N	Mean	Std. Deviation
Less than 1 year – 4 years	10	3.93	0.86
5 years or longer	12	3.00	1.00

After this question the clients had the opportunity to comment on the service value. Three clients used this opportunity. Their comments are presented in table 14.

Table 14: Comments Service Value.

Comments
“Each category more than satisfied”
“Again, early in the business relationship”
“My comment relates to a capital guaranteed product that I wish we hadn't bought.”

4.2.3 Range of services

In the third part of this section, the clients were asked to answer two questions about the range of services. In the first question the clients were asked about their awareness of the services of Fusion Planning. A list of the nine services Fusion Planning provides was shown and the clients could indicate per service whether they were aware of this service. The results of this question are presented in table 15. The table shows that all clients are aware of the strategic financial advice and the implementation, 13 out of 23 clients are aware of the residential property investment. The referral services consist of estate planning, mortgages, cash flow, tax and residential property investment. Therefore all clients that indicated not to be aware of the referral services can also not be aware of any of these services. The fact that 18 clients are aware of the referral services and 19 clients of estate planning implies that the one missing person for referral services forgot to tick the box for this category.

Table 15: Awareness Range of Services.

Service	# clients aware	# answers given
Strategic financial advice	23	23
Implementation	23	23
Ongoing review	22	23
Referral services	18	22
Estate planning	19	23
Mortgages	17	23
Cash flow	17	23
Tax	16	23
Residential property investment	13	23

After this question, the clients were asked to rate their satisfaction with each of the services. They could rate each service on a 5-point scale. The option ‘not applicable’ was also available. Not all clients rated each service, therefore the missing values are included in the column ‘not applicable or missing’. One statement has been removed after analysing the results, because it was not clear whether the answers were related to the satisfaction with the range of services, or with the quality of all the services together. This was the statement: “overall, satisfaction with the range of services”. The results of this question are presented in table 16.

Table 16: Satisfaction Range of Services

Service	# very dissatisfied	# dissatisfied	# neither dissatisfied nor satisfied	# satisfied	# very satisfied	# not applicable or missing
Strategic financial advice	1	1	1	10	10	0
Implementation	0	1	2	10	9	1
Ongoing review	1	3	3	7	9	0
Referral services	0	0	3	7	4	9
- Estate planning	0	1	2	5	4	11
- Mortgages	0	1	0	7	3	12
- Cash flow	0	1	4	5	2	11
- Tax	0	1	2	4	4	12
- Residential property investment	0	1	2	3	2	15

At the end of the section, the clients had the opportunity to comment on the range of services. Four clients used this opportunity; their comments are presented in table 17.

Table 17: Comments range of services.

Comments
"All comments are covered as above"
"Haven't attended a review for quite awhile now. Waiting for new house to be completed."
"Again, very early in the business relationship. Still getting the basics sorted."
"Disappointing"

It is not clear whether the client that stated to be disappointed, is disappointed with the range of the services or with one (or more) of the services. This client was also very dissatisfied with the strategic financial advice and the overall range of service (not shown in table). This could indicate that the client is dissatisfied with the services but not necessarily with the range of services.

4.2.3 Consumer satisfaction

The last question of this section consisted of two statements about the clients' satisfaction with Fusion Planning. The two statements were combined after conducting a Cronbach's Alpha test ($\alpha=0.947$), the statements are shown in table 18. The combined statements give an indication about how satisfied the clients are with Fusion Planning.

Table 18: Satisfaction

Statements	Cronbach's Alpha
The likelihood that I will continue to use Fusion Planning The likelihood that I would recommend Fusion Planning to others	$\alpha=0.947$

The clients could rate each statement on a 5-point scale. An average score of three means the clients were not sure. An average score below three means the clients are not completely satisfied with Fusion Planning, a score above three means they are satisfied with Fusion Planning. The answers given on these statements ranged from "definitely not" (one client) to "definitely" (most clients). In table 19 the distribution of the answers is shown.

Table 19: Answers statements Satisfaction

	Definitely not	Probably not	Unsure	Probably	Definitely	Missing
Statement 1	0	1	4	5	13	0
Statement 2	1	1	4	2	15	0
Total	1	2	8	7	28	0

The average combined score is 4.28. After conducting a one-sample t-test, it can be concluded that the clients are significantly satisfied with Fusion Planning (T (23) = 5.963; P= 0.000).

At the end of the section, the clients were given the opportunity to comment about their satisfaction with Fusion Planning. Two clients used this opportunity, their comments are shown in table 20.

Table 20: Comments satisfaction.

Comments
"I will always refer people to Basil if I know they want financial advice."
"If Basil retires before me I feel sorry for the next guys I will use as they will have big boots to fill."

4.3 Points of value

The next part of the survey addressed the points of value. The clients were asked which corporate values are most important to them. The management of Fusion Planning was asked which values they thought are important to their clients. The management indicated they were not completely sure what the most important corporate values would be. They thought the values "trust, care (of clients, care in investment decisions) and excellence" would be most important. Furthermore, they thought that the value "fees" would be important to the clients. The clients were asked to choose three values out of a list of 13 corporate values (list created in consultation with Fusion Planning) and explain what each value means to them. They also had the option to add another value if needed, but none of the clients used this option. The clients did not have to indicate which of the three chosen values was most important to them. The values and how often they are chosen as one of the three most important values are presented in table 21 in order of frequency. The explanations the clients gave for each value are shown in appendix V.

Table 21: Corporate values

Corporate value	# one of three most important values
Trust	17
Expertise	13
Relationship	9
Outcomes	7
Care	5
Communication	5
Independence	5
Quality	4
Transparency	3
Fees	2
Access	2
Efficiency	1
Excellence	1

At the end of this section, the clients had another opportunity to comment. Two clients used this opportunity. Their comments are shown in table 22.

Table 22: Comments corporate values.

Comments
"I've given four [corporate values]. They're all important. Expertise and excellence rate highly as well."
"Mine [corporate values] have shifted from success and ambition to one of meaning Fusion Planning facilitate where you are at in that moment."

4.4 Change to fee-for-service

The next part of the survey addressed the change from commissions to fee-for-service. The first part of this section consisted of five statements about the change to fee-for-service. The clients had the opportunity to read a short introduction about the change from commissions to fee-for-service.

One of the statement was removed after conducting a Cronbach's Alpha test ($\alpha=0.585$). The four remaining statements were combined after conducting a second Cronbach's Alpha test ($\alpha=0.856$). The statements are shown in table 23. The combined statements give an indication about the clients' attitude toward the change to fee-for-service.

Table 23: Change to fee-for-service

Statements	Cronbach's Alpha
I would rather pay fee-for-service than a commission. Fee-for-service will provide more transparency for clients in relation to adviser charging. I will have more trust and confidence in the financial planning industry with fee-for-service than commission. I will have less concern that advisers may favour their own interests over mine with fee-for service.	$\alpha=0.856$
Removed statement	Cronbach's Alpha
As long as I get quality financial advice it does not matter how the services are charged	$\alpha=0.585$

The clients could rate each statement on a 5-point scale. An average score of three means the clients did not disagree but did also not agree. An average score below three means the clients did not agree with the statements, a score above three means they agreed. In table 24 the distribution of the answers is shown. The answers ranged from "disagree" to "strongly agree".

Table 24: Answers statements Change to fee-for-service.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Missing
Statement 1	0	1	10	7	4	1
Statement 2	0	0	8	10	4	1
Statement 3 (removed)	0	6	6	6	4	1
Statement 4	0	2	8	8	4	1
Statement 5	0	4	7	10	1	1
Total	0	7	33	35	13	4

The average combined score of the four statements is 3.61. After conducting a one-sample t-test, it showed that the clients significantly agreed with the statements ($T(23) = 3.61$; $P = 0.000$). This shows that the clients have a positive attitude toward the change to fee-for-service.

At the end of the section, the clients were given the opportunity to comment about the change to fee-for-service. Two clients used this opportunity; their comments are presented in table 25.

Table 25: Comments change to fee-for-service

Comments
<p>"I would favor a smaller service fee, and share in the profits instead. Surely that would be an inspiration for the planner to perform?"</p> <p>"You get all the information from you adviser and then you make a decision, people that blame others for their decisions are piss poor and need to have a good look at themselves."</p>

After this section, the clients were asked to answer some general questions about themselves in order to get an idea about the clients' characteristics. The answers are presented in appendix II. At the very end of the survey, the clients had the opportunity to give final comments or suggestions. Four clients used this opportunity; their answers are presented in table 26.

Table 26: Final Comments.

Comments
<p>"Just more of the same service which we have already been receiving."</p> <p>"My desire is that Fusion Planning continues down the path the team have decided is their future as we are on the one same path."</p> <p>"Although we do not currently have any funds being managed by Fusion we would always go through Basil should we decide to do so, especially now I know you do Property Investment planning as we are heading down that path."</p> <p>"Service has deteriorated with no personal phone calls or reviews. Planning to transfer for improved satisfaction."</p>

5. Conclusion

The main question in this research is: “How can the range and quality of the service of Fusion Planning be improved and tailored to the expectations of their clients in order to improve their behavioural intentions?” In order to answer this question, four sub questions have been designed. The sub questions will be answered with the results from the customer feedback survey. In this chapter firstly the sub questions will be answered. At the end of the chapter the answers of the sub questions will be combined in order to answer the main question.

5.1 Considerations to choose for Fusion Planning

The first sub question addressed the considerations people have when they choose Fusion Planning as their financial adviser. From the answers on the first and second question in the survey can be concluded that the recommendation of others and the experience and qualifications of the financial adviser have most influence when people choose for Fusion Planning. Other factors that are of importance are the personality of the financial adviser and the fact that the advice is personalized and tailored to individual wishes.

These findings correspond with the findings from Cronin *et al.* (2000) and Zeithaml *et al.* (1988). According to Cronin *et al.* (2000) consumers will be likely to recommend the service provider to others when they are satisfied with the service. The fact that most of the clients of Fusion Planning indicated that they chose for Fusion Planning because of recommendation from others, indicates that the behavioural intentions of the clients that recommended Fusion Planning are positive. It also shows the importance of word of mouth. Zeithaml indicated that the expectations of the service are influenced by word of mouth information (Zeithaml *et al.*, 1988). It is then important that the service lives up to these expectations; this will be discussed in paragraph 5.2.1 Service quality.

The fact that the factor “experience and qualifications of the adviser” was one of the most influential factors and the fact that only two of the 23 clients indicated that they were influenced by the fees of the service (in the top three), also corresponds with the findings of Cronin *et al.* (2000). According to Cronin *et al.* (2000) it seems that consumers of a service place greater importance on the quality of the service than they do on the costs associated with it. The fact that the experience and qualifications are more important to the clients than the fees shows that the clients value good quality advice over the costs of the service.

5.2 Expectations and perceptions of quality, value and range of services and consumer satisfaction.

5.2.1 Service quality

The second sub question addressed the clients’ perceptions and expectations of the quality, value and range of services. It also addressed the consumer satisfaction. Firstly, the clients were asked to rate a number of statements about the service quality. The results showed that the clients rated the service as significantly better than they expected. Only one of the clients commented negatively on the service quality, in his opinion there is a lack of personal contact. This indicates that from the five dimensions of the SERVQUAL model, the dimension empathy could be improved (Zeithaml *et al.*, 1988). The clients were also asked to rate three statements about the employees’ behaviour. The results of this question showed that the clients had a significantly positive attitude toward the employees’ behaviour.

According to the Conceptual Model of Service Quality it is important that the perceived service matches or exceeds the expected service. The statements in the first question of the section about the service quality related to the dimensions reliability and tangibles. The outcome of the survey shows that the quality related to these dimensions is better than the clients expected. The statements in the second question of the section relate to the dimensions empathy, assurance and responsiveness. The clients also had a significantly positive attitude toward these aspects. The results of the two questions combined show that the perception of the quality of the service exceeds the clients' expectations. This will result in satisfied clients according to the Conceptual Model of Service Quality.

The last part of the section about quality addressed the means of communication. The means of communication are not mentioned in the literature as part of the quality, but it was of importance for Fusion Planning to get a better understanding about how the clients rated each means of communication. The results show that most of the clients rated each means of communication either 'good' or 'very good'. This indicates that also this aspect of quality meets the clients' expectations.

The outcomes of the questions about the service quality will help the management to get a better understanding about the consumers' expectations about this construct. The majority of the clients are already satisfied with the quality of the services of Fusion Planning. The outcomes of the survey provide the management with the opportunity to tailor their service even more to their clients' expectations.

5.2.2 Service Value

The second part of the sub question deals with the service value. In order to answer this part of the question, the clients had to rate three statements about the service value. The results showed that the value of the service is as the clients expected it to be (not significantly better or worse). This means that there is no gap between the expected value and the perceived value.

The fact that the service value is as the clients it expected to be, correspond with the findings in the literature. The most important construct that leads to the assessment of service value is the perceived quality (Bolton & Drew, 1991). The results in the previous paragraph showed that the service quality is perceived as better than expected, which will have had a positive influence on the assessment of the service value.

The other constructs that lead to the assessment of service value, are the sacrifices the clients have to make and the consumer characteristics. The results showed that compared to the sacrifices (time, money, effort) that had to be made, the value was as the clients expected.

The two characteristics that have been taken into account in this research are the age of the clients and how long they have been clients of Fusion Planning. The results showed that the age of the clients did not influence the perception of the service value. The time the clients have been with Fusion Planning did influence the perceived service value. The clients that have been with Fusion Planning for less than 5 years valued the service significantly better than the participants that have been clients of Fusion Planning for more than 5 years. This can be because the clients that have been with Fusion Planning for more than 5 years know what to expect and have therefore answered the statements with "as expected" instead of with "better than expected". This would indicate that not the value of the service has changed, but the clients just know what to expect.

5.2.3 Range of services

The third part of the sub question addressed the range of services. The results show that most clients are aware of the fact that Fusion Planning offers strategic financial advice, implementation, ongoing review and referral services. Not all the clients knew which referral services Fusion Planning offers. One client mentioned that the survey had made her aware of the range of services Fusion Planning has to offer. When the clients were asked about their satisfaction with each of the services, most clients who used the services were either satisfied or very satisfied. None of the clients indicated that they would like Fusion Planning to have a broader or smaller range of services. Therefore it can be assumed that the clients are satisfied with the range of services. Overall can be concluded that the clients are satisfied with the range and quality of the services.

5.2.4 Consumer satisfaction

The last part of the sub question relates to the factor consumer satisfaction. The two main determinants of consumer satisfaction are the perceived service quality and the perceived service value (Fornell *et al.*, 1996 in Cronin *et al.*, 2000). The previous results showed that the clients of Fusion Planning are satisfied with both the service quality and the service value. This indicates that the clients should also be satisfied with the services. The results of the survey correspond with this theory; the clients of Fusion Planning are significantly satisfied with Fusion Planning.

Regarding the answer to the sub question can be concluded that the clients of Fusion Planning perceive the quality, value and range of services as “as expected” or even as “better than expected”. The clients are also satisfied with the services of Fusion Planning. Together the factors perceived service quality, perceived service value and consumer satisfaction are the determinants of the behavioural intentions. The results of the survey showed that the clients are satisfied with each of these factors. This will influence their behavioural intentions positively.

5.3 Points of value

In order to answer the third sub question, the clients were asked which three corporate values are most important to them. The management of Fusion Planning was also asked what they thought the most important corporate values are. The reason this question was asked to both the management and the clients was to see whether the first gap of the Conceptual Model of Service Quality (Zeithaml *et al.*, 1988) existed or not. This gap occurs when the management does not have a good perception of the clients’ expectations.

The management indicated that they thought that the clients would choose the values trust, care and excellence. They also thought that the fees would be important to the clients. The survey results show that the clients chose the values trust, expertise and relationship as most important values. Five clients chose the value care as an important corporate value, two clients chose the fees and only one client chose the value excellence in the top three.

The results show that the management knows to a certain extent what the clients value, but there is room for improvement. The most important value to the clients is trust, which is the same as the management expected. The management did not expect the values expertise and relationship to be as important as they are to their clients. Maas & Pleunis (2001) indicate that the first thing to do to reduce the first gap is to get accurate information about the consumers’ perceptions. The results of the survey give the management the information they need to improve their perception of their clients’ expectation. With this information the management can pay attention to the values that are most

important to their clients and improve these values if necessary. This enables the management to reduce the first gap and tailor the service to their clients' expectations.

The results also show that the values mean something different to every client and the management. For example, the management explanation of the value care was "care of clients, care in investment decisions" whereas the clients' explanations were "Making the channels of communication open & easy to remind us to advise you of our changes in circumstances" and "Treat my situation as you would [treat] your own." This shows that it is important that the management uses the clients' explanations (appendix V) to give a more specified description of the values that will appeal to (future) clients.

5.4. Change to fee-for-service

The last sub question was designed to measure the clients' attitude toward the change from commissions to fee-for service. The results show that the clients had a significantly positive attitude toward this change. The clients indicated that the change will provide more transparency for them in relation to adviser charging. They also indicated that they will have more trust and confidence in the financial planning industry then before the change and have less concern that the advisers may favour their own interest over theirs.

These results correspond with the benefits of the change to fee-for-service mentioned by the Australian Government. They stated that the change will "improve trust and confidence in the financial planning industry", "address consumer concerns that advisers might favour their own interests over their clients'" and "provide transparency for consumers in relation to adviser charging." (Future of Financial Advice, 2010). The results of this question show that the change will be beneficial for the clients as well as Fusion Planning.

5.5 Final conclusion

The purpose of this research was to find out how the range and quality of the service of Fusion Planning could be improved and tailored to the expectations of their clients, in order to improve the clients' behavioural intentions.

The three constructs that influence the clients' behavioural intentions are: the perceived service quality, the perceived service value and the satisfaction with the services. From the results can be concluded that the perceived service value is as the clients expected and the perceived service quality is better than the clients expected. The clients also have a significantly positive attitude toward Fusion Planning. This indicates that the clients' behavioural intentions are positive.

The results of the survey also showed that not all clients are aware of the different types of referral services Fusion Planning offers. However, the clients who are aware of the referral services and use them are either satisfied or very satisfied. None of the clients indicated that they would like Fusion Planning to have a broader or smaller range of services or to offer different kinds of financial services; this indicates that the clients are satisfied with the range of services. In order to make more of their clients aware of the full range of services, Fusion Planning could provide more information about their range of services.

With the results of the question about the corporate values the management of Fusion Planning can improve their perception of the values that are important to their clients. With this information the management can tailor the service to meet the expectations of the clients.

Lastly, the change to fee-for-service will have a positive effect on the clients' perception of the financial planning industry. The results show that the clients have a significantly positive attitude toward the change. When Fusion Planning commences to full-fee-for service by July 2012, this will be beneficial for the clients as well as Fusion Planning.

The main question in this paper was: "How can the range and quality of the service of Fusion Planning be improved and tailored to the expectations of their clients in order to improve their behavioural intentions?" The answer to this question is that the clients' behavioural intentions are already positive. Most clients are very satisfied with Fusion Planning and the services they provide. The change to fee-for-service will also improve the clients' satisfaction. There are some improvements the management can make to further improve the behavioural intentions. The management could improve their perception of the clients' most important corporate values and use the explanations of the clients to get a better perception of what is important to their clients. They could also provide more information of the complete range of services they offer, to make the clients more aware.

6. Discussion and implications for future research

The results and limitations of this research give a good starting point for future research. In the first part of this chapter the limitations of the research will be discussed. In the second part implications for future research will be made.

6.1 Limitations

There are some limitations that have to be considered while reading this research. First of all, the number of participants in this study was relatively small; 23 clients of Fusion Planning participated in the survey. This could give a distorted picture of the results. To reduce the chance of this happening, there has been chosen for a 90% confidence interval percentage (instead of 95%) when the one-sample t-tests were conducted. This way the test is stricter in judging when something is significant, which reduces the chance of marking something as significant when it is not.

The way the survey was distributed could also have limited the research. Seventy clients of Fusion Planning received an email with the question to participate in the survey. Participating in the survey was voluntary. Because the survey was distributed by email and participating was voluntary it is possible that only a certain group of clients participated.

Due to the time available for this research it was not possible to test the survey before it went online. Even though the survey has been designed with care, there was one statement that could be interpreted in two ways and may have influenced the results. This statement has therefore been removed. This was the statement: "overall, satisfaction the range of services". Because the other statements in this question were about the satisfaction with the separate services, this statement could have been confusing and the clients might have answered about their satisfaction with the services altogether, instead of with their satisfaction with the range of existing services. The clients did have the opportunity to comment about the range of services, which gave them the opportunity to indicate if they were satisfied with the range of the services.

6.2 Implications for future research

Further research could be done into other factors that could influence the clients' behavioural intentions. Research could also be done to analyse how the behavioural intentions relate to the behavioural expectations (what the clients will do, instead of what they intend to do) (Warshaw & Davis, 1985). This could for example be done by following the clients' behaviour in a long term research.

Further research could also be done in order to get a more detailed picture about the consumer characteristics. Because the sample size in this research was only small, not all the different groups could be compared to each other. Further research could for example be done into the differences in the perception of value between men and women, and between all different age groups instead of just two. Other characteristics could also be added and analysed (*e.g.*, income). When Fusion Planning will get more information about their clientele they will be able to tailor their service more to the expectations of this group or groups of clients.

More attention could also be paid to the other gaps of the Conceptual Model of Service Quality. In this research attention has been paid to the gaps related to the consumer side of the model, in order to get more information about the clients' behavioural intentions. In future research the gaps within the organization could be analysed, in order to improve the overall service quality.

Lastly, more clients could be interviewed or questioned. These clients could have other characteristics than the clients that participated in this research. When another research method will be used (instead of an online survey) another group of clients might be reached. This could provide more information about the clients' characteristics and will make the information more reliable.

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Appendix I: Customer Satisfaction Survey

Fusion Planning Group - Client Satisfaction Survey

Dear Valued Client,

This survey is about the services provided by Fusion Planning. Your opinion will be much appreciated and will help to improve our services to you.

The survey should only take 10 minutes of your time. Please keep in mind that there are no wrong answers. The answer that will come to mind first, is often the best. Please complete responses before moving to the next page.

Participating in this survey is voluntary. All responses are anonymous and the data will only be used for Fusion Planning purposes.

Instructions to participate in the prize draw are provided at the completion of the survey.

Thank you very much for taking the time to complete the survey.

1. Please explain in your own words why you chose Fusion Planning as your financial adviser.

...

2. What factors influenced your decision when choosing Fusion Planning as your financial adviser?

Please choose the factors that influenced you most when you chose to engage Fusion Planning. Rank those factors in order of importance, with 1 being the factor that influenced you most.

(Tick as many options as appropriate.)

Factor	This factor influenced me	Rank
The range of services offered	<input type="checkbox"/>	
The location of the office	<input type="checkbox"/>	
The experience and qualifications of the financial adviser	<input type="checkbox"/>	
The size of firm	<input type="checkbox"/>	
The firm is independently aligned	<input type="checkbox"/>	
The fees/costs	<input type="checkbox"/>	
Recommendation of others	<input type="checkbox"/>	
The personality of the financial adviser	<input type="checkbox"/>	
The service standards	<input type="checkbox"/>	
The clientele	<input type="checkbox"/>	
I get personal attention and advice	<input type="checkbox"/>	
The quality of the service	<input type="checkbox"/>	
Individually tailored financial planning process	<input type="checkbox"/>	
Other	<input type="checkbox"/>	

Quality of Services

3. The following statements are about your perception of the quality of the service of Fusion Planning.

Please rate each statement.

Statement	Much less than expected	Less than expected	As expected	Better than expected	Much better than expected	N/A
The quality of the strategic financial advice	0	0	0	0	0	0
The quality of the implementation (e.g., processing applications forms, timeliness)	0	0	0	0	0	0
The quality of the ongoing advice service (e.g., reviews, ongoing contact, reporting)	0	0	0	0	0	0
The appearance of the physical facilities	0	0	0	0	0	0
Overall, the quality of the service						

4. The following statements are about the employees of Fusion Planning.

Please rate each statement.

Statement	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
The employees of Fusion Planning are courteous.	0	0	0	0	0
The employees of Fusion Planning are knowledgeable.	0	0	0	0	0
The employees of Fusion Planning are responsive.	0	0	0	0	0

5. Do you have any other comments about the quality of the service of Fusion Planning?

...

Range of Services

6. The following statements are about your awareness of the range of services provided.

Please indicate if you are aware of the services.

Service	Aware	Not aware
Strategic financial advice	0	0
Implementation	0	0
Ongoing review	0	0
Referral services	0	0
Estate planning	0	0
Mortgages	0	0
Cash flow	0	0
Tax	0	0
Residential property investment	0	0

7. The following statements are about your satisfaction with the provided services.

Please rate each statement.

Service	Very dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Very satisfied	N/A
Strategic financial advice	0	0	0	0	0	0
Implementation	0	0	0	0	0	0
Ongoing review	0	0	0	0	0	0
Referral services	0	0	0	0	0	0
Estate planning	0	0	0	0	0	0
Mortgages	0	0	0	0	0	0
Cash flow	0	0	0	0	0	0
Tax	0	0	0	0	0	0
Residential property investment	0	0	0	0	0	0
Overall, satisfaction with the range of services	0	0	0	0	0	0

8. Do you have any other comments about the range of services?

...

Communication

9. How good is our communication with you?

Please indicate each means of communication with you.

Means of communication	Very poor	Poor	Average	Good	Very good
Telephone	<input type="radio"/>				
Email	<input type="radio"/>				
Correspondence	<input type="radio"/>				
E-news newsletter	<input type="radio"/>				
Product information	<input type="radio"/>				
Statements of Advice	<input type="radio"/>				
Reviews	<input type="radio"/>				
Access to your adviser	<input type="radio"/>				
Seminars	<input type="radio"/>				

10. Do you have any other comments about our communication?

...

Service Value

11. The following statements are about the value of the services of Fusion Planning.

Please rate each statement.

Statement	Much less than expected	Less than expected	As expected	Better than expected	Much better than expected
Fusion Planning has added value achieving my financial needs and goals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Compared to what I had to give up (time, money, effort) I receive value	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall, the value of the services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Do you have any other comments about the value of the services of Fusion Planning?

...

Satisfaction

13. The following statements are about your satisfaction with the service Fusion Planning.

Please rate each statement

Statement	Definitely not	Probably not	Unsure	Probably	Definitely
The likelihood that I will continue to use Fusion Planning	○	○	○	○	○
The likelihood that I would recommend Fusion Planning to others	○	○	○	○	○

14. Do you have any other comments about your satisfaction with the services of Fusion Planning?

...

Corporate Values

15. When you think about Fusion Planning, what are the corporate values that are most important to you?

Please choose the three most important values to you and give a short explanation about what that value means to you. You can use as many words as needed to describe the value.

Corporate Value	Please Tick	Explanation
Trust	<input type="checkbox"/>	...
Access	<input type="checkbox"/>	...
Care	<input type="checkbox"/>	...
Efficiency	<input type="checkbox"/>	...
Transparency	<input type="checkbox"/>	...
Communication	<input type="checkbox"/>	...
Outcomes	<input type="checkbox"/>	...
Fees	<input type="checkbox"/>	...
Expertise	<input type="checkbox"/>	...
Independence	<input type="checkbox"/>	...
Excellence	<input type="checkbox"/>	...
Relationship	<input type="checkbox"/>	...
Quality	<input type="checkbox"/>	...
Other	<input type="checkbox"/>	...

16. Do you have any other comments about the corporate values that are important to you?

...

Fee-for-service

17. The following statements are about your opinion about changes to fee-for-service.

In a recent Government report a number of reforms to be made to the financial services industry were announced. One of these reforms is a prospective ban on conflicted remuneration structures, including commissions and any form of volume-based payment. Instead of charging a percentage-based fee for financial advice, financial advisers will charge an upfront fee that reflects the cost of providing the financial advices and services. This is called fee-for-service. Under the proposed changes financial planners will be required to charge fee-for-service from 1 July 2012.

Fusion Planning will commence the transition to full fee-for-service by July 2011.

Please rate each statement.

Statement	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
I would rather pay fee-for-service than a commission.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fee-for-service will provide more transparency for clients in relation to adviser charging.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As long as I get quality financial advice it does not matter how the services are charged.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will have more trust and confidence in the financial planning industry with fee-for-service than commission.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will have less concern that advisers may charge their own interest over mine with fee-for-service.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. Do you have any other comments about the change to fee-for-service?

...

General Questions

Finally, we would like to ask you a couple of general questions about you.

19. What is your gender?

- Male
- Female

20. What is your age?

- Younger than 30 years
- 30 – 39 years
- 40 – 49 years
- 50 – 59 years
- 60 – 69 years
- 70 years or older

21. How long have you been a client of Fusion Planning?

- Less than 1 year
- 1 – 2 years
- 3 – 4 years
- 5 – 6 years
- Longer than 6 years

22. What is your occupation?

...

23. Which service(s) are you receiving from Fusion Planning?

Please tick as many options as appropriate.

- Strategic financial advice
- Implementation
- Ongoing review
- Referral services

24. How are your services charged?

Please tick as many options as appropriate.

- Fee-for- service (paid on invoice)
- Commission (deducted from your products)
- Asset-based-fee (% of funds under advice)
- Unsure

25. Do you have any final comments or suggestions?

...

Fusion Planning thanks you very much for your time.

To be included in the prize draw for a magazine subscription voucher to the value of \$100 please email your name to Dale at Fusion Planning on admin@fusionplanning.com.au with Client Satisfaction Survey Completed in the subject.

The winner will be announced to all clients who were invited to participate via email following the closure of the survey.

Thank you again. You can now close this window.

Appendix II: Consumer Characteristics

Gender	
Male:	18
Female:	4
Missing:	1
Age group	
Younger than 30 years:	1
30 – 39 years:	3
40 – 49 years:	6
50 – 59 years:	6
60 – 69 years:	5
70 years or older:	1
Missing:	1
Years client	
Less than 1 year:	2
1 – 2 years:	2
3 – 4 years:	6
5 – 6 years:	3
Longer than 6 years:	9
Missing:	1
Services - (more than one option per person possible)	
Strategic financial advice:	20
Implementation:	14
Ongoing review:	18
Referral services:	7
Missing:	1
Services charged - (more than one option per person possible)	
Fee-for-service:	9
Commission:	9
Asset-based-fee:	6
Unsure:	4
Occupation	
Accountant	2
Burial Society	1
Business manager	1
Business owner	1
Construction - Contract Administrator	1
Director	1
Housewife	1
Managing Director	1
Mining specialist - professional	1
Professional	1
Retired	6
Sr. Solution Consultant	1
Missing/unsure:	5

Appendix III: Answers Survey Question 1

Please explain in your own words why you chose Fusion Planning as your financial adviser.

Respondent	Answer
Respondent 1	I like the personal touch from Basil
Respondent 2	Highly recommended
Respondent 3	Honest, sensible practical advice with empathy.
Respondent 4	Independent financial adviser that listens & offers tailored financial/investment packages to suit my need.
Respondent 5	Recommended!
Respondent 6	Recommended by an existing client and impressed with proposal and presentation
Respondent 7	We met Basil in 2000 and he put together a package for us to invest in Managed Funds. Helped us start our investment journey.
Respondent 8	-
Respondent 9	Initially very impressive and co operative
Respondent 10	Recommendation and feeling of confidence in ability of Basil to provide the expected services.
Respondent 11	Had met Basil in another professional context and had been impressed by his focus and commitment.
Respondent 12	Based on a friend's reference
Respondent 13	They are down to earth and not full of shit.
Respondent 14	Recommended by a business colleague
Respondent 15	The expertise of Basil. His knowledge and ability to explain in an understandable form.
Respondent 16	Recommended
Respondent 17	WE MET BASIL SOME YEARS AGO
Respondent 18	First approach by Basil was authentic, sincere with a hint of caring. Our meeting was at the right time and right point in my business growth and fusion planning was patient.
Respondent 19	They were recommended and saw Basil give a compelling presentation which demonstrated his knowledge and experience.
Respondent 20	Knew and liked Basil from previous work
Respondent 21	Recommended by a trusted friend.
Respondent 22	-
Respondent 23	Recommended by a friend

Appendix IV: Ranking Influencing Factors

Factor	# Rank 1	# Rank 2	# Rank 3	# Rank 4	# Rank 5	# Rank 6	# Rank 7	# Rank 8	# Rank 9	# Rank 10	# Rank 11	# Rank 12
The range of services offered	2	0	0	1	1	0	1	0	0	0	0	0
The location of the office	0	0	0	0	0	0	0	0	0	0	1	0
The experience and qualifications of the financial adviser	8	3	2	1	1	0	0	0	0	0	0	0
The size of firm	2	0	0	0	0	1	0	0	0	0	0	1
The firm is independently aligned	0	1	2	0	2	1	0	0	0	0	0	0
The fees/costs	1	0	1	1	1	1	1	0	1	0	0	0
Recommendation of others	6	1	2	0	0	0	0	0	0	1	0	0
The personality of the financial adviser	2	4	2	0	0	1	1	1	0	0	0	0
The service standards	1	0	2	3	2	0	0	0	0	0	0	0
The clientele	0	0	0	0	0	0	0	0	0	0	0	0
I get personal attention and advice	2	5	2	2	2	1	0	0	0	0	0	0
The quality of the service	1	2	3	2	1	0	1	0	0	0	0	0
Individually tailored financial planning process	3	1	3	3	1	2	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0

Appendix V: Explanations Corporate Values

Corporate value	Explanations
Trust	<p>This is the most important value to me. This is my future I am planning for.</p> <p>I need to be able to trust the advice & that it is in my best interests.</p> <p>To be given the best advice for the best growth outcome, and not based around how much tax you can save.</p> <p>Handing over my life savings not only for my use but my family that follows I need to be confident that our future is in good hands.</p> <p>As we deal with public funds, trust is important to us.</p> <p>Dealing with my money and my future requires absolute trust in the advice.</p> <p>Without it the relationship would not survive.</p> <p>Central to this relationship.</p>
Expertise	<p>Nothing beats experience!</p> <p>Tailor a solution that suits us.</p> <p>Knowledgeable.</p> <p>ability to provide us with expert advice that is relevant to our needs.</p> <p>Not only qualified but demonstrates qualification through practical application of skills in a public forum i.e. smart investor competition and providing open seminars.</p> <p>As a committee which does not have detailed investment knowledge, expertise is important to us.</p> <p>The reason I seek advice is that I do not have the knowledge and I am reliant on Fusion Planning to have the expertise to provide the best possible advice.</p> <p>Affords the best opportunity to ensure successful planning outcomes.</p> <p>Need to feel that advice is well based and unbiased. Need to feel that it is based on good research as well as personal experience.</p>
Relationship	<p>You need to feel comfortable that you can contact to ask questions</p> <p>This needs to be an ongoing development between both parties where all values are shared and grown.</p> <p>As volunteer workers, our relationship with Fusion Planning is critical in the investment of our funds .</p> <p>The relationship needs to be personal and "human" to maximize the benefit of expertise and trust.</p> <p>Good relationship builds confidence.</p> <p>The feeling of a good relationship is necessary for trust to be created and maintained. Basil and his staff have good interpersonal skills and the relationship is relaxed and easy.</p>
Outcomes	<p>I need to be further ahead than when we started</p> <p>The primary reason for seeking financial planning</p>
Care	<p>Making the channels of communication open & easy to remind us to advise you of our changes in circumstances.</p> <p>Treat my situation as you would your own</p>
Communication	<p>Communication on how our particular funds are performing & whether or not to makes changes.</p> <p>We need to be able to understand what we are being told, some of us left school at 15.</p>
Independence	<p>That the products are suitable to us, and not the fees paid to the advisor.</p> <p>Sick of the banks trying to sell their service/products!</p> <p>No obligation to any one company or product</p>
Quality	<i>No explanations were given.</i>
Transparency	To fully understand exactly how a product works, fees, risks, and not necessarily the tax deductibility.
Fees	Reasonable Fees.
Access	When you are unsure about what you should do you need to be able to contact people that can give you guidance.
Efficiency	<i>No explanations were given.</i>
Excellence	It is important to be the best at what you do!