

## Case Study: Investment Quorum



### Background

Formed in 2000 by Lee Robertson and Petronella West, Investment Quorum provide an independent, comprehensive wealth management service, inclusive of discretionary investment management, for wealthy individuals, entrepreneurs and trustees on a 'whole of market' basis. Based in the City of London, they prefer to work on a fee basis when dealing with a client's affairs.



Their strategy is to operate as a 'boutique' organisation, meaning they intentionally remain of modest size but deliver highly specialised and tailored advice. In the last couple of years they have deliberately "downsized" the business from more than 1000 clients to around 700.

As a result of this strategy, they now class all of their clients as active which Lee is immensely proud of.

"Our clients want to hear from us and that can only be good for business".

### Business drivers

All IQ advisers are committed to extremely high standards. They are very well qualified and are constantly seeking to acquire greater knowledge to assist in their day to day activities and within their own specialisations and areas of interest.

All their advisers are members of the Institute of Financial Planning

IQ are advocates of 'open-architecture' or wrap platforms thus ensuring that they can deliver high-end financial solutions unfettered by any insurance or pension company bias. Lee truly believes that open-architecture is the intelligent way to approach wealth management. It allows his team to negotiate extremely competitive entry charges from fund managers and product providers thus giving their clients the competitive edge required in wealth accumulation.

Lee and Petronella understand that the quality of the client/staff relationships drives the success of a business. They are therefore passionate about communicating openly, honestly and frequently with their clients. They also believe in employing the best possible people in all areas, even if that means outsourcing.

And commendably, they are always seeking to improve...which was one of their reasons for commissioning IIC.

## Treating Customers Fairly

In no small part, this decision was also taken to complement the 'Treating Customers Fairly' initiative from the Financial Services Authority. IIC does not offer an off the shelf solution to TCF but because of the methodology used it can provide invaluable input to the “softer” aspects of TCF; for example, it provides independent evidence of the culture and ethos within the business.

It also reveals a lot about what clients and staff think about the business and how much customers are treated fairly!

The assessment is simple to undertake and requires little time or internal resource - especially important for a lean organisation such as IQ.



In the case of Investment Quorum, the news was excellent - they are the first company in the UK to win the coveted Three Star Award. Lee Robertson said: “We are delighted to be the first independent Wealth Manager to receive an Investor in Customers award, particularly in the 3 Star category”.

Lee continued, “As an organisation, we pride ourselves in the high levels of service we offer our clients and it is gratifying to receive independent confirmation of those services. We constantly prove that as a small but highly-responsive organisation we are able to compete at least on equal terms with many of the larger well known wealth management organisations.

What makes this award so satisfying is the fact that it is awarded based primarily upon the responses supplied by our clients.

Gratifying as they are, we will continue to strive for excellence in all aspects of our advice and investment management services and adhere to the FSA’s Treating Customers Fairly initiative.”

## IIC Perspective on Investment Quorum

This is an amazing achievement by Investment Quorum. We have deliberately set the bar high for three stars because we’re looking for true excellence. The results of the assessment show that Lee and his team are delivering just that. After each assessment we prepare a dashboard covering the 16 metrics we measure and use red/amber/green to show at a glance how a company is performing. For the first time ever, it was completely green.

Understand Customer Needs	Meet Customer Needs	Delight Customers	Engender Loyalty
Know your customer	Product Quality	Treating customers fairly	Repeat purchases
Understand needs	Product/Customer Match	Right first time	Willingness to recommend
Anticipate needs	Customer feedback	Customer always right	Quality relationship
Communication	Easy to do business with	Post sales follow through	Customer experience

To not only achieve the award, but to consistently meet these standards in all of the key areas of customer service is outstanding and something Lee and Petronella should rightly be proud of.

## About Investor in Customers

We carry out independent assessments for businesses to establish the strength of their customer relationships and offer awards for customer service excellence at three levels. Successful clients can use the IIC logo on all business communications, as a mark of distinction.

Our methodology is based on Frederick Reichheld's 10 year research study in the USA which showed that companies committed to customer loyalty outperform their competitors for profitability. Critically, our research findings give clients *meaningful business insights as well as the IIC logo*.

Our approach has proved very successful in financial services. We take direct on line feedback from customers, staff and senior management, supplemented by independent desk research, against 16 metrics and establish how well companies:

- Understand their customers' needs
- Deliver products and services that meet those needs
- Deliver 1st class service
- Engender loyalty (in customers and staff)

In this way, we measure both the internal and external perspective against the same metrics to give a unique insight into business performance.

### What about business disruption?

The process takes around *5 weeks*, with minimal business disruption - *you supply the data, we do the rest*. Post assessment, we issue a detailed report highlighting strengths and weaknesses and also provide a full feedback presentation to senior management. The appropriate Award is granted to successful companies

### Can I talk to existing clients?

Yes, just ask and we'll let you have contact details

### What about Treating Customers Fairly (TCF)?

We have found that some companies are adopting an "*inside-out*" approach to measuring their performance against TCF with a result that the customer voice may have insufficient weight. Our methodology uniquely measures the culture and ethos of the business as seen through the eyes of both the customer and the business and as such offers a vitally important dimension to TCF compliance.

It also provides an important feed into TCF improvement programs within the business.

### Next steps

For more information, please check our website [www.investorincustomers.com](http://www.investorincustomers.com) or email [enquiry@investorincustomers.com](mailto:enquiry@investorincustomers.com) or call 01395 513330.