

Pensions Bulletin

Fact Sheet 7

Autumn 2008 Issue 3

Customer Satisfaction Survey

1 Why is customer satisfaction important to The Pensions Trust?

- 1.1 We believe that improving customer satisfaction is essential if we want to keep our current members and grow our business. In our experience, very satisfied customers will recommend us to other organisations or colleagues, which means our membership will grow and we will be able to reduce our costs and improve our service. It is in all our customers' interests that we are proactive in trying to improve customer satisfaction.

2 How do we measure customer satisfaction?

- 2.1 Our overall success in satisfying our customers has been measured by a Satisfaction Index™. The index attaches more weight to the more important factors as scored by customers themselves. The resulting index is a weighted average score which is expressed as a percentage.
- 2.2 To put The Pensions Trust's scores into context, this index is compared with over 400 similar sets of figures for other customer service organisations. We are pleased that once again members and employers rate our performance in the top half of the satisfaction league table. Our aim is to improve on this and to be in the top 25%.

3 Employer Survey 2008

- 3.1 This year we surveyed 230 employers who participate in our multi-employer schemes. The satisfaction score was 79.3%, compared to 79.4% in 2005. Key concerns for employers are:
- Accuracy of information recorded
 - Quality of guidance/information provided
 - Accuracy of the response provided

4 Priorities for improvement

- 4.1 Our Customer Satisfaction Action Plan for the 2008/09 year includes measures to address these employer concerns. We will:
- roll out stewardship reporting to more of our larger employers over the next two years;
 - hold employer forums at our Leeds office to provide face-to-face guidance on issues that are of concern to the HR representatives; and
 - encourage employers who provide data in paper format to use electronic data submission instead to improve accuracy.

4.2 As a result of a previous employer survey, a peer-review process was implemented in the Customer Relations Team in Spring 2008. Correspondence containing figures or technical information is now always independently checked before being issued. We expect this initiative to improve accuracy of information and address the concerns raised in the 2008 survey.

5 Member Survey 2008

5.1 We also conducted a member customer satisfaction survey this year. We have already communicated the results to members via an article in the recent edition of 'Intouch', our member magazine.

5.2 We carried out a similar survey three years ago, and we found that now, as then, the highest scores related to the helpfulness of our staff and the provision of information, whereas the lower scores related to financial matters.

5.3 The satisfaction score for members overall was 80.9%; a little up on the 80.7% achieved three years ago. Our pensioner members remain our most satisfied customers (a score of 88%), whilst deferred members were our least satisfied group (79.2%); this score has improved significantly from our last survey, reflecting the greater contact we now have with deferred members.

5.4 Members' key concerns are:

- The security of their pension benefits
- The Trust's investment performance
- Our ability to solve problems and deal with complaints

6 Priorities for improvement

6.1 Our Customer Satisfaction Action Plan for the 2008/09 year includes measures to address members' concerns. We will:

- include articles in future editions of 'Intouch' to explain the risks to pension benefits, and to demystify investments and investment strategy;
- seek further input from members as we review our complaint handling processes; and
- improve our channels of communication and put a greater emphasis on customer focus in our recruitment and training programmes.

7 Would customers recommend The Pensions Trust?

7.1 Although we have not yet made the progress we had wished to – our aim is to be in the top 25% of customer service providers – we were encouraged to learn that over 57% of employers and 40% of members surveyed, said they have recommended The Pensions Trust (or one of its schemes) to a colleague or contact.

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