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DALBAR Study Finds Investors Walk If Service Not Up To Snuff

(Boston, MA. March 30, 2016) DALBAR recently released its study, **Meeting the Needs of the High Net Worth Investor**, which examined what is most important to wealthy investors when they call, email or visit the websites of the financial services firms they choose to do business with.

Wealthy investors (defined as those with more than half a million dollars in investable assets), put far greater emphasis on service quality than the average investor and were:

- 7% more likely to consider service quality a “very important” factor when determining where to invest their assets and
- 10% more likely to consider service quality as “very important” when deciding whether or not to remain with a particular firm.

But most striking was the fact that:

- 62.2% of wealthy investors switched financial services and/or insurance providers based on service quality vs. only 48.3% of respondents from less affluent backgrounds.

The study also found that wealthy investors are more likely to call or email their financial service provider when compared to the average investors and are considered “power” users of financial services websites. For the purpose of this study power users are defined as investors who use the company website more than ten times per year.

“What all of this tells us is that no matter how an investor chooses to engage their financial services provider, the quality of the care must be exceptional on all fronts in order to not only meet their expectations but keep them from walking ... along with all their assets,” said Kathleen Whalen, Managing Director at DALBAR.

DALBAR surveyed 300 investors by means of an online questionnaire geared towards gauging current customer service interactions and preferences. Respondents were pre-vetted based on the financial service products they own, with respondents owning on average 3.4 products. Wealthy investors were oversampled and made up 24.4% of survey respondents.

For more information on the DALBAR study **Meeting the Needs of the High Net Worth Investor**, please contact Brooke Halloran at 617-624-7273 or bhalloran@dalbar.com.

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