



For Immediate Release

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Anova Consulting Group Survey Shows Small Market Recordkeeper RMs Deliver Superior Plan Sponsor Service Compared to Retirement Plan Advisors

BROOKLINE, MASS., October 18, 2011 – According to a recent survey by Anova Consulting Group, a leading provider of customized market research, sales training and consulting services to financial services and human capital management companies, small market retirement plan sponsors in the advisor-sold marketplace report that DC providers (or recordkeepers) are delivering a higher level of client service than their retirement plan advisors.

Findings from the research show that on an overall basis, plan sponsors with less than \$5MM in plan assets are generally highly satisfied with their service contacts at the provider / recordkeeper, but only somewhat satisfied with their dedicated retirement plan advisors. Of over 1,000 plan sponsor survey respondents in the advisor-sold space, 88% state that they are “very satisfied” with their provider’s service contact / relationship manager compared to only 77% who are “very satisfied” with their retirement plan advisor.

“As the DC industry has matured and consolidated, successful providers have increased their focus on plan sponsor service in order to boost client retention” said Richard Schroder, president of Anova Consulting Group. “Results from the plan sponsor research we’ve performed over the past decade show a consistent upward trend in satisfaction scores for providers’ client service levels and personnel.”

That said, the same research also reveals that retirement plan advisors have not kept pace with these rising service levels, particularly among smaller plan sponsors. Differentials in service ratings are most pronounced for sponsors of plans under \$5MM in assets, who tend to be more dependent on their advisors for plan administration assistance. Areas of particular concern include frequency of client contact and taking a proactive (vs. reactive) approach to the relationship (83% of plan sponsors are very satisfied with the level and method of contact with their providers vs. 74% for financial advisors). For larger plans between \$5-\$25MM in assets, advisors are more attentive to plan sponsors, with the gap between recordkeeper and advisor service levels narrowing considerably and even reversing in some cases.

“In an increasingly competitive marketplace, customer satisfaction will continue to be a key differentiator among advisors in building and maintaining successful practices,” suggests Schroder. “This study reinforces the necessity for retirement plan advisors to place further emphasis on the quality of their relationships with clients. Similar to what has occurred at the provider level, it will become ever more important for advisors to demonstrate a high level of service to their clients in order to differentiate themselves from their competition and build loyalty, especially as fees and the overall value provided by financial advisors continue to come under increased scrutiny.”



About Anova Consulting Group, LLC

Established in 2005, Anova Consulting Group provides customized market research, sales training and consulting services to leading firms in the financial services and human capital management markets. By helping its clients understand why they win, lose and retain business, Anova provides strategic perspectives to its clients, driving better decision-making, product development, sales effectiveness, client service, and continuous improvement. Last year, Richard Schroder, president of Anova, released a book titled [From a Good Sales Call to a Great Sales Call \(McGraw-Hill, October, 2010\)](#), which details how learning from post-sale debriefing helps close more sales.

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