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Improving your business is easy. Knowing what to improve is the problem.

In a busy, fast paced environment, it can be hard to know what aspects of your business are working and what needs attention. But luckily, the people that keep you in business can also help you improve it. By undertaking Business Health's CATScan, your clients will give you an accurate appraisal on how your practice is performing.

As your greatest assets and most important critics, your customers will ultimately determine your success or failure. They see and interact with your business from a different perspective, and can be aware of problems you don't perceive.

Unhappy clients can suffer in silence, eventually finding other alternatives or responding to competitor approaches, rather than voicing dissatisfaction.

Even worse than that, they tell their friends. Research shows that dissatisfied clients typically complain to between seven and nine associates about unsatisfactory service or products. That's the kind of word of mouth you don't need.

What you do need is to know exactly what problems may exist and how to address them. The information and knowledge a CATScan reveals can help improve the services you provide.

A Business Health CATScan consists of asking your clients questions in nine key performance areas. As well, your clients will be encouraged to give additional feedback – every comment they write will be captured and fed back to you. Their responses remain totally anonymous, allowing them to be completely honest.

In addition, your results will be benchmarked against Business Health's data base of over 25,000 clients. This will allow you to see how your business rates against your peers. You'll also get a practical, easy-to-digest report outlining the areas you should concentrate on.

Over time, you'll have a valuable tool for tracking your performance and measuring client satisfaction levels. This will result in a much improved business, and a much improved bottom line.

Why use an independent survey?

- Focus Groups are a good way to explore perceptions and attitudes, but can be hijacked by strong personalities, providing marginal feedback.
- One-on-one interviews have the benefit of being able to use visual materials, but are expensive and time intensive.
- Whilst being affordable, self-written and administered surveys sometimes lead to 'dishonest' feedback. A lot of people don't want to criticize, offend or get staff into trouble with superiors.
- Phone surveys get quick results, but can be considered intrusive. They also ask for an instant response, with limited time to consider answers. In addition, telemarketers often have no financial services experience. Their lack of knowledge can confuse results.

Why use the Business Health CATScan?

- It is an independent survey, and your clients will be more honest.
- Your client rates you on 9 key criteria in your business.
- You can benchmark your results against other financial advisers.
- You can benchmark your results over time.
- You get every comment made by a client.
- You get a detailed demographic analysis of the responses.
- You save time and money by letting somebody else do it for you.

Would you like to know the answers to these questions?

- How many of your clients would refer you?
- How many of your clients think they have referred you?
- Would clients leave the company if you did?
- How many of your clients expect to have an ongoing relationship with your business?
- How do you rate against your peers?

Implementing a Business Health CATScan

Firstly, visit our website www.businesshealth.com to register. You can pay online and within five working days we'll email confirmation, a tax invoice/receipt, and a CATScan letter template. This will be promptly followed by copies of the client surveys and a supply of reply paid envelopes.

Meanwhile, decide on which clients should be surveyed. Ideally, we recommend your best clients (those clients whose opinion you respect...and will listen to), up to a maximum of two hundred. This will ensure the most accurate results possible.

Now, create a mail merge list with relevant client address details.

Using the template provided, personalise the survey covering letters where appropriate, then print them out on your letterhead, sign them and mail them with the surveys and reply paid envelopes.

How do clients react?

In our experience, clients respond very positively at the opportunity to participate in a survey designed to improve service. All they are required to do is complete the questionnaire (which will take no longer than ten minutes), and return it to us in the reply paid envelope. On average, we achieve a response rate of around 35% – a good indication that clients appreciate the opportunity to provide their adviser with feedback and constructive comment.

What happens next?

You'll get results within twenty working days of the first questionnaire being received by Business Health. This will include a detailed analysis and recommendations, along with a comprehensive personalised report, all of which remain absolutely confidential. Best of all, you'll have a client's-eye-view of your company's strengths and weaknesses, and you'll know how to successfully respond.

What do Adviser's think?

"Through the CATScan process we have gained an insight into what our clients really think about what we are doing for them. The good and the not so good...it is all valuable information, which we have taken on board and are actioning.

What has been especially interesting is analysing the improvement in ratings our clients gave us from one year to the next, given the roll out of our new service levels. It actually showed us that they felt there has been an improvement in what we changed.

Because the whole process was very smooth first time around, with minimal disruption to the business, it was an easy decision to do it the second year.

Also, judging from the response rate from our clients, together with their anecdotal, they also appreciated the fact that we are proactive in seeking their feedback.

We've now made the CATScan part of our business system and look forward to analysing this years feedback!"

Simon Clifford CFP, MBA, Dip FP Avenue Capital Management

"The CATScan was our chance to see just how much we really knew about our clients. The results were both interesting and useful and we have made significant changes to our business as a result but the overwhelming benefit was clients feeling that we were listening to them and acting on what they told us. Every year we use the results as a key part of our business planning process. The ability to compare our annual results with other practices around Australia gives us a real unbiased measurement of where we stand."

Neil Kendall CFP B.Bus DFP MAICD Tupicoffs Pty Ltd

**2006 Money Management - Financial Planner of the Year
2006 FPA Value of Advice awards - QLD and National Winner**

The CATScan survey is an invaluable tool for our business. Our business is relatively new to the Asian market. And our financial planning offer is unique in the market place. Having the CATScan tool provide us with direct feedback from clients tells us what our existing clients need, and what we need to promote to attract new clients. The CATScan's analysis provides a clear focus for my business to deliver the right actions that deliver long and profitable client relationships. It is an important part of ensuring that our business is relevant to our existing clients and competitive in the Asian market place."

Derek Young, CEO ipac Asia

Contact Details

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