

## **PRESS RELEASE**

3rd November 2009

### **Bankhall survey reveals the progress that IFA firms are making**

- ***More IFA firms are using technology to support their business***
- ***Vast majority of IFA firms get new business through referrals***
- ***The number of IFA firms who market their business through traditional and new media channels is low but Bankhall predicts than 2010 will see more firms implement more proactive marketing strategies***

Bankhall today revealed that its latest member survey has shown that there has been a marked increase in the number of firms who are utilising back office systems to support their business and prepare for 2013.

In 2008, Bankhall surveyed over 300 members across the UK and found that 29% of them didn't employ a client management system. Fast forward a year to the 2009 survey and that figure is now just 7%.

Bankhall's annual member survey once again received over 300 responses and it revealed that 1<sup>st</sup> software is by far the most popular back office system with 25% of respondents using this followed by Bankhall Online's Client Management (18%) and then Quay (11%).

Commenting on the results Bankhall Head of Marketing Nicola Pike said

*"This is great news and shows that the vast majority of IFAs are now using technology to support their businesses. Implementing a client management system is just the first step however as once this in place there is so much more that it can allow you to do. In our recent survey we found that only 13% of members use Direct Mail to market their business and we also know that many IFAs don't have regular customer communications plans. If there is also some time spent on populating and updating client management systems it makes communicating with customers and marketing so much easier"*

The survey showed that IFAs are still getting the majority of new business from referrals and professional connections with 92% of respondents using referrals and 51% using professional connections to gain new business. Just 32% said that they use the Internet to promote their business, 12% use email marketing and only 4% use social networking sites.

Nicola Pike added

*"It's really good to see how innovative some IFAs are when marketing their services to prospective clients but these firms are still very much in the minority. At Bankhall we predict that 2010 will see more firms proactively market their services using a mix of traditional channels such as seminars and PR with new channels such as social networking"*

**- Ends -**

**Further media enquiries:**

**Bankhall**

The Southmark Building, 3 Barrington Road  
Altrincham, Cheshire, WA14 1GY

T 0161 942 4533 F 0845 003 0415  
[www.bankhall.co.uk](http://www.bankhall.co.uk)

The logo for Bankhall, featuring the word "bankhall" in a bold, lowercase, sans-serif font, followed by a registered trademark symbol (®).

Nicola Pike, Head of Marketing, Bankhall  
Mobile: 07799 380541  
E: [nicola.pike@bankhall.co.uk](mailto:nicola.pike@bankhall.co.uk)

David Golder, Managing Director, Bankhall  
Mobile: 07957 882164  
E: [david.golder@bankhall.co.uk](mailto:david.golder@bankhall.co.uk)

***About Bankhall***

Bankhall is the largest directly regulated services business in the UK and the business will continue to operate with its own team and distinct propositions. Sesame has also been active in the directly regulated market since 2002 when it launched Sesame Direct, which has steadily grown to become one of the leading players. Sesame Direct will become part of the new operation, with Bankhall strengthening its market leading position and supporting over 1,500 firms. Bankhall was established in 1993.