

# CLIENT SATISFACTION SURVEY RESULTS 2023

# BACKGROUND

**Sent to 88372** workplace members on **6 July 2023**

**54k active** members and just under **34k deferred** members from across **875 schemes**

**41.2% open rate** – above average.

**2.4% click through rate** – about average

Reminder sent to **85,817** members on **20 July**

**37% open rate** – about average

**1.2% click through** – below average

**2224 responses** (2.5% response rate) ↑ 31% from 1695 responses in 2022

**90%** completed the whole survey

Members took around **4 minutes** to complete the survey

# NUMBERS TO BE PROUD OF

**76%** of respondents feel 'Excellent' or 'Good' about their overall workplace pension experience (*↓ from 77% in 2022*)

**94%** of respondents are 'Extremely interested', 'Very interested' or 'Somewhat interested' in their workplace pension (*= in 2022*)

**68%** of respondents feel 'Excellent' or 'Good' about their overall website experience (*↑ from 66% in 2022*)

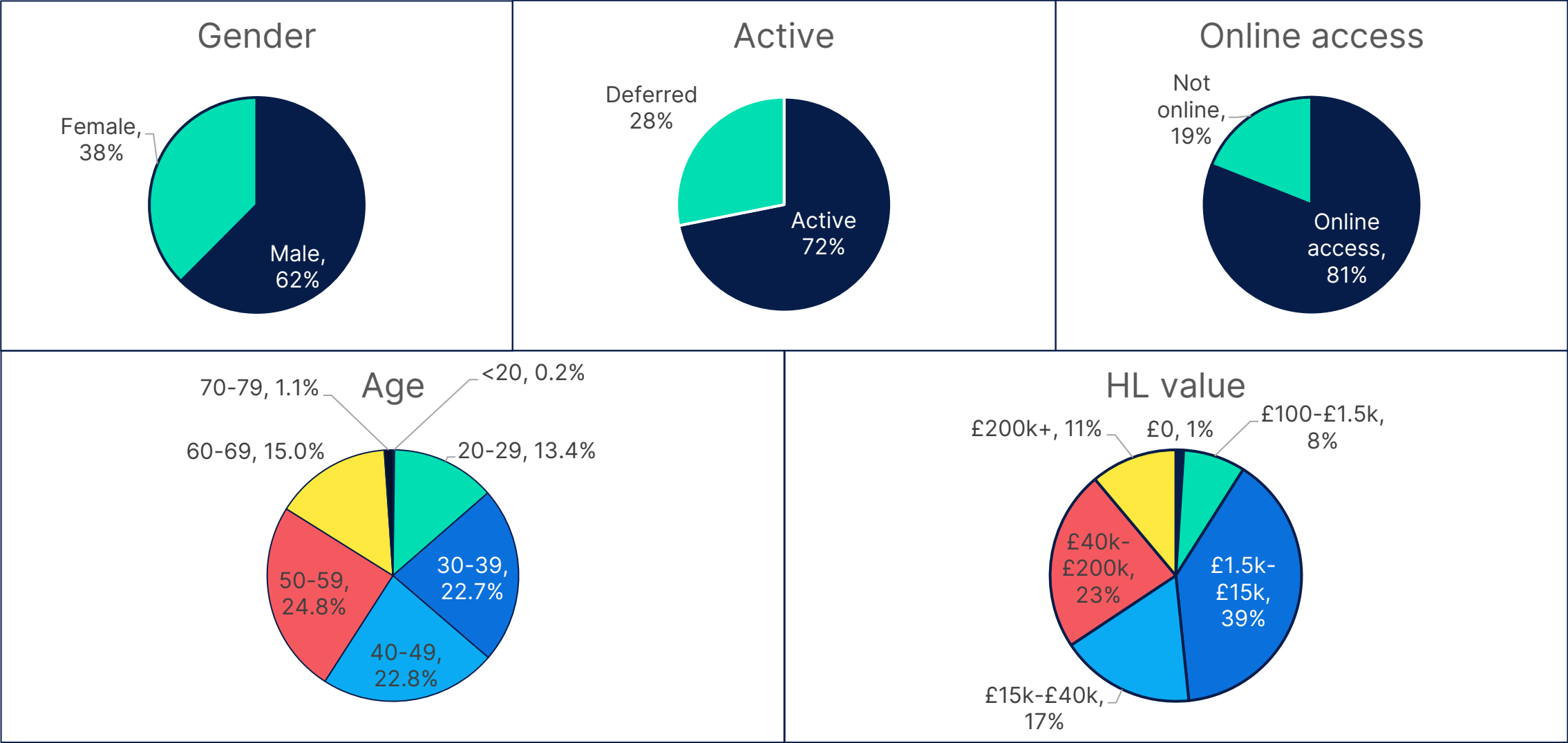
**85%** of respondents were aware their pension could be invested (*↑ from 65% in 2022*)

# ACTIONS

- This has been the most successful survey ever, so we should continue to build on that going forward. We should also use these results as the most robust view of Workplace members available.
- There are a handful of questions that could be reworded or information added to aid comprehension and therefore get more insightful answers.
- We should shout about these really positive results (NPS, understanding investments etc). And really work on those areas where we don't score as highly (app usage, increasing understanding).

# RESPONDENTS

Breakdown of the 2,224 members who answered the survey



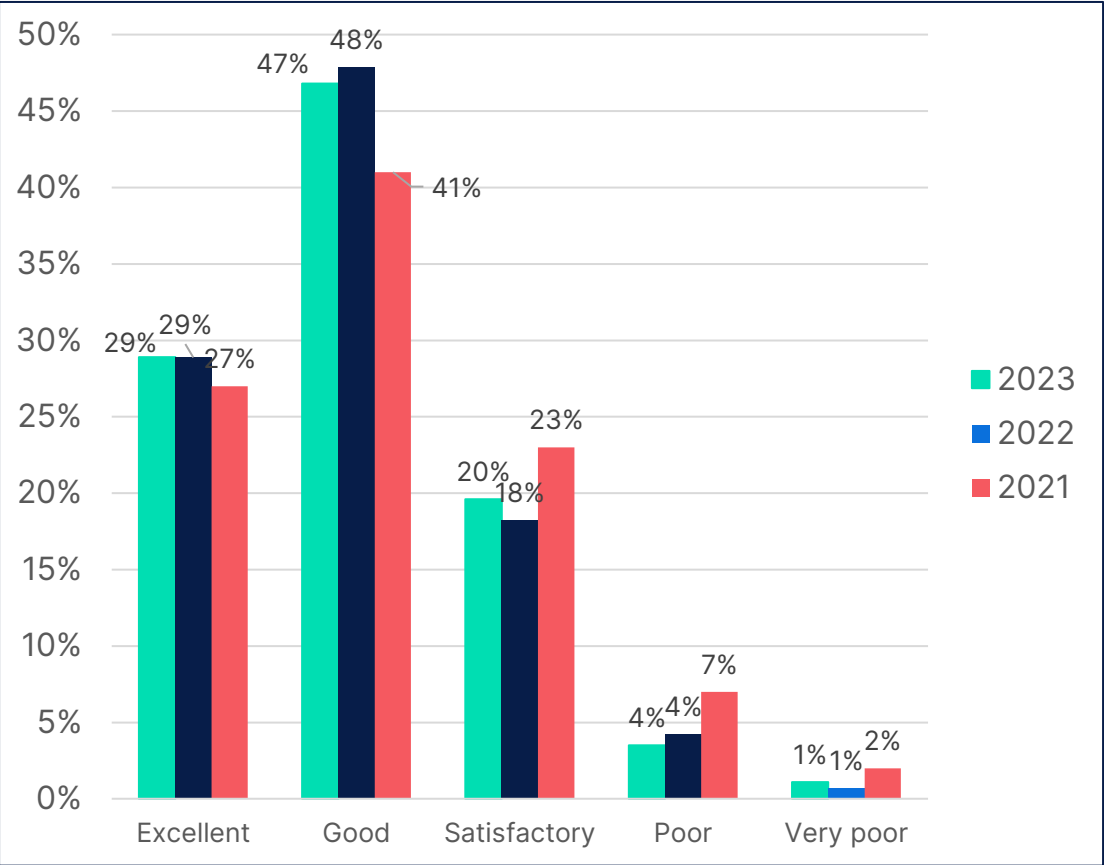
# OVERALL FEELINGS

HARGREAVES  
LANDOWN

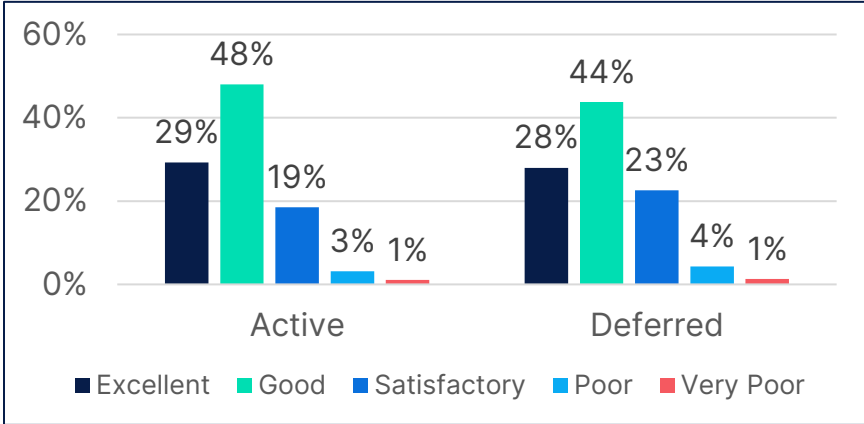
HL

Hargreaves Lansdown

# HOW WOULD YOU DESCRIBE YOUR OVERALL EXPERIENCE OF YOUR WORKPLACE PENSION WITH HARGREAVES LANSDOWN (HL)?



- **76%** of respondents **answered positively about their workplace pension experience**. (Positively combines ‘Excellent’ and ‘Good’)
- **24%** of respondents replied **neutrally or negatively**. (Neutrally or negatively combines ‘Satisfactory’, ‘Poor’ and ‘Very poor’)







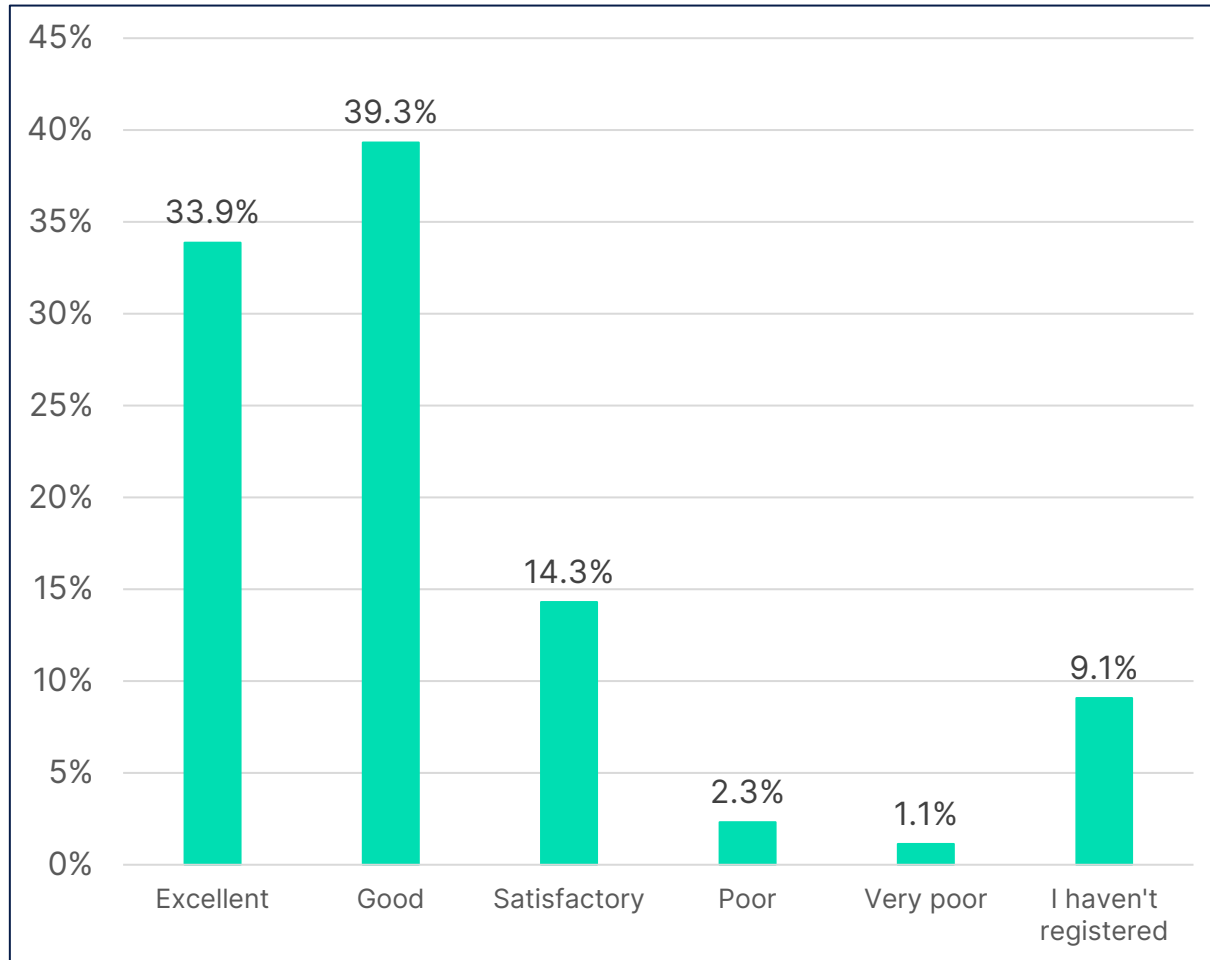
# ONLINE AND PHONE WEB/APP/HELPDESK

HARGREAVES  
LANDDOWN

HL

Hargreaves Lansdown

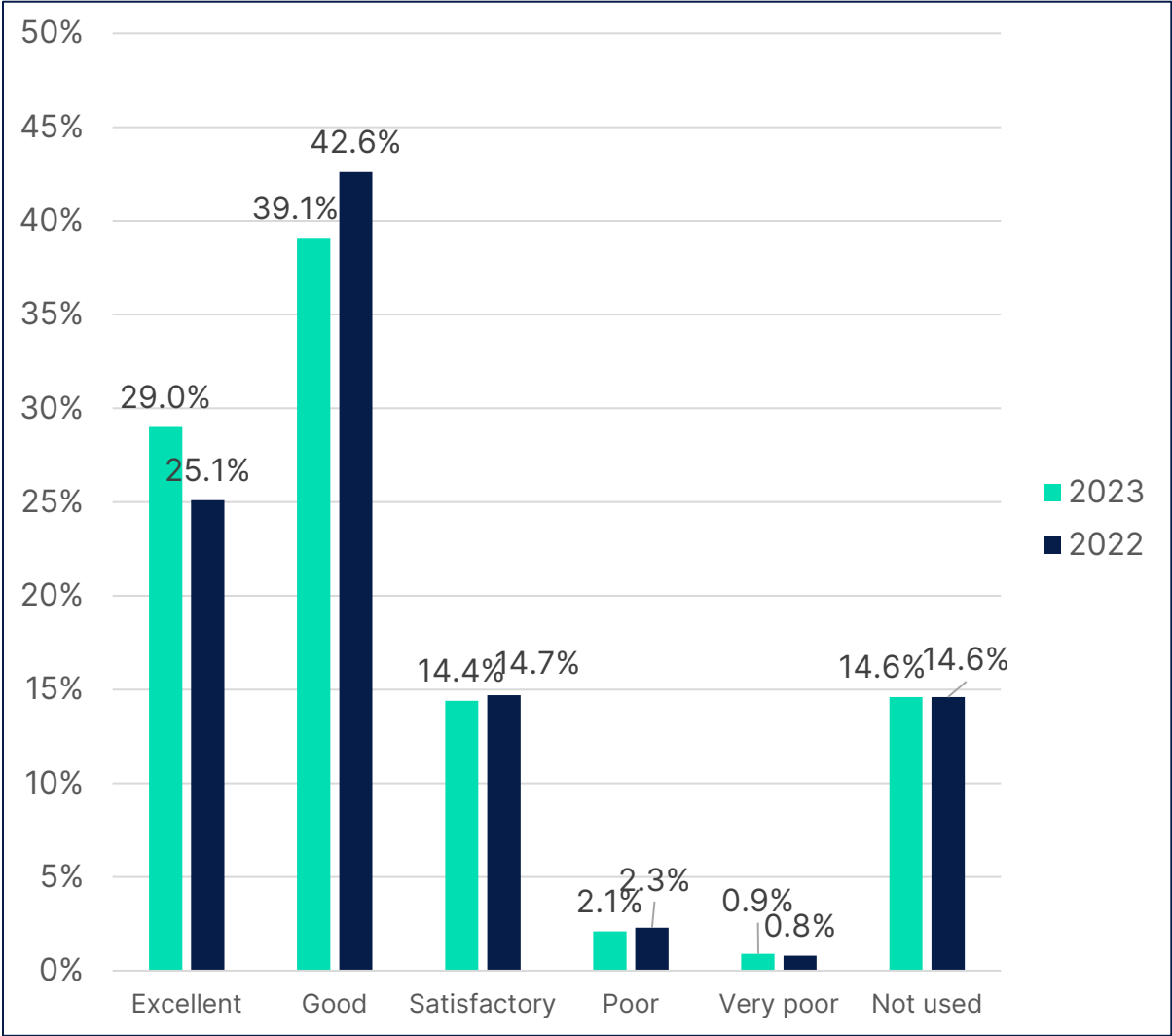
# HOW WOULD YOU DESCRIBE YOUR OVERALL EXPERIENCE REGISTERING FOR ONLINE ACCESS AND CREATING YOUR LOGIN DETAILS?



- **73%** of respondents answered **positively about registering for online access**. (Positively combines 'Excellent' and 'Good')
- **18%** of respondents answered **neutrally or negatively** about registration. (Neutrally or negatively combines Satisfactory, Poor or Very poor)
- **9%** of respondents said they **haven't registered**.



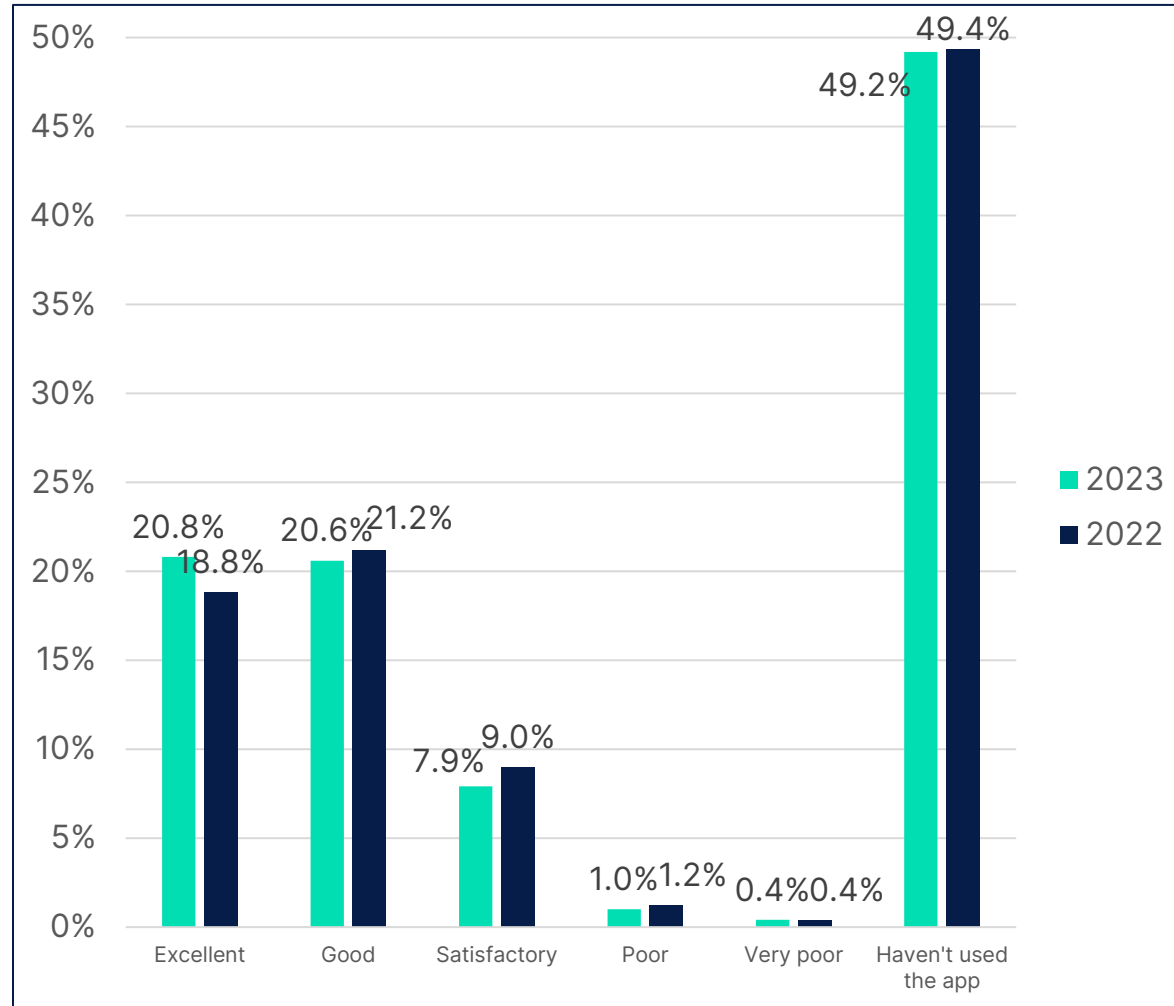
# HOW WOULD YOU DESCRIBE YOUR OVERALL EXPERIENCE USING THE HL WEBSITE?



- **68%** of respondents replied **positively about their overall website experience**. (Positively combines ‘Excellent’ and ‘Good’)
- **17%** of respondents replied **neutrally or negatively** about their website experience. (Neutrally or negatively combines ‘Satisfactory’, ‘Poor’ and ‘Very poor’)
- **15%** of respondents hadn’t used the HL website.



# HOW WOULD YOU DESCRIBE YOUR OVERALL EXPERIENCE USING THE HL APP?



- Nearly **half of all respondents (49%)** said that they **'Haven't used' the HL app**.
- **41%** of respondents replied **positively about their overall app experience**. (Positively combines 'Excellent' and 'Good')
- **9%** of respondents replied **neutrally or negatively** about their app experience. (Neutrally or negatively combines 'Satisfactory', 'Poor' and 'Very poor')



# HOW WOULD YOU DESCRIBE YOUR OVERALL EXPERIENCE WHEN CONTACTING OUR HELPDESK?



- Most members haven't contacted the helpdesk before – **59%**
- **32%** rated their experience as **positive** (Positive combines 'Excellent' and 'Good')
- **8.5%** of Helpdesk users replied **neutrally or negatively** about their experience. (Neutrally or negatively combines 'Satisfactory', 'Poor' and 'Very poor')





## Positive

- “An overall pleasant experience”
- “Given clear advice with prompt information via email after the call”
- “I always receive a prompt reply which answers any questions in one go”

## Negative

- “Just takes forever”
- “Takes an hour to get through and the team don’t know what they’re doing”

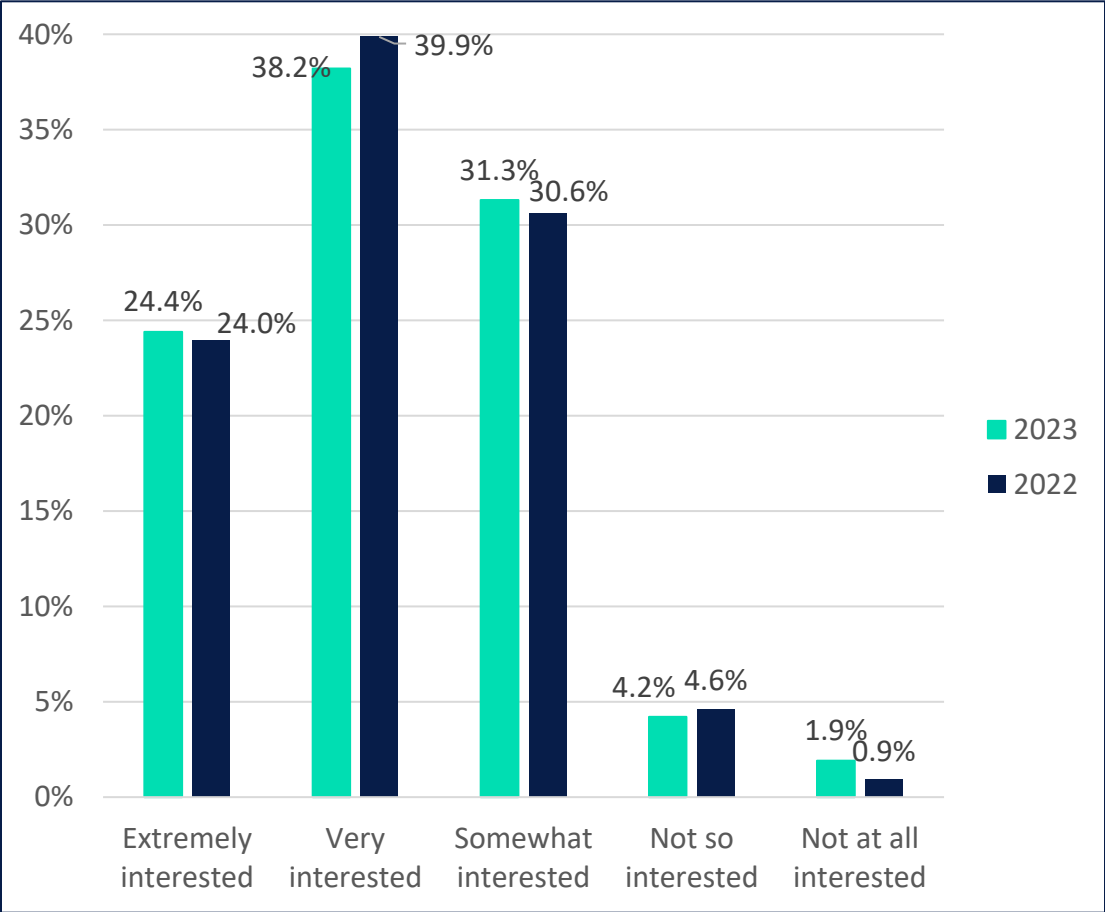
# INTEREST & KNOWLEDGE

HARGREAVES  
LANDOWN

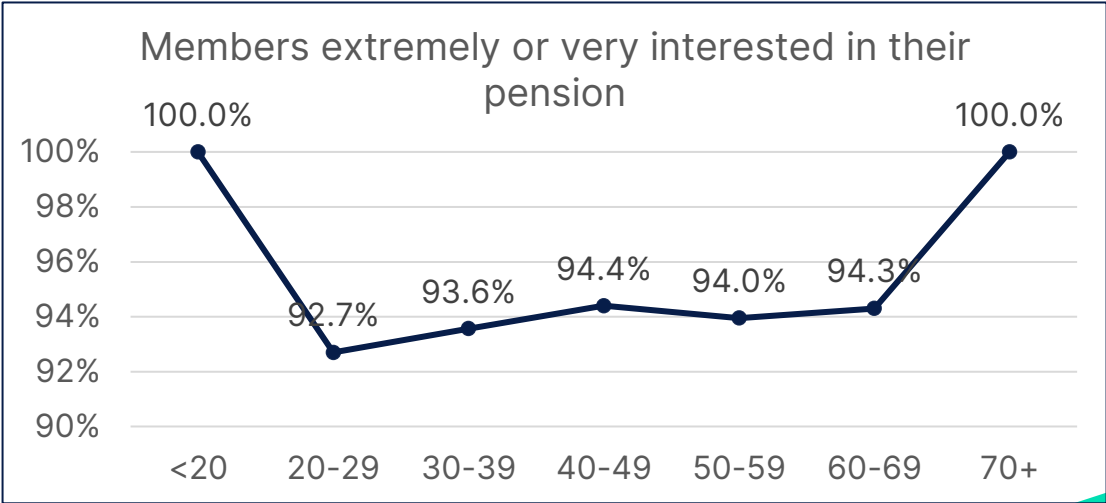
HL

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# WHAT'S YOUR LEVEL OF INTEREST IN YOUR WORKPLACE PENSION?

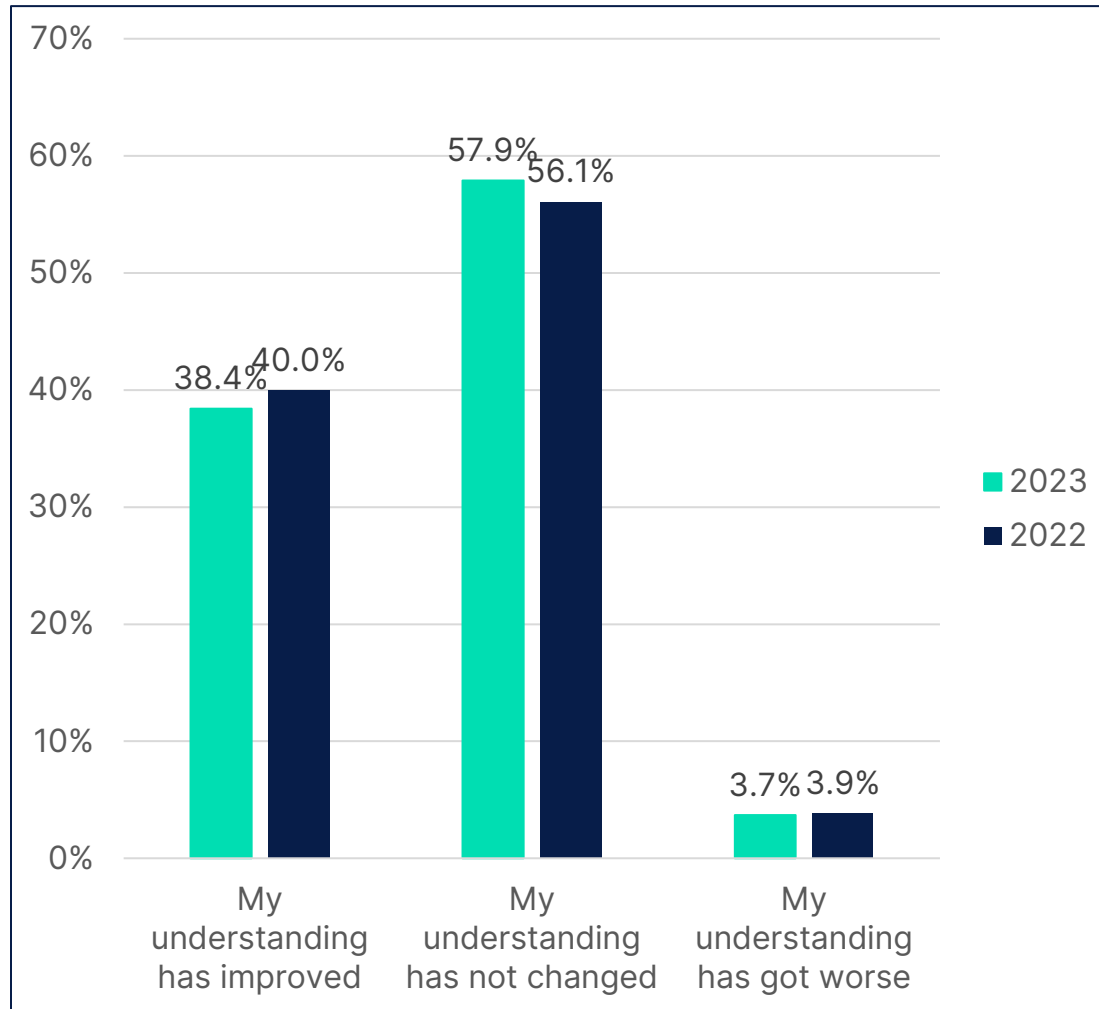


- 94% of respondents are interested in their workplace pension. (Interested combines 'Extremely interested', 'Very interested' and 'Somewhat interested')
- 6% of respondents replied negatively when asked about their interest in their pension. (Neutrally or negatively combines 'Not so interested' or 'Not at all interested')





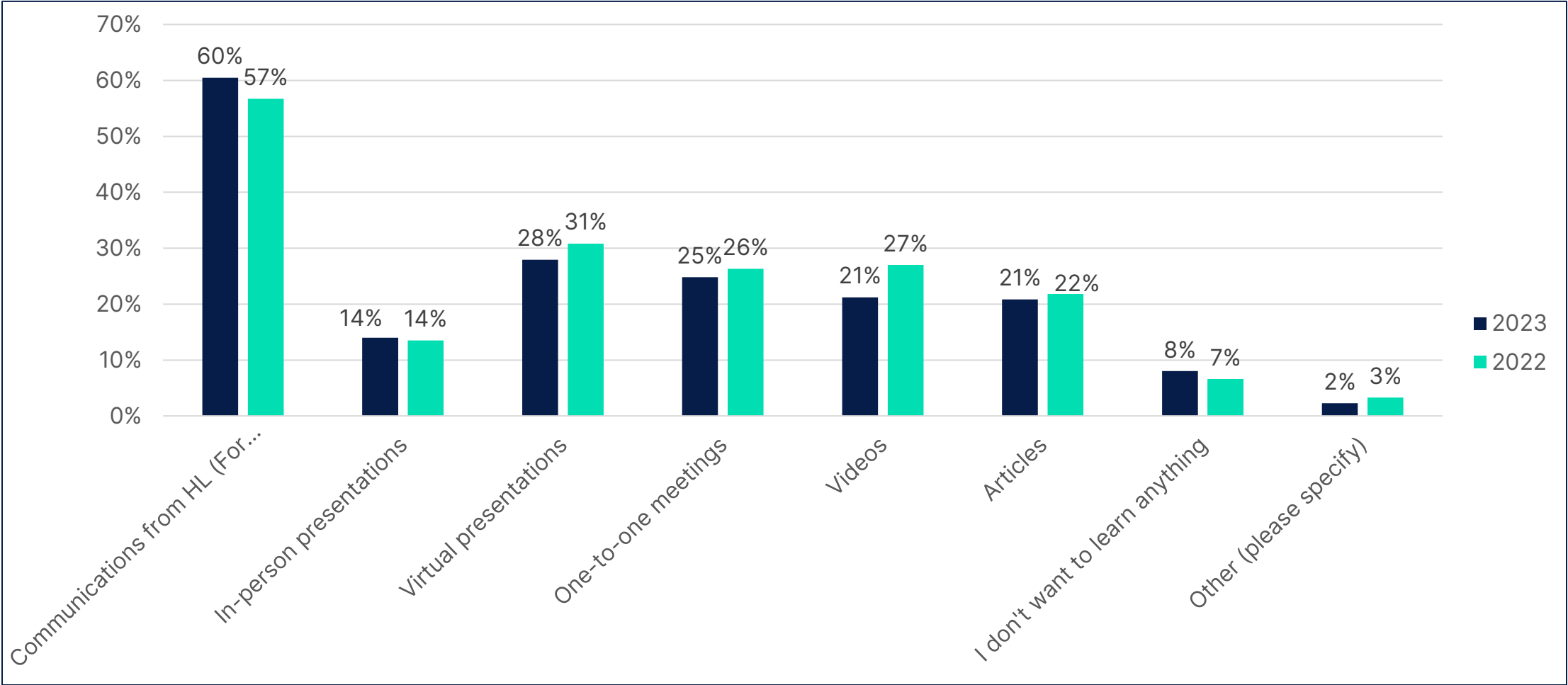
# HOW HAS YOUR UNDERSTANDING OF RETIREMENT PLANNING CHANGED SINCE JOINING THE HL WORKPLACE PENSION?



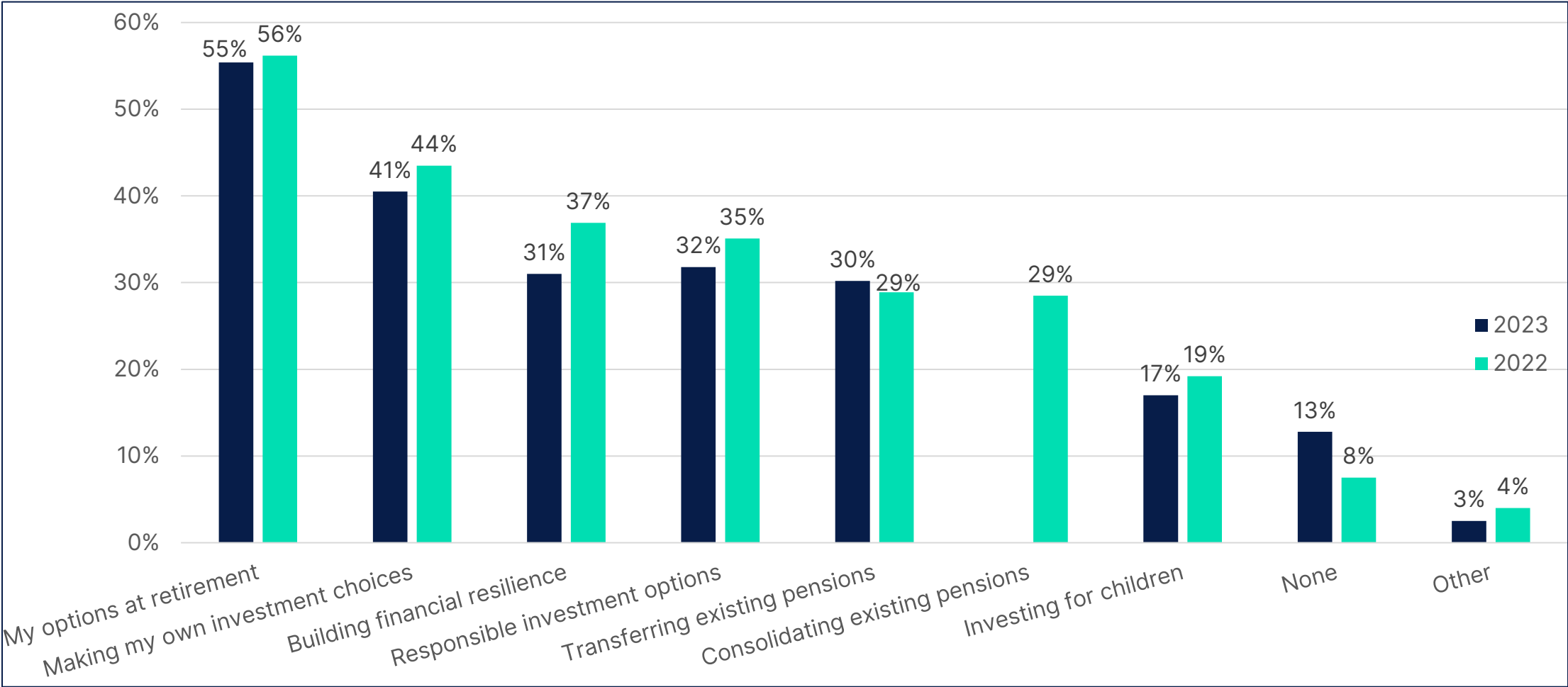
- The majority of respondents (**58%**) felt their **understanding of planning for retirement** has **'Not changed'**
- However, **38%** of people felt their **'Understanding has improved'**
- **4%** of respondents feel their **'Understanding has got worse'**



# HOW WOULD YOU PREFER TO LEARN MORE ABOUT YOUR HL WORKPLACE PENSION?



# WHAT TOPICS WOULD YOU LIKE TO LEARN MORE ABOUT?





# INVESTMENTS

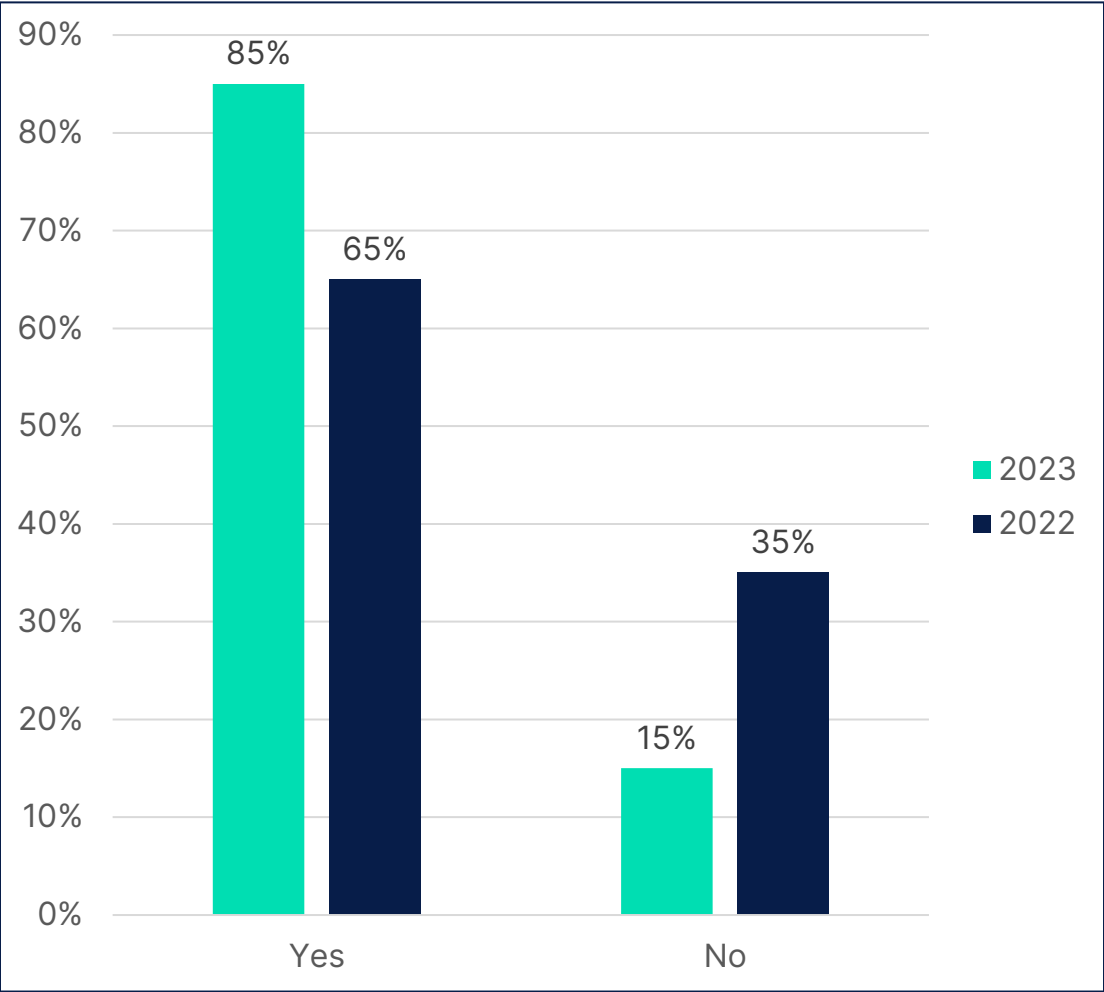
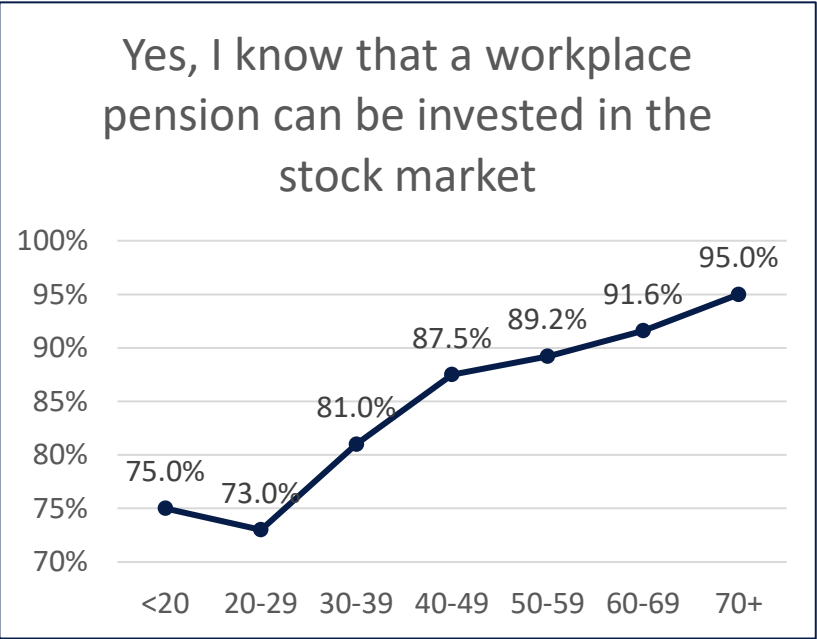
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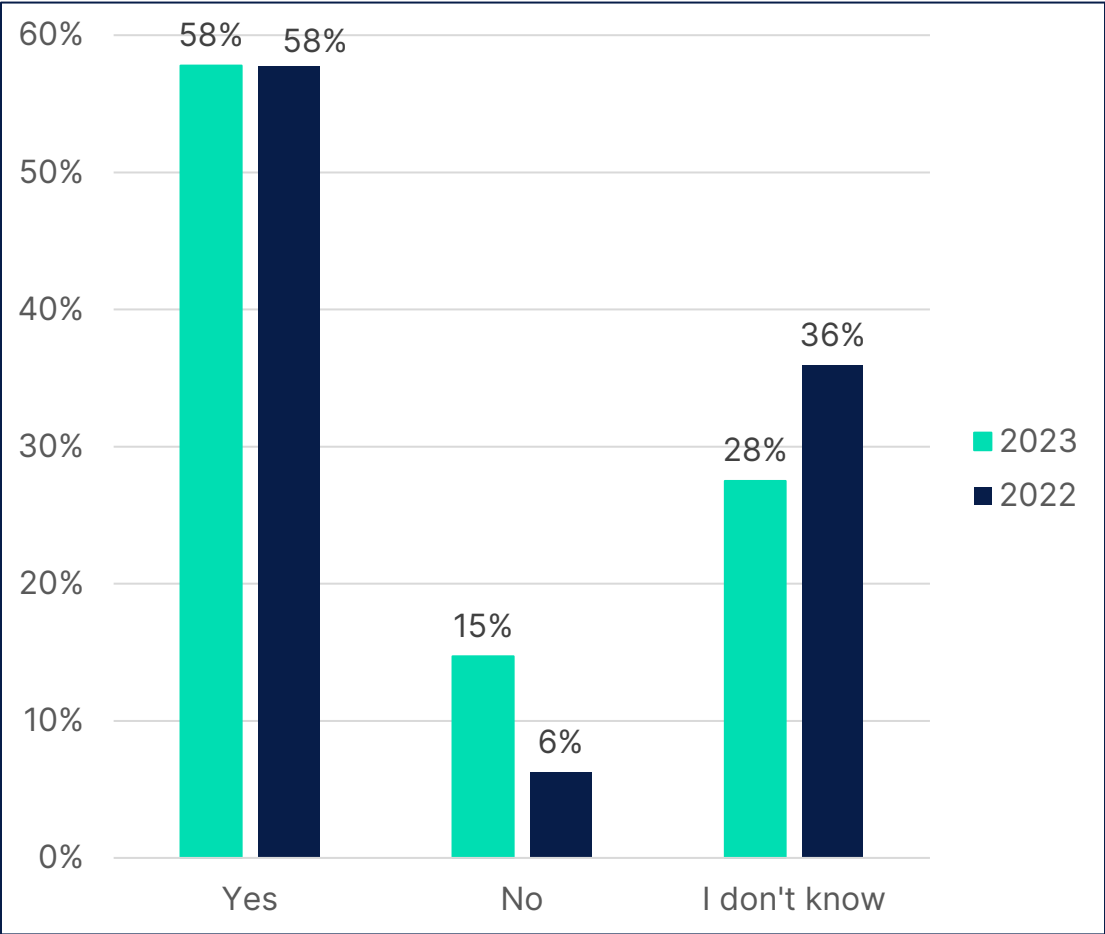
Hargreaves Lansdown

# DID YOU KNOW YOUR WORKPLACE PENSION CAN BE INVESTED IN THE STOCK MARKET?

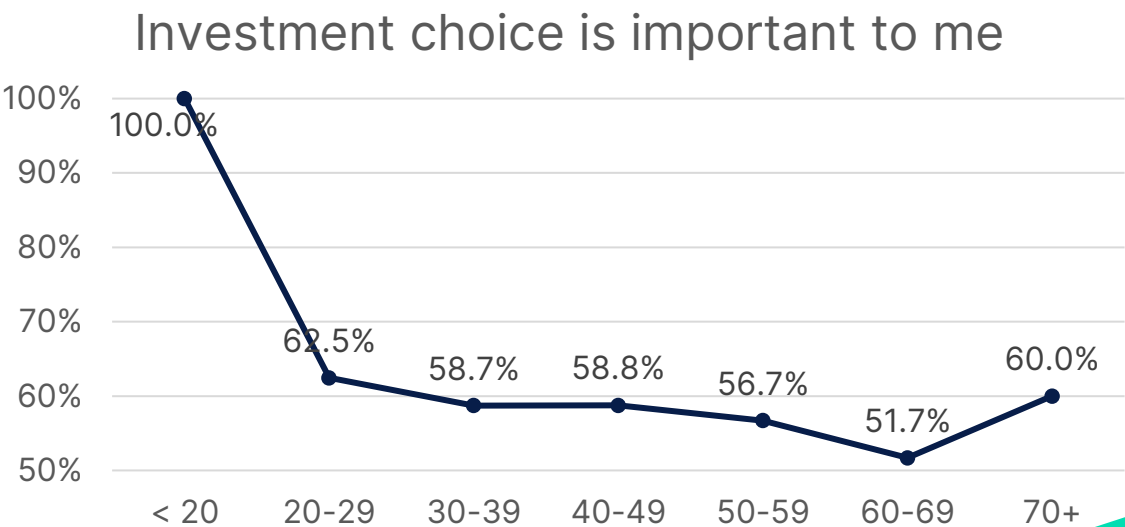
- **85%** of respondents claimed to be **aware that their pension could be invested**
- **15%** of respondents said they were **not aware** of this aspect of pensions



# IS HAVING A WIDE RANGE OF INVESTMENT CHOICE IN YOUR PENSION IMPORTANT TO YOU?



- The majority of respondents (**58%**) said a **range of investment choice was important**
- **28%** of respondents **didn't know** if it was important to them
- 15% of respondents said they **did not** value these





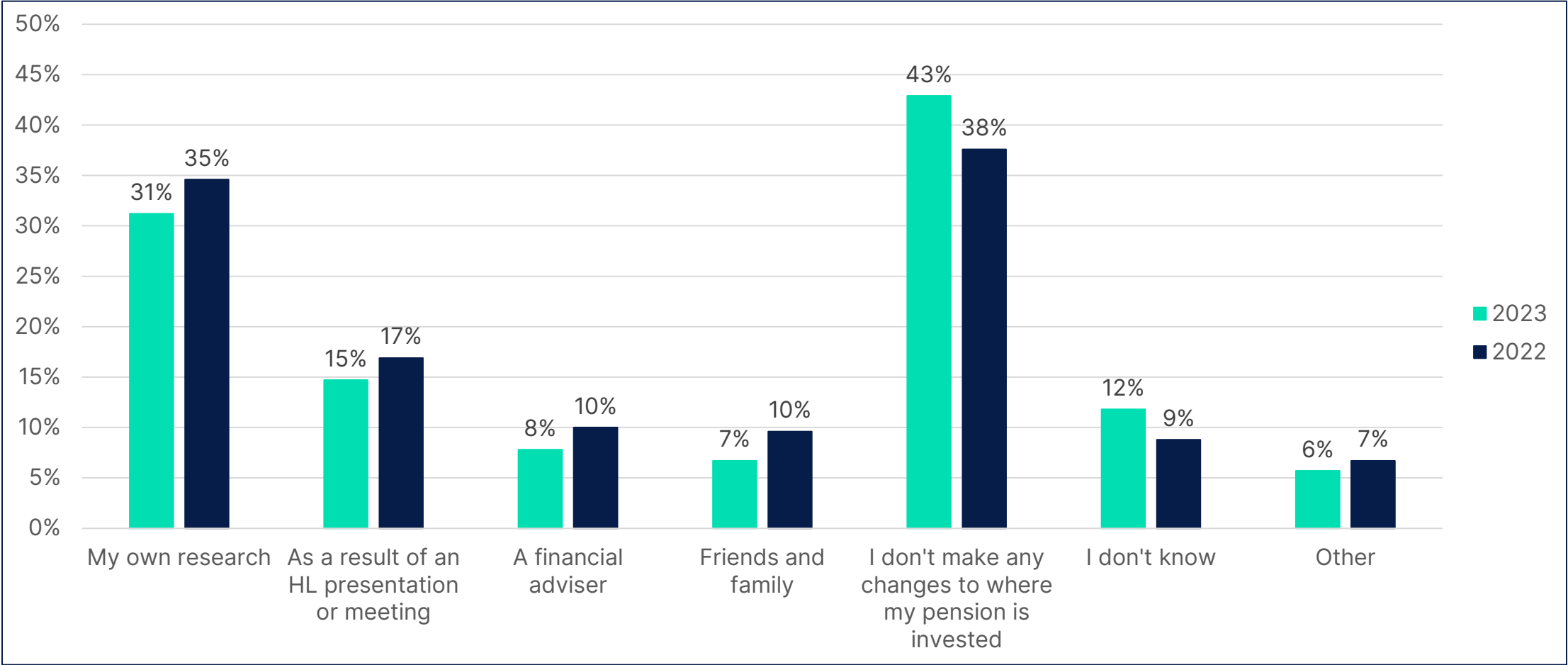
**Yes**

- “Not too many choices as overwhelming but it is nice to have a broad range”
- “I do my own investing, so it is helpful that I can invest in just about anything I want to”
- “Ethical and sustainable investing is very important to me”
- “I want to ensure ethical and no alcohol related investments”

**No**

- “I expect HL to put forward the best options for my retirement and to narrow this down for me”
- “I rely on advice from the professionals, keep the choices simple i.e low, med & high risk”
- “Leave it to the experts”
- “I would rather keep it simple”

# HOW DO YOU DECIDE WHERE TO INVEST YOUR WORKPLACE PENSION?



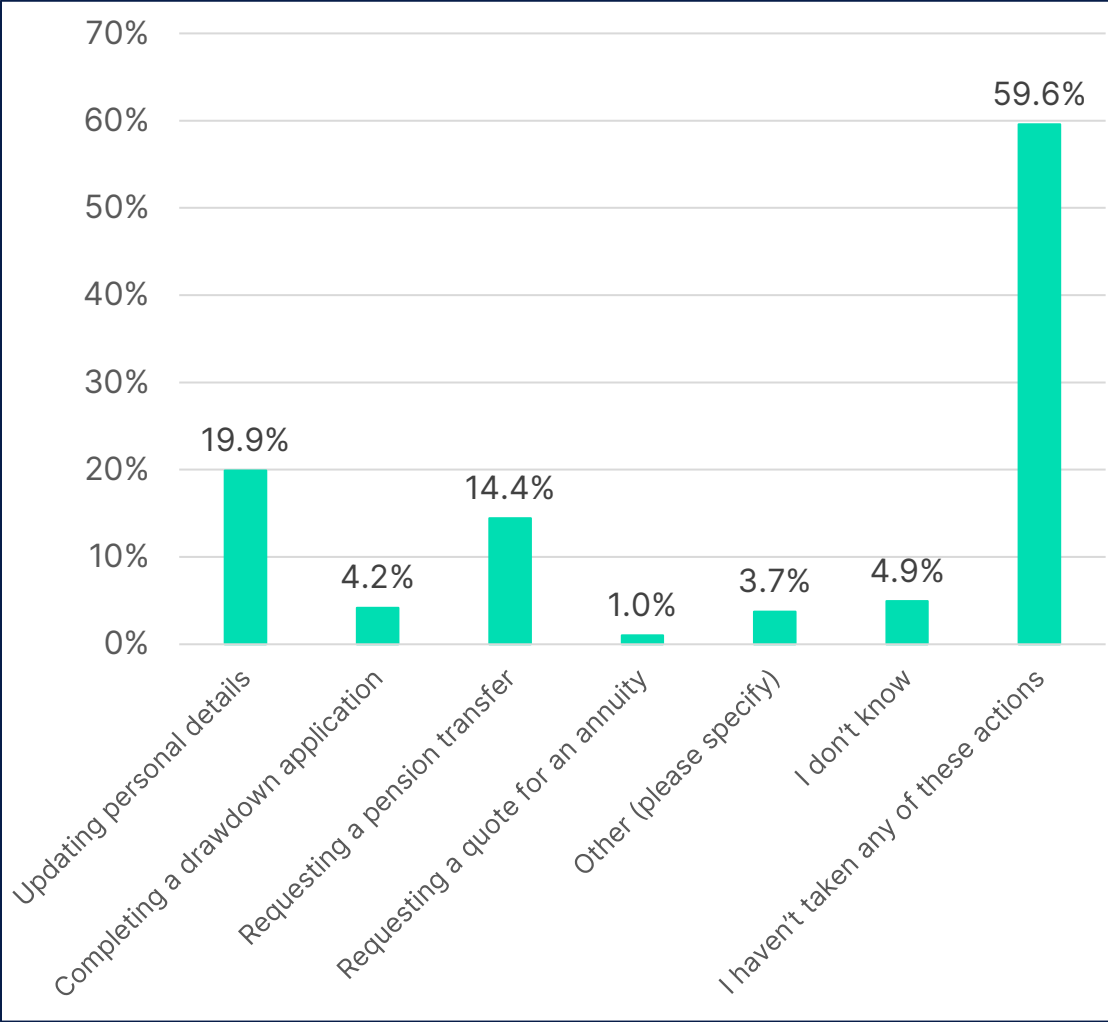
# ADMIN, ADJUSTMENTS AND RECOMMENDATIONS

HARGREAVES  
LANDDOWN

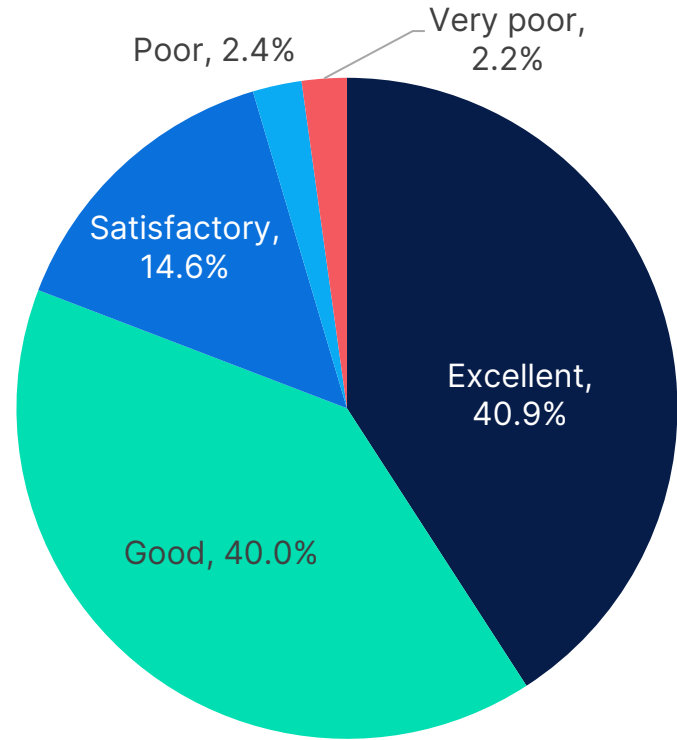
HL

Hargreaves Lansdown

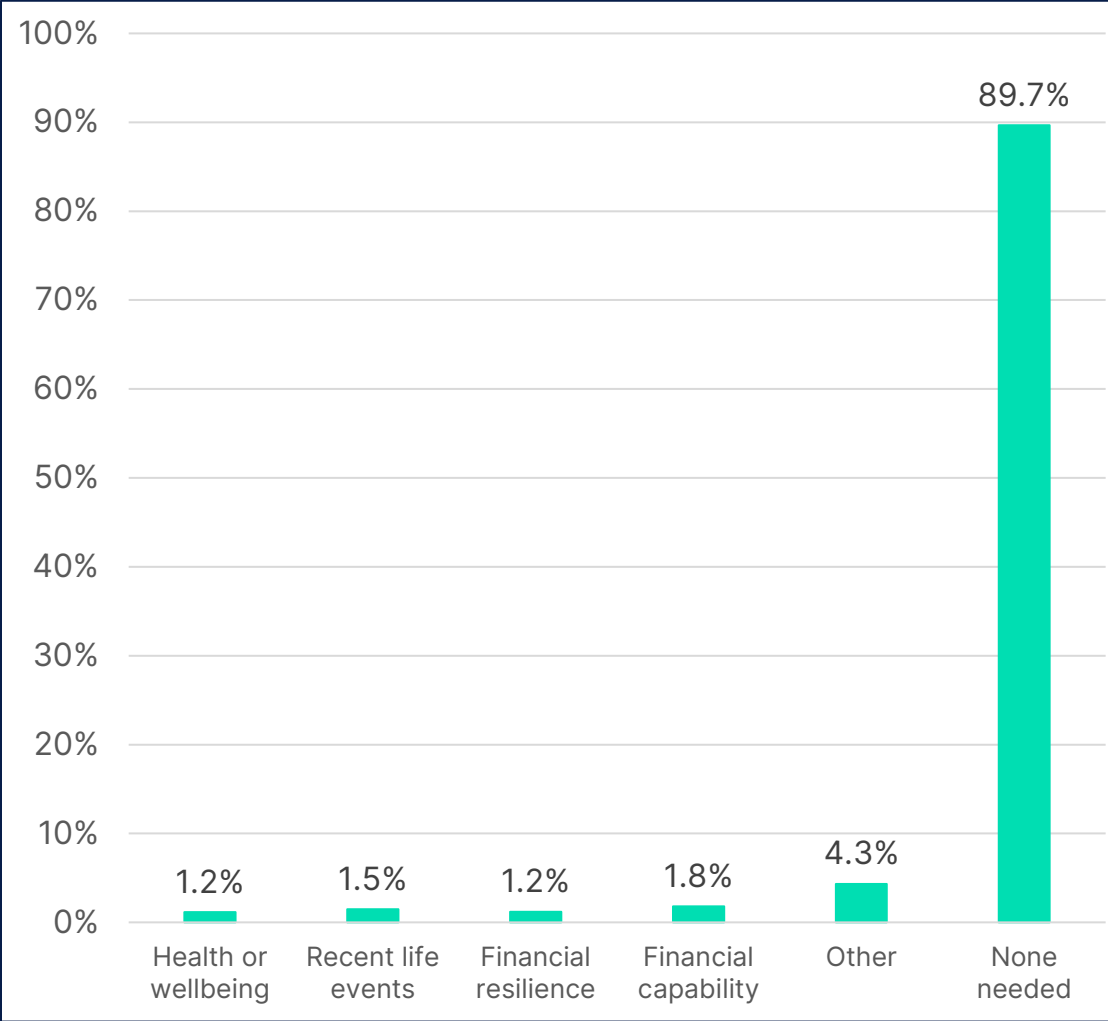
# HAVE YOU UNDERTAKEN ANY ACTIONS WITH YOUR PENSION THAT REQUIRE HL ADMINISTRATION?



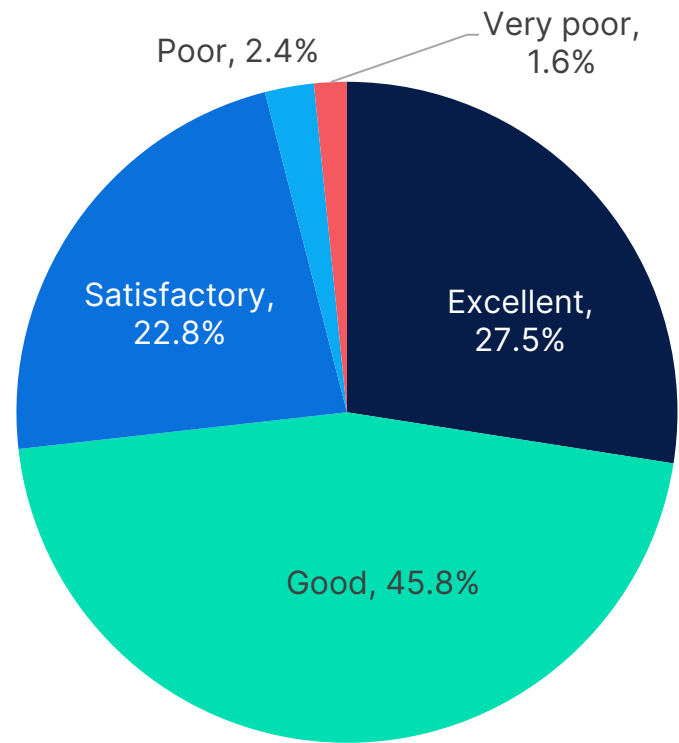
How would you describe your overall experience completing these pension actions?



# HAVE YOU ASKED US TO MAKE ADJUSTMENTS TO THE SERVICE OR INFORMATION WE PROVIDE AS A RESULT OF ANY OF THE FOLLOWING?

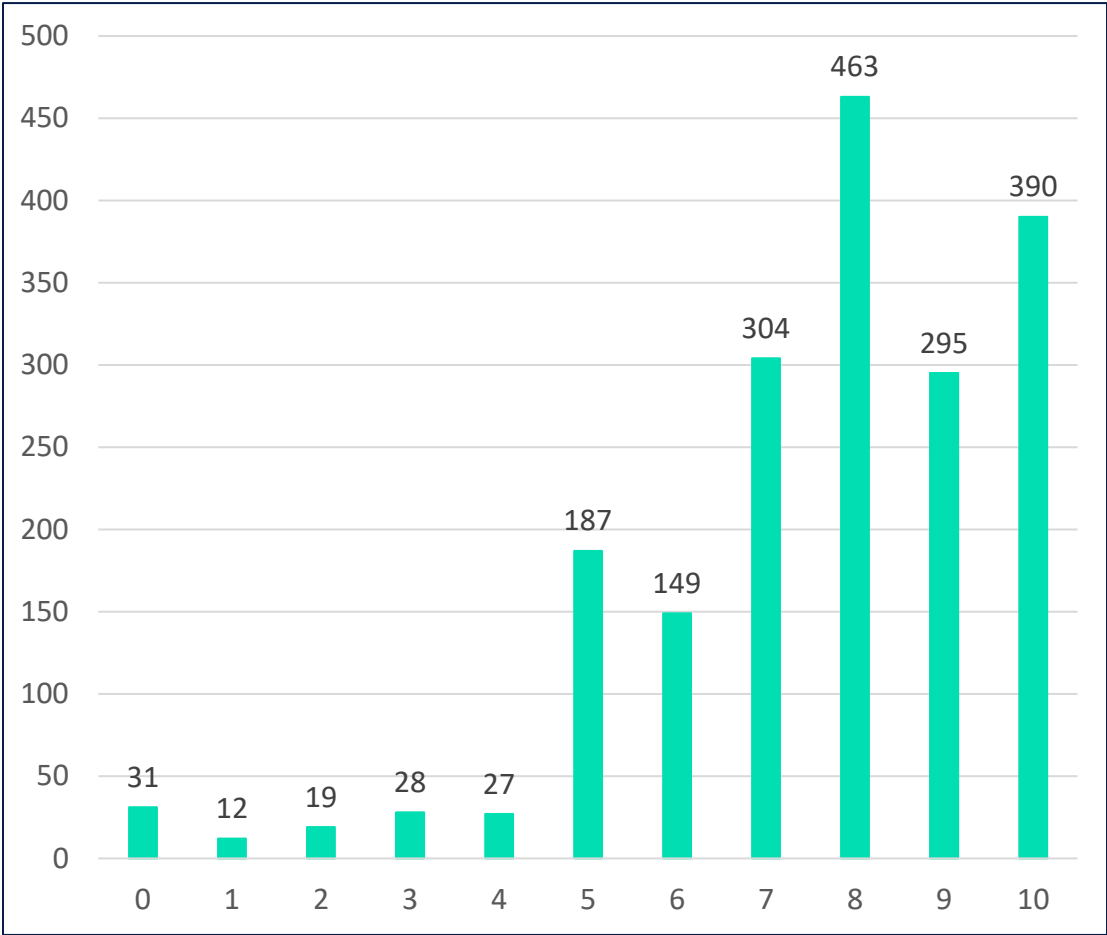


How would you evaluate adjustments we've made to the service or information we provide?

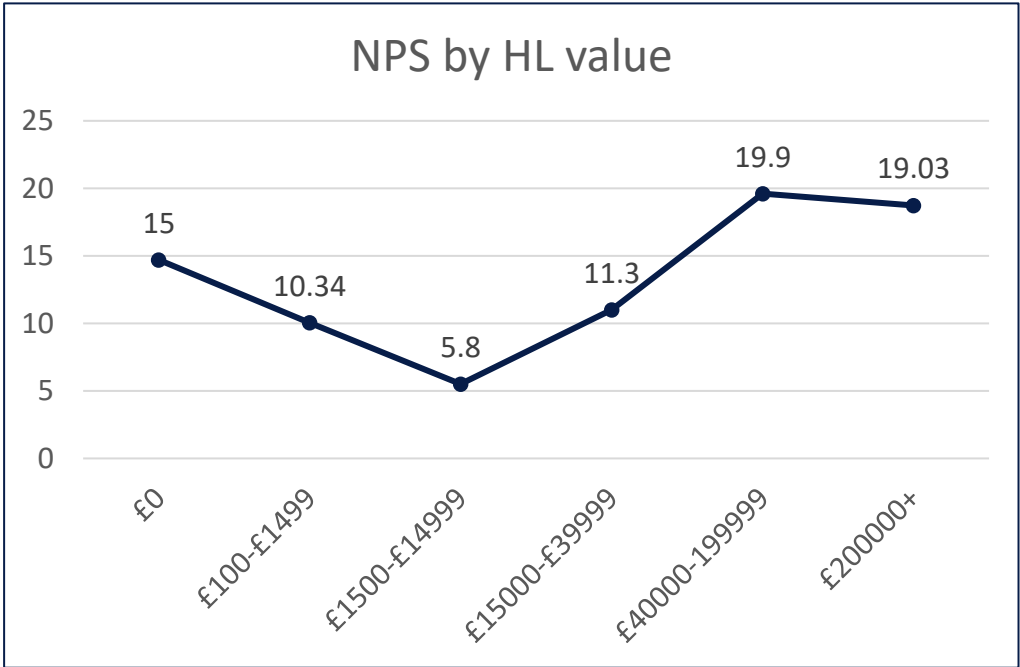




# HOW LIKELY IS IT THAT YOU'D RECOMMEND HL?



- These results give an NPS of +12.
- The average score was 7.6.
- The median score was 8.



# THEMES – THE GOOD

- Service
  - “The service has been great when I've spoken to an employee”
- Communication
  - “I have total control over my pension and find the website and communication with HL easy and clear.”
- Proactive
  - “Frequent communication and letters in the post - keeping me informed and invitations to several webinars to help educate and inform me further on my pension.”
- Digital
  - “Access and navigation through both the App and portal is fantastic”
- Product
  - “Good array of fund choice...(better than other pension schemes I've had)”

# THEMES – AND THE BAD

- Advice not available
  - “I need help, but unless I spend a huge fee you are not prepared to discuss it with me”
- Poor performance
  - “performance of the pension is very poor”
- High fees
  - “Charges excessive when little activity is undertaken during the year”
- User experience
  - “The site is very difficult to navigate – not intuitive at all”
- Communications
  - “Can't find useful information on your website”

# ACTION PLAN

Question	Result	RAG	ACTION	Owner	By
How would you describe your overall experience of your workplace pension?	76% positive	Green	Maintain good results	All	July 2024
How would you describe your overall experience registering for online access and creating your login details?	73% positive	Green	Remove question. Use results from net ease survey to get more accurate results	JC	July 2024
How would you describe your overall experience using the HL website?	68% positive	Amber	Encourage more members to use the website – signposting from communications. Feedback to UX team	JC, JCr	July 2024

# ACTION PLAN

Question	Result	RAG	ACTION	Owner	By
How would you describe your overall experience using the HL app?	41% positive	Red	Encourage more members to download and use the app by signposting from communications. Feedback to mobile team	JC, JCr	Dec 2023
How would you describe your overall experience when contacting our helpdesk?	79% positive	Green	Feedback to helpdesk. Investigate whether this question is necessary by checking whether workplace members are included in the general satisfaction surveys	JC	July 2024
What's your level of interest in your workplace pension?	94% interested	Green	Get younger members more interested in their pension. Move from around 92% of under 40s to 93%.	JC, JCr, CS	July 2024

# ACTION PLAN

Question	Result	RAG	ACTION	Owner	By
How has your understanding of retirement planning changed since joining the HL workplace pension?	38% improved	Amber	Start the retirement planning process earlier – in member's 50s, so they see an improvement earlier on.	JC, JCr, CS, CV	July 2024
Did you know your workplace pension can be invested in the stock market?	85%	Green	Continue publishing investment stories in newsletters and talking about investments in webinars. Get members registered for online access	JC, JCr, CS	July 2024
How likely is it that you'd recommend HL?	+12	Amber	Give younger members/members with lower values more reasons to recommend us. Push cost of living/general finance webinars to appeal to those with less ££. Increase NPS to 15.	JC, JCr, CS	July 2024