

**THE RELATIONSHIP BETWEEN CORPORATE COMMUNICATION EFFORTS, CLIENT
COMMUNICATION SATISFACTION AND CLIENT RELATIONSHIP SATISFACTION, AND
CLIENT ECONOMIC CONTRIBUTION WITHIN A FINANCIAL SERVICES ORGANISATION**

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DECLARATION

I, Karlé le Roux (8112070023085) hereby declare that this masters degree dissertation as presented for my MA (Corporate Communication Studies) at the North-West University is my own work and has never been submitted at any other University.

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ABSTRACT

After facing the economic recession, the South-African and global business sectors started reevaluating their human capital and the positions they represent within an organisation. Each individual now had to prove that they contributed towards the organisation's bottom line, as each and every cent had to be counted and accounted for. Some functions within organisations could easily prove their contribution towards the bottom line by providing production or sales outputs. The public relations practitioners and the corporate communication efforts they offered, however, faced a bleak future, as their contribution towards the tangible assets was very rarely recognised (Kim, 2000:276).

The financial services sector however, in which an advisor's contribution towards the organisational bottom line is easily quantified, started to acknowledge the need for this sector to improve upon its 'softer' intangible assets such as client communication and client relationships. The sector believes that communication establishes relationships, and sound client relationships is the only way to sell financial products and services, as people seldom entrust their life earnings or financial dreams to strangers (Christiansen & DeVaney, 1998:7).

Public relations practitioners know how to use communication optimally in the quest for building client relationships, and financial services need those skills in order to sell their products and contribute towards the bottom line. These two functions could thus work together towards the achievement of their goals – public relations to prove their bottom line contribution, and the financial services sector towards improving client relationships.

These statements led to the general Research Question of this study: ***“What is the nature of the relationship between (i) corporate communication efforts, (ii) client communication satisfaction and (iii) client relationship satisfaction, and these concepts’ relationship to (iv) client economic contribution, within a financial services organisation?”***

This Research Question is answered from the systems theory as meta-theory with the support of the strategic communication, excellence and relationship management theories, and Futurum Financial Group (FFG) services as the financial services organisation for this study.

A qualitative and quantitative research approach was followed to establish the constructs, and the relationships between the constructs.

The Financial Advisors and public relations practitioner in FFG have a good understanding of the need for strategic communication efforts, and a relationship between their efforts and the client

communication satisfaction and client relationship satisfaction could therefore be indicated. A further relationship between the client communication satisfaction and client relationship satisfaction and the client economic contribution was also established.

Recommendations to improve the situation within FFG included a better focus on database administration, corporate communication consistency, Financial Advisor diligence, and providing clients with more frequent updates regarding their financial situation. The greatest strengths were client-advisor trust and corporate communication professionalism.

This study thus contributes to the argument that communication efforts add tangibly, by means of client economic contribution, to the organisation's bottom line, within the financial services industry. The study furthermore provides some recommendations for the financial services industry to improve their communication skills in order to build client relationships.

Key words: corporate communication, public relations practitioner, financial services industry, FFG, client communication satisfaction, client relationship satisfaction, client economic contribution, systems theory, strategic communication, excellence theory, relationship management theory

OPSOMMING

Die ekonomiese resessie het daartoe gelei dat die globale en Suid-Afrikaanse sakesektore hulle menskapitaal en die posisie wat hulle in organisasies beklee, begin herevalueer. Elke individu sou voortaan moes bewys dat hy bydra tot die organisasie se wins aangesien elke sent getel en van rekenskap gegee moes word. Sekere funksies in organisasies kon maklik hul bydrae tot die wins bewys deur die aantoon van verhoogde produksie of verkope. Openbare skakelpraktisyns en hulle kommunikasiepogings het egter 'n onsekere toekoms tegemoet gegaan, aangesien hierdie bydraes tot tasbare bates selde erken word (Kim, 2000:276).

In die finansiële dienstesektor, egter, waar die adviseur se bydrae tot die organisasie se wins maklik gekwantifiseer kan word, is daar begin om die nodigheid van die sektor se 'sagter' ontasbare bates soos kliëntkommunikasie en kliëntverhoudinge te erken. Die sektor glo dat kommunikasie verhoudinge skep, en gesonde kliëntverhoudinge is die enigste wyse waarop finansiële produkte en dienste verkoop kan word, aangesien mense selde hulle lewensverdienste of finansiële drome aan vreemdelinge toevertrou (Christiansen & DeVaney, 1998:7).

Skakelpraktisyns weet hoe om kommunikasie optimaal te benut in die strewe om kliëntverhoudinge te bou, en die finansiële dienste benodig daardie vaardighede ten einde hulle produkte te verkoop en by te dra tot die wins. Hierdie twee funksies sou dus kon saamwerk ten einde hulle doelstellings te bereik – openbare skakeling om hulle bydrae tot die wins te bewys en die finansiële dienstesektor om kliëntverhoudinge te verbeter.

Hierdie stellings het gelei tot die algemene navorsingsvraag van hierdie studie: ***Wat is die aard van die verhouding tussen (i) korporatiewe kommunikasiepogings, (ii) kliëntkommunikasie-bevrediging en (iii) kliëntverhouding-bevrediging, en die verhouding van hierdie konsepte tot (iv) die kliënt se ekonomiese bydrae in 'n finansiële dienste-organisasie?"***

Hierdie navorsingsvraag is beantwoord vanuit die sisteemteorie as 'n metateorie, met ondersteuning van die strategiese kommunikasie-, uitnemendheids- en verhoudingsbestuur-teorieë, en Futurum Financial Group (FFG)-dienste as die finansiële dienste-organisasie vir hierdie studie.

'n Kwalitatiewe en kwantitatiewe navorsingsbenadering is gevolg om konstrunkte en die verhouding tussen die konstrunkte daar te stel.

Die finansiële adviseurs en die skakelpraktisyn in FFG het 'n goeie begrip van die nodigheid van strategiese kommunikasie en 'n verwantskap tussen hulle pogings en kliëntkommunikasie-bevrediging en kliëntverhouding-bevrediging kon aangetoon word. 'n Verdere verhouding tussen kliëntkommunikasie-bevrediging en kliëntverhouding-bevrediging en die kliënt se ekonomiese bydrae kon ook vasgestel word

Aanbevelings om die toestand in FFG te verbeter, het ingesluit 'n beter fokus op databasis-administrasie, konsekwentheid in korporatiewe kommunikasie, finansiële adviseur-toegewydheid en die voorsiening van meer gereelde opdaterings aan kliënte met betrekking tot hul persoonlike finansiële inligting. Die belangrikste sterktes was kliënt-adviseur-vertroue en korporatiewe kommunikasie-professionalisme.

Hierdie studie dra dus by tot die siening dat kommunikasiepogings tasbaar bydra tot die organisasie se wins deur middel van die kliënt se ekonomiese bydrae, spesifiek in die finansiële dienste sektor. Die studie maak ook voorstelle vir die finansiële dienste sektor om hul kommunikasievaardighede te ontwikkel ten einde beter kliënte verhoudinge te bou.

Sleutelwoorde: korporatiewe kommunikasie, skakelpraktisyn, finansiële dienste-industrie, FFG, kliëntkommunikasie-bevrediging, kliëntverhouding-bevrediging, kliënt-ekonomiese bydrae, stelselteorie, strategiese kommunikasie, uitnemendheid-teorie en verhoudingsbestuur-teorie

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1.1 Introduction

It has been widely recognised that communication is a strategic management function, which is executed by the public relations practitioner who manages relationships with stakeholders. These relationships aid in achieving organisational missions, goals and objectives (Ledingham, 2003:183). Grunig and Hunt (1983:273) further state that public relations effectiveness thus ultimately means achieving organisational goals, and the ultimate goal of an organisation is profitability and revenue (Tosun, 2004:203). Although some authors argue that the value of the public relations function is intuitively accepted by management (Gregory, 2008), the function still needs to prove its value to the organisation. Public relations practitioners are thus progressively being pressured to prove their contribution towards the organisational bottom line since public relations practitioners are facing the same standard of performance analysis as other management functions (Kim, 1999:1).

The public relations function, however, cannot prove its monetary worth by being a mediocre function within the broader organisational structure. Strategic public relations results in the achievement of organisational goals (Ledingham, 2003:189) and organisational excellence (Grunig & Grunig, 2000:145). For public relations to achieve organisational excellence this role must be seen as a strategic communication function of management through which organisations adapt to, alter or maintain their environment, for the purpose of achieving organisational goals (Ledingham, 2003:189).

Contrary to the public relations function that finds it an immanent task to prove its monetary worth, Financial Advisors have much less difficulty in proving their worth on the balance sheet. The Financial Advisors' progress, worth and effectiveness are easily quantifiable by their tangible monthly sales outputs, which in turn directly affect the company's bottom line (Christiansen & DeVaney, 1998:1). Christiansen and DeVaney (1998:3), however, argue that one seldom gives money to a stranger, and therefore the financial services industry should place greater emphasis upon building relationships with their clients, rather than purely contribute towards their organisational bottom line.

The Financial Advisory industry therefore makes use of public relations activities to build client relationships in order to initiate sales. The challenge for the public relations function is therefore working with the Financial Advisory industry to prove that the intangible assets, such as communication and client relationships, do have tangible monetary worth within this industry.

This Chapter provides greater perspective on this challenge and explains the need for these industries to unite in order to reach their goals. Specific concepts will also be clarified to provide greater insight into the constructs that direct the study.

1.2 Background to the problem

1.2.1. General aspects to consider

The repercussions of the financial crisis, which started at the turn of 2007, can still be felt today. The Great Recession (as it is now starting to be called by some), is a crisis triggered by an insolvent United States banking system and resulted in the collapse of large financial institutions, the bailout of banks by national governments and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies (Zuckerman, 2008).

It is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of U.S. dollars, substantial financial commitments incurred by governments, and a significant decline in economic activity (Zuckerman, 2008).

Due to this crisis, organisations, now more than ever, need to grow their financial value (Tosun, 2004:202). As the pressure of job creation, rather than retrenchments, grows, it has become more and more essential for businesses to create financial benefit for themselves, employees and shareholders (Tosun, 2004:203). Hakansson and Solberg (as quoted by Phillips, 2006:212), argue that in business relationships, parties may adapt their products, they may build mutual trust and they might use specific routines but the 'raison d'être' of a business relationship is creating a mutually beneficial relationship that has financial gain for all parties involved.

In 1977 it was said that it is impossible to precisely measure the quantitative value of public relations (Kim, 2000:273). Within the world's financial predicament and a 21st century society that measures success almost only in monetary worth (Kim, 2000:276), the advancement of an organisational function that cannot prove its financial worth seems rather bleak.

The public relations function has evolved and adapted to industry trends, and now more than ever this business function has to prove its financial worth. Since the first recognised public relations firm was opened in 1912 by Edward L Bernays, nephew of Sigmund Freud, this practice has progressed from a propaganda tool to publicity tool (Hoy, Raaz & Wehmeier, 2007: 112). Historically, practitioner effectiveness was assessed by demonstrating that communication activity took place – counting the number of stories that went into print, rather than determining

the effect the messages had on recipients. The late 20th century has brought a new focus on the establishment and measurement of strategic client relationships (Bruning, DeMiglio & Embry, 2004:33). The 21st century, however, creates new demands: 'Public Relations must prove its worth beyond pure intangible assets' (Kim, 200:274).

A great number of organisations, such as Coca Cola, General Electric, Microsoft, Ford, McDonalds and IBM all rate the worth of their intangible assets 100-140 per cent more valuable than visible balance sheet tangible assets (Susniene, 2008:843). The value of this goodwill, however, is rarely made explicit, except in connection with corporate acquisitions when a goodwill premium is paid (Susniene, 2008:843).

Public relations needs to prove its net worth on the balance sheet, but the accounting system however, does not recognise these intangible 'internally generated assets' such as goodwill as an asset to be stated on any balance sheet (International Financial Reporting Standards (IFRSs) Vol 1B Act, IAS 38). The current financial reporting system therefore requires a different approach to the measurement of intangible assets such as client communication satisfaction and client relationship satisfaction. Such an approach would force the accounting system to redefine its statements and adopt a new approach towards intangible assets, which could assist public relations to prove its contribution towards bottom line. The public relations function, however, cannot rely upon the accounting industry to shift paradigms in order to prove its worth (Susniene, 2008:842).

When a number of top communicators and CEOs were asked to place a monetary balance sheet value on excellent communication, there were quite a number of vague statements. They all, however, agreed upon one aspect – communication is not easily quantified and communication may have no direct monetary value (Dozier & Grunig, 1995:217). Businesses are now realising that public relations services cost less than advertising and marketing services combined. However, the challenge for today's public relations practitioners remains to show businesses how the practice adds to, rather than subtracts from the bottom line (Pohl, 2008:195). Measuring the bottom line impact is thus determining the value-added contribution of public relations activities beyond pure goodwill.

One could argue that the bottom line contribution of public relations within a quantifiable setting, such as the financial services industry could be more easily measured. However, even in the Financial Advisory industry, which, unlike the public relations practice, has a clear and set approach to establishing their contribution to the financial bottom line, public relations is still faced with a set of challenges in showing their contribution.

The Financial Advisory industry has its roots back in the early 1900s, when the role of a Financial Advisor was to be a client's financial physician (Primoff, et al., 2007:11). Within the Financial Advisory industry, the bottom line is measured by calculating the amount of each client's economic contribution towards the organisation – whether it is via once off investments or monthly payments for insurance or other services.

Unfortunately, the Financial Advisory industry is frequently seen as a sales industry where the 'middleman' earns inappropriately high commission and planners often lack the necessary expertise, resulting in investment losses (Primoff, et al., 2007:10). A Financial Advisor in the true sense is a highly qualified individual who fulfils the role of confidant, trustee, personal motivator, dream giver, life coach, strategist, developer, implementer and tester of an individual's financial plans and dreams (Christiansen & DeVaney, 1998:7). The reason for this misjudgement is often because Financial Advisors do not communicate the benefits of working with them, and if these benefits are communicated, there is seldom a plan in place to deliver upon these promises (Christiansen & DeVaney, 1998:7).

Financial Advisors' ultimate goal is to coordinate matters such as planning for taxes, retirement, estates, trusts and business succession. They help individuals to achieve the financial security in order to realise their financial dreams and goals (Primoff, et al., 2007:12). This is done by selling and promoting different available financial products by the bank or investment organisation whose service they believe in and trust.

The complex economic environment, ever-changing income and estate tax laws and immense growth of investment opportunities cause more and more individuals to seek professional advice (Bae & Sandager, 1997:9). Friedman (1994:3) speculates that \$10.4 trillion is expected to pass between generations from then until 2040 as the baby boomers reach their peak earning years. With the complexity of the current economic environment, the demand for Financial Advisors will also grow. Because very few people will share their dreams and goals, let alone their finances, with a stranger the key and first step of the financial planning process is to establish a relationship with a potential client in order to gain his/her trust (Primoff, et al., 2007:14). As more people make use of financial planning, greater demand will create greater supply, which will force the advisors to adapt their strategies to position themselves as the preferred supplier of choice in a rapidly growing industry (Friedman, 1994:6).

Sharma and Patterson (1999:156) stressed the role of communication within the Financial Advisory industry by identifying that effective communication within the Financial Advisory industry has a positive impact on client-planner relationships and that communication is the human activity that links people together and creates relationships (Duncan & Moriarty, 1998:3). Communication within the financial service sector is thus imperative, as it plays a key role in

understanding of both client and his/her Financial Advisor's intentions and capabilities, thus forming the groundwork for the development of long-term relationships (Kirchmayer, 2003:4).

The Financial Advisory industry is thus seeking means to communicate more effectively and build better client relationships – the core competency of the public relations function, as public relations by its very nature is thus communication in action (Lubbe & Puth, 2002:57). Public relations can thus contribute to client communication satisfaction and client relationship satisfaction, within the financial services industry. In turn, this could assist the Financial Advisor to increase his/her contribution to the organisation's bottom line, as his/her satisfied clients would make greater economic contributions.

Theoretically speaking, one could thus argue that better client communication satisfaction and client relationship satisfaction, would lead to a greater client economic contribution. In turn, this could provide an opportunity for public relations to prove that effective communication does in fact lead to an increase in client economic contribution. Figure 1.1 graphically explains the mentioned theory:

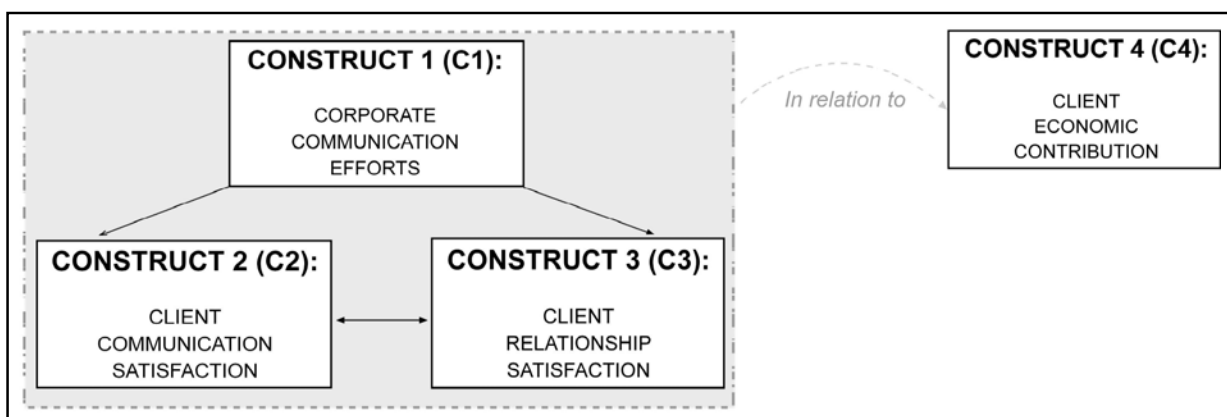


Figure 1.1: Conceptualisation of the effect of effective corporate communication efforts

1.2.2. Organisational background

This study will be applied to Futurum Financial Group (Pty), Ltd (FFG). FFG is a licensed financial services provider that delivers services from life assurance to investment planning and legal advice and short-term insurance solutions. FFG is the product of numerous mergers and acquisitions, which enable them to provide numerous financial services from one centre. FFG's vision is 'Empowering people to deliver exceptional growth through innovative financial solutions, targeting an expanding client base', and their mission is: 'Creating a prosperous business environment for all clients, staff and product providers, based on sound business principles and ethics.' For their mission to ring true, strategic communication could be used to create relationships with clients, which will contribute towards the feeling of a prosperous business

environment. From this vision and mission it can be derived that FFG has the need for expanding their client base.

Futurum Financial Group (Pty) Ltd (FFG) was founded on 1 October 1998. The next few years were marked by the joining of various forces, aimed to utilise synergies which existed between the companies, resulting in the delivery of a wider spectrum of products to clients, as well as leveraging the stronger financial base in support of the services provided. FFG is a highly diversified financial services provider that offers clients a broad range of personal, commercial, corporate and institutional financial services across South Africa, with their main focus being to address their clients' financial needs.

FFG focuses its activities on its key markets in North-West and Gauteng. The Group conducts its business through the corporate head office and six main business clusters in Centurion, Klerksdorp, Potchefstroom, Ermelo, Witbank and the Vaal Triangle. The Corporate Head Office is responsible for the groups' centralised functions such as strategic direction, financial and risk management, marketing and communications, group human resources and corporate social investment.

The group has 130 employees and believes in the continuous training and development of staff to expand expertise, professionalism and product knowledge. The organisation maintains a corporate culture that encourages a sense of fulfilment and pride by developing personnel resources through corporate programs and promoting professional development.

FFG, however, also faces various challenges in delivering their service to clients. These challenges are discussed in more detail in Chapter four, however, some of these include: high staff turnover, lacking administrative support for Financial Advisors, and difficulty in positioning itself as a Financial Advisory firm rather than purely a brokerage firm.

For the purpose of this study, the investigation will focus on the Potchefstroom branch that deals with wealth creation and life insurance.

1.3 Problem statement

With the risk of marginalisation, public relations practitioners are facing increased pressure to prove their financial worth. Practitioners are facing the same evaluation standards as other management functions, and need to prove their contribution towards the bottom line.

It is widely recognised that excellent communication efforts, as implemented by the public relations practitioner, result in intangible assets such as stakeholder communication and

stakeholder relationship satisfaction (Kim, 2000:276). However, within the corporate management sector, the direct economic contribution of these communication efforts has not yet been proven. Contrary to the corporate management sector, the Financial Advisory industry admits that building client relationships via excellent communication efforts is imperative to ultimately sell their products, which in this industry is one of the main indicators of client economic contribution.

The problem at hand is thus to investigate whether it can be shown that public relations activities have an economic contribution, by showing the impact of corporate communication efforts on client communication satisfaction and client relationship satisfaction, and ultimately client economic contribution within the Financial Advisory industry.

1.4 Research questions

From the above, the General Research Question can thus be formulated as (also refer to Figure 1.1.): ***What is the nature of the relationship between (i) corporate communication efforts, (ii) client communication satisfaction and (iii) client relationship satisfaction, and these concepts' relationship to (iv) client economic contribution, within a financial services organisation?***

The following, more Specific Research Questions (SRQ) can be derived from the General Research Question:

1. What, according to the literature, is the nature of the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concepts' relationship to client economic contribution?
2. What is the nature of corporate communication efforts within FFG?
3. What is the nature of client communication satisfaction and client relationship satisfaction at FFG?
4. What is the nature of client economic contribution at FFG?
5. What is the nature of the relationship between the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution within FFG?

An outline of the study with relation to the Research Questions can be explained at hand of the following table:

SRQ	METHOD OF INVESTIGATION	CHAPTER
1	Literature review	2
2 and to some extent 3 and 5	Semi-Structured Interviews with 4 Financial Advisors and Public Relations Practitioner	4
3	Telephonic questionnaire	5
4	Gathering, analysis and evaluation of client financial information	6
5	Further statistical analysis, correlation and evaluation between semi-structured interview information, statistical data obtained from the telephonic questionnaire and financial data	6

Table 1.1: Outline of the study

1.5 Research objectives

The main research objective is derived from the General Research Question:

To establish the nature of the relationship between (i) corporate communication efforts, (ii) client communication satisfaction and (iii) client relationship satisfaction, and these concepts' relationship to (iv) client economic contribution, within a financial services organisation.

The following Specific Research Objectives are derived from the Specific Research Questions:

1. Establishing the nature of the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concepts' relationship to client economic contribution, according to literature.
2. Establishing the nature of corporate communication efforts within FFG.
3. Establishing the nature of client communication satisfaction and client relationships satisfaction at FFG.
4. Establishing the nature of client economic contribution at FFG.
5. Determining any relationships between any of the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution, within FFG.

1.6 Main theoretical arguments

Due to the fact that this study is conceptualised within the corporate communication domain and not within the marketing domain, relationship marketing does not form part of this study. The main theoretical arguments that are explained and investigated by this study, can briefly be summarised summarised by words of Ledingham (2003:183), Christiansen and DeVaney (1998:3), Grunig & Hunt (2000: 273) and Kim (1999:1):

- Public relations is a management function which should contribute towards the mission, goals and objectives of the organisation.
- The main organisational mission is profitability and revenue.
- Public relations is now facing the same criteria of evaluation as other management functions and must prove its financial worth beyond merely indicating its impact on favourable client relationships and client goodwill.
- For public relations to have an effect and contribute towards the bottom line, and ultimately organisational effectiveness, its role must be seen as a strategic corporate communications function of management within an organisation.
- The financial services industry is placing an increased focus upon managing client relationships in order to gain client trust to ensure the organisation's survival.
- Public relations can assist in improving client communication satisfaction and client relationship satisfaction.
- Improved client communication satisfaction and client relationship satisfaction should lead to increased client economic contribution (see Figure 1.1).

1.7 Definition of constructs

From the problem statement the constructs examined in this study are identified. Each of these will now be briefly explained. Chapter 2 provides greater theoretical insight into these constructs.

1.7.1. Corporate communication efforts

For the purpose of this study, the corporate communication efforts refers to the various communication initiatives as implemented and executed by the public relations practitioner and the Financial Advisors within the financial services provider; FFG (see Construct 1 in Figure 1.1).

1.7.2. Client communication satisfaction

Communication satisfaction typically refers to the affective response to the fulfilment of expectation-type standards in message exchange processes and symbolizes an enjoyable, fulfilling experience (Mueller & Lee, 2002:221).

Communication satisfaction is also further defined as an individual's satisfaction with various communication efforts (Mueller & Lee, 2002:222). For client communication satisfaction to exist excellent strategic communication efforts should be in place (Pincus, 1986:401; see Construct 2 in Figure 1.1).

1.7.3. Client relationship satisfaction

Client relationships should be built, maintained and managed around common interests and shared goals. The building blocks of a good relationship are trust, mutual legitimacy, openness, mutual satisfaction and mutual understanding (Grunig, 2002:184-185). When relationships are managed strategically, according to these building blocks, relations activities are most likely to achieve outcomes such as improved relationship satisfaction (Bruning, DeMiglio & Embry 2004:2; see Construct 3 in Figure 1.1).

1.7.4. Client economic contribution

For the purpose of this study the client economic contribution refers to the sum of each individual client's investments and policies under FFG management. This includes once-off investments, life insurance, trauma coverage, pension fund contribution and monthly investments (see Construct 4 in Figure 1.1).

1.8 Research design

Due to the lack of earlier studies focusing on this specific Research Question, an exploratory research design will be followed. Generally, this type of research is conducted because a problem has not been clearly defined, and exploratory research helps to determine the best research design, data collection method and selection of subjects (Routio, 2007).

In the social sciences, exploratory research seeks to find out how people experience the situation, what meanings they give to their actions, and what issues concern them. The goal is to learn '*what is going on here?*' and to investigate social phenomena without explicit expectations (Routio, 2007).

Other objectives for the use of the exploratory research design are listed as follows (Routio, 2007):

- Documenting the object as completely as possible, not restricting the description to those topics that have been documented in earlier studies.
- Describing the exceptional nature which existing theories are unable to portray because in the light of existing theories the object of study appears as an inexplicable anomaly.
- To investigate the complex nature of this study broader, exploratory research by means of simultaneous quantitative, as well as qualitative measures of phased research methods will be used, namely interviews (qualitative), telephonic questionnaires (quantitative).

1.8.1. Literature survey

The focus of the literature survey is to determine the relationship between corporate communication efforts, client communication satisfaction, client relationship satisfaction, and client economic contribution, within the corporate communication domain and relationship management theory.

The following databases have been consulted to ascertain the availability of study material for the purpose of this research:

- Catalogue of books: Ferdinand Postma Library (North-West University)
- NRF: Nexus
- Emerald Online
- ScienceDirect
- EbscoHost which includes Academic Search Elite, Communication and Mass Media complete and Business Source Premier

A preliminary analysis indicated that ample material on the different constructs is available. There is also literature available on communication and marketing within the financial services industry. There are, however, no previous studies measuring the direct impact of corporate communication, client communication satisfaction, client relationship satisfaction, and client economic contribution, within the financial services sector.

Phillips (2006); Bruning, DeMiglio and Embry (2004), Dozier and Grunig (1995) all questioned the direct financial impact of corporate communication, but acknowledge communication as an intangible asset, while Bruning and Ledingham (2000) clearly indicate the need for public relations and communication to prove its worth beyond pure goodwill and intangible assets.

Sharma and Patterson (1999) and Dozier and Grunig (1995) broadly explained and investigated communication planning, communication satisfaction and corporate communication inputs in the broader public relations perspective, while Primoff, Gray and Tucciarone (2007) and Christianse and DeVaney (2003) investigated the effect and importance of communication and relationship marketing within the financial services industry.

There are uncountable resources available on the topic of relationship management. The research of Grunig (1993-2007) and Lindemann (1999) have proven to be most relevant for the purposes of this study.

Bruning and Galloway (2003), Grunig and Hon (1999), Ledingham and Bruning (1998) all contribute to literature that examines and illustrates the relationship management scale that will

be used in this study. The communication satisfaction audit tool of Downs and Hazen (2000) was used in the development of the communication satisfaction questionnaire.

Previous studies of Yunwook Kim (2000, 2001) measured the financial bottom line impact of corporate public relations with reference to its direct impact on reputation. No other author has developed any scale or boldly admitted to establishing a relationship between public relations and the financial bottom line.

1.8.2. Qualitative approach

This research approach will be used when conducting interpersonal interviews with the Financial Advisors, as qualitative research methods aid in examining properties, values, needs and characteristics of individuals (Du Plooy, 2001:82). Observations and open-ended questioning will be used to formulate a theory that explains the current interpersonal communication methods and techniques used by the Financial Advisors. Most of the observations will be guided by assumptions that have been well established in the literature.

The objective of this qualitative design is to explore the areas where limited information exists, and to describe behaviours and trends (Du Plooy, 2002:83).

1.8.2.1. Semi-structured interpersonal interviews

To gain insight into the perspectives of Financial Advisors and the public relations practitioner at FFG, a qualitative research method of personal semi-structured interviews will be used. Within the context of FFG, there are two parties solely responsible for communication between the organisation and the client. The Financial Advisor is mostly responsible for interpersonal communication by means of telephonic queries, financial planning and counselling and regular feedback. The public relations department is responsible for day-to-day informative communication, mostly by means of electronic or other written forms of communication. It is thus important to understand the Financial Advisors' and the public relations practitioner's experience of communication with clients.

This step involves gathering information regarding how Financial Advisors and the public relations practitioner currently communicate in order to establish and maintain client relationships. According to Du Plooy (2001:176), semi-structured interviews involve collecting existing or unknown data through an open-ended and a closed-ended questioning technique so that the Research Questions can be answered, and ultimately, the problem solved. The semi-structured interviewing technique will provide the opportunity to guide the interviewing process according to the interview schedule at hand (Daymon & Holloway 2002:166), but it will be open and adaptable during the course of the interview (Du Plooy, 2002:134). The interviews will focus on using open

and direct questions to elicit detailed information (Whiting, 2008:36). Please refer to Chapter 3 for more information on this data gathering method, as well as Appendix 1 for the interview schedule.

Due to the easy access to and small number of available Financial Advisors within FFG, a census of the wealth department of the Potchefstroom branch was taken. Interviews have been conducted with four Financial Advisors and one Public Relations Officer. The Managing Director is also the Manager of the wealth department and has not been considered as part of the study due to his high influence on the financial market.

- **Reliability and validity**

Reliability occurs when a test measures the same item more than once and results in the same outcome (Salkind, 2006:110). Golafshani (2003:598) further concludes that a study is reliable if the total sample is representative of the total population, if the results can be reproduced via similar research design and lastly, if the results are consistent over time. The reliability of this data gathering technique is, however, rather complicated to establish due to the difficulty to exactly repeat an interview. The reliability of this study was attained via persistent observation and triangulation as the researcher observed the corporate communication efforts within the organisation for 15 months, and corroborated her findings with the data obtained from the interviews. Due to the sample being a census it can also be seen as representative of the total population, which further contributes towards reliability.

Validity indicates whether a measure properly captures the meaning of the concept or construct it represents (Gunter & Jansen 2002: 212). The measures of validity for this study will be content and criterion related. Criterion related validity will be established through testing the relation of the findings of this study against known measures (Hocking et al., 2002:130), and the semi-structured interview in its essence already has a very high sense of validity, due to the probing nature of the interview. The validity also greatly depends on the experience and skill of the interviewer. The interviewer has been trained in interviewing and probing techniques and the content will be evaluated and reviewed by the study leader, who is an expert in the field of relationship communication.

- **Reporting and transcribing the data**

To ensure optimal accuracy during the transcription of the data, all interviews will be recorded with the approval of the respondent. The interview recordings will be transcribed verbatim, paying specific attention to non-verbal cues and word phrasing. Thereafter the interviews will be analysed according to the constructs as identified in literature. The analysis will be checked for accuracy by a second researcher. This will also contribute towards reliability and validity.

1.8.3. Quantitative approach

Quantitative research, using a deductive reasoning technique, will be used when conducting the telephonic questionnaires, as this design is suitable when counting or measuring variables (Du Plooy, 2002: 82).

The objective of quantitative research is to predict, describe and explain quantities, degrees and relationships, and to generalise from a sample to the populations by collecting numerical data. There are various methods to gather the data needed, but for the purpose of this study, and in order to reach as many clients as possible, a questionnaire will be used (Du Plooy, 2002: 82). Clients will be telephoned and taken through the questionnaire by the researcher.

1.8.3.1. Phase 2: Telephonic questionnaire

Telephonic interviews to complete a questionnaire will be conducted in order to establish the client relationship satisfaction, as well as the clients' perspective regarding their communication satisfaction.

The communication satisfaction will be measured by means of the Communication Satisfaction Questionnaire (CSQ), developed by Cal W. Downs and Michael Hazen (1977), in an attempt to discover the relationship between communication and job satisfaction. The questionnaire consists of 40 items.

Although this audit tool focuses primarily on internal communication satisfaction, the questions will be altered and adapted to assessing stakeholder communication satisfaction.

The client relationship satisfaction will be measured during the same telephonic questionnaire by using the concepts, such as trust, commitment, involvement, satisfaction, credibility, loyalty and control mutuality, adapted from the Relationship Measurement Scale implemented by Grunig and Hon in 1999.

- **Sampling**

All clients on FFG's database were included in the sample, resulting in a census. Since some client information was lacking, some elements of the population had no chance of selection, which resulted in non-probability sampling.

- **Reliability and validity**

Reliability within the quantitative research context refers to the extent to which item responses are consistent across constructs; answers are consistent upon second measurement and meticulousness of test administration and scoring (Gelo et al., 2008:273). There are many forms of reliability and for the purpose of this study the Chronbach's alpha internal consistency test will

be used to determine the reliability. The reliability will be established via the carrying out of repeated tests among different groups of people and evaluating the results to ascertain correlation between tests. Spot-checks will also be carried out to ascertain consistency between the data that has been gathered telephonically and the data as recorded and coded electronically, in order to ascertain the meticulousness of the test administration. The measuring instrument will divide the constructs into a series of concepts or indicators, which will be measured separately and will thus also contribute towards the reliability of the test.

Validity determines whether the research truly measures that which was intended to be measured or how truthful the research results are. In other words, does the research instrument allow you to address the objective of your research (Golafshani, 2003:599). In-depth knowledge of the constructs and their relationship will be established via a literature review, different existing measuring instruments will be consulted and different individuals are to be selected in order to correlate the questions with their perceptions; in other words, are the questions formulated in such a way that they reach their intended purpose?

- **Reporting and transcribing the data**

Data collected via the survey questionnaires will be coded numerically, extracted from paper formats and then entered into a computerised database, which will then be statistically analysed by means of SPSS and Statistica data analysis software.

1.8.4. Further statistical analysis

1.8.4.1. Determining client economic contribution

According to their investment total, the clients were categorised according to their economic contribution. Category 1 represents a client with an investment value below R1 million, category 2 covers clients with a R1-R10 million investment value and category 3 clients have an investment value of more than R10 million.

1.8.4.2. Determining the relationship between the constructs

The data gathered from the relationship and communication satisfaction measures will then be used to statistically correlate the relationship between the different constructs and the client economic contribution.

1.9 Outline for the study

The study will be reported on in the following Chapters:

Chapter 1: Introduction and Problem Statement

An overview of the study will be given in this Chapter.

Chapter 2: Literature Survey

In this Chapter, the relationship between corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution will be investigated.

Chapter 3: Research Design

This Chapter will focus on explaining the research method followed in order to answer the General and Specific Research Questions stated in Chapter 1.

Chapter 4: Results of the Semi-Structured Interviews

In this Chapter, the interview findings will be discussed according to the constructs identified in literature.

Chapter 5: Quantitative Research Findings

In this Chapter, the questionnaire findings according to the constructs identified in literature and the client economic contribution will be discussed.

Chapter 6: Relationships between Constructs

This Chapter will aim to discuss the relationship between corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution.

Chapter 7: Conclusions and Recommendations

A summary of the study will be given in this Chapter by answering the General Research Question.

2.1 Introduction

Chapter 1 focused on explaining the problem motivating the research. The research problem was then formulated into a General and four Specific Research Questions. In addition, the theoretical arguments supporting the study, data gathering methods and outline for the study, were given.

The focus of Chapter 2 is to provide the theoretical framework for the study. The focus of the theory is to answer Specific Research Question 1, by exploring the relationship between corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution, according to existing literature.

2.2 Conceptualisation of the study

Before investigating the different theories used in the study, it is vital to establish the point of origin from which the General Research Question was established according to literature.

Top management within numerous organisations has been asking repeatedly: 'What is the net worth, and who is responsible for corporate communication?' Within excellent organisations the onus mostly lies upon the public relations practitioner to set and initiate corporate efforts with the main goal of communicating the organisational message and establishing client relationships. The public relations function is thus responsible for communication strategy and efforts (Lubbe & Puth, 2002:57).

Due to marginalisation of organisational functions that do not contribute financially, and the economic recession, public relations practitioners are facing the same standard of performance analysis as other management functions. They are being pressured to prove that their communication efforts have monetary worth and that their function ultimately contributes towards the organisational bottom line (Kim, 1999:1). Measuring the bottom line impact of public relations has become one of the most important tasks for the advancement of the profession, as liability and profit in corporate communication are the most critical challenges practitioners are facing today (Kim, 1999:1). In an era of harsh competition, downsizing and re-engineering, public relations now plays a survival game (Kim, 2000:274).

According to literature, the public relations function is universally recognised for its value-adding contribution towards intangible assets such as client communication satisfaction and client relationship satisfaction (Ledingham 2003:183). However, these intangible assets in turn are

rarely recognised by accounting as an asset at all (Phillips, 2006:221). For the profession to grow and stay sustainable public relations practitioners must now answer to top management and prove that their corporate communication efforts have financial worth, by establishing a model that shows the direct monetary value of these intangible assets for the bottom line.

Figure 2.1 is a graphical illustration of the research problem and will be used throughout the Chapter to illustrate and identify the different constructs, and their relation and importance to each other.

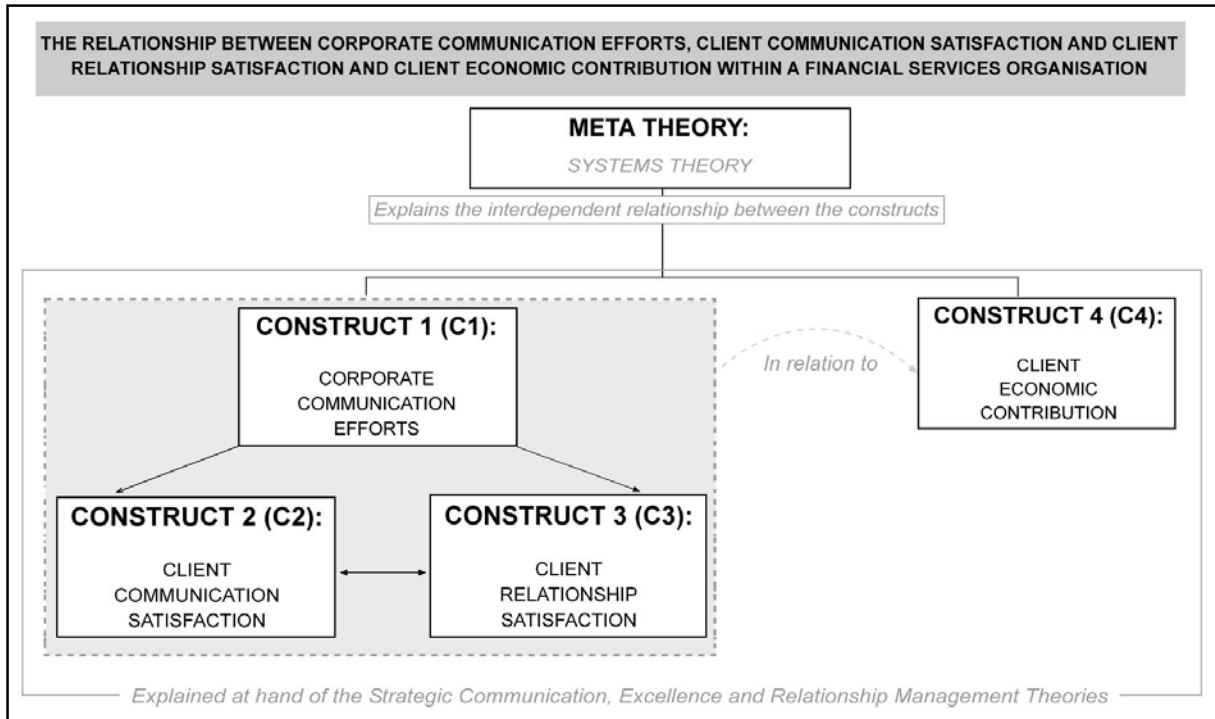


Figure 2.1: Graphical illustration of the research problem

This Chapter will be presented as follows:

- The systems theory will be explained and applied as meta-theory to provide background to the cause and effect and interdependent relationship between the constructs.
- Thereafter the strategic communication theory will be used to demonstrate the link between excellent corporate communication efforts and the construct of client communication satisfaction.
- The relationship management theory will then be applied to demonstrate the link between corporate communication efforts and client relationship satisfaction.
- Lastly, previous attempts to prove the monetary worth of communication efforts, client communication satisfaction and client relationship satisfaction will be discussed according to literature.

2.3 Meta-theory: The systems theory

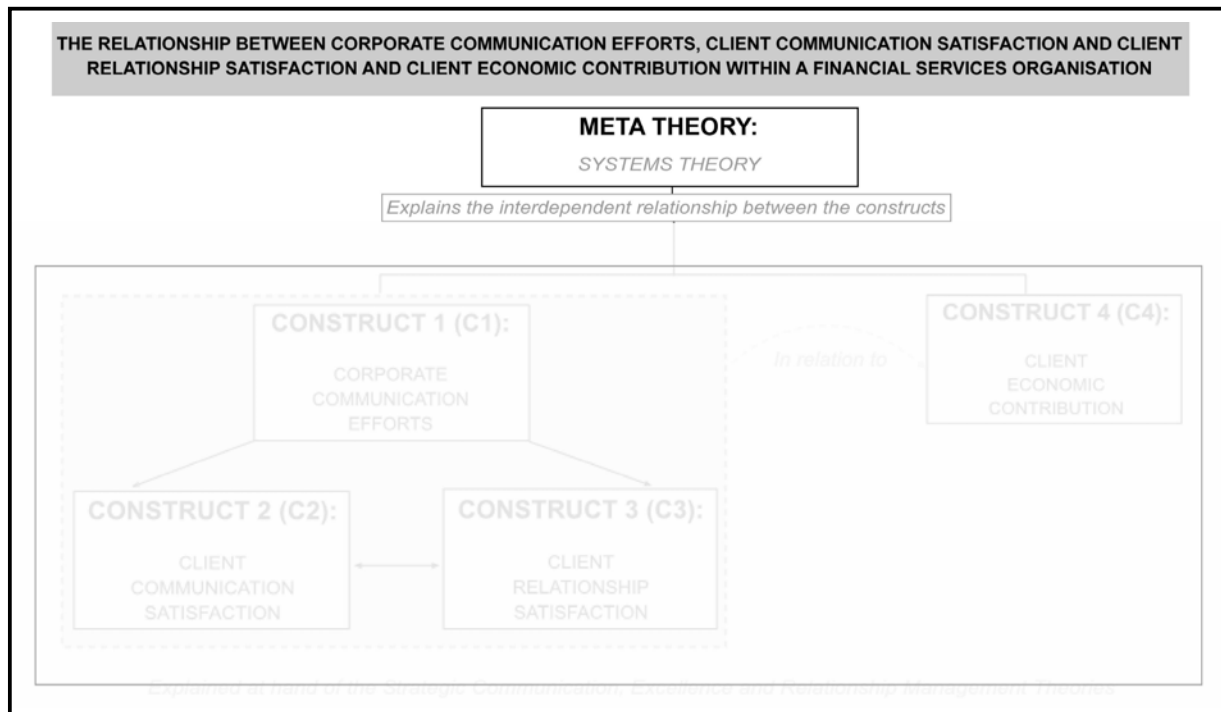


Figure 2.2: Conceptualisation of the systems theory within the context of the study

Figure 2.2 explains that the systems theory is applied as meta-theory for the purposes of this study. A meta-theory is used to analyse theoretical systems. It is a theory, which concerns itself with another theory or theories and may also be called a theory of theories. The meta-theory thus searches for a basic assumption with which the researcher views the world (Kim, 2005:3). The systems theory is used in this study as meta-theory to illustrate the relationships between the various constructs.

The systems theory was first proposed by biologist Ludwig von Bertalanffy (Botan & Hazelton, 2006:363). One of the major advantages of the systems theory is that it accounts for complex behaviours of relationships between system components.

According to Laszlo (1972:12) a system can be seen as a network of interrelated parts that work together towards a common goal or interest. Each individual element within the system has its own characteristics that contribute to and affects the greater system, as well as the other individual subsystems within the system. One change of a component of a system will thus alter other components and subsystems. Kim (2005:5) identifies the subsystems within an organisation as the production subsystem, maintenance subsystem, disposal subsystem, adaptive subsystem and management subsystem.

Systems find their purpose within the framework from their immediate setting or environment, but not all systems are sensitive to environmental influences. As a result, systems are categorized according to their openness to the environment (Botan & Hazelton, 2006:363) and labelled open or closed systems (Botan & Hazelton, 2006:364). Systems are also generally considered hierarchical, in that their components may also be viewed as interdependent systems (Botan & Hazelton, 2006:364). For the purpose of this study the organisation and its use of corporate communication efforts are viewed as an open, hierarchical system (Gunaratne, 2007:80).

Lubbe and Puth (2002:42) further focus on a system as a set of objects or entities that interrelate with one another to form a whole. This system comprises of objects, attributes, relationships and an environment. The system qualities of wholeness, hierarchy, self regulation, openness and adaptability provide a link between the system and organisation. Public relations functions act as a system component and a boundary spanner within an organisation in the sense that environmental scanning brings information into the organisation and communication sends information into the environment (Botan & Hazelton, 2006:363). They also serve as mediator to resolve conflicts and expand the scope of the organisation towards the environment (Kim, 2005:6). Public relations activities based on the systems theory help the client systems interpret their environment in order to maintain homeostasis (Botan & Hazelton, 2006:363).

The systems approach brings importance to the public relations function, as this theory divides the organisation-public relationship into open and closed systems. The organisation can achieve the most beneficial outcome with regard to organisation-public relationships, when it pursues the open systems approach toward its surrounding environment (Kim, 2005:5).

Within an open systems approach there must, however, still be order and hierarchy to ensure optimal flow of information from one system to another. James Miller distinguishes eight hierarchical levels in such complex open systems structures; cell, organ, organism, group, organisation, community, society, and supranational system. Each of these systems in turn then has its own subsystems and components (Gunaratne, 2007:81).

Within a system, the whole is greater than the sum of the individual parts. Since a system, by definition, requires interrelationships among parts to constitute this whole, it is in need of information to convey in order to change behaviour or direction (Adnan, 2000:36). Public relations acts as a system binder as it serves as the information stimuli needed within a system (organisation) in order to convey messages. It brings together all the subsystems and it serves to link a system with the external environment. In this sense, public relations is inevitably linked with the maintenance and the adaptive mechanisms of the system (Adnan, 2000:36).

Systems theory thus highlights the role public relations plays in balancing the interrelated parts of the system by effectively transferring information, changing behaviour and altering the direction of the subsystems. Systems theory is used for the purpose of this study due to its direct application to public relations to bring positive results to the organisation through interactions with the environment or public via the use of strategic corporate communication (Kim, 2005:6).

2.4 Theories

To establish the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and client economic contribution, the theories regarding strategic communications, excellence and stakeholder relationship management must be investigated.

2.4.1. Strategic communication and excellence theories

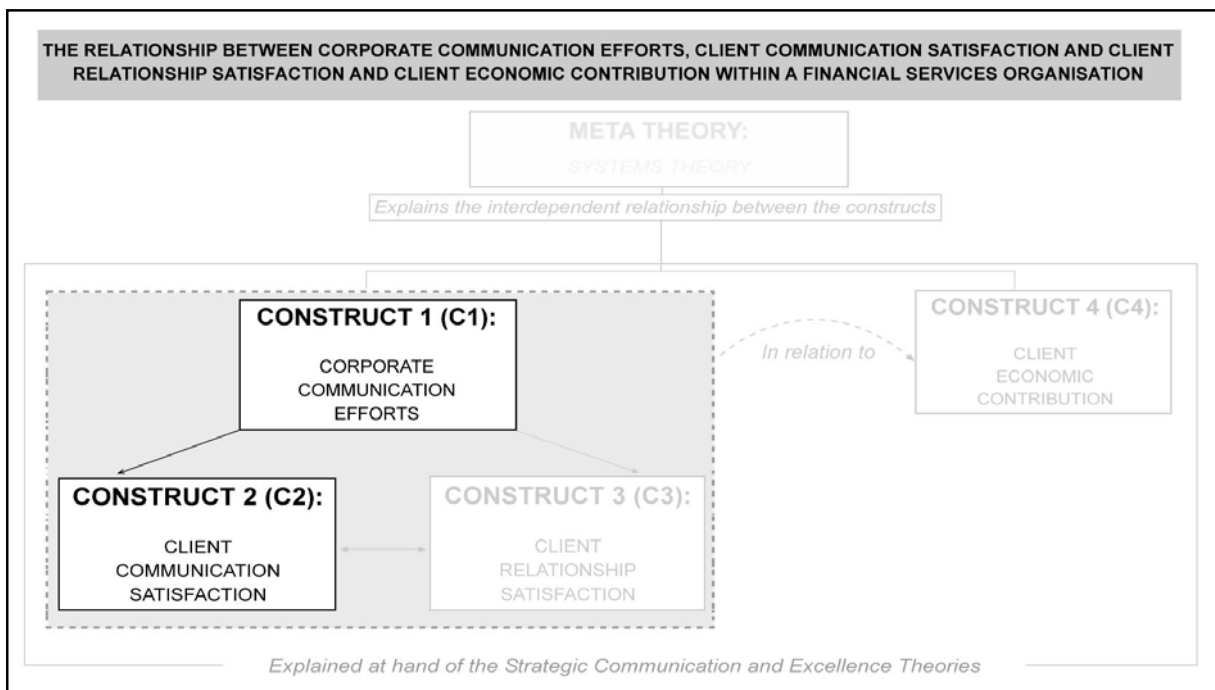


Figure 2.3 Conceptualisation of the strategic communication and excellence theories

Figure 2.3 illustrates that the Strategic communication theory, in combination with the excellence theory is used to determine effective corporate communication efforts, and how these efforts in turn affect client communication satisfaction within the broader concept of the field of study. As mentioned, the conceptualisation for using the theories to explain corporate communication efforts and client communication satisfaction is as follows:

- Firstly the link between communication strategy, corporate communication and communication efforts will be established via the strategic communication theory.
- Thereafter the role of public relations in the execution of these efforts will be explained.
- The need for public relations excellence will then be explained at hand of the excellence theory.
- Lastly, the contribution of communication efforts, as implemented by the public relations practitioner, to client communication satisfaction will then be explained.

2.4.1.1. Strategic communication

Strategy originates from the Greek word *strategos* and is a military concept focusing on how an army should be managed to fulfil its goal. Strategy is, in other words, focusing on where an organisation is now and how it should be managed or changed in order to reach its goals (Falkheimer, 2008:4).

The communication strategy is derived from the organisational strategy and should thus also be aimed at supporting organisational mission and goals (Lubbe & Puth, 2002:45). Within an organisation, corporate communication is seen as the tool or vehicle whereby the communication strategy and ultimately the organisational strategy are conveyed, executed and reached (Steyn & Puth, 2000:5). Strategic communication within an organisation is a method in which to link communication with business planning (Schloss, 2008:4).

Successful implementation of strategic communication within an organisation leads to a positive effect on business efficiency and successful business activity (Schloss, 2008:4). Corporate communication is seen as a vehicle to convey this strategy – the organisation's vision, values, goals, and intentions – to its audiences (Steyn & Puth, 2000:5).

Steyn and Puth (2000:5) further argue that strategic corporate communication is a deliberate effort to plan, execute and evaluate organisational communication with both internal and external publics. Lubbe and Puth (2000:70) further note that strategic corporate communication indicates the direction the organisation needs to take with regard to its communication with stakeholders. The corporate communication strategy must support the business strategy and should help an organisation to compete more effectively by identifying strategic corporate communication implementations or efforts (Lubbe & Puth, 2002:70).

It can then be concluded that strategic corporate communication implementations are derived from the communication strategy, which supports the organisational strategy. For the purposes of this study strategic corporate communication thus implies the corporate communication efforts that have been put into place to reach the corporate communication strategy.

Steyn and Puth (2000:58) reiterate this implication by noting that the corporate communication strategy links with the organisational strategy and defines the message, which addresses the goals and interests, which are conveyed to the public by means of various communication efforts. If these corporate communication efforts are proactive and strategic (Steyn & Puth, 2000:30) they will also result in achieved organisational goals (Moorcroft, 2003:25).

According to Moorcroft, the public relations manager or practitioner is responsible for developing the corporate communication strategy from which communication efforts (Construct 1 in Figure 1.3) are then derived (Steyn & Puth, 2000:54). Top public relations practitioners, however, must think strategically and should be more than just the supplier of a set of communication tactics. Strategic communication meets the needs of stakeholders via two-way communication that is symmetrical and ultimately aimed at reaching organisational goals (Moorcroft, 2003:25).

Lindenberg (1994:4) identifies this strategically managed communication that meets its objectives and balances the needs of the company with those of the stakeholders as excellent communication. He also mentions that this communication should be symmetrical and two-way to meet its objective of reaching organisational goals.

It can thus be derived that only excellent communication will reach its goal, and if public relations engages in excellent communication it contributes towards organisational effectiveness by reaching organisational goals, and the excellence theory implies just that – organisation effectiveness, and how public relations contribute towards this excellence (Le Roux, 2010:69).

Grunig and Hon (1999:5) further note that public relations makes an organisation more effective, when it identifies the most strategic publics as part of strategic management processes and conducts communication programs to develop and maintain effective long-term relationships between management and those publics.

As mentioned, the public relations practitioner must understand organisational and stakeholder needs for excellent communication and public relations to materialise. Excellent public relations departments contribute to the decisions made by management within an organisation by providing information regarding strategic publics and how to address their needs (Schloss, 2008:4).

The public relations function must then operate where the decisions are made and organisational expectations and goals are ascertained. Schloss (2008:4) confirms this theory by arguing that according to the excellence theory effective public relations practitioners think strategically, engage in strategic communication and form part of management and as members of the 'dominant coalition' or strategic management they can take, establish and help form

organisational goals and enforce communication strategies that are aimed at reaching these goals.

Grunig and Grunig (1998:45) further propose that integrating all communication functions through the public relations department enhances the ability of the communication function to participate in strategic management. With such integration, public relations departments are arranged into horizontal structures that reflect the strategic publics or stakeholders of the organisations.

Participation in strategic management provides the integrating link that makes it possible for the public relations function to contribute to achieving the goals of an organisation.

By implication then it can be derived that excellent strategic communication efforts are the tools by which communication activities are aligned with the organisation's mission, goals, objectives, strategies and tactics (Potter, 1997:10), and Moorcroft (2003:24) argues that by doing this, the strategic public's (or client's) needs will be understood and addressed, which in turn will result in client communication satisfaction.

2.4.1.2. Communication satisfaction (Construct 2)

Communication satisfaction typically refers to the affective response to the fulfilment of expectation-type standards in message exchange processes and symbolizes an enjoyable, fulfilling experience (Mueller & Lee, 2002:221). Communication satisfaction is also further defined as an individual's satisfaction with various communication efforts (C2) (Mueller & Lee, 2002:222). For client communication satisfaction to exist, excellent strategic communication efforts, as mentioned above, should thus be in place (Pincus, 1986:401).

In general, communication satisfaction is categorised according to an individual's satisfaction with the various aspects of communication in interpersonal, group and organisational contexts. Ming-Ten and Shaung-Shii (2009:826) argue that the greatest contributor towards communication satisfaction is the extent to which communication provides the needed information to the organisational stakeholders.

Theory suggests that clients' needs are established when communication is strategic, deliberate and planned (Lubbe & Puth, 2002:58). However, only by evaluating communications results will the worth be ascertained. Hargie and Tourish (2000:7) find that by measuring the client communication satisfaction they can draw a conclusion about the communication activity's success and thereby establish an audit tool for the measurement of internal communication satisfaction. This tool focuses on communication satisfaction by taking into account the amount of communication, the source of communication, the channel of communication, communication openness and the reaction to communication.

Hecht (1975:352) further suggests that communication competence should be measured by isolating individual communicators in order to establish the specific communication efforts and their direct contribution to the communication satisfaction indicators.

Their research findings indicate that communication satisfaction establishes higher levels of innovation, profits and information sharing within the organisation. Improved communication thus brings large scale internal organisational benefits and therefore, communication satisfaction should be seen as an outcome variable of the organisation's communication processes and ultimately organisational success (Mueller & Lee, 2002:221).

Ming-Ten and Shaung-Shii (2009:825) also argue that if the communication is perceived as satisfactory, effective relationships are more likely to exist. In the age of information overload, however, the challenge of creating communication satisfaction has become an immanent task as recipients of messages are no longer satisfied with being a passive information absorbing sponge (Bruning & Ledingham, 2000:85).

People seek information that is relevant and they want to be equal participants within an ongoing communication process. It is argued that this challenge can be bridged when the public relations practitioner shifts the focus from communication efforts purely aimed at satisfying clients to communication that is ultimately aimed at building a client relationship (Bruning & Ledingham, 2000:86). Due to this focus on relationship building of the communications function, the stakeholder relationship management theory is investigated.

2.4.2. Stakeholder relationship management theory¹

In essence, the stakeholder relationship management theory implies that organisational public relationships should be managed around common interests and shared goals. If applied over time this will result in mutual understanding, relationship satisfaction (Construct 3), balancing of interest and financial benefit (Construct 4) for interacting organisations (Ledingham, 2003:181,190). Following the systems theory approach (Phillips, 2006:36) argues that relationships unlock all the other intangible assets of an organisation.

Communication messages must be combined with actions in order to initiate, build and maintain mutually beneficial organisation-stakeholder relationships. Communication can be used to improve and establish relationships, but organisations must engage in behavioural relationships, and then communicate those activities to stakeholders (Bruning & Ledingham, 2000:87).

¹ In this study stakeholder relationship management theory are also in short referred to as relationship management theory. The two terms are thus used interchangeably.

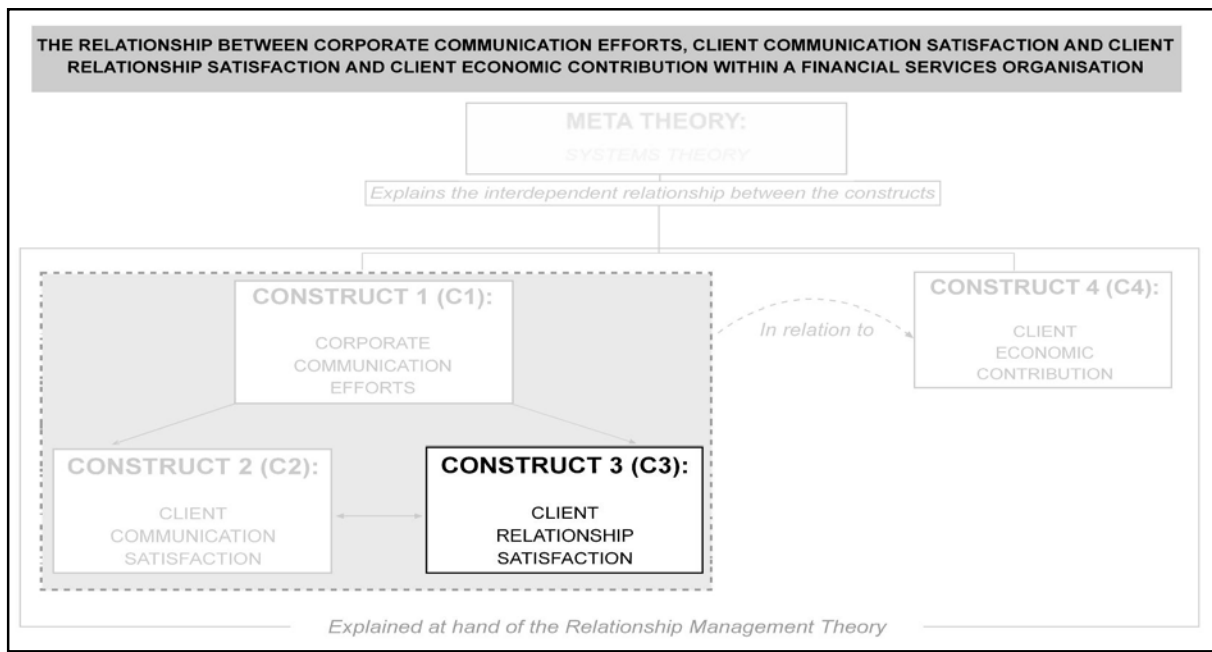


Figure 2.4 Conceptualisation of the stakeholder relationship management theory within the context of the study

Building organisational relationships goes beyond befriending one or two parties. Ultimate results will be achieved when time and effort are invested to build longstanding relationships with strategic stakeholders. Relationships thus consist of the transactions that involve the exchange of resources between organisations and stakeholders, and this must lead to mutual achievement and benefit (Ledingham & Bruning, 1998:62). An organisation-stakeholder relationship can therefore further be identified as the state which exists between an organisation and its key publics, in which the action of either can impact the economic, social, cultural or political well-being of the other (Ledingham & Bruning, 1998: 62). Relationships form because one party holds consequences for or a dependency on another party (Grunig & Hon, 1999:12), relating the relationship management theory back to the systems theory.

Organisational effectiveness is directly linked to effective relationships with strategic stakeholders. A positive matching of needs and objectives of stakeholder and organisation is required for lasting good relationships (Steyn & Puth, 2002:188). Over the past two decades a theory has also developed, stating that it is economically more viable to enhance relationships with existing customers, than to seek to attract new customers (Lindemann, 1999:18). There is also a definite link between positively aligning organisation strategies and activities with stakeholder needs and a lasting good relationship between stakeholders and an organisation (Steyn & Puth, 2000:66)

There are many characteristics which define the quality of relationships, but research suggests control mutuality, trust, commitment and satisfaction as the most important indicators (Grunig, 2002:2). Relationships do not establish themselves, and need to be managed and cultivated. Cultivation strategies are communication methods that public relations practitioners use to develop new relationships with publics and to deal with the stresses and conflicts that occur in all relationships (Grunig, 2002:5).

The levels of agreement or conflict between organisations and publics on key issues and the degree to which an organisation and its key publics can accurately predict each other's position can act as indicators of the relationship state, which is determined by the dimensions of trust, mutual legitimacy, openness, mutual satisfaction and mutual understanding (Grunig, 2002:184-185).

When these relationships are managed strategically, the public relations practitioner is also provided with data which will lead to insight into public relations activities to achieve outcomes such as improved relationship satisfaction, enhanced reputation and financial gain (Bruning, DeMiglio & Embry 2004:2). Bruning and Ledingham (2000:86) further argue that practitioners must look beyond a basic relationship and consider the behavioural influence of such a relationship; in other words; the effect that a relationship has on the organisation and its bottom line.

Once the company meets ethical standards, as defined through dialogue with other members of their community, organisations can more effectively advocate their interests which are never indifferent to the interests of their stakeholders (Heath, 2001:4). Broom, Casey and Ritchey, as quoted by Hung (2005:394) further emphasises that relationships are built by the patterns of repeated interaction, transaction, exchange and linkage between the organisation and its stakeholders.

When an organisation listens to stakeholders and collaborates with them in the process of decision-making within the organisation, the stakeholder will automatically feel a sense of belonging, and a relationship is most likely to be established (Grunig & Hon, 1999:8). Ledingham and Bruning (2000:5) further argue that mutually beneficial relationships exist when the public relations function establishes and maintains communication linkages between organisations and their publics. Bruning and Ledingham (1998:62) also found that communicating relationship-building activities the organisation-stakeholder relationship dimensions of trust, openness, involvement, investment and commitment influenced loyalty and strengthened the relationship.

The key to managing relationships is to understand what must be done in order to maintain that relationship (Ledingham, 2003:185). Grunig and Hon (1999:13) posit that a relationship is maintained by giving the stakeholders easy access to the company and public relations practitioners, being positive and engaging in fun-filled activities, being transparent about strengths and weaknesses, constantly assuring the other party of its value, networking, sharing of tasks and resolving conflict as soon as possible.

It is important, however, for the purpose of this study to understand how this trust and mutual understanding relate back to Financial Advisor-stakeholder relationship. Relationship management is the number one focus within the financial services sector and must be sustained and further developed for maximum sales outputs (Christiansen & DeVaney, 1998:3).

Within an ideal organisation-stakeholder relationship, both parties will reap economic, social, political and cultural rewards (Ledingham & Bruning, 1998: 62). In order to thus prove that the organisation-stakeholder relationship is ideal, there must also be proof of economic value for both stakeholder, as well as organisation.

2.4.3. Client economic contribution

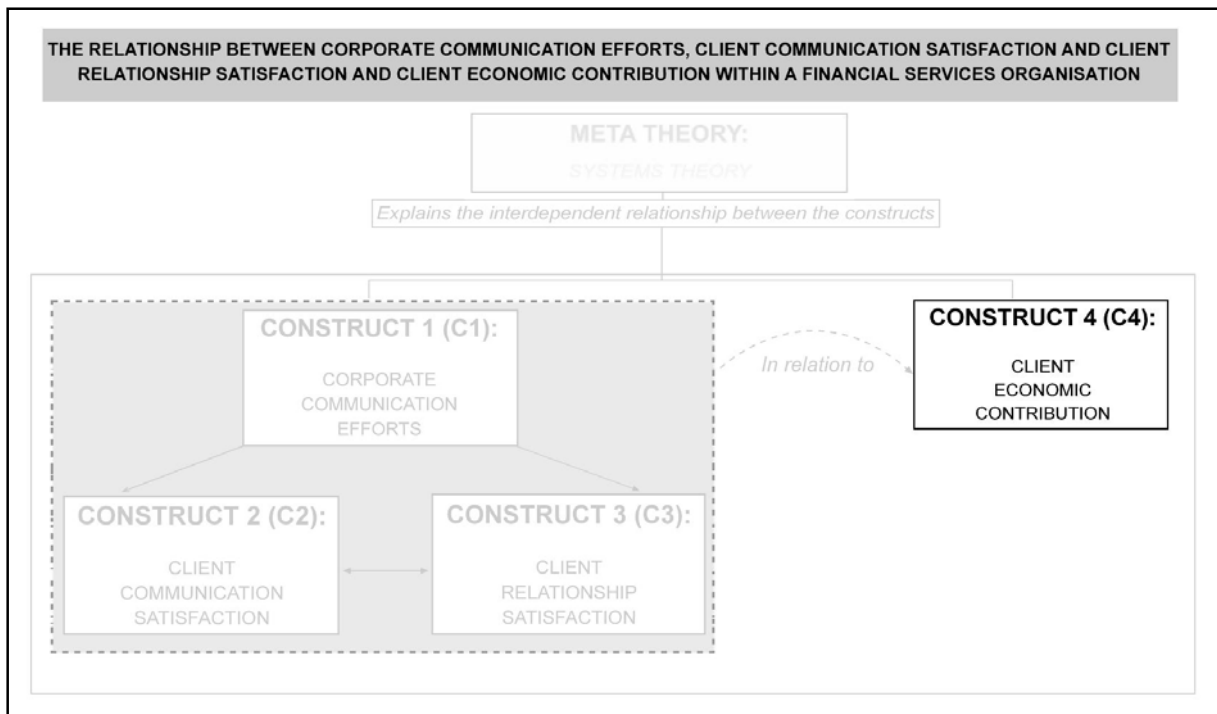


Figure 2.5 Conceptualisation of client economic contribution within the context of the study

Top communicators and CEOs agree that although they expect the success of the communication plan to be measured, it is still not easily quantified, and that communication has

little or no direct monetary value (Dozier & Grunig, 1995:217). The effect of communication on intangible assets such as relationships, reputation, building symmetrical internal communication and avoiding conflict (Dozier & Grunig, 1995:218,220,221,222) is, however, never questioned. The focus must now shift beyond pure intangible assets to incorporate and prove the monetary value of strategic communication (Jamali, 2006:808) in order to prove the worth of communication towards the client financial input – ultimately known as organisational bottom line.

Mediocre communication efforts will have little effect within an organisation and excellent communication strategies and plans need to be implemented to have a measurable effect on economic contribution, as well as organisational stakeholder relationships and communication satisfaction (Hargie & Tourish, 2007).

The financial contribution of communication has been debated abundantly, but there are very few substantial indications as to the direct impact of communication and the bottom line. Kim (2000:276) adapts various models of advertising and marketing to establish a theoretical model for measuring the bottom line impact of public relations. Kim (2000:276) values corporate communication and public relations as an indicator of reputation. An attempt to attach a monetary worth to this intangible asset is then made.

Although literature suggests that there should be a relationship between strategic communication efforts and the organisational bottom line (Jamali, 2006:807), no existing literature provides an answer for a clear, accepted and measurable direct relationship between communication efforts and organisational bottom line.

Thus, although the relationship between strategic communication efforts and the organisational bottom line has been suggested, providing a measurement for this aspect has been elusive.

2.4.4. Synopsis on the relationship between corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution

To draw all the theories to conclusion it can thus be argued that the systems theory forms the basis and prepares the ground for this study by implying that within an idealistic, well-managed system all concepts work together towards the achievement of a common goal. Concepts or components within a system are interdependent and a change in one component will influence the systems as a whole (Lazlo, 1972:12). According to the systems theory, it can thus be concluded that the Constructs (C1-4) within this study are interdependent and should, according to theory, stand in relationship to one another.

As the system theory implies, the strategic communication, excellence and relationship management theory are all interrelated in establishing the relationship between the constructs of corporate communication efforts, client communication satisfaction and client relationship satisfaction. Even though these theories are discussed separately, they work in unison and should be seen as a whole – rather than three sets of separate theories.

The strategic communication theory implies that the communication strategy is derived from the corporate strategy and that corporate communication is the tool by which this communication strategy is set into action. The corporate communication efforts are components of the planned actions within the corporate communications plan (Moorcroft, 2003:29), and executed by the public relations practitioner. The aim of strategic communications is to reach organisational goals and thereby enhance intangible assets such as client communication and client relationship satisfaction.

Communication efforts are thus the actions within the communication strategy, which reaches organisational goals and stands in relationship to client communication satisfaction and client relationship satisfaction.

Due to the fact that public relations is responsible for communication strategy it can thus be argued that this function aids in reaching organisational goals, and ultimately contributes towards organisational effectiveness (Le Roux, 2010:69). This relates to the excellence theory, which implies that public relations has to be excellent in order to contribute towards organisational effectiveness. This theory further asks the questions: what is organisation effectiveness, and how does public relations contribute towards this excellence?

The strategic communication theory thus implies that strategic communication reaches organisational goals. The excellence theory, however, enhances this statement by indicating that communications should not only be strategic, but also excellent in order to reach organisational goals and establishing communication satisfaction. Steyn and Puth (2000:5), however, state that communications focus reaches further than just communication satisfaction and argue that the extent to which clients are satisfied with the communication will also have an influence on their satisfaction with the relationship.

To reach, understand, influence and build a relationship with another, a person must communicate (Cutlip, Center & Broom, 1985: 177). Thus, communication efforts are the means to achieving the end – a relationship. This is also supported by Steyn and Puth (2002:188): 'Interactivity implies communication and communication has the natural consequence of relationships'.

This theory is further related to the relationship management theory by the statement of Heath (2001:3) that implies that organisations build effective relationships by listening to client's needs, and these needs can only be discovered via communication. The relationship management theory further indicates that organisations and public relationships should be managed around common goals. This will result in a mutual understanding, which will unlock the intangible assets (C2 & C3) within the organisation (Phillips, 2006:23).

By implication then, the strategic communications and relationship management theories, and their interdependent relationship are signified to unlock and influence the intangible assets of communication and relationship satisfaction within an organisation.

Even though Ledingham (2003:81) notes that client communication and client relationship satisfaction will result in balancing interests between organisations and stakeholders, and ultimately will contribute to organisational financial gain, the public relations literature and theory have very little evidence to support this relationship. The financial services sector, however, admits that the only way by which they could earn client economic contribution is by communication and building relationships (Christiansen & DeVaney, 1998:7).

2.4.5. Placing the named constructs within the financial services sector

The Financial Advisory industry has its roots back to the early 1900s when David Kenley wrote in the Journal of Accountancy that the role of a Financial Advisor is to be a client's financial physician (Primoff, et al., 2007:11).

Today, Financial Advisors become their client's primary financial counsellors, coordinating matters such as planning for taxes, retirement, estates, trusts and business succession. They help individuals reach their financial dreams by suggesting and selling financial products and policies aimed at building financial wealth (Primoff, et al., 2007:12). The financial services sector relies greatly upon building client relationships as they acknowledge the fact that individuals will not share their dreams, let alone their finances with someone they do not have a relationship with (Primoff, et al., 2007:14).

This relationship, however, jeopardises the fact that this planning industry is now frequently seen as a sales industry where the intermediary earns a high commission, for suggesting and selling only one specific product without consideration of the client's entire financial portfolio. (Primoff, et al., 2007:10). A Financial Advisor in the true sense is a highly qualified individual that fulfils the role of confidant, trustee, personal motivator, dream giver, life coach, strategist, developer, implementer and tester of an individual's financial plans and dreams (Christiansen & DeVaney, 1998:7).

The reason for this bad reputation is that Financial Advisors are striving to reach targets and within the financial services sector they are mainly responsible for generating profit for the organisation. They focus their efforts mainly on the marketing mix of product, place, price and promotion (Sorce, 2002:7,11,23) and often lack the communication skills to convey the benefits of working with a qualified professional. If they do communicate these benefits, there is also seldom a plan in place on how to deliver on these promises (Christiansen & DeVaney, 1998:7). When the main focus is shifted upon creating a mutually beneficial relationship by means of open, honest two-way communication, resulting in client communication satisfaction, in theory, the sales will naturally follow.

What is, therefore, required is an enormous amount of confidence and trust within the Financial Advisor/client relationship (Hatfield, 1993:1). The Financial Advisors need to focus and be trained further on the aspect of communication as a tool in relationship building, rather than persuasive marketing as a selling tool because communication, rather than marketing, is the human activity that links people together and creates relationships (Duncan & Moriarty, 1998:2).

The financial services industry is very clear on the communication activities, which have been established by the Certified Financial Planners Board (CFP Board). Communication activities are divided into communication tasks, communication skills and communication topics. Communication tasks involve (a) establishing a relationship, (b) determining client's goals and expectations, and (c) obtaining information about a client's basic attitudes and characteristics (CFP Board, 2003). All communication efforts are put into place in order to build client trust and commitment (Sharpe, White, Galvan & Siesta, 2007:3).

When the main focus lies upon creating a mutually beneficial relationship where open and honest two-way communication between a financial services organisation and clients is enforced, the sales will naturally follow as a result of the relationship, and not necessarily due to persuasive techniques used by the Financial Advisor. Sharma and Patterson (1999:163) further strengthen this point by emphasising that communication effectiveness, which results in a relationship, is a process of sharing formal as well as informal information between client and adviser in a timely, empathetic fashion. Clients are more responsive when they are informed about their investments in an approach which is empathetic rather than persuasive.

Currently, the financial services sector largely relies upon the marketing efforts and the marketing mix of product, promotion, place and price (Duncan & Moriarty, 1998:1) to sell their services and products (Christiansen & DeVaney, 1998:1). The elements of the marketing mix focus on a message of persuasion rather than relationship building. The focus of marketing is thus bringing

in new clientele into the organisation, and very little on relationship management (Duncan & Moriarty, 1998:3).

When excellent communication and marketing work together within the financial services industry it may establish brand loyalty and trust. A strategy can, however, not be effectively implemented without a clear-cut effective communication strategy that ensures that the right message goes out at the right time (Christiansen & DeVaney, 1998:4). Many firms, however, are also breaking from the traditional personal selling approaches by emphasising the consultative and partnerships perspectives as important elements in their efforts to establish and nurture long-term relationships (Wiener, LaForge & Goolsby, 1990:227).

Since it is six to nine times more expensive and time consuming to acquire a new customer via marketing than to utilise and keep existing customers via strategic communication, the focus should shift from a purely marketing approach within the financial services sector towards excellent strategic communication. Effective communication is vital to successful financial planning, where the client focuses more on the 'how' than 'what' is said during advisor-client meetings (Duncan & Moriarty, 1998:4).

The process of financial advising and the relationship between client and advisor is often compared to the relationship between a client and their therapist. Financial advising has evolved more towards the process of life planning where financial and other life goals are confessed to the Financial Advisor in order to compile a plan to achieve these goals (Pullen & Rizkalla; 2003:36). Ledingham and Bruning (2003:55) further state that relationships are currently one of the main focuses the public relations practitioner is facing. There is thus a strong link between the goal of public relations and the Financial Advisory sector.

According to Christiansen and DeVaney (1998:2) shared values, interests and goals contribute greatly to the establishment of client-advisor trust, which in turn results in a relationship. The common interest between a Financial Advisor and his/her client is that money is spent and managed wisely. The stakeholder expects his/her business and money to be handled with integrity, he/she wants to be treated fairly and receive objective advice by a diligent Financial Advisor who is professional, competent and respects his/her privacy (FPI, 2008).

The shared goal is to reach the financial objectives of the client, whether it is financial independence, comfortable retirement or a business venture. The goal of the Financial Advisor is thus making the dreams of this stakeholder realise.

It is evident that, in order to establish a relationship within this sector, it is thus important to focus the interests, expectancies and goals of the client. The Financial Advisory industry prides itself on

managing finances and creating riches for their clients. This sector thus understands finances, and how it should be managed in order to affect individual and organisational bottom line. The first step in the Financial Advisory process is to build a relationship with a potential client. Financial Advisors know and understand that no person will entrust his/her life's earnings to a stranger he/she has no relationship with. Without a relationship there will thus be no sale, and the better the relationship, the more trust there is to place greater amounts in the hands of a Financial Advisor (Christiansen & DeVaney, 1998:1). In this sector the mission of an organisation is thus affected and determined by the relationship with key stakeholders (Ledingham 2003:182).

As mentioned in Chapter one, this study is conducted within the public relations domain. The marketing literature is also currently starting to shift the focus away from a one-way persuasive approach towards one where communication plays a vital role in developing relationships. Communication is seen within an integrated system where persuasion is an element of communication and communication is the integrative factor (Duncan & Moriarty, 1998:2). Within the financial services sector communication is thus a key in establishing the relationships and trusts, but the marketing factor of persuasion should not be left out entirely, as persuasive communication is often needed in order to influence client beliefs to establish a more beneficial financial outcome.

When a number of top communicators and CEOs were asked to place a monetary value on excellent communication, there were quite a number of vague statements. They all, however, agreed upon one aspect – communication is not easily quantified and communication may have no direct monetary value (Dozier & Grunig, 1995:217), but it definitely has direct influence on establishing intangible assets such as relationships, reputation, building symmetrical internal communication, and avoiding conflict (Dozier & Grunig, 1995:218,220,221,222).

2.5 Conclusion

The entire progression of strategic stakeholder relationships by using corporate communication interventions is an interactive, two-way symmetrical process. The stakeholders affect the organisational mission, which in turn affects the corporate strategy, which shapes the corporate communication strategy. The communication plan is then derived from the strategy and by implementing the corporate communication efforts, the relationship between the organisation and stakeholder will prosper.

It is argued that communication satisfaction contributes to reputation, relationships, goodwill, employee satisfaction and various other intangible assets, and that it is almost impossible for communication to prove its direct bottom line impact. For communication to prove its direct

economic worth, a model for relating communication satisfaction to relationship satisfaction (beyond pure goodwill) to organisational bottom line must be established.

The next Chapter will investigate how the literature will be applied and built upon to answer the first Research Question: What is the relationship between economic contribution, client communication satisfaction, client-organisational relationship and corporate communication at a financial services organisation?

3.1 Introduction

'When I started out in business, I spent a great deal of time researching every detail that might be pertinent to the deal I was interested in making. I still do the same today. People often comment on how quickly I operate, but the reason I can move quickly is that I've done the background work first, which no one usually sees. I prepare myself thoroughly, and then when it is time to move ahead, I am ready to sprint'

-Donald Trump

Very few people understand the key of planning in business and life success like Donald Trump. The goal of this Chapter is to do just that: plan the research process in order to achieve a successful study that is valid and reliable.

3.2 Research approach

Gelo et al. (2008:272) defines the research approach as 'the plan of actions or structure which links the philosophical foundations and the methodological assumptions of the research approach to its research methods in order to provide credible, accountable and legitimate answers'.

The goal of this study is to provide greater insight into the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and client economic contribution within the Financial Advisory industry.

Due to the variety of constructs that form the framework for this study, a combination between a qualitative and quantitative research approach has been selected. This approach will result in the study being investigative and descriptive rather than assumptive. This research methodology is also more adaptable and flexible (Daymon & Holloway, 2002:169 & 171), which is ideal in studying the mentioned relationships between the various constructs.

The combination of research methods also allows for confirmation of initial results, where the outcome may be corroboration, elaboration, complementation or contradiction of results (Brannen, 2005:176). The goal of combining qualitative and quantitative data analysis is thus to examine the findings in order to address the Research Questions and hypotheses to find the relationship between the observed variables in one or more groups that are significant (Gelo et al., 2008:276).

This study further makes use of concepts and constructs to explain an occurrence. Gunter and Bruhn (2002:210) define a concept as the representation of an abstract idea that embodies the nature of observable phenomena (quantitative research), while a construct comprises a combination of concepts and is used to determine defining characteristics (qualitative research).

The methods used in this study will include semi-structured interviews with Financial Advisors (qualitative research), questionnaires to clients, and an analysis of the clients' financial contribution (both quantitative research).

Both the qualitative and quantitative research approaches will now be discussed in more detail.

3.2.1. Qualitative approach

Qualitative approaches tend to comprehend and aspire to reconstruct personal perspectives, experiences and understandings of an individual role player. This research methods start from the observation of an issue at hand, and build theories about these issues or phenomena and are thus inductive and data driven (Gelo et al., 2008:272).

The goal of this study is to establish corporate communication efforts within a financial services organisation as applied by the Financial Advisors and the public relations practitioner. Thereafter the relationship between these efforts and their outcome, client communication satisfaction, client relationship satisfaction and client economic contribution will also be investigated.

Due to the fact that a new and complex field of study is to be investigated, the information required should go beyond the collection of specific statistics and qualitative data to establish the satisfaction and economic contribution. Soft data also needs to be incorporated which embraces the investigation of individual, specific and tailored communication efforts (Sogunro, 2002:5).

Sogunro (2002:3) further defines the qualitative research as an inquiry process that proves understanding of a social or human problem based on building a complex, holistic picture and reporting a detailed view of the respondents. This research is conducted in a natural setting, where the researcher knows the respondents. This will aid in compiling a detailed view due to the opportunity for creating greater rapport that will ultimately also allow for greater insights into the question at hand, which is not possible through using other types of research (Cresswell, 1994:624).

As mentioned, the specific communication efforts firstly need to be established before their value can be quantified, which further poses the need for a qualitative approach. In such a case the results are derived via observations and interpersonal interviews (Bergso, 1999:560) and the

researcher relies heavily on verbal data and subjective analysis (Songunro 2003:4). From this verbal data and analysis the Financial Advisor's different points of view on the corporate communication efforts and other constructs and topics will be derived.

The Financial Advisor's view on corporate communication efforts has not yet been established or investigated, which means that other specific topics might emerge during the research process. The qualitative research facilitates the topics and themes to evolve and take shape as the research or interview progresses (Gelo et al., 2008:276). This will thus enable the researcher to adapt the interview to incorporate new findings.

3.2.2. Quantitative approach

Quantitative research explains whether an observed phenomenon or issue and its systematic relationship confirm theoretical prediction, and is usually deductive and theory driven (Gelo et al., 2008:272).

In this study then the communication efforts as implemented by the Financial Advisors and public relations practitioner now need to be investigated further in order to determine the relationship between their communication efforts and client communication satisfaction, client relationship satisfaction and client economic contribution. Each Financial Advisor has numerous clients, and large amounts of data need to be gathered in order to accurately determine their communication and relationship satisfaction levels. Quantitative research is ideal for this process as it involves gathering a large collection of numerical data in order to explain, predict and control phenomena of interest (Songuro, 2002:3). Quantitative research, furthermore, supports this type of investigation that is built on the identification and understanding of the relationships between various constructs (Gunter & Bruhn, 2002:210).

The data gathered then need to be statistically analysed in order to determine whether the predictive generalisations of the theory hold true (Cresswell, 1994:1). The relationship between the listed constructs and the construct of client economic contribution, is then also quantitatively analysed.

3.3 Research method

The research methods were specifically selected in order to generate data that would answer the specific Research Questions (see Table 3.1).

RESEARCH METHOD	SRQ
Literature review	1
Semi-Structured Interviews with Financial Advisors and the Public Relations Practitioner	2, and to some extent 5
Telephonic questionnaire to clients	3
Analysis and evaluation of client financial information on FFG's database	4
Further statistical analysis	5

Table 3.1: Research methods for each Specific Research Question

Each of these research methods will now be discussed in more detail.

3.3.1. Literature survey

The literature survey, as reported in Chapter 2 has as its goal the examination of the relationships between the constructs of corporate communication efforts, client communication satisfaction and client relationship satisfaction and client economic contribution within the financial services industry.

The literature survey thus answers Specific Research Question 1:

What is the nature of the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concepts' relationship to client economic contribution, according to literature?

The following databases have been consulted to ascertain the availability of study material for the purpose of this research:

- Catalogue of books: Ferdinand Postma Library (North-West University)
- NRF: Nexus
- Emerald Online
- ScienceDirect
- EbscoHost which includes Academic Search Elite, Communication & Mass Media complete and Business Source Premier

A preliminary analysis indicated that ample material on the different constructs is available. There is also literature available on communication and marketing within the financial services industry. There are, however, no previous studies measuring the direct impact of corporate communication, client communication satisfaction, client relationship satisfaction, and client economic contribution, within the financial services sector. The literature, as available per theory and individual construct, is discussed in detail below:

- **Systems, Strategic Communication, Excellence and Stakeholder Relationship Management Theories**

There is ample material available on the systems theory. Botan and Hazelton (2006), Laszlo (1972), Kim (2005), Gunaratne (2007), and Lubbe and Puth (2002) all state that a system can be seen as a network of interrelated parts that work together towards a common goal or interest. Each individual element within the system has its own characteristics that contribute to and affect the greater system.

Moorcroft (2003), Dozier and Grunig (1995), Steyn and Puth (2000) and Lubbe and Puth (2002:45) contributed towards the strategic communication theory and provided greater insight into communication strategy, corporate communication, corporate communication efforts and ultimately the excellence theory.

The PhD thesis of Le Roux (2010), together with the academic articles of Lindenberg (1994), Schloss (2008) and Grunig and Grunig (1998), elaborate upon the excellence theory and imply that excellent communication reaches organisational goals by understanding stakeholder needs. They argue that public relations should form part of management in order to gain greater insight into these stakeholder needs.

Numerous resources are available on the stakeholder relationship management theory. The research of Ledingham (2003), Bruning and Ledingham (2000) and Steyn and Puth (2002) has proven to be most relevant for the purposes of this study.

- **Corporate communication efforts, client communication satisfaction and client relationship satisfaction**

Steyn and Puth (2000), Potter (1997), Moorcroft (2003), Cutlip, Center and Broom (1985), Lubbe and Puth (2000) and Sharma and Patterson (1999) elaborate upon the corporate communication efforts and how they should be initiated and managed to contribute towards the intangible assets, such as client communication and client relationship satisfaction.

Mueller and Lee (2002), Ming-Ten and Shaung-Shii (2009) and Pincus (1986) investigated the background and source of client communication satisfaction. The literature available on the communication satisfaction audit tool of Hargie and Tourish (2000) was used in the development of the communication satisfaction questionnaire. The relationship management scales of Bruning and Galloway (2003), Grunig and Hon (1999), and Ledingham and Bruning (1998) all contributed to literature that examines and illustrates the relationship management scale that will be used in this study.

- **Client economic contribution**

Bruning and Ledingham (2000) clearly indicated the need for public relations and communication to prove it's worth beyond pure goodwill and intangible assets. Previous studies of Yunwook Kim (2000, 2001) measured the financial bottom line impact of corporate public relations with reference to its direct impact on reputation. No other authors have developed any scale or boldly admitted to establishing a relationship between public relations and the financial bottom line.

- **Information on the financial services industry**

Primoff, Gray and Tucciarone (2007) and Christianse and DeVaney (2003) investigated the effect and importance of communication and relationship management within the financial services industry.

3.3.2. Semi-structured interviews

The semi-structured interview is by far the most common method of qualitative data gathering (Donalek, 2005:124). As this research method aims to study behaviour in a natural setting it means that the issue at hand is investigated as it occurs naturally offering better insight into the specific behavioural traits (Gelo et al., 2008:272). Therefore, to observe and establish the corporate communication efforts of the Financial Advisors and the public relations practitioner, optimal results will be obtained by studying and interviewing them within their natural environment. These interviews also investigate how respondents use their communication efforts to reach client communication satisfaction and client relationship satisfaction, and their expectations of these constructs influencing client economic contribution.

Semi-structured interviews further elicit individual, specific participant experiences (Donalek, 2005:124) and will thus aid in establishing the individual communication efforts that set each respondent apart from the rest.

The goal of the semi-structured interviews is thus to answer Specific Research Question 2:

What is the nature of corporate communication efforts within FFG

and to some degree the Specific Research Question 5:

What is the nature of the relationship between the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution within FFG?

3.3.2.1. Sampling

The qualitative approach often samples in two or more steps, first determining the relevant context of certain meaningful events, individuals or departments, which are then singled out for

the detailed study (Jensen, 2002: 237). For the purpose of this study, the financial services organisation, FFG with all its branches, advisors and consultants were firstly identified. For the purposes of this study, all four the Financial Advisors active in the FFG Potchefstroom branch, Wealth Creation Division, have been chosen as respondents since they are the first point of interactive communication a client experiences with the organisation. The public relations practitioner, who fulfils a supportive role to the advisors and aids in setting corporate communication efforts and goals, will also be included as a respondent.

Lindloff and Taylor (2002:129) argue that, in the qualitative approach, the size of the sample does not represent the success of the study. The reason for the sample chosen in this study is threefold:

- Location and Accessibility: The Potchefstroom office was logistically most convenient for the researcher and limited research cost and time.
- Definability of economic contribution: The short-term insurance and estate departments find it more difficult to accurately estimate client economic contribution due to the fact that estate funds only pay out upon the death of the client, and the amount available in the estate is fixed and cannot be altered according to the client's satisfaction. Short-term insurance clients also have relatively smaller monthly payments and are directly linked to the client's monetary possessions. The insurance amount is thus dependent upon possessions and not necessarily client satisfaction.
- Expertise: The Wealth Creation department has the greatest set of individuals that are highly qualified with the necessary skills set to contribute towards the success of the study.

Due to the fact that the sample was chosen according to convenience and the Financial Advisor's expertise, not all advisors or consultants had the same probability of being chosen for the sample. This sampling method can be seen as a non-probability convenience sample (Jensen, 2002:239).

3.3.2.2. Interview procedure

Professionalism and expertise are of utmost importance when conducting semi-structured interviews. The researcher was previously employed by a recruitment firm that trained employees on international standards of interviewing and information gathering, and was thus dually equipped in effectively conducting the interview process successfully.

The interviews were conducted on 10 February 2009 at the headquarters of the Financial Advisory organisation in Potchefstroom. The office of the public relations practitioner was utilised, and all five respondents attended their interview appointment on time. The interview schedule was compiled in English, but all respondents were Afrikaans speaking, and their interviews were thus undertaken in their language of choice.

Before the formal commencement of the interviews, respondents were informed of the purpose, anticipated outcome and goals of the study. The interview's role within the greater goal was also explained. The respondents were ensured that their identity would be kept private, and that sensitive comments and topics would also be handled confidentially, as the researcher had a responsibility to care for and respect the respondent and use the information for what it was intended, so that many others might benefit from the participants' stories (Donalek, 2005:125).

The interviews lasted between 60 to 90 minutes and the data captured via voice recorder and digitally stored in .mpg format for the transcription that took place 2 weeks after the initial interviews. The researcher transcribed the interviews.

3.3.2.3. Interview schedule

An interview schedule is the compilation of a set of questions aimed at answering the Research Question at hand by focusing on the constructs identified in literature. However, in the semi-structured interviewing technique the interview schedule provides the researcher with the opportunity to guide the interviewing process according to the interview schedule at hand, but still to be open and adaptable during the course of the interview (Du Plooy, 2002:134; Daymon & Holloway, 2002:166).

Due to the fact that the study uses diverse individuals with different communication styles and preferences, the need might exist to adapt questions and constructs throughout the data gathering phase, and interpret the findings as the project evolves. The semi-structured interview research method allowed the data gatherer to adapt approaches and questions and probe more about the specific topics or efforts of interest (Bergso, 1999:560).

The semi-structured interview schedule thus had a planned series of open-ended questions focusing on different parts of the particular research issue (Donalek, 2005:124), which allowed the researcher to probe specific topics as they arose. The list of topics and questions were thus expanded or revised according to what was learned from the respondents' answers as the data collection proceeded (Bergso, 1999:559).

The interview schedule started with more general questions and then probed more specific questions pertaining to each of the constructs identified in literature. Firstly, Financial Advisor

communication efforts and corporate communication support were discussed, followed by questions loosely based on the Downs and Hazen (1977) Communication Satisfaction Questionnaire, and the Grunig and Hon (1999:4,5) Relationship Satisfaction Questionnaire. Thereafter the relationships between these aspects and the client's economic contribution were explored.

Two sets of interview schedules were compiled, namely one for the Financial Advisors, and another for the public relations practitioner (see Appendices A and B).

3.3.2.4. Data analysis

Qualitative data analysis is generally done according to content or theme and is based on the examination of the data for recurrent instances, which are then systematically identified across the data set, and grouped together by means of a coding system (Gelo et al., 2008:276).

The qualitative research approach should be committed to carrying out analyses of which the procedures are explicit, documented and can be argued about (Jensen, 2002:245). The qualitative data gathered via the semi-structured interviews had been dually documented via electronic voice capturing and transcribing.

The means by which the speech is represented as text or a transcript has a great influence on the course, conceptualisation and understanding of the study (Tilley, 2002:757). Great care was thus taken to account for all verbal and non verbal cues when transcribing the interview data in order to represent the truest version of the interview. Effective transcription was further ensured by organising sequences of data according to theme (Jensen, 2002:246) or the constructs as identified in this study. This grouped evidence thus reflected the broader perspectives, but still left room for individual participant's use of language and other cues to be incorporated. Categorising the data into the construct themes simplified the correlation process between the quantitative and qualitative data.

The data further had to be open for refinement as the study progressed, as the qualitative findings had to be explained and correlated to the quantitative interview findings. Brown (2010:237) sees this distinguishing factor of qualitative research where data can be open for refinement as one of the greatest advantages of qualitative study.

The data interpretation method was focused upon creating consistent explanations as to the specific strategic communication efforts that is applied within the organisation, and was thus an experimental design, with an inductive reasoning approach (Gelo et al., 2008:276).

3.3.2.5. Practical challenges

Due to the Financial Advisors' need to generate income, their diaries are scheduled with back to back client meetings in order to meet personal targets. The semi-structured interview is also extremely expensive, when considering that the Financial Advisors could have been spending their time generating sales. It was thus difficult to get appointments with them. However, they proved to try to be very accessible and flexible in terms of working hours and scheduling the interviews even out of office hours.

Another challenge was obtaining the truth, as the advisors could see the interview as an evaluation of their work rather than an information-gathering tool. It was expected that the advisors could over-exaggerate their communication and follow-up efforts in order to be perceived in a positive light. The researcher, therefore, concentrated on ensuring the respondents that the interview was not an evaluation, but rather an opportunity to provide information from which others could learn.

3.3.3. Telephonic questionnaire

When aiming to gather a multitude of data via a great number of respondents, the questionnaire is viewed as one of the most effective data gathering methods (Adamson *et al.*, 2004:139). Respondents may complete questionnaires by themselves, or answer questions that are put to them by an interviewer (Bruhn & Jensen, 2002:210).

Due to the large geographical dispersion of the respondents, the telephonic questionnaire was identified as the instrument with the greatest chance of success, while having a low financial impact compared to other methods. The advantages (Gunter & Bruhn, 2002:215) of a telephonic interview are summed up as follows:

- Researcher leads the respondents through the questionnaire, which ensures accurate understanding of the questions at hand
- Data collection can be accomplished very quickly
- Very high response rate
- Relatively cheap
- Interviews are easily conducted with respondents in different geographical areas

Telephonic interviews with the clients were conducted in order to answer Specific Research Question 3:

What is the nature of client relationships and client communication satisfaction at FFG?

and provided data in order to, through further statistical analysis, answer Specific Research Question 5 on the relationship between the various constructs.

3.3.3.1. Sampling

It is important that the individuals in a survey are representative of the total population from which they are drawn, if researchers wish to generalise their findings to the population as a whole (Gunter, 2002:215). Therefore, all the clients as recorded on FFG's client database were considered for this study. The whole population was thus included and it would therefore be a census. However, it was found that the database was not kept up to date, resulting in some clients not being listed with the correct contact information. This led to elements of the population having no chance of selection which then resulted in non-probability sampling.

There were approximately 20% of each individual advisor's clients contactable on the database, resulting in a possible 111 respondents to the study. In the end 52 respondents partook in the study. This resulted in a 7.5% response rate and a 100% questionnaire completion rate, an acceptable response rate for such a study (Gunter, 2002:14). All the contactable clients thus completed the entire questionnaire.

3.3.3.2. Interview procedure

The interviews were conducted telephonically from 22 – 27 July 2009. Most of the interviews were conducted during office hours, unless the respondent indicated that he/she preferred to be contacted after hours. The interviews lasted between 40 and 60 minutes each.

The questionnaire was in Microsoft Word and answers were electronically captured during the interview. Directly after each interview the data was transferred to a Microsoft Excel spreadsheet. An original copy of the questionnaires was archived for safe keeping.

The data was then statistically analysed via SPSS and Statistica data analysis software, with the assistance of Statistical Consultation Services at the North-West University, Potchefstroom Campus.

3.3.3.3. Interview schedule

As was the case when compiling the questions for the semi-structured interviews, the telephonic questionnaire was compiled after completion of the literature study and the identification of the various constructs.

The concepts related to Construct 2 (client communication satisfaction), were used in the compilation of the questionnaire. These constructs were identified as communication messages, mass communication methods and tactics, while the relationship satisfaction (Construct 3) concepts were identified as follows; client relationship, such as trust, commitment, involvement, satisfaction, credibility, loyalty and control mutuality (Grunig & Hon, 1999:4,5).

The questionnaire (see Appendix C) consisted of four subcategories, each aimed at investigating a specific construct at hand. As in Table 3.2 below, the first Section was a more general segment which asked demographic questions. Section B then focused on the competency of the Financial Advisor itself and some general questions on client loyalty. Section C then focused on client relationship satisfaction and Section D on client communication satisfaction.

Various levels of measurement were applied, but continuous variables, measured in intervals of 1, on a scale from 1-3 were mostly used. Table 3.2 provides a graphical representation of each part of the study, the goal it achieved, the question number (QN) involved and the Research Question (SRQ), construct (C) and concepts addressed.

GRAPHICAL REPRESENTATION OF QUESTIONNAIRE			
SECTION A	GOAL	CONSTRUCT/CONCEPT/ITEM	QUESTION NUMBER
SECTION A	Establishing the client and Financial Advisor demographics	Province	A1
		Advisor	A2
		Years Loyal	A3
		Amount of Advisors	A4
		Services Utilised	A5
SECTION B	Establishing client's loyalty and Financial Advisor competence	Competence Advisor Trust Client Loyalty Client Needs	B1a-g B2 B3 B4
SECTION C	Establishing C3: Client Relationship Satisfaction Establishing SRQ 3: <i>What is the nature of client relationships and client communication satisfaction at FFG?</i>	Trust Control Mutuality Commitment Satisfaction Communal Relationships Exchange Relationships	C1a-e C2a-e C3a-e C4a-j C5a-c C6a-b
SECTION D	Establishing C2: Client Communication Satisfaction Establishing SRQ 3: <i>What is the nature of client relationships and client communication satisfaction at FFG?</i>	FA Communication Satisfaction Corporate Communication Satisfaction Preferred Communication Messages Communication Vehicle Needs Communication Vehicle Satisfaction	D1a-j D2a-m D3a-f D4.1a-g D4.2a-g

Table 3.2: Graphical representation of questionnaire

Client communication satisfaction was measured by means of the Communication Satisfaction Questionnaire (CSQ), developed by Cal W. Downs and Michael Hazen (1977) in an attempt to discover the relationship between communication and job satisfaction. The questionnaire consists of 40 items. Based on literature reviews and interviews with workers, the questionnaire included 88 items which was administered to 225 employees working in a variety of organisations. Subsequent item validity analysis indicated that 83 of the 88 items significantly differentiated between satisfied and dissatisfied employees; factor analysis of these items yielded 10 factors that accounted for 61% of the total variance.

Downs and Hazen then revised the questionnaire and it was administered to 510 employees at four organisations. The CSQ-II was found to be both reliable and valid by the original authors and other researchers concerned with defining and assessing communication satisfaction (Downs & Hazen, 1977; Hecht, 1978a; Crino & White, 1981; Clampitt & Girard, 1993). This revised version of the questionnaire was adapted and applied for the purposes of this study.

Client relationship satisfaction was measured by referring to the PR Relationship Management Scale of Grunig and Hon. This scale was developed from the growing need for organisations to measure their stakeholder relationships. The researchers identified six relationship indicators and developed reliable scales for trust, control mutuality, satisfaction, commitment, and communal and exchange relationships. Literature on interpersonal communication and psychology was consulted and a relevant scale was then developed to establish organisational-public relationships (Grunig & Hon, 1999:23). After a number of revisions the final scale now includes the six relationship indicators and thirty questions divided between these indicators.

In the first part of the questionnaire (Section A) on client demographics, respondents could select specific pre-coded options which included their province, their specific advisor, the number or years they had been a client, the number of advisors they had had and the specific services they had utilised. Part B.1 of the questionnaire aimed to investigate advisor competency and where respondents could indicate competency on a 3 point Likert scale were 1 implied a favourable outcome and 3 a less favourable outcome. Part B.2-4 established client loyalty and used yes/no questions to ascertain client perceptions.

Part C.1-6 asked respondents to use a 3 point Likert scale to indicate the extent to which they agreed or disagreed with each item listed as it described their relationship with the organisation or Financial Advisor. Part C.4b provided clients with statements upon which they could answer yes/no in order to establish the advisor's diligence in probing certain client information. An open question on service delivery was also provided.

Part D.1-3 established client communication satisfaction on a 3 point Likert scale which indicated the extent to which the clients agreed or disagreed with a certain statement. Part D.4 established client communication preference and needs by providing them with yes/no questions to establish whether they received communication via specific vehicles and a 3 point Likert scale was then used to establish the frequency of and satisfaction with these vehicles.

3.3.3.4. Data analysis

The data obtained from the telephonic questionnaire were statistically analysed with SPSS and Statistica data analysis software. The North-West University's Statistical Consultation Services assisted in the process of data analysis.

Firstly, the data from Section A-D were analysed by using basic frequency tables in order to ascertain the distribution of the different concepts or topics at hand. For the purposes of this study most of the frequencies are represented in percentage format. The mean procedure establishes the average of each construct, which is given in numerals between 1 and 3. This data is then used to compare the different Financial Advisor's competence, client communication and client relationship satisfaction.

The CORR procedure establishes basic statistics like the mean, standard deviation and minimum and maximum score per item. This procedure was used in combination with the Pearson Correlation Coefficient and Cohen's d-value, indexes that quantifies and determines the magnitude of the linear relationship between a pair of variables; client communication satisfaction and client relationship satisfaction (Field, 2005:32). The Pearson Correlation Coefficient is represented by a r and Cohen's effect size by a d. The closer the r or d value is to 1, the greater the linear relationship. The following guidelines for this r or d value is suggested (Field, 2005:32):
r or d = 0.1, represents a small effect;
r or d = 0.3, represents a medium effect; and
r or d = 0.5, represents a large effect.

For the purposes of this study only r and d values of greater than >0.6 were considered.

The reliability of the measuring instrument was expressed by using Cronbach's Alpha statistical analysis method. Alpha is an overall measure of how well the items measuring the same characteristic correlate with each other. There is no set level of Alpha that indicates acceptable reliability, but generally a scale below an Alpha of 0.60 is not very reliable and an Alpha that approaches 0.90 is excellent (Field, 2009:38).

3.3.3.5. Practical challenges

The following challenges were faced with the telephonic questionnaire as quantitative research method:

- The outdated database resulted in very little contactable clients
- Reaching clients within their preferred time frame
- Lack of client attention while undertaking the questionnaire
- The nature of the telephonic questionnaire did not make provision for probing certain constructs which made the complex nature of relationships somewhat difficult to ascertain
- Client reluctance to share information due to dealing with the immense confidentiality of personal finances
- The process of gathering data via telephonic questionnaires was very time-consuming
- High costs due to the rising charge of telephone rental and billing

3.3.4. Further statistical analysis

3.3.4.1. Determining client economic contribution

In order to be able to investigate the relationship between client economic contribution and client communication and relationship satisfaction, the client economic contribution was firstly established.

Clients from the wealth department invest their money in different investments and insurance opportunities. There is one-off investments, life insurance, capital insurance and trauma coverage. The value of their investment or insurance is adapted to suit their personal needs. For the purpose of this study the client's total investment or insurance value upon payout (i.e the value of the life coverage upon death) was considered. A client's investment total is then the sum of all his/her investments and insurance pay-out values.

For the purposes of economic contribution, a spreadsheet was received from the organisation, where each individual client's details were recorded. These financial details included the total amount to be paid by the organisation upon client death, capital disability and dreaded diseases. The client's monthly premium, as well as one-off investment amounts, was also indicated.

The four different indicator's (death, capital, dreaded and investment amounts) sum and individual amounts were recorded on a Microsoft Excel spreadsheet, together with specific client's communication and relationship satisfaction findings. The sum of these indicators was then calculated and rated on a scale from 1-3. Where 1 was a low financial contribution (R0-R1million), 2 indicated a medium financial contribution of R1 million – R10 million and 3 indicated a high financial contribution of more than R10million – R70million. These specific scales and increments were chosen on recommendation of the Financial Advisors on how they differentiated their clients according to their monetary worth.

These scales of 1 to 3 were then used to further statistically analyse the relationship between the various constructs.

3.3.4.2. Analysing the relationships between the various constructs

The relationship between the corporate communication efforts and the client communication and client relationship satisfaction was established by comparing the quantitative and qualitative research findings. This was done by linking certain corporate communication efforts – or the lack thereof – with the corresponding communication or relationship satisfaction indicator.

The relationship between client communication and client relationship satisfaction was established by means of the Pearson's Correlation Coefficient analysis, as mentioned in Section 3.3.3.4.

To determine the relationship between the client economic contribution and the client communication and relationship satisfaction the mean score for each of these constructs was analysed per financial contribution category. In other words: communication and relationship satisfaction was then analysed for the low, medium and high economic contribution scales. This was done in general, and per Financial Advisor. These findings were then examined to ascertain whether a higher satisfaction resulted in a higher client economic contribution, and whether these findings were repeatable per Financial Advisor.

3.3.5. Observation

The last method of data gathering was via continual and in-depth observation (Du Plooy, 2002:128) during a six month period. During this timeframe attention was given to the communication efforts of the public relations practitioner as well as the individual financial advisors. The systems within the organisation like database management, receptionist etiquette and call transfers were also observed.

The observations was recorded electronically and used for recommendations and compilation of the in-depth personal interview questionnaire.

3.4 Reliability and validity

Reliability and validity refer to the dependability and consistency of the research, as well as the soundness of the measuring instrument (Brannen, 2005: 174). It is important to establish and measure the reliability and validity of a study in order to verify its trustworthiness and ultimately prove its rightful contribution towards the field of study.

Triangulation is typically a strategy for improving the validity and reliability of research or evaluation of findings. Mathison (1988:13) elaborates this by mentioning that triangulation has risen to an important methodological issue in naturalistic and qualitative approaches. It controls bias and establishes valid propositions. Triangulation is also said to strengthen a study by combining methods.

The process of this study is rooted in the combination of methods. Combining observation and inter-personal interviews establishes corporate communication efforts and combining qualitative and quantitative research establishes the relationship between the constructs. This study thus sets it as its aim to provide convergence among multiple and different sources of information to

form themes or categories in a study. Creswell and Miller (2000, 126) define triangulation as just this - the event whereby greater understanding into an entire concept is generated from different sources, and themes and instruments.

The subsections below will now provide a broader insight to the reliability and validity and their measures within this study.

3.4.1. Reliability

Reliability in the qualitative and quantitative research methodologies mainly refers to the extent to which the study can be repeated and yield the same results over time. It also refers to the extent to which the sample under study is representative of the total population and whether the results can be reproduced under a similar methodology. In short, reliability thus concerns itself with the replicate ability or repeatability of the results or observations (Golafshani, 2003:528).

Eisner (1991:58) argues that the most important factor that contributes towards the reliability of a study is the quality of information. According to him a reliable study aids in the understanding of a situation that is otherwise seen as mysterious or confusing. In the pursuit of differentiating between reliability within the qualitative and quantitative research, he distinguishes between qualitative and quantitative research by stating that reliability is a concept to evaluate the quality and extent to which a qualitative study generates understanding and a quantitative study provides an explanation (Eisner, 1991:57).

Gelo et al. (2008:273) further identifies the meticulousness of test administration and scoring as another contributor towards reliability. Kirk and Miller (1986:41) identify (1) the degree to which a measurement, given repeatedly, remains the same, (2) the stability of a measurement over time and (3) the similarity of measurements within a given time period as the three measures of reliability.

There exist many forms of reliability testing, which include Inter-Rater or Inter-Observer Reliability, Test-Retest Reliability, Parallel-Forms or Alternate-Forms Reliability, Tests for Homogeneity or Internal Consistency (Golafshani, 2003:525-531). For the purposes of this study the inter-rater, inter observer, as well as the test, retest concepts were used.

3.4.1.1. Reliability of the measuring instruments

The steps to ensure the reliability of the findings from the semi-structured interviews was threefold:

Firstly, the researcher also acted as observer within the organisation for 15 months where she could ascertain and evaluate the corporate communication efforts. These findings were then also discussed with the public relations practitioner to establish the degree to which the inter-rater and inter-observer agreed when measuring and observing the same phenomenon simultaneously.

Secondly, the researcher then correlated these findings with the data gathered from the semi-structured interviews.

Thirdly, the data obtained from observation and semi-structured interviews were then again correlated with the qualitative data gathered from the telephonic questionnaire.

Due to its more interpersonal and researcher administrated nature, the telephonic questionnaire automatically is considered to be more reliable than other forms of internet, self-administered or postal questionnaires (Du Plooy, 2002:147-152).

The Cronbach's Alpha internal consistency tests were consulted and yielded excellent results, which further contributed towards the reliability, as well as the validity of this measuring instrument.

3.4.2. Validity

Validity refers to the extent to which an instrument measures what it has set out to measure as well as the extent to which the results can be generalised (Johnson, 1997:83). Maxwell (1992) mentioned that the extent to which the results are able to be generalised, distinguishes between quantitative and qualitative research approaches.

The traditional criteria for validity find their roots in a positivist tradition, and to an extent, positivism has been defined by a systematic theory of validity. Within the positivist terminology, validity resides amongst, and is the result and culmination of other empirical conceptions: universal laws, evidence, objectivity, truth, actuality, deduction, reason, fact and mathematical data (Winter, 2000:1).

Wainer and Braun (1998:1) loosely describe the validity in quantitative research as 'construct validity' where the construct is the initial concept, notion, question or hypothesis that determines which data is to be gathered and how it is to be gathered. Du Plooy (2002:120-124) further differentiates between the types of validity as construct, internal, conclusion, external, criterion and face validity. The validity measures for this study are content and criterion related.

3.4.2.1. Validity of the measuring instruments

Already existing and tested measurement instruments, The Downs and Hazen (Downs & Hazen 1977) communication satisfaction questionnaire and the Grunig and Hon Relationship Management Scale (Grunig & Hon, 1999) were adapted for use in this study. The custom of using already existing and tested measuring instruments contributed towards the validity of the constructs being optimised. An in-depth literature review was also carried out to ensure a complete understanding of the constructs at hand.

Content validity was further optimised by providing adequate coverage of the subject being studied. This included asking the right questions to measure the relevant constructs, as well as having an adequate sample taken from appropriate target groups.

There also exist guidelines within the public relations and Financial Advisory industries as to how corporate communication should be applied and optimally utilised in the establishment of client satisfaction. The criterion related validity was thus optimised by comparing the results with the existing findings within nature or literature.

3.4.3. Reliability and validity of the data gathering and analysis

As mentioned previously, the researcher was trained in international standards of interviewing techniques. This training focused upon an objective approach towards data gathering via interviews – whether it was semi-structured or structured telephonic interviews.

Both the semi-structured and telephonic questionnaires were administered to the total population. The sample was thus a census, reflective of the total population under investigation. The reliability increases when it can be proven that the sample is representative of the population (Golafshani, 2003:525).

The data was further meticulously recorded and spot-checked for accuracy. The researcher took immense care to be objective when transcribing and analyzing the qualitative, as well as quantitative results.

Reliability is an essential pre-requisite for validity. It is possible to have a reliable measure that is not valid; however, a valid measure must also be reliable (Gelo et al., 2008:273). The following paragraphs examine the validity factors within this study.

3.5 Time schedule

Due to the fact that this study was not event driven, the only importance of the time schedule was ensuring that the quantitative and qualitative data analysis was done without too much time elapsing. The reasoning for this was that the communication efforts might vary slightly from month to month due to training etc. and if too much time elapsed between data gathering methods the results might not be a true reflection of the specific communication efforts that influenced the client satisfaction.

The timeline of the study was as indicated below:

ACTIVITY	TIMELINE
Identification of project	October 2007
Conceptualisation of research proposal	November 2007 – May 2008
Finalisation of literature	May 2008 – August 2008
Conceptualisation of research methodology	August 2008 – December 2008
Data gathering: Qualitative	February 2009
Data gathering: Quantitative	July 2009
Data analysis	July 2009 – October 2010
Data interpretation	July 2009 – November 2010
Documentation of results	April 2010 – November 2010
Finalisation of thesis	November 2010
Completion	November 2010

Table 3.3: Timeline of the study

3.6 Conclusion

Chapter 3 provided a background to the research design of the study, as well as a rationale for combining the qualitative and quantitative research methods to ultimately reach the research goal. It further explained the Research Questions and objectives in greater detail as well as the measuring instruments, the methods of data gathering and analysis and lastly the reliability and validity of the study.

Chapter 4 will now provide insight into the findings of the semi-structured interviews in order to establish the corporate communication efforts within FFG, thereby addressing Specific Research Question 2 and to some extent provide information to furthermore qualitatively clarify Specific Research Question 5's findings.

CHAPTER 4: RESULTS OF THE SEMI-STRUCTURED INTERVIEWS

4.1 Introduction

The previous Chapter explained the research methods used to gather information in this study. The next two Chapters will focus on the reporting of this data.

This Chapter portrays the results of the first data gathering method: qualitative interviews. These interviews were conducted with the Financial Advisors and the public relations practitioner to gain greater insight into existing communication efforts within the organisation. This information will be used to answer the Specific Research Question (SRQ) 2:

What is the nature of corporate communication within FFG?

and to some extent provide information to qualitatively answer Specific Research Question 5:

and client economic contribution within FFG?

Four Financial Advisors and the public relations practitioner of FFG were questioned in order to determine their views on corporate communication efforts (C1), as well as their opinion as to the anticipated client communication satisfaction (C2), client relationship satisfaction (C3), as well as client economic contribution (C4). The Financial Advisors are the primary communicators with clients within the company – they are the first contact with a client, whereas the public relations practitioner fulfils a supportive communication role.

The Chapter will firstly, provide a background to each respondent, and will then further be organised according to the constructs identified in the literature study, which is reported on in Chapter 2.

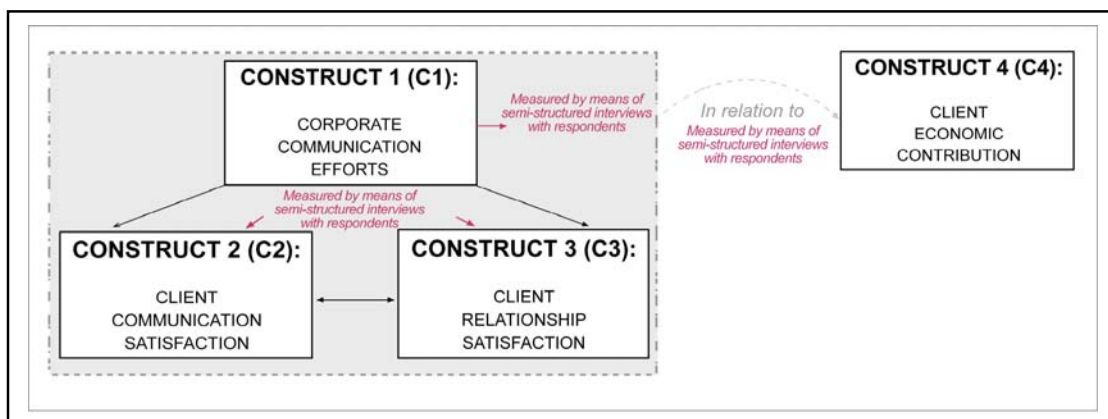


Figure 4.1: Summary of the Identified constructs

The results as discussed in this Chapter represent the opinions of the respondents. See Section 3.3.2 for a detailed discussion of the method followed and the interview schedule in Appendix A.

4.2 Brief description of each individual respondent's background and perceptions

The aim of this part of the study is to describe each individual advisor's background, as well as his/her client communication and relationship views.

4.2.1. Financial Advisor 1

Financial Advisor 1 is a 25 year-old female with a B.Com. degree, has a target of R50 000 per month and is an Advanced Financial Advisor. She has been with the organisation for two years.

After the resignation of a colleague, she took over a great number of medical aid clients. She has close to 700 clients assigned to her, but admits that she cannot attend to them all. She spends an immense amount of time on calculations to ensure that she has acted responsibly with her client's life earnings. Her focused target market is young, graduate professionals.

The respondent has a very vague concept of communication and her role as initial communication source. Because her target market is young, graduate professionals her communication focus is to create exclusivity and thereby build client self-esteem in order to sell a product. It seems as though this respondent sees communication largely as a selling tool, even though she has excellent work ethics and responsibility. The pressure of reaching a financial target each month, however, overpowers her ability to communicate effectively.

This advisor initiates initial contact with her client, where after she services the client every year. She, however, only contacts her most well-known clients on their birthdays. The respondent's preferred method of communication is e-mail and telephonic messages. She tries to communicate with her clients in the way which is most convenient to them and fits best into her busy work schedule.

Due to this advisor's un-confronting introvert personality, she very seldom addresses communication head-on. She prefers to optimise upon her existing client base, when looking to expand her client base and in order to reach targets. She thus discreetly recommends other products or services to her clients. Her communication style is empathetic and informative, and not persuasive. This advisor also believes in adding a personal touch, like giving gifts on special or traumatic occasions such as graduation, death of a friend or family member, births, etc. She, however, has no specific system in place to seize the opportunities that might arise, and also does not differentiate between her clients when deciding who should receive gifts. However, whenever the client would make a remark pertaining to a special occasion, which she also considers deserving, she will act upon it by means of special mentioning or a gift.

4.2.2. Financial Advisor 2

Financial Advisor 2 is a male of 25 years and has a B.Com. degree. He is a Certified Financial Advisor, and has 2 years experience with a monthly target of R50 000. He currently has 132 active clients and further expands his client base by optimising on every business contact he meets. Due to having an existing large unmined client base he has not yet reverted to hard selling and cold calling to gain clients. His target market is young executives.

The focus of this Financial Advisor is on ethics, providing a service and understanding his client's needs. He never sells a product without the client really needing it. The greatest focus of this Financial Advisor, however, is to understand his client's needs. He sees communication as the tool to understand his clients. *'One has to know and understand your client to be able to anticipate their spoken and unspoken needs. This understanding only comes from two-way communication'.*

The advisor understands that each client has different needs in a client-advisor relationship. He acknowledges that the client's needs can be for professional, concise, friendly or informal communication, depending upon the client's needs, age, status and level of expected transparency.

At the first visit the Financial Advisor establishes the clients preferred method of communication. He furthermore assesses their financial needs and recommends products and services to address these needs. Thereafter, the Financial Advisor formally services and communicates with the client on a yearly basis. He then also personally contacts all his clients on their birthdays and for new births or the loss of loved ones he may know of. He aims to communicate, where possible, according to his client's needs.

According to the advisor the fruit of a successful relationship is when a client allows you to address their short, medium and long term financial needs and goals, or initiates contact with the Financial Advisor for any related query he may have. This will, according to him add to client trust, and ultimately ensure higher sales.

4.2.3. Financial Advisor 3

This Financial Advisor is a 23 year old male without any post-matric qualification. He has finished level one and two towards the post-graduate diploma in financial planning, and has been with the company for 2 years. He has a target of R50 000 to reach per month.

His target audience is small business enterprises, and he focuses on adding value beyond mere financial advice. He has excellent work ethics, and will decline business from dubious businessmen as it can influence his personal and the organisation's reputation.

The advisor acknowledges that communication is the tool that helps to build relationships. According to him, communication should be a deliberate clearly planned effort with regard to the method and frequency of communication. He does, however, admits to personally not having a clear, deliberate plan of action.

His focus lies upon knowing his client. He makes an effort to identify new businesses in town, learning more about the owner and ultimately, where possible, support the potential client's business before introducing himself as a Financial Advisor.

He is also of the opinion that a relationship does not exist without both parties getting value from the business relationship. He provides the added value by being a referral service for his clients, whether it being financially related or not.

This advisor also has an initial contact with his client, where he focuses upon understanding his client's needs and business. From the first meeting he also makes referrals relevant to his client's business in order to introduce his added service. He also has a scheduled yearly visit to clients, but tries to contact clients every six months to provide policy updates. In some cases though, he contacts his clients five to six times a year, should he want to acquire permission to refer his clients and the specific products or services they offer to his other clients who may require such a service or product.

His communication style is confronting with a no-nonsense approach. He feels that with the type of target audience, which he describes as *'tough bearded'* clients, this approach works wonders. This type of client appreciates service providers that can face them head-on, knowing they get the right details at the right time without any *'sugar coating'*.

He is also very diligent in discovering new business enterprises and attempts to be the first to make contact with that businessman, congratulating him on the new accomplishments and thereby communicating to build a relationship and ultimately sell the needed products.

4.2.4. Financial Advisor 4

Financial Advisor 4 is a 22 year-old male with a B.Com. degree, has a target of R15 000 per month. He is in the process of completing his certified Financial Advisor qualification, and has been with the organisation for six months.

After the resignation of a colleague, a large number of clients were assigned to him. Due to the large turnover of Financial Advisors, he now has to spend most of his time nurturing the relationships that were negatively influenced by the colleague's resignation. He has strong work ethics, and believes that financial planning is about so much more than getting a financial gain by selling products to a designated target market.

The respondent feels that communication and the actions of communication are tools with which to build trust with clients. When his clients trust him, this respondent feels that he has the leverage to gain personal client information in order to recommend and sell specific products and services. This approach results in the respondent not being able to gather all the needed information initially, and requires him to return to clients – which waste precious time and ultimately money. The advisor also feels that his lack of confidence contributes towards his inability to build a trust relationship from the first meeting.

As with the other respondents, he also has a scheduled yearly visit to service his client's needs and gather information about the client's state of finances. He further also calls all his clients on their birthday. His clients also receive a monthly newsletter and a congratulatory sms or e-mail from the database as administered by the support personnel on their birthdays.

The advisor has a very formal communication style, and does not believe in befriending clients or doing business with friends, as this could ruin the relationship. The respondent adds an extra touch by hand-delivering personal documentation, which also provides him with the opportunity to communicate with his client and gather further client info.

4.2.5. Corporate communication practitioner

The corporate communications practitioner is a 26 year-old female with a Bachelor degree in corporate communication studies. She has been with the organisation for one and a half years, and has three years experience in the field of public relations. She also believes in the contribution that corporate communication can make to client relationships.

Her greatest challenge is keeping up with the immense pace of the Financial Advisors' changing needs. She is responsible for addressing the ever changing needs of 23 Financial Advisors throughout the group of sister companies within the organisation. She further faces the challenge of managing communication from an organisational perspective, as well as communicating from an individual Financial Advisors perspective.

She, however, argues that within the financial services industry – due to the fact that, according to literature (ref. Sharma & Patterson, 1999:157) clients are bound to their advisor and not to the

organisation – more effort should be made to equip the Financial Advisors with skills in order to improve their communication with clients. Public relations and marketing efforts may be the initial factors that draw individuals towards the organisation, but the Financial Advisor is the first point of personal communication, and is also responsible for building a longstanding relationship. In addition, she feels that communication should always be transparent, should motivate and equip personnel and focus upon highlighting the positive aspects regarding the organisation. Organisational benefits such as incentives and leave arrangements should then be focused upon keeping advisors loyal to the organisation to prevent and manage high staff turnover.

The communication and public relations responsibilities of the public relations practitioner include the following:

- Compiling the organisational communication strategy;
- Designing, developing, hosting, copy writing and updating the organisational website;
- Graphic design of advertising and marketing materials like cards, newsletters, banners, corporate gifting, water bottles, letterheads and organisational stationary;
- Providing marketing concept planning and execution assistance to Financial Advisors;
- Initiating, planning and executing marketing events;
- Researching, copy writing and designing of a monthly newsletter;
- Copy writing of all promotional, marketing and advertising materials;
- Compilation, addressing and sending of client letters;
- Development, design and updating of the organisational profile;
- Initiating, sourcing and distributing client gifts for Christmas and other special events;
- Initiating, implementing and executing corporate social responsibility efforts;
- Writing and distribution of press releases.

Management decided on a general message theme of 'time' to be implemented across all communication from the organisation. The theme addresses the idea that time will eventually run out for everyone – so there is no better time than now to get your finances in order. The public relations practitioner has to incorporate and promote this message theme in all communication and marketing materials.

4.2.6. Synopsis

In summary it would seem that the Financial Advisors are fairly young, but extremely focused on reaching their targets. They are, however pressured for time and to reach their targets, and therefore – even though they might consider communication important – they have limited communication with clients.

The greatest challenge the advisors are facing, is coping with optimising upon the leads from the other advisors who resigned and left their clients abandoned. Building a relationship with a cold, often neglected and sometimes-uninformed client seems to be a tedious task that wastes precious time and effort on crisis control rather than relationship management.

The public relations practitioner tries to support the Financial Advisors but, however, also faces her own challenges. These challenges include managing all the tasks assigned to her, which include organisational marketing and communication tasks, as well as advisor-specific communication facilitation. She thus also works under great pressure.

The next part of the study will focus on providing background to the combined view of all the respondents with regard to the different constructs identified in the literature study.

4.3 Results for construct 1: Corporate communication efforts

To establish the extent of corporate communication efforts within the organisation, the findings as gathered via the interpersonal interviews with the corporate communication practitioner, as well as the Financial Advisors, are outlined below. These will be used to clarify **Construct 1: Corporate communication efforts** and Specific Research Question (SRQ) 2: 'What is the nature of corporate communication efforts within FFG?'. This information will also later be used, together with other data, to answer Specific Research Question 5.

The findings are divided into the respondent's perceptions of formal corporate communication efforts, as well as the Financial Advisor's perceptions of their own communication efforts, since both the communication initiated by the public relations practitioner and the communication initiated by the Financial Advisor are regarded as 'FFG communication' by the client, both these aspects are taken into account when considering the construct of corporate communication efforts.

4.3.1. Respondents' perceptions on corporate communication efforts

Three of the advisors further argued that they see communication efforts mainly as their responsibility, and the public relations practitioner has a supportive, less important role in communicating with clients. One respondent, however, felt that the public relations practitioner should have more than just merely a supportive role in client communication, and that she should engage in one-on-one communication activities with clients.

All the respondents agreed that the public relations practitioner assists them greatly in client recruiting and public relations events such as organising golf days, high teas and student braais. One advisor commended her on the initiative and creativity with which she executes these events

saying 'she never just sends a mediocre electronic invite or chooses a random theme – all the functions has vivacity and is aimed at setting us apart from the rest'.

The advisors further indicated that the public relations practitioner frequently sends relevant information on the industry, Financial Advisory trends and effective communication methods which also greatly aid their communication efforts with clients. They, however, mentioned that they would like the public relations practitioner to coach, train and equip them on much higher levels of strategic communication and the communication efforts needed to satisfy their client's communication preferences and needs.

All the advisors thus felt that they should do more in terms of their communication efforts with their clients, but admitted to time constraints. Due to Financial Advisors' immense workload it is important that the support system is optimised and automatised to such a degree that all advisors receive weekly notifications as to which clients they can call and their financial stance together with a topic of discussion.

The public relations practitioner mentioned that her communication efforts are mainly aimed at building client trust and providing clients with the newest financial industry news in order to motivate and move them to contact with their Financial Advisor. Her focus is to encourage client-advisor communication via her corporate communication efforts, such as updated website information, a newsletter, birthday sms or seasonal gift.

4.3.2. Financial Advisor's perceptions on their own communication efforts

As stated above, the public relations practitioner provides a supportive function in terms of the Financial Advisors' communication with their clients. The Financial Advisors themselves thus take initiative and have to manage and drive communication efforts with clients.

All the Financial Advisors indicated that their communication efforts involve an initial general introduction to a client where the Financial Advisor assesses their needs and recommends products to addresses these needs. The initial phase from introduction to product delivery generally takes three weeks and provides up to ten opportunities to communicate. Thereafter, it is formal company policy that clients are contacted by their advisor once a year in their birthday month for policy reviews. All clients receive cards on their birthday and Christmas, as well as a monthly newsletter that covers relevant financial topics. High net worth clients also receive a year end gift, according to the discretion of the Financial Advisor.

All the advisors indicated that they receive notification of their client's birthday and make an effort to personally phone every client to congratulate him/her on his/her birthday. Three advisors

indicated that this call is purely for congratulatory means and they do not initiate business talk during the call. The last advisor indicated that he optimises on each and every call with this client, so he would initiate business talk should the client seem free to talk. Seeing that clients want to communicate more with their advisors to know the state of their finances, a birthday call would be a good opportunity to purely inform clients of the monetary value of their policies and how it has grown since their last birthday. Such a call, however, is not appropriate for sales talk.

Three of the advisors indicated that they only have the capacity to formally contact their clients once a year, as directed, while one advisor mentioned that he makes an effort to contact his clients at least twice yearly. His clients frequently contact him for business or service referrals as he deals with small to medium enterprises and 'it, however, often happens that I contact my clients five to six times a year should he want to acquire permission to refer clients'. He believes that this gives him a competitive advantage as clients hear from him more regularly, and would tend to come to him first for any relevant financial advice. He, however, feels that his client's general need is to hear from their advisor personally on a quarterly basis. According to him there should be a support system allowing all Financial Advisors to have a topic or reason for contacting their clients on a quarterly basis.

This advisor further mentioned that he believes in communication efforts that reinforces client communication and relationship satisfaction. This includes taking clients to social events such as a golf day or a braai. From time to time he identifies business related events such as a seminar or conference and invites his A-class clients. He sees this as a very important part of the communication and ultimately relationship building process, and feels that the support system should provide the resources for the other advisors to follow suit.

All the advisors agreed that they aim to understand clients' needs, and their communication efforts attempt to aim these efforts at their clients specific needs, but it is, however, not always possible and sometimes the communication is adapted to fit the advisor's schedule. Three of the Financial Advisors prefer communicating via e-mail while the last advisor believes in making a personal connection via personal or telephonic interaction. He believes that a simple phone call is much quicker and easier than back and forth e-mails.

Taking only the time factor into consideration, a telephone call is much less confusing and time consuming than sending back and forth e-mails. In the era of information overload it is also much easier to ignore electronic communication (Wolosky, 2003:55). Financial Advisors should think outside the box when communicating, always thinking of more innovative, attention seeking ways to communicate.

If a client were to receive a torn out relevant article or a professionally packed statement of his financial state on his desk with a note from his Financial Advisor, it would make much more of a statement than an automatically generated e-mail that can easily be filtered as spam.

The following table provides a summary of the Financial Advisors and their communication efforts.

COMMUNICATION EFFORTS OF FINANCIAL ADVISORS				
FA	QUALIFICATIONS	STRENGTHS	WEAKNESSES	DISTINGUISHING COMMUNICATION EFFORTS
1	B.Com Degree Post graduate diploma in FP Advanced diploma in FP Advanced Financial Advisor TM	Well presented Empathetic	System - dependent	Personal touch with gifts on special occasions Client's life - and Financial Advisor
2	B.Com Degree Post graduate diploma in FP Registered Financial Advisor TM	Self-confident Well spoken Well presented Exclusive target market	Does not delegate	Understands clients needs – and communicates to address these needs
3	No completed, relevant qualifications	Self-confident Well presented Fearless Target market	Poor planner	Heads-on communication approach Referral system to maximise communication opportunities
4	B.Com Degree	Time Honesty	Weak self-confidence Lack of experience	Hand delivery of documentation to provide communications opportunity

Table 4.1: Summary of Financial Advisor's communication efforts

4.3.3. Respondent's perception of corporate communication efforts compared to literature

The goal of this part of the Chapter is to ascertain what literature specify as corporate communication efforts and then evaluate the advisors' and practitioner's understanding in order to identify advisor shortcomings in corporate communication comprehension.

The communication plan (corporate communication efforts) is a clear and planned set of actions on how to execute corporate communication strategy. The corporate communication strategy implies the roadmap that aligns communication in support of the organisational mission and goals. When communication is aligned, intangible assets such as communication and relationship satisfaction will then in turn also be enhanced (Moorcroft, 2003:24). According to Steyn and Puth (2000:29) strategic communication efforts are thus an organisation's pro-active response to adapt to the ever-changing organisational strategy in order to reach the organisational mission and goals and thereby establishing relationship and communication satisfaction.

All the advisors indicated that their organisational goal and strategy were to provide a service to their clients and thereby securing them with a better financial future. Apart from the public

relations practitioner and one advisor, the remaining three advisors failed to mention directly that communication should be planned and aimed at supporting this organisational goal of securing a better client financial future. Unintentionally all the advisors did focus client communication upon an honest approach which ascertained client's needs in order to ultimately secure a better financial future, but no clear communication effort was focused upon communicating this specific goal to the client. The advisor that acknowledged that communication is a planned effort, however, mentioned that he did not plan his efforts, and saw it as a great area for improvement for himself.

The organisational strategy mission and goals, however, change and adapt as the industry evolves, which might, result in advisors not being on track of the most recent organisation goals. The public relations practitioner, together with the managing director, should inform the advisors of the organisational goals, whether it is creating wealth for clients, building relationships with clients or selling organisational products, as well as provide them with the communication messages and tools to convey this mission and goals to clients.

When communication has a goal or outcome, the Financial Advisors would place more effort in communicating effectively and would then communicate with a plan and purpose. This will ensure uniform messages which will change client attitude and behaviour as recipients of messages are no longer satisfied with being a passive information absorbing sponge. People seek information that is relevant and they want to be equal participants within an ongoing communication process. The challenge for the public relations practitioner, and Financial Advisors in this case, is to make information available to stakeholders in such a way that it supports the building of a relationship (Bruning & Ledingham, 2000:86).

4.4 Results for construct 2: Client communication satisfaction

The Financial Advisors' point of view differed quite drastically regarding the nature of client communication satisfaction. Two respondents mentioned that client communication satisfaction implied that the respondent had received the communication in the way intended and reacted upon this communication in a positive manner. 'I know that my clients are satisfied with my communication when I discussed a product and service, they understood what I had offered them and they buy the product if it suits their needs' says Financial Advisor 1.

Another advisor mentioned that she felt her clients were satisfied with her communication if it built their self-esteem, while the last respondent argued that his clients were satisfied with his communication when it moved them to action. He knew his communication had reached its intended purpose when he had sent a client a newsletter or clipping on a specific subject and the client was mobilised and equipped by that communication.

4.5 Results for construct 3: Client relationship satisfaction

The findings with regard to client relationship satisfaction will firstly be discussed, followed by a discussion of the respondent's general views with regard to client relationship satisfaction.

4.5.1. Respondent's views on client relationship satisfaction

When the advisors were asked what the supposed fruit of client relationship satisfaction was, they all indicated that a client who was satisfied with their relationship would trust the organisation and the advisor with their life's savings. One advisor further mentioned that if their clients were satisfied with the relationship established with them, he would be their primary advisor, and should they receive sales calls regarding other products or services they would firstly consult him before responding upon the call or advertisement.

One advisor indicated that he ensured client relationship satisfaction by ensuring that his communication was open, true and honest. He further always ensured that he delivered upon his promises in order to establish client trust and relationship satisfaction.

4.5.2. Respondent's general views with regard to relationship management

Even though all the advisors indicated that communication was the tool for establishing client relationships, their views on the nature and maintenance of a client relationships differed quite drastically. Two respondents argued that client relationships were maintained when you added an extra touch like hand-delivering documentation or by giving gifts and favours on special occasions. Another advisor felt that client relationships were maintained when the advisor understood the type of relationship the client needed, and addressed the clients according to their needs. He said that 'some of his clients prefer minimal interaction, but they still trust me with their life's savings. A relationship, for me is about respect for the needs and wishes of the other party'. He further argued that if you respected their needs, even if it was to avoid contact – trust, which forms a great part of a relationship (Jahansoozi, 2006: 943) would be established and in future the door would be open for a relationship. The last respondent's target market was small business enterprises, and he felt that he built and maintained client relationships by showing his support for their businesses as well. If he needed printing to be done, for instance, and he had a client with a printing press, he would support them rather than the organisation's preferred supplier.

Although they have different points of view, all respondents agreed that a client relationship should benefit both parties involved. This is supported by the theory of Ledingham and Bruning, (1998:62) which stipulates that an organisation-stakeholder relationship can therefore be further identified as the state which exists between an organisation and its key publics, in which the

action of either can impact the economic, social, cultural or political well-being of the other. One respondent further mentioned that even though both parties should benefit from this relationship, establishing a life-long relationship started at giving, without expecting anything in return.

It was also interesting to note that three out of the four respondents indicated that some of their clients became their close friends. One respondent, however, felt that he would not befriend his clients in fear of the relationship being jeopardised. There is literature for and against the concept of befriending clients, and in the end it depends upon personal preference whether an advisor should befriend a client or not. Individuals tend to pay more attention to friends' businesses and do small favours for friends, which can lead to even a stronger business relationship. Wolosky (2003:54) firmly believes the more specific, more personal you are going to be, the better your relationship with your clients. It is, however, important that the advisor keeps the business relationship professional and still focuses upon providing the best possible service.

4.6 Results for the relationship between constructs 1, 2 and 3

In the interviews both the Financial Advisors and practitioner made reference to the relationship between the constructs discussed.

Literature indicates that organisations build effective relationships when they communicate, as it is only by communication that they establish client values and needs (Heath, 2001:3). When referring to communication with clients, the Financial Advisors did not distinguish between the corporate communication efforts and their own communication efforts. The Financial Advisors viewed these types of communication as a single communication effort. Therefore, Construct 1 (corporate communication efforts) and Construct 2 (client communication satisfaction) are implied when referred to 'communication' and its influence on client relationship satisfaction, in this Section.

As mentioned, all the respondents acknowledged the importance of communication in contributing towards the intangible assets such as building relationships, understanding client needs and building client commitment. Three advisors mentioned that communication, for them was the main tool in building client trust and relationships while another advisor mentioned that communication was the tool which he used to understand his clients' needs and wants. 'Only if I understand my clients' needs can I recommend a product, and upon recommending the right product for their needs – then only the relationship is established'. This advisor also mentioned that if communication was aimed upon selling individual client competence and expertise, this would gain client trust and also build stronger relationships. The concern, however, is that all the Financial Advisors measure their success only in reached financial targets, and not in client relationship satisfaction.

Yet again, the public relations practitioner had a theoretical understanding of client relationships and their importance, and quoted Ledingham and Bruning (2000:5) and Steyn and Puth (2002:73): 'Mutually beneficial relationships exist when the public relations function establishes and maintains communication linkages between organisations and their publics. The ultimate goal of strategic communication is thus to produce a message aimed at influencing behaviour and building relationships and support organisational goals'.

All the advisors agreed that communication should be applied to reach external publics in order to communicate organisational products and benefits and thereby, establishing potential client recognition and relationships. One advisor interestingly mentioned that he made an effort in promoting and establishing relationships with his colleagues by communicating internally, in order to establish a cross-reference system between departments where both parties benefited from the system. 'I have cold clients which have not been contacted in over a year or two, and when I establish these clients' needs I put great effort into communicating these findings to the other departments, should their services correlate with my clients' needs. Thereby I establish stronger internal and external relationships by referring my clients to other departments and providing a more comprehensive service to my clients. As a result my colleagues then also contact me for their referrals which increase my individual client base', said Financial Advisor 4.

All the respondents further mentioned that even though communication was the tool for establishing client relationships, specific effort should be put into managing and maintaining this relationship in order to sell organisational products and services.

4.7 Results for construct 4: Client economic contribution

All the advisors admitted that their main goal was selling organisational products. For them there was no use in communicating and building client relationships if it did not move the clients to invest their money within the organisation.

Three advisors strongly felt that the more satisfied their clients were with the communication and their relationship the greater their economic contribution would be. One advisor mentioned that communicating without establishing and addressing clients needs was empty and would not result in selling organisational products. He thus felt that the more communication was delivered upon, the stronger the relationship and the better the client economic contribution would be.

4.8 Synopsis on respondents' perceptions of the constructs and relationships between the constructs

The Financial Advisors have an average idea of the concept of and application of effective communication efforts within the financial services industry. It is, however, evident that the four respondent's views are very diverse and dissimilar. It is suggested that Financial Advisors receive quarterly training to equip them with the necessary skills to communicate goal orientated and effectively. Apart from a general organisational communication strategy and plan, the public relations practitioner should also assist each Financial Advisor in compiling his/her own personal plan, which draws upon their personal strengths, but also conveys organisational strategy.

Even though the advisors lack some of the basic communication techniques and skills and fail to identify the link between organisational strategy and communication effort, they all value the importance of communication in relationship building and ultimately reaching organisational and individual goals, which are enhancing the client's financial status by selling products and services.

Time constraints and a lack of reasons to communicate, however, result in irregular and infrequent communication. Most advisors only have a planned communication intervention with clients once yearly, and this is of great concern, as literature suggests far more interventions. It is extremely important that more personal interaction between advisor and client is encouraged, as this will ensure that new clients will not enter into other Financial Advisor relationships due to a cold relationship with the first initiator.

Another possible inhibitor to client communication and relationship satisfaction is the advisors' inability to provide relevant information regarding individual client's financial state. According to literature, this is a very important step in the financial planning process and should not be neglected.

From the above descriptions, it is thus clear that the respondents recognise a strong relationship between any client communication efforts and client relationships. Furthermore, they also indicate a strong relationship between, on the one hand, the client communication efforts and client relationships, and on the other hand, client financial contribution.

4.9 Conclusion

Chapter 4 used the findings of the semi-structured interviews and provided a background and understanding to the communication efforts as initiated within FFG. It differentiated between the corporate communication efforts of the public relations practitioner, as well as the Financial

Advisor corporate communication efforts. The communication strengths and areas of improvement for each respondent were also highlighted. The advisor and public relations practitioner's understanding of the different constructs within this study was also ascertained.

Chapter 5 will now establish the client communication and client relationship satisfaction via investigation of the telephonic questionnaire findings as explored by means of various methods of statistical analysis.

5.1 Introduction

This Chapter reports on the quantitative data-gathering phase. Firstly, it provides the results of the second data gathering method: quantitative telephonic interviews with the clients who have updated records on FFG's database. These findings will provide information that will be used to answer Specific Research Question 3: ***What is the nature of client communication satisfaction and client relationship satisfaction at FFG?***

Secondly, analysis and evaluation of the client financial information available on FFG's database will provide the information to answer Specific Research Question 4: ***What is the nature of client economic contribution at FFG?***

The Chapter will be organised according to the findings per construct, as depicted in Figure 5.1.

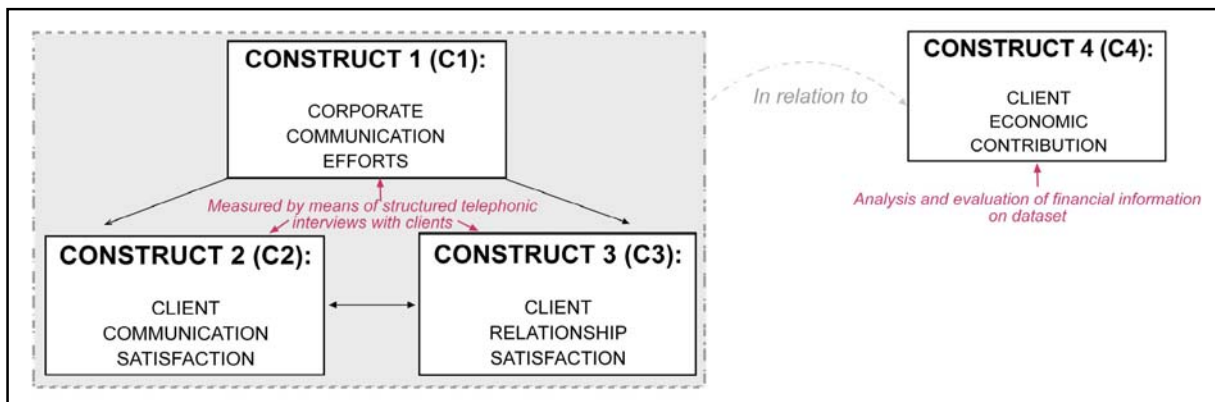


Figure 5.1: Conceptualisation of constructs 1 to 4

As explained in Chapter 3 (see Section 3.3.2) corporate communication efforts (C1), as well as client communication satisfaction (Construct 2) were established by means of a three point Likert-type scale where aspects such as language preference, method and frequency and quality of communication were measured. With regard to Construct 2, overall satisfaction was firstly established, where after each individual advisor's client communication satisfaction was evaluated.

Furthermore, client relationship satisfaction (Construct 3) was also established by means of a three point Likert-type scale where the relationship indicators such as trust, control mutuality, commitment and satisfaction were investigated (see Section 3.3.2). As with Construct 2 (client

communication satisfaction), the overall client relationship satisfaction will firstly be established, where after the individual advisor's client relationship satisfaction will be evaluated. The discussion of the findings will start with reference to the client's background information and some information on the Financial Advisors.

5.2 Client background

The aim of this part of the study is to provide a background of the clients within the organisation, including their demographic distribution, the number of years they have been a client of the organisation, as well as the services they utilise.

The demographic distribution is as follows:

PROVINCE	PERCENTAGE OF RESPONDENTS	N
North-West Province	84.64	44
Gauteng	9.6	5
Limpopo	1.92	1
Northern Cape	1.92	1
KwaZulu-Natal	1.92	1
Eastern Cape	0	0
Western Cape	0	0
Mpumalanga	0	0
Free State	0	0
TOTAL	100	52

Table 5.1: Respondent's demographic distribution

As the organisation is located in Potchefstroom, North-West Province, it was anticipated that a large number of clients would reside in this province, although some clients reside in the greater Gauteng region. The least number of clients reside in Limpopo, the Northern Cape and KwaZulu-Natal and no clients reside in the Eastern Cape, Western Cape, Mpumalanga and the Free State.

The interpretation of the results regarding the number of years a client has been faithful to the organisation is twofold; it indicates the number of new clients that enter the system and it gives background information to understand and interpret client satisfaction, loyalty and dedication better.

The number of years a client has been with the organisation, as well as the number of advisors allocated to a client during these years, can be illustrated as follows;

YEARS OF COMMITMENT	PERCENTAGE OF CLIENTS	N
<1	1.92	1
1-2	38.46	20
3-5	36.54	19
>5	23.08	12
TOTAL	100	52

Table 5.2: Number of years with the organisation

NUMBER OF ADVISORS	PERCENTAGE OF CLIENTS	N
1	15.38	8
2	55.77	29
3 or more	28.85	15
TOTAL	100	52

Table 5.3: Number of advisors allocated to clients

The smallest number of the respondents has been customers for less than a year. This could be due to the fact that clients are serviced initially and then only again after a year has lapsed, and that their details are not appropriately recorded before this follow-up visit. This again raises a concern regarding the database maintenance within the organisation.

A large number of respondents indicated that they had been clients with the organisation for between one to two years. Taking the above mentioned argument into consideration, this high percentage could indicate that new clients are continually being sourced, ensuring the advisor's business future. The greatest number of the respondents has been clients for longer than three years, which can be an indication of positive commitment and trust.

The greater majority of clients had more than two advisors. These statistics prove that the organisation has a high staff turnover which may mean that clients do not get the opportunity to bond with their Financial Advisor, which in turn may also affect client advisor commitment. They do, however, seem to remain loyal to the organisation, regardless of the Financial Advisor changing.

In addition, the Table 5.4 below justifies the speculation that high staff turnover might contribute to clients not being loyal to their advisor per se.

CANCELLATION OF POLICIES SHOULD ADVISOR RESIGN	PERCENTAGE OF CLIENTS	N
Yes	5.77	3
No	94.23	49
TOTAL	100	52

Table 5.4: Client loyalty to their advisor

Only three respondents indicated that they would cancel their policies and follow their marketer to his/her new employer should the advisor resign. The remainder of the respondents indicated that they would continue their policies with a new advisor within the same organisation.

This finding, however, contradicts the literature (Primoff, et al., 2007:12), as it is believed that clients are bound to their advisor, rather than to the organisation the advisor represents. The finding above may thus be an indication of a greater concern, namely the inability of advisors to connect with clients in a way that builds a lasting advisor/client relationship. The result, however, may also prove a very strong professional and trusted organisational image, which is highly beneficial for the organisation as its staff turnover will not necessarily negatively influence client turnover.

The reason for the discrepancy between literature and the study may thus be threefold:

- The organisation may have done enough in terms of communicating and relationship building in order to establish an organisation-client relationship rather than an advisor-client relationship.
- The relationship between the advisor and the client is not strong enough, and clients do not place a high enough value on the relationship in order to stay with their advisor.
- The organisation has established an excellent reputation within the industry, and the clients would rather be represented by a strong organisation than an excellent Financial Advisor within a questionable organisation.

It is further important to know the type of services the clients utilise, as well as the organisation's ability to address all the clients' financial needs. These results can also ascertain possible gaps where Financial Advisors between the different departments within the organisation can optimise upon the already existing client base. In answering this question, respondents could select all the applicable options pertaining to their situation. Therefore the total percentage will not add up to 100. The services as utilised by the clients can be illustrated as follows;

SERVICE	PERCENTAGE OF RESPONDENTS	N
Wealth	75.00	39
Investments	48.08	25
Law	32.69	17
Short-Term Insurance	17.31	9
Medical Aid	9.62	5
Employee Benefits	1.92	1

Table 5.5: Utilisation of services

The extent to which client's needs are addressed can be illustrated as follows;

NEEDS ADDRESSED	PERCENTAGE OF RESPONDENTS	N
Yes	82.69	43
No	17.31	9
TOTAL	100	52

Table 5.6: Clients needs addressed

The respondents were primarily clients from the wealth and investment division within the organisation and this explains the high percentage of utilisation of these services. When comparing the 75% of utilised wealth services (which covers mainly life and trauma insurance) with the 48.08% of the investment services however, a large gap for further client optimisation can be observed.

The low percentage of investment services might be due to the fact that life and other wealth related policies are cheaper to obtain than a substantial life annuity. Most organisations also provide a provident fund for their employees, and they do not see the need to provide more than their existing provident fund.

Almost a fifth of the respondents indicated that the organisation did not address all their financial needs. This might be because the other services like short-term insurance, medical and the legal services were not communicated to them.

The respondents were given the opportunity for open-ended questions and four of the seven respondents who commented, however, remarked that they knew the name of the Financial Advisor who assisted them. They had however only acquired PPS life and other policies, and therefore had thought of PPS rather than FFG as their 'Financial Advisor', even though no personal contact was ever made with PPS.

This is a matter of great concern, which may indicate that the advisors work as a well-oiled machine in selling the trusted and well-known PPS products, but fail to communicate the business relationship that could exist between them (the Financial Advisor and the client). The advisor should highlight the fact that he/she is the link between the client and the provider, and should also stipulate the benefits of working with an intermediary organisation.

The clients, as represented by FFG, can be summed up as committed individuals, residing mostly within the North-West and specifically Potchefstroom area and with an equal distribution between new and established clients. The greatest number of clients also feel that the organisation has the skills and resources to address all their financial needs. These clients are also more

committed to the organisation than to the individual Financial Advisor by whom they are represented.

5.3 Financial Advisor Background

The client background has been established, and it is now further important to gather information regarding the background of the Financial Advisors as well as their competence as perceived by the clients.

5.3.1. Clients per Financial Advisor

The table below provides a representation of the number of clients each advisor are responsible for.

RESPONDENT	NUMBER OF CLIENTS	PERCENTAGE
1	22	42.30
2	13	25
3	13	25
4	2	3.85
Unaccounted	2	3.85
TOTAL	52	100

Table 5.7: Number of clients allocated to each advisor

Each client has been asked the name of his/her Financial Advisor to ascertain the number of clients allocated to each advisor. In Chapter 4 the concern has been raised that is unclear whether new clients are able to recollect the name of their Financial Advisor. This concern seems unjustified as only 1.04% of clients were unable to identify the specific advisor assigned to them.

In Chapter 4 respondent 1 indicated that she has recently gained an enormous number of clients, which is evident in this illustration. She services almost double the number of clients than her peers.

As mentioned in Chapter 1 (see Section 1.2.2) the database management poses an immense concern and this table also confirms this apprehension. For example, respondent 4 indicated having 92 active clients, of which ten were loaded to the database, but only two respondents' contact details were updated and were therefore reachable for the purposes of this study. Even though the advisors are not responsible for physically updating the information on the database, the responsibility lies with them to encourage clients to inform them of changes in their contact details and then communicate these changes to the support staff responsible for database management.

5.3.2. General Financial Advisor competence as rated by the clients

These findings will provide insight into the perceived integrity, professionalism and competency of the advisor and to which extent the advisor is able to address the clients' financial needs. This part of the study will further point out whether clients are bound to the organisation, or their Financial Advisor. These results will provide contextual information on the client-organisation relationship.

The distinguishing factors of the general Financial Advisor competence are summed up as follows: Integrity, objective advice, competency, fair treatment, respect for privacy, and professional diligence. These factors are evaluated on a 3 point scale where 1 is excellent and 3 is poor. Once again this was a multiple-response question and therefore the total percentages will not add up to 100.

FACTORS INDICATING FINANCIAL ADVISOR COMPETENCE	PERCENTAGE OF RESPONDENTS THAT INDICATED EACH OPTION			N
	EXCELLENT	AVERAGE	POOR	
Respect for Privacy	98.08	1.92	0	52
Professionalism	96.15	1.92	1.92	52
Fair treatment	96.15	3.85	0	52
Competency	92.31	7.69	0	52
Integrity	92.31	7.69	0	52
Objective advice	90.38	7.69	1.92	52
Diligence	84.62	13.46	1.92	52

Table 5.8: Financial Advisor competence

From this table it can be derived that the overall client perception regarding the skills of the Financial Advisors is excellent. Respondent 1 received poor reviews on professionalism and diligence from the same client, whereas respondent 3 was rated poorly on the objectivity of his advice by one client. These poor reviews, however, seem to be isolated instances, and do not pose a concern.

Due to the calibre of clients the organisation provides financial advice to. Great emphasis is placed upon the handling of every client's affairs with the privacy it deserves. The respect for privacy factor rated the highest with only one client not being one hundred per cent satisfied with the privacy of his matters. Clients have no means of establishing whether the advisor discloses his/her private financial information; they must rely upon the promise and integrity of the Financial Advisor.

The areas of concern, however, are objective advice and diligence. From the semi-structured interviews it was gathered that the advisors had high regard for providing objective advice. A large number of clients, however, did not share the same sentiment. There are some products

that carry a greater financial benefit to the advisor, and other products are plainly proven to perform better than others. It is thus important to keep communication objective, and explain to the clients why certain products are recommended above others. It is common knowledge that Financial Advisors earn commission on their sales, but commission tariffs are rarely discussed. Advisors should be honest and transparent regarding what their clients are paying for, and how.

Advisor diligence rated the lowest of all the competency factors, although it was still rated very highly. This confirms the concerns raised in Chapter 4 (see Section 4.3) that advisors are overloaded. During the semi-structured interviews every advisor agreed that they were overloaded and unable to attend to each and every client query in a swift matter. Some of the advisors, however, made time to deliver added, not paid for, services.

5.3.3. Individual advisor competence tendencies

To establish individual advisor competencies and areas of improvement each of the competency factors was processed per Financial Advisor and can be represented as follows where 1 represents the highest and 3 the lowest possible score. Once again keep in mind that this was a multi-response question. The means obtained by each Financial Advisor are used for comparison.

COMPETENCY FACTOR	MEANS FA1	MEANS FA2	MEANS FA3	MEANS FA4
Respect for Privacy	1.05	1.08	1.15	1.00
Professionalism	1.14	1.00	1.23	1.00
Fair treatment	1.00	1.08	1.15	1.50
Competency	1.00	1.00	1.15	1.00
Integrity	1.00	1.00	1.08	1.00
Objective advice	1.00	1.15	1.08	1.00
Diligence	1.14	1.23	1.15	1.50
AVERAGE (N=52)	1.05	1.08	1.14	1.14

Table 5.9: Comparison between Financial Advisor's competences

All the respondents were rated very highly on all competency factors. The only distinguished areas of improvement are the diligence of Financial Advisors 2 and 4, as well as the professionalism of Financial Advisor 3 and fair treatment for Advisor 4.

Even though Advisor 1 had double the number of clients than her peers, she scored highest overall and had the highest diligence score as well. In Chapter 4 Advisor 1 admitted to bringing a special touch and she relied greatly upon the support systems within the organisation to aid her. Advisor 1 also carried the highest qualification, which could validate her high competence scores.

In Chapter 4, Advisor 3 indicated that he had a very informal approach to his clients as he had a large number of students, as well as tough bearded small business owners. It did, however, appear that his 'informal' approach was misunderstood by his clients as a lack of professionalism.

In general the Financial Advisors were viewed by their clients as highly competent, but diligence poses a concern. The clients of Advisor 4 had the most trust in her competence and ability to serve their needs. It seems as though the advisors also failed to always provide objective advice; they should focus on this as an area for improvement, together with their database administration and diligence. After the establishment of individual advisor competence, the first construct of corporate communication efforts will now be evaluated.

5.4 Construct 1: Corporate communication efforts

Firstly, FFG's corporate communication efforts will be discussed in this Section. Thereafter, in the next Section, client communication satisfaction (Construct 2) will be discussed. However, FFG's corporate communication efforts (Construct 1) and client communication satisfaction (Construct 2), are closely related. As mentioned before, it has been argued that strategic, effective corporate communication efforts (Construct 1) will result in client communication satisfaction (Construct 2) (see Section 2.4.1.2; Grunig and Hon, 1999:5).

5.4.1. Reliability of the statements testing corporate communication satisfaction

Question D2, which focused on the client's perception of corporate communication efforts (Construct 1) indicated a Crönbach Alpha of 0.80. If the two statements D2l and D2m were omitted the Crönbach Alpha would have increased to 0.82 at most. Since this increase was not significant, all the statements were kept in consideration when reporting on this construct.

5.4.2. Corporate communication satisfaction

The aim of measuring corporate communication satisfaction is to identify the strengths and areas of improvement of the corporate communication strategy. As mentioned in Chapter 1 (Section 1.2) the greatest challenge the public relations practitioner faces is turning the PR function around from a pure administrative related, task driven position, towards a strategic management function.

The communication aspects the public relations practitioner was responsible for, were measured on a three point scale where a respondent chose 1 if he/she strongly agreed and 3 if he/she strongly disagreed with each individual statement.

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
Correspondence is in preferred language	94.23	5.77	0	52	1.06
Professional receptionists	94.23	3.85	1.92	52	1.08
Correspondence is professional	90.38	7.69	1.92	52	1.12
Satisfied with content of company profile	84.62	11.54	3.85	52	1.19
Reads correspondence	78.85	17.31	3.85	52	1.25
Quality of information received	78.85	5.77	15.38	52	1.37
Correspondence is consistent and regular	71.15	13.46	15.38	52	1.44
Have received birthday card	67.31	19.23	13.46	52	1.46
Sufficient information regarding the health of the organisation	57.69	11.54	30.77	52	1.73
See enough advertisements in the newspapers	36.54	36.54	26.92	52	1.90
Have received monthly newsletter	36.54	19.23	44.23	52	2.07
Familiar with the complaints procedure	23.08	15.38	61.54	52	2.38
AVERAGE	79.70	10.68	9.61	52	1.30

Table 5.10: Corporate communication efforts – Public relations practitioner

The respondents were generally very satisfied with the communication they received from the public relations practitioner. The professionalism of receptionists and correspondence was rated extremely high.

The last five items in the table, except for 'see enough advertisements in the paper', represent those actions in which the corporate communication practitioner plays a supportive role and the Financial Advisor would be the one relaying the information to the client. Issues such as the database misadministration could also be mentioned as influences on these statements.

The strengths and areas of improvement of the corporate communication are discussed in greater detail below.

5.4.2.1. Strengths

As mentioned in Section 5.4.2 much effort is put into communicating with clients in their preferred language.

The receptionist is trained on basic telephone etiquette, professionalism, interpersonal communication and self presentation skills by the public relations practitioner. The training has served its purpose as the receptionists are viewed as extremely professional. The challenge, however, is that administrative personnel substitute the receptionist when she takes her lunch or other breaks. These administrative personnel are not trained to the same extent as the receptionist, and the public relations practitioner should focus upon investing training time in order to convey the same skills to the administrative personnel.

The public relations practitioner acknowledges the importance of professional, good quality communication. When communicating, she believes mediocrity is a curse and that the lack of

communication is better than unprofessional, unplanned communication. The professionalism and quality of communication rank very high, compared to the other communication aspects.

5.4.2.2. Areas of improvement

The areas of improvement as pointed out below will provide management with the needed information as to the areas where there is a need of improvement.

- **Database administration**

Chapter 1 (see Section 1.2.2) provided a background to the database administration problems in FFG, and the incorrectness of information recorded on the database. Each client as recorded on the database receives a monthly newsletter via email, and sms and card on his/her birthday, and a copy of the complaints procedure are sent via the post. However, the above results indicate that many clients do not receive birthday cards, newsletters and are not familiar with the complaints procedure.

It is not the focus of the advisors to pay attention to database administration, as their first priority is to sell organisational products. Management should lessen the administration load of the Financial Advisors and develop a system where administration staff take responsibility for database maintenance. It will, however, still be the responsibility of the Financial Advisors to update and confirm client details with every client contact event, as outdated client information can hinder a sale and be negative to client communication as shown above.

- **Health of the organisation**

Due to frequent investment organisation scandals clients are sceptical of the longevity and feasibility of their financial services provider. Communicating the health and general state of the organisation has not enjoyed enough priority, as only 60% of respondents feel that they have received enough information regarding the health of the organisation.

Currently there are no distinct communication strategies and efforts that focus upon communicating organisational health. Communication efforts focusing on organisational health should strongly be supported and driven by the managing director.

- **Press releases**

Apart from paid-for advertisements, financial topics written by the Financial Advisors are published in a weekly door-to-door delivered free newspaper, namely the North-West Independent. A social responsibility action, involving distributing clothes and food to a local youth shelter has also been published in the weekly paid-for local newspaper, the Herald.

The fact that only 36% of respondents indicated that they saw enough of the organisation published in newspapers poses a great concern. Due to the fact that 87% of the respondents live in Potchefstroom and surrounding areas, more effort should be put into publishing in the local newspaper, the Herald. The public relations practitioner should focus upon building stronger relationships with the editor and financial writer of the newspaper. It would also be advisable that a specific Financial Advisor is allocated to build relations with the financial writer of the newspaper, should the journalist have the need for certain financial information

As mentioned before, the corporate communication efforts of the organisation hold close ties with client communication satisfaction. Therefore Construct 2, client communication satisfaction, will now be discussed.

5.5 Construct 2: Client communication satisfaction

As shown in literature (see Section 2.4.1.1) and seen above in Section 5.4., corporate communication efforts will inevitably influence client communication satisfaction.

Firstly, a general overview of the client communication satisfaction will be discussed and investigated. Each advisor's individual client communication satisfaction will then be investigated, compared and discussed. The individual's results will then be related to the Financial Advisor's own personal communication efforts to establish whether there is a relationship between advisor communication efforts and communication satisfaction (trusted, informative, empathy, feedback and frequency).

Lastly, the client communication preferences will be compared with each advisor's method of communication to establish whether clients are communicated to in their preferred method, language and frequency.

5.5.1. Reliability of the statements testing client communication satisfaction

The Crönbach Alpha for question D1, which tested Financial Advisor-client communication satisfaction, was 0.85. If the three statements, namely D1a, D1c and D1f were omitted, the Crönbach Alpha would have increased to 0.87 at most. Since this increase was not significant, all the statements were kept in consideration when reporting on this construct.

The results on question D2 were reported in the Section above on client corporate satisfaction (see Section 5.4.2).

The Crönbach Alpha for question D3, which tested the content of the communication messages, was 0.83. If statement D3c were omitted the Crönbach Alpha would have increased to 0.84. This

increase was not significant, and therefore all statements were kept into consideration. Question D4.1 was a complex set of questions, where clients had to indicate whether they had received communication via a specific means and also indicate the frequency of this communication. The Crönbach Alpha for this question was 0.71, which was within the acceptable range, and all statements were kept into consideration when reporting on this construct.

The Crönbach Alpha for D4.2, which measured client satisfaction with the communication channels used, was 0.93 with very little to no deviation, should some of the questions be omitted from the study. These deviations were not significant, and yet again, all statements were kept into consideration. This satisfactory result indicates that the individual questions tested the constructs at hand. All the different concepts may thus be seen and will now be interpreted, as general constructs in their individual subcategories.

5.5.2. Client communication satisfaction regarding Financial Advisor communication

The aim of this part of the study is to measure the client communication satisfaction, as applied by the Financial Advisors. Firstly a general overview will be given to establish overall client communication satisfaction, where after each individual advisor's client communication satisfaction will be evaluated in order to establish strengths and areas of improvement.

5.5.2.1. Overall client communication satisfaction results

Various statements tested the construct of client communication satisfaction. In order to determine the statements clients mostly agreed with, the statements were ranked according to the percentage of respondents that 'agreed' with the statement. The respondents were asked to agree or disagree with the following statements where 1 indicates that they agree and 3 illustrates that they disagree. The general communication satisfaction findings can be illustrated as follows:

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
Communication in preferred language	98.08	1.92	0	52	1.02
Information as provided is trusted	80.77	13.46	5.77	52	1.25
Method of communication – Persuasive	78.85	15.38	5.77	52	1.27
Listens to personal needs	78.85	15.38	5.77	52	1.27
Method of communication – Informative	76.92	17.31	5.77	52	1.29
Feels informed about finances	71.15	17.31	11.54	52	1.42
Method of communication – Empathetic	71.15	15.38	13.46	52	1.46
Advisor recommends other services	71.15	11.54	13.85	52	1.48
Satisfied with method and frequency of communication	69.23	11.54	19.23	52	1.48
Method of communication – Fear	13.46	21.15	65.38	52	1.50
AVERAGE	77.35	13.25	9.02	52	1.33

Table 5.11: Client communication satisfaction in general

According to Table 5.11 clients were generally satisfied with the communication they received from their Financial Advisor. The only concepts that pose some concern are the clients' satisfaction with the frequency of communication and that advisors regularly use messages of fear to communicate and sell their product. Interpretation of this table is discussed in greater detail below.

- **Language**

Due to the large Afrikaans community in Potchefstroom, the most commonly used language of the town and the organisation is Afrikaans. Management within the organisation, however, takes great care to ensure that all documentation and forms are multilingual, that preferred client language is recorded on the database and communication (oral or written) is always in the client's preferred language. When visiting new clients the advisors ensure beforehand that they are acquainted with the client's communication preference, and ensure that the right documentation is brought to the first visit. The fact that forms and documents are available in Afrikaans serves as an added benefit, as very few instances provide for individuals to fill out forms in their mother tongue. The effort of management and the advisors to ensure that forms are available in English and Afrikaans, together with the continual focus upon communicating in the client's preferred language, definitely pays off as 98% of the clients were communicated with in their language of choice.

To further bridge the language gap, the organisation trained and developed a black, multilingual lady to sell funeral policies and communicate with the Tswana and other African language speakers in the rural areas.

- **Information**

As mentioned in Chapter 4, each of the Financial Advisors had very high work ethics, and prided themselves in always being trustworthy and providing information that was just and well-researched. The trustworthiness of the advisor's information rated second highest in all the communication aspects and the communication and advisors delivering the communication were well relied upon and trusted within the organisation.

- **Comparison between methods of communication**

Whether a communication message should be persuasive, informative, empathetic or instil fear, depending on the situation and the calibre of client and the status of the policy. As mentioned in Chapter four, the advisors felt that some clients preferred and needed persuasive communication in order to move them to buy a product, but messages should, however, be more informative than persuasive in order to build client trust.

Even though the distribution between persuasive versus informative communication is on par; 78% and 76% respectively, only 71% of respondents indicated that they feel informed about their finances. This is reason for concern and clear cut training and strategies should be provided to shift advisor focus from purely persuasive communication, aimed at selling a product, versus communication aimed at informing a client of his/her financial status on a regular basis. As anticipated in Section 5.2, Financial Advisors only recommend and market the other services 71% of the time. This is reason for concern as it indicates a lack of cohesion between departments and shows inability of the advisors to maximise use of their resources.

- ***Frequency of communication***

Chapter 4 concluded that communication between the advisor and client was not well planned and more time should be scheduled for personal client/advisor contact. Literature suggests that Financial Advisors should communicate with their clients on a quarterly basis whereas the Financial Advisors communicated only on a yearly basis with the aim of revising client details. With only 69% of the clients being satisfied with the frequency of communication, it rated the lowest of all communication needs as measured within this part of the study. This confirms the fears of the advisors, namely the frequency of communication, as anticipated, should be improved by almost 20% in order to correlate with other measured communication aspects.

5.5.2.2. Client communication satisfaction results per individual Financial Advisor

The aim of the table below is to identify and illustrate individual Financial Advisor strengths and weaknesses with regard to client communication. Respondents rated their perceptions of client communication satisfaction on a scale from 1-3 where 1 indicates that clients agreed with the statement and 3 indicates that clients disagreed with the statement. Due to the fact that Financial Advisor 4 only had two contactable clients, his positive results will not be taken into consideration.

All the Financial Advisors scored very high on most aspects of communication. Feedback on queries and transfer of financial information yet again seemed to be a general area of improvement. Clients mostly felt satisfied that they were communicated to in their preferred language.

Although Financial Advisor 1 had the highest qualifications, and her clients rated her highest in terms of competence, interestingly enough, she did not have the highest ratings on client communication satisfaction. This could indicate that clients were objective in terms of separating Financial Advisor competence and communication effectiveness. As mentioned in Chapter 4 (Section 4.2.1) this advisor paid great attention to her clients' personal needs by delivering personal favours and gifts. She, however, indicated that due to overload and time constraints she was not able to contact her clients as often as she would have liked. This lack of diligence and

frequent contact was evident in her low ratings for communication frequency and continual communication of financial information.

CONCEPT	FA1	FA2	FA3	FA4
My Financial Advisor communicates in my preferred language	1.05	1.00	1.00	1.00
I trust the information as communicated to me by my advisor	1.23	1.08	1.23	1.00
My Financial Advisor's method of communication is NOT to use undue persuasion*	1.73	1.46	1.92	2.00
My Financial Advisor's method of communication is informative	1.32	1.23	1.23	1.00
My Financial Advisor's method of communication is empathetic	1.32	1.62	1.23	1.00
My Financial Advisor's method of communication is NOT to use fear*	1.36	1.54	1.77	2.00
My Financial Advisor listens to my personal needs	1.18	1.15	1.23	1.50
I feel informed about my finances	1.55	1.15	1.38	1.00
I am satisfied with the method and frequency of feedback from my Financial Advisor	1.55	1.15	1.54	1.50
My Financial Advisor regularly recommends the other services of FFG	1.50	1.23	1.31	2.00
AVERAGE	1.38	1.26	1.38	1.40

*Since these two statements are not conducive to good communication, their results were inverted in order to display the negative statement.

Table 5.12: Individual Financial Advisor client communication satisfaction

Financial Advisor 2 had the highest ratings and was viewed by his clients as very trustworthy, responding to queries quickly. Chapter 4 highlighted the fact that he had an almost extremist approach to work ethics, and his main aim was addressing client's needs; he prided himself in listening to clients desires and focused upon providing them the best service to address these specific individual needs. This approach of the Financial Advisor is justified by his high rating for listening to his client's needs. Even though he also admitted to time constraints, he believed in making every call count – for him, there should never be an empty conversation. This approach seems to be successful as he had the highest ratings for client frequency and financial information satisfaction. He, however, needs to improve somewhat in his empathetic approach when dealing with clients.

Financial Advisor 3 has overall high-average ratings, but needs to improve upon his techniques of using fear and persuasion in order to sell products. In Chapter 4 he identified his target market as 'heavy bearded' businessmen that needed to hear something as it is. His low scores on fear and persuasion might be an indication that he did not yet have a full understanding of his clients' communication approach preferences. This advisor further mentioned that he provided a referral service which allowed him to be in contact with his clients more often. He however, also needs to improve upon his diligence. This might yet again prove that quality and relevance of communication (like with respondent 2) are better perceived than more frequent, non relevant 'chit-chat'.

Financial Advisor 4 admitted to having difficulty to manage his time due to the cold clients handed to him. His time constraints clearly showed in his database administration, as only two of his numerous cold clients were accurately captured on the database. The two clients, however, also

rated him excellent overall, but he needs to improve upon his diligence and must convey more information regarding client financial state.

5.5.2.3. Client communication satisfaction results pertaining to communication messages overall

The aim of this part of the study is to ascertain the topics clients deemed important to receive information about. This will assist the Financial Advisors and public relations practitioner in tailoring their messages to suit client preference and needs.

The following illustration measures the communication messages, where 1 is of great importance to the respondents, and 3 is of lesser importance.

CONCEPT	VERY IMPORTANT	LESS IMPORTANT	NOT IMPORTANT	N	MEANS
Information on my investments and other policies	76.92	9.62	13.46	52	1.37
News relating the current financial situation	65.38	13.46	21.15	52	1.56
Information regarding FFG as a company	51.92	9.62	38.46	52	1.86
General congratulations and seasons greetings	42.31	11.54	46.15	52	2.04
Social Responsibility Projects	36.54	13.46	50.00	52	2.13
Personal messages from the CEO	26.92	7.69	65.38	52	2.38

Table 5.13: Importance of specific communication messages in general

As established in Section 5.4.3 clients would like to receive more information regarding their own personal financial stance. The largest number of respondents, 76.92%, indicated that it is of great importance to them to receive frequent information regarding their investments. The Financial Advisors, however, do not have capacity to communicate all this information on a quarterly basis.

Due to the importance clients place upon receiving information regarding the financial situation in the country and the world, the letter aimed at communicating organisational health can also include short snippets of other relevant information pertaining to the financial health of the country. Clients also need to be informed regarding the financial situation in the country as it may have a direct impact on their own personal finances.

Communication relating to special occasions, birthdays, corporate social responsibility events and letters from the MD and information regarding the organisation are not of that great importance to the clients. It is not suggested that this relationship building efforts are stopped, as they still add value by assisting in building client relationships.

In Chapter 4, (see Section 4.3) all the Financial Advisors indicated that they did contact their clients on their birthdays to congratulate them. Contacting every client is time consuming and this

call should be optimised upon. Advisors should focus on introducing financial information into this call as well.

5.5.2.4. Client communication satisfaction results pertaining to communication message per Financial Advisor

Each Financial Advisor's clients' individual reviews regarding their preferred communication methods are stipulated in the table below. The aim is to establish whether there are any discrepancies between the needs of the different clients per Financial Advisor as each advisor serves a different target audience. This will provide guidance as to the extent to which communication messages could be standardised and tailored in future to improve further client communication satisfaction. Clients were asked to rate the importance of certain communication messages on a scale from 1-3 where one is very important and 3 is not important at all.

CONCEPT	FA1	FA2	FA3	FA 4
General Congratulations and Seasons Greetings	1.95	2.31	1.77	2.00
News relating the current financial situation	1.55	1.62	1.38	1.50
Information on my investments and other policies	1.41	1.23	1.23	1.50
Information regarding FFG as company	1.77	2.15	1.69	2.00
Social responsibility Projects	2.14	2.23	2.00	0.50
Personal messages from the CEO	2.23	2.69	2.31	2.00

Table 5.14: Importance of specific communication messages per Financial Advisor

There is no significant difference in the communication needs between the clients per specific Financial Advisor. This indicates that communication messages can be standardised and taught to the entire personnel corps. It is evident, as proven above, that clients want to know the stance of their investments as well as the stance of the financial situation within the country.

Advisor 3's clients indicated that it was particularly important to receive information regarding the financial situation in the country, as well as information regarding FFG as an organisation. This advisor services the small and medium enterprise industry, and due to the need for business owners to be informed about the country's financial climate this high score is justified. It may be beneficial to separately identify small business owners and communicate detailed information regarding the financial climate of the country to them.

Now that the preferred communication messages have been established, the preferred communication vehicle for these messages is concluded.

5.5.2.5. Client communication satisfaction results pertaining to communication preference and needs overall

The table as indicated below provides background to the frequency of communication via the stipulated vehicles, as well as the client's preference of the specific vehicle at hand. The client's

preference for the specific channel was evaluated where 1 indicates very satisfied and 3 dissatisfied.

CHANNEL	FREQUENCY (F) (CURRENT SITUATION)					PREFERENCE (P) (IDEAL SITUATION)			
	None	Often	Seldom	Limited	Mean	Most	Less	Least	Mean
Telephonic	5.77	38.46	50.00	5.77	1.75	82.69	11.54	5.77	1.23
Face to Face	21.15	21.15	32.69	38.46	1.63	78.85	13.46	7.69	1.29
Electronic newsletters	38.46	34.62	19.23	7.69	2.25	76.92	13.46	9.62	1.33
E-mail	28.85	25.85	32.69	9.26	2.37	75.00	13.46	11.54	1.37
Cards	25.00	9.62	61.54	3.85	1.88	69.23	19.23	11.45	1.42
Magazines and newspapers	75.00	3.85	9.62	11.54	2.63	69.23	17.31	13.46	1.44
Sms	53.85	15.38	28.85	1.92	1.75	67.31	19.23	13.46	1.46

Table 5.15: Client communication channel satisfaction and preference in general

From Table 5.15 it can be derived that telephonic correspondence is the most preferred method of communication. Face-to-face communication, electronic newsletters, e-mail are also highly preferred methods of communication. Even though still ranking high, magazines, cards and sms correspondence are least preferred.

The greatest number of respondents indicated that they were communicated with telephonically. Fifty per cent, however, indicated that they were only telephoned seldom. This being the clients preferred method of communication, Financial Advisors should thus focus upon more frequent telephonic contact with clients. A telephone call will be more appreciated, has a much lower response time than an e-mail, and is worth advisor effort.

Face-to-face contact seems to carry very low Financial Advisor priority as 21.15% of respondents have never personally met their advisor and a further 70% of respondents see their Financial Advisor seldom and on limited occasions. The low frequencies of personal client interaction poses a concern, as this is a highly preferred means of communication. In Chapter 4, Financial Advisor 3 indicated that he held social functions like a braai or golf outing for like-minded individuals. This is an excellent, time economical way to see a large number of clients at once. Especially with the high workload, Financial Advisors should optimise their time.

Even though each client on the database received a monthly newsletter and an e-mail on special occasions, large numbers (38.46% and 28.85%) of respondents reported that they had never received any communication by such means. This again illustrates poor database management and control. Another rationale for this low frequency of electronic communication may also indicate the absence of internet access and accounts. The database should then also make provision for respondents who do not have access to the internet where their correspondence is automatically generated, and sent via mail.

Cards and SMS correspondence enjoy low priority, and is sent out on an infrequent basis. Money spent on printing cards and sending sms could rather be invested in advanced database management while the mass correspondence that usually go out via cards and sms should be sent via an electronic newsletter or e-mail.

Even though these findings provide a good indication of the specific preferred communication vehicles and the areas of improvement regarding frequency of usage, each individual advisor's vehicle frequency and use should also be investigated to ascertain their focus – as established in Chapter 4 in correlation to their client's preference and perception of the communication vehicle.

5.5.2.6. Client communication satisfaction results pertaining to communication preference and needs per Financial Advisor

The table below indicates each individual advisor's client communication frequency (f) and preference (d). The difference (d) is calculated by subtracting the communication preference from the communication frequency in order to ascertain great discrepancies between the two aspects. This will highlight Financial Advisor areas of focus and improvement.

The communication frequency is measured on a scale from 1-3 where 1 is very frequent and 3 is very infrequent. The preference is also measured on a scale from 1-3, where 1 is high preference and 3 is low preference. A negative difference would thus indicate that clients are communicated to more than preferred for the specific communication channel, where a positive difference would indicate less communication than expected.

The findings of Financial Advisor 4 are also excluded for the purpose of these findings, due to the poor response rate.

CHANNEL	FA1			FA2			FA3			FA4		
	Communication frequency	Communication preference	Difference	Communication frequency	Communication preference	Difference	Communication frequency	Communication preference	Difference	Communication frequency	Communication preference	Difference
Telephonic	1.64	1.27	0.37	1.38	1.15	0.23	1.46	1.08	0.38	2.00	1.50	0.5
Face to Face	1.32	1.32	0	1.31	1.23	0.08	1.54	1.23	0.31	1.50	1.00	0.5
E-mail	1.32	1.45	-0.13	1.46	1.38	0.08	0.69	1.15	-0.46	1.50	1.00	0.5
Cards	1.50	1.45	0.05	1.54	1.31	0.23	1.08	1.38	-0.3	2.00	1.50	0.5
Electronic Newsletters	1.00	1.27	-0.27	1.23	1.46	-0.23	0.54	1.23	-0.69	0.50	1.00	-0.5
SMS	0.82	1.59	-0.77	1.08	1.46	-0.38	1.15	1.23	-0.08	2.00	1.00	1
Magazines	0.50	1.55	-1.05	1.15	1.23	-0.08	0.31	1.31	-1	0	2.00	-2

Table 5.16: Client communication channel satisfaction and preference per Financial Advisor

In Chapter 4, Section 4.2.1, Financial Advisor 1 indicated that her preferred methods of communication were via e-mail and telephone. She further tried to communicate with her clients in a way that suited their needs and her schedule. She, however, still has to pay more attention to communicating with her clients via telephonic interaction, as the clients' preferences exceeded her frequency. She may consider spending less time on contact via sms, and rather contact her clients telephonically.

Advisor 2, Section 4.2.2, indicated that he established his clients' preferred method of communication during the first visit, and then communicated to his clients according to their needs. All his clients were very satisfied with the frequency and method of his communication. He also, however, can reduce the time spent on communication via sms and focus more on telephonic communication.

Further, there are great discrepancies between Financial Advisor 3's client's preference and the frequency of communication. This advisor indicated in Section 4.2.3 that he had a confronting communication approach, and preferred to face his clients head-on. The discrepancies, however, indicate that he uses e-mail communication too often and has no definite understanding of his clients specific communication preferences.

5.5.3. Client communication satisfaction: concluding remarks

The respondents are very satisfied with advisor, as well as corporate communication satisfaction. The corporate communication satisfaction rates 0.03 higher than advisor satisfaction. This increase in satisfaction is not significant and does not pose any concerns. The greatest strength is that the information provided is trusted, professional and speaks of a high quality. Immense areas for improvement have been found, namely database administration and management, infrequency of communication and lack of information regarding clients' financial portfolios.

The respondents prefer communication messages to contain mostly information regarding their personal financial stance, as well as the financial climate within the country. Season's greetings and other softer communications are of much less importance to the respondents. Telephonic and face to face communication are the greater majority of clients' preferred means of communication.

5.6 Construct 3: Client relationship satisfaction

The following part of the study aims to establish client relationship satisfaction (C3) and will also identify individual Financial Advisor strengths and weaknesses in building relationship with their clients. The concepts investigated within the construct of relationship satisfaction are as follows: trust, control mutuality, commitment, satisfaction, communal and exchange relationships (Ledingham & Bruning, 1998: 62). All individual statements within the concepts will be discussed

at first. However, when referring to each Financial Advisor's client relationship satisfaction, only the broader concepts that compile the construct will be investigated.

5.6.1. Reliability of the client relationship satisfaction statements

Respondents were requested to respond to all the statements in Section C in the questionnaire by rating it on a scale of 1-3 where 1 indicates that they strongly agree with the statement, and 3 indicates that they strongly disagree. Section C in total tested client relationship satisfaction. Each of the subsets then tested an element contributing to the relationship, for instance, the statements in Section C1 tested trust, in C2 tested control mutuality, C3 commitment, C4 satisfaction, C5 communal relationships and C6 exchange relationships.

The Crönbach Alpha for the whole question C on client relationship satisfaction was a very satisfactory, 0.80. When omitting question C1a from the questionnaire an increase of 0.04 would be established. However, since this increase is not significant, all the statements were kept in consideration when reporting on this construct. No other omittance of a question had any positive outcome on the results.

The Crönbach Alpha for the individual concept can be illustrated as follows:

CONCEPT	CRÖNBACH ALPHA
Trust	0.84
Control Mutuality	0.83
Commitment	0.87
Satisfaction	0.92
Communal Relationships	0.65
Exchange Relationships	0.66

Table 5.17: Crönbach Alpha for concepts

Table 5.17 shows that the Crönbach Alpha for each element contributing to client relationship satisfaction also tested very satisfactory. Question C5 and 6 made use of inverted questions and that could explain the lower average of Crönbach Alpha score. However, it is still within the satisfactory range, and the results were thus kept for interpretation and further use.

5.6.2. Trust

Trust within a relationship refers to the level of confidence in the other party. The three dimensions of trust are integrity, dependability and competence (Grunig & Hon, 1999:4,5). The findings below will provide background regarding the extent to which FFG clients trust the organisation and their Financial Advisor.

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
My opinion is respected	94.32	3.85	1.92	52	1.07
I feel that FFG keeps its promises	84.62	9.62	5.77	52	1.2
I am confident about the skills of Financial Advisors	84.62	9.62	5.77	52	1.21
I would recommend services to family and friends	80.77	11.54	7.69	52	1.26
I feel informed about important changes within FFG	50.00	1.92	48.08	52	1.98
AVERAGE	78.87	7.31	13.85	52	1.34

Table 5.18 Trust as relationship satisfaction indicator

Overall the respondents showed a great amount of trust in the organisation and the Financial Advisors who took care of their finances. A great majority of the respondents felt that their opinions were respected and that the organisation kept its promises and would recommend their services to family and friends.

Within the financial services industry it is of extreme importance to inform clients of the best way to manage their money, but great care should be taken not to overpower clients with sales tactics and disregard their opinion. The client ultimately has final say in the means by which his/her money is invested. When advisors take care in providing accurate and clear information, but still respect client opinion and wishes, it builds and adds towards the client-planner trust relationship (Hatfield, 1993:2).

Clients, however, felt that they were not informed about important changes within the organisation. More effort should be invested in informing clients of significant changes like Financial Advisor resignation and board member changes and appointments.

5.6.3. Control mutuality

This concept refers to the degree to which respondents agree on who has the rightful power to influence the other (Grunig & Hon, 1999:4,5).

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
I pay attention to what FFG says	90.20	9.80	0	51	1.10
FFG believes that my opinions are legitimate	86.27	13.73	0	51	1.14
FFG cooperates with me	86.27	9.80	3.92	51	1.18
FFG does not throw it's weight around when dealing with me*	82.35	15.69	1.96	51	1.20
FFG pays attention to what I say	82.35	11.76	5.88	51	1.24
AVERAGE	85.49	12.17	2.35	51	1.17

**This question was posed in the questionnaire as: 'FFG throws it's weight around when dealing with me'. However, for analysis purposes, the statement was inverted.*

Table 5.19: Control mutuality as relationship satisfaction indicator

Most clients admitted that they paid direct attention to the recommendations of the organisation in terms of their financial situation. This is evident of a trust that has been established between the advisor, organisation and client. The clients also appeared to be positive regarding the

organisation's management of their relationship. The statistics indicate a mutual understanding and respect where clients feel that they respect and trust the advice of the advisors, and that they are treated with the same respect and trust in return. The client's did, however, ever so slightly, indicate that they paid more attention in listening to FFG, than what FFG did to them.

5.6.4. Commitment

A client's commitment refers to the extent to which he/she believes and feels that the relationship is worth spending energy on to maintain and promote (Grunig & Hon, 1999:4,5).

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
I feel a sense of loyalty towards FFG	73.08	15.38	11.54	52	1.38
Compared to other Financial Service Providers I value this relationship more	71.15	11.54	17.31	52	1.46
I feel that FFG is trying to build a long term relationship with me	71.15	7.69	21.15	52	1.50
FFG is my primary advisor	63.46	15.38	21.15	52	1.58
I will not move my policies if I get the same product at a cheaper price elsewhere*	42.31	25.00	32.69	52	1.10
AVERAGE	64.23	15.00	20.77	52	1.40

**In the questionnaire this statement read: 'I will move my policies if I get the same product at a cheaper price elsewhere'. For analysis purposes the statement was inverted.*

Table 5.20: Commitment as relationship satisfaction indicator

Even though the averages of commitment are on average lower than that of the other constructs, they are still within the fairly good range. This trend has established that even though clients trusted their Financial Advisor, and felt mutually respected within the relationship they were still not greatly committed towards the organisation. It seems as though the clients were only partially committed towards FFG as they did not see the organisation as their primary advisor, and would move their policies should they get the same product at a cheaper price elsewhere.

5.6.5. Satisfaction

Satisfaction within the relational context refers to the extent to which the respondents feel favourable towards their Financial Advisor because the positive expectations about the relationship are reinforced (Grunig & Hon, 1999:4,5).

It seems as though clients experienced a high degree of satisfaction with the relationship FFG had established with them. They felt that they greatly benefited from the relationship and that their financial needs were understood, but they were not contacted enough with regard to the stance of their policies. The clients further felt that they were not that important to FFG, and that they would like to receive more frequent communication from the organisation and their advisor.

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
General appearance of company and personnel	96.15	3.85	0	52	1.03
I benefit from my relationship with FFG	84.62	9.62	5.77	52	1.12
I am satisfied with the service FFG provides	82.69	11.54	5.77	52	1.23
Understanding my financial needs	82.69	9.62	7.69	52	1.25
I am pleased about the relationship FFG has established with me	82.69	7.69	9.62	52	1.27
I enjoy dealing with FFG	80.77	11.54	7.69	52	1.27
Tariffs	76.92	17.31	5.77	52	1.28
Regular information updates regarding my policies	73.08	11.54	15.38	52	1.42
Regular contact and interaction	71.15	11.54	17.31	52	1.46
I feel important to FFG	69.23	19.23	11.54	52	1.42
AVERAGE	79.99	11.35	8.65	52	1.26

Table 5.21: Satisfaction as relationship satisfaction indicator

To further illustrate this point, the following table from the results on an extension of Section C4 on the questionnaire, is used.

DID THE FINANCIAL ADVISOR DO THE FOLLOWING?	YES	NO
Identify client values	71.15	28.85
Get a clear understanding of the scope of work that needs to be done	65.38	34.62
Discover clients' financial dreams and goals	65.38	34.62
Provide a solution to financial dreams and goals	65.38	34.62
Communicate FFG's values and expectations	63.46	36.54

Table 5.22: Evaluation of Financial Advisor consistency

Table 5.22 indicates that the advisors can pay far more attention to the client's needs and goals and in communicating organisational dreams and goals. These findings confirm the findings of the table above. If the advisor does not pay attention to the clients needs, the client will not feel important or respected.

5.6.6. Communal relationships

A communal relationship refers to the extent to which the respondent believes that both parties provide benefits to the other, even if they get nothing in return (Grunig & Hon, 1999:4,5).

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
FFG succeeds in not stepping on other people*	98.08	1.92	0	52	1.02
FFG does not take advantage of people that are vulnerable*	94.23	3.85	1.92	52	1.08
FFG assists me without asking anything in return	90.38	3.85	5.77	52	1.15
AVERAGE	94.23	3.21	2.56	52	1.08

*The statements were formulated as: 'FFG succeeds in stepping on other people' and 'FFG takes advantage of people that are vulnerable'. For the purposes of analysis these statements were inverted.

Table 5.23: Communal relationships as relationship satisfaction indicator

The respondents felt extremely positive regarding the communal relationships, and that they would not be taken advantage of for the sake of selling an extra product or two. Within the financial services industry where you work with one of man's most needed possessions, his money, it is of utmost importance to ensure firm communal relationships where clients know that they are not taken advantage of.

5.6.7. Exchange relationships

A positive exchange relationship is the direct result of favourable communal relationships (Grunig & Hon, 1999:4,5). The table investigates the extent to which clients feel that they will reap the financial and emotional benefits of a long-term relationship.

CONCEPT	AGREE	NEUTRAL	DISAGREE	N	MEAN
FFG will not compromise quality and service if there is some gain to them*	84.62	13.46	1.92	52	1.17
Even though I have had a long relationship with FFG I am still not billed for small favours*	75.00	25.00	0	52	1.25
AVERAGE	79.81	19.23	0.96	52	1.21

**In the questionnaire the statements read as follows: 'FFG will compromise quality and service if there is some gain to them' and 'Even though I have had a long relationship with FFG I am still billed for small favours'. For analysis purposes these statements were inverted.*

Table 5.24: Exchange relationships as relationship satisfaction indicator

Even though the exchange relationships rates are lower than the communal relationship, the respondents still felt positive regarding the exchange relationship that had been established with their Financial Advisor. In the current day and age where it is widely recognised that there is no such thing as a 'free' lunch, an organisation that still has the ability to make clients feel that they get something without having to pay for it, should be highly praised.

5.6.8. Client relationship satisfaction per Financial Advisor

The table below provides an understanding of the client relationship satisfaction as established by each individual Financial Advisor. The relationship satisfaction indicators were rated on a scale from 1-3, where 1 is very satisfied and 3 is dissatisfied.

CONCEPT	FA1 MEAN	FA2 MEAN	FA3 MEAN	FA 4 MEAN
Trust	1.32	1.15	1.45	1.10
Control Mutuality	1.14	1.12	1.17	1.00
Commitment	1.59	1.38	1.49	1.50
Satisfaction	1.24	1.18	1.25	1.40
Communal Relationship	1.00	1.05	1.08	1.67
Exchange Relationships	1.20	1.23	1.12	1.00
OVERALL RELATIONSHIP SATISFACTION	1.27	1.19	1.28	1.30

Table 5.25: Client relationship satisfaction per Financial Advisor

According to Chapter 4, Section 4.3.2, the distinguishing communication efforts of Financial Advisor 2 were his efforts to understand his clients' needs. He saw his position as one where he was there to provide them a service – and only selling products if it, beyond all doubts, addressed clients' needs. He was also the only advisor to acknowledge that he established a relationship according to his clients' individual relationship need, whether it be professional or friendly. This advisor's mature approach to relationship management was evident in his extremely high client relationship satisfaction rating. He further did not delegate his tasks, and preferred to deal with his clients personally. This approach may also explain his high trust rating.

The weaknesses of advisor 1 and 3, Section 4.3.2, however, are that they delegate tasks easily and lack organisation and planning skills. This relationship approach resulted in lower trust and commitment from their clients.

5.6.9. Comparative analysis

Further comparative analyses were done on the data to investigate the relationships between the various constructs of client communication satisfaction (C1) and client relationship satisfaction (C2).

5.6.9.1. Number of years loyal to the organisation

The aim is to establish whether the number of years a client has been loyal to the organisation will indicate a tendency of his/her degree of client communication satisfaction or client relationship satisfaction. The average of all communication and relationship satisfaction indicators is illustrated on a scale from 1-3, where 1 is very satisfied and 3 is not satisfied. The further average of the relationship and communication satisfaction is then considered to draw a conclusion.

YEARS	CLIENT COMMUNICATION SATISFACTION	N	CLIENT RELATIONSHIP SATISFACTION	N	AVERAGE
>1	1.13	1	1.00	1	1.08
1-2	1.52	20	1.35	20	1.43
3-5	1.38	19	1.34	19	1.41
>5	1.42	12	1.17	12	1.29

Table 5.26: Client communication and client relationship satisfaction in relationship to number of client loyalty years

There has only been one respondent who has been with the organisation for less than a year, and therefore his remarks have been excluded from the discussion. It can further be noted that there is an indication of more client communication satisfaction and client relationship satisfaction

as the number of years the client has been with the organisation increase. This would then suggest that the organisation tends to build stronger relationships over time.

5.6.9.2. Number of advisors

The table below aims to provide an indication whether high staff turn-over has a negative impact on client communication satisfaction and client relationship satisfaction. The average of all communication and relationship satisfaction indicators are illustrated on a scale from 1-3 where 1 is very satisfied and 3 is not satisfied. The further average of the relationship and communication satisfaction is then considered to draw a conclusion.

NUMBER OF ADVISORS	CLIENT COMMUNICATION SATISFACTION	N	CLIENT RELATIONSHIP SATISFACTION	N	AVERAGE
1	1.32	8	1.40	8	1.36
2	1.45	29	1.34	29	1.40
3 or more	1.43	15	1.20	15	1.32

Table 5.27: Client communication and client relationship satisfaction in relationship to number of advisors

It would seem that there is no direct link between the number of advisors versus client communication satisfaction and client relationship satisfaction. This would yet again confirm that clients of FFG are more bound to the organisation than to their Financial Advisor.

5.6.9.3. Effect sizes for differences

The aim of this part of the study is to identify and explain significant differences between advisors and constructs that appeared during the Chapter. An effect size of higher than 0.6 indicated a mentionable discrepancy between the respondents results which will be investigated and explained. Section 3.3.3.4 explains the application of effect sizes within the context of this study.

DIFFERENCE BETWEEN		WITH REGARD TO	EFFECT SIZE (ONLY ≥ 0.60)
FA 1	FA 4	Competency	0.71
FA 2	FA 4	Competency	0.60

Table 5.28: Differences with regards to Financial Advisor competency

The respondents perceived a difference in competency between Financial Advisors 1 and 4, as well as advisors 2 and 4, with regard to competency. This tendency may be due to the fact that all the different advisors have different levels of education and training, which are evident in their client interaction. This may also then indicate that the clients can distinguish between educational competency versus client communication and client relationship competency.

DIFFERENCE BETWEEN		WITH REGARD TO	EFFECT SIZE (ONLY ≥ 0.60)
FA 1	FA 4	Trust - FFG treats me fairly and justly	1.05
FA 2	FA 4	Trust - FFG treats me fairly and justly	-0.76
FA 3	FA 4	Trust - FFG treats me fairly and justly	-1.04
FA 2	FA 4	Trust – My opinion is respected	0.71
FA 1	FA 4	Commitment - I feel a sense of loyalty towards FFG	-0.69
FA 3	FA 4	Commitment - I feel a sense of loyalty towards FFG	-0.69
FA 1	FA 4	Satisfaction - I benefit from my relationship with FFG	0.67
FA 2	FA 4	Satisfaction - I benefit from my relationship with FFG	0.60
FA 3	FA 4	Satisfaction - I benefit from my relationship with FFG	0.60
FA 2	FA 4	Satisfaction - I enjoy dealing with FFG	0.60
FA 2	FA 4	Satisfaction – Tariffs	0.60
FA 2	FA 4	Communal relationships - FFG takes advantage of people who are vulnerable	0.65
FA 3	FA 4	Communal relationships - FFG takes advantage of people that are vulnerable	0.65
FA 1	FA 4	Communal relationships - FFG assists me without asking anything in return	0.71
FA 2	FA 4	Communal relationships - FFG assists me without asking anything in return	0.65
FA 3	FA 4	Communal relationships - FFG assists me without asking anything in return	0.65
FA 2	FA 4	Exchange relationships - Even though I have had a long relationship with FFG I am still billed for small favours	-0.76

Table 5.29: Differences between Financial Advisors with regards to relationship

The respondents reported a difference between Financial Advisors 1, 2 and 3, and Financial Advisor 4, with regard to various relationship measurements. The results could affirm that there is no set strategy and plan within the organisation as to how relationships should be established and maintained. Broad guidelines are given, but each advisor is still at liberty to establish relationships according to his/her own competence and personality.

This will then ultimately result in the different types of approaches, different relationships and a difference in relationship satisfaction. Due to the low client response rate of Financial Advisor 4, his results were expected to differ from the rest.

DIFFERENCE BETWEEN		WITH REGARD TO	EFFECT SIZE (ONLY ≥ 0.60)
Client years ≤ 2	Client years > 5	Commitment - I feel that FFG is trying to build a long term relationship with me	-0.79
Client years 3-5	Client years > 5	Commitment - I feel that FFG is trying to build a long term relationship with me	-0.64
Client years ≤ 2	Client years > 5	Commitment - Compared to other Financial Service Providers I value this relationship more	-0.62
Client years ≤ 2	Client years > 5	Commitment - I feel a sense of loyalty towards FFG	-0.84
Client years ≤ 2	Client years > 5	Commitment - I will move my policies if I get the same product at a cheaper price elsewhere	-0.67
Client years 3-5	Client years > 5	Commitment - I will move my policies if I get the same product at a cheaper price elsewhere	-0.83

Table 5.30: Differences between the number of years that clients have been with FFG, with regard to relationship

It seems that clients who have been with FFG for longer than 5 years have a different perspective on their relationship with the company, as those who have mainly been with the company for less than 2 years. This difference in the relationship specifically pertains to the commitment element, as a relationship is said to mature over time. The longer a client has been with the organisation the more the opportunity for relationship initiation and management, and the stronger the loyalty and commitment.

DIFFERENCE BETWEEN		WITH REGARD TO	EFFECT SIZE (ONLY ≥ 0.60)
Client years ≤ 2	Client years > 5	Communication satisfaction - I trust the information as communicated to me by my advisor	-0.69
Client years ≤ 2	Client years > 5	Communication satisfaction - My Financial Advisor's method of communication is persuasive	-0.77
Client years ≤ 2	Client years > 5	Communication satisfaction - My Financial Advisor's method of communication is informative	-0.72
Client years ≤ 2	Client years > 5	Communication satisfaction - My Financial Advisor's method of communication is empathetic	-0.65
Client years ≤ 2	Client years > 5	Communication satisfaction - My Financial Advisor listens to my personal needs	-0.62
Client years ≤ 2	Client years 3-5	Corporate communication satisfaction - I have received a card on my birthday	-0.70
Client years 3-5	Client years > 5	Corporate communication satisfaction - I have received the monthly newsletter	0.77
Client years ≤ 2	Client years 3-5	Corporate communication satisfaction - I see enough advertisements about FFG in the newspapers	-0.73
Client years ≤ 2	Client years > 5	Corporate communication satisfaction - I see enough advertisements about FFG in the newspapers	-0.65
Client years 3-5	Client years > 5	Corporate communication satisfaction - I like receiving cards on special occasions	0.77
Client years ≤ 2	Client years > 5	Communication messages - Information regarding FFG as company	-0.82
Client years 3	Client years > 5	Communication preference - Face-to-Face	0.97
Client years 3	Client years > 5	Communication preference – SMS	-0.69
Client years 3	Client years > 5	Communication satisfaction - My Financial Advisor listens to my personal needs	-0.61
Client years 3-5	Client years > 5	Communication satisfaction - I feel informed about my finances	-0.65
Client years ≤ 2	Client years > 5	Corporate communication satisfaction - I see enough advertisements about FFG in the newspapers	0.84
Client years 3-5	Client years > 5	Communication messages - Personal messages from the CEO	0.60
Client years ≤ 2	Client years 3-5	Communication preferences - E-mail	0.86
Client years ≤ 2	Client years > 5	Communication preferences - E-mail	0.99

Table 5.31 Differences with regard to communication

Similarly it seems that clients who have been with FFG for longer than 5 years have a different perspective on communication satisfaction as those that have mainly been with the company for less than 2 years. This tendency, yet again, could be contributed to the fact that there have been more communication activities and longer relationships, which implies that the advisor has had more time to assess and understand his client's communication needs and expectancies, which resulted in higher communication satisfaction.

5.6.10. Client relationship satisfaction: concluding remarks

The respondents are very satisfied with the relationship FFG has established with them. The concepts, control mutuality and communal relationships rank much higher than the other concepts and could indicate that FFG has the power to influence their clients, but that the clients also feel that FFG listens to them, and that they have the capacity to shift organisational paradigms. There is further a very high level of trust, satisfaction and exchange relationships. This indicates that clients trust in advisor and organisational competency.

Client commitment rates the lowest of all the relationship indicators and would be a reason for concern. Clients feel that the organisation has little aim of establishing a long term relationship. A great number of clients also feel uninformed regarding the organisation and do not see FFG as their primary Financial Advisor group.

5.7 Client economic contribution

In order to answer Specific Research Question 4: *What is the nature of client economic contribution at FFG?*, the financial data available on FFG's database was analysed.

Depending on the type of portfolio, each client has different life and / or other coverage. This ranges from one-off investments, life, trauma, and capital inability coverage. This coverage is a single amount paid out upon a death or trauma instance. This amount can range from R8 000 up to R60 million. To establish each individual client's economic contribution, the sum of his/her total wealth portfolio was calculated, and then categorised according to the total amount under management of FFG. The table below illustrates the client economic distribution in general, as well as for each individual advisor. Level 1 indicates a lower scale investment and 3 is the highest scale of investment.

CATEGORY	GENERAL		FA 1		FA 2		FA 3		FA 4	
	%	N	%	N	%	N	%	N	%	N
1 (R0-R1mil)	25	13	27	6	8	1	38	5	50	1
2 (R1mil – R9.9mil)	62	32	59	13	77	10	46	6	50	1
3 (R9.9mil – R60 mil)	13	7	14	3	15	2	15	2	0	0

Table 5.32: Client economic contribution

Both Financial Advisor 1 and 2's clients are mostly in category 2 (R 1 million to R9.9 million). Financial Advisors 3 and 4 are both almost equally divided between categories 1 and 2. Financial Advisor 2 further has a very low percentage of clients in the low investment category while Advisors 3 and 4 have higher than the norm of clients within this category.

5.8 Conclusion

Chapter 5 answered Specific Research Question 3 pertaining to the nature of client communication satisfaction and client relationship satisfaction within FFG, as well as Specific Research Question 4, which pertains to the client's financial contribution.

The overall corporate communication satisfaction, as well as overall and individual Financial Advisor client communication satisfaction and client relationship satisfaction were investigated. The overall ratings provided background to the general nature of these constructs, whereas the ratings per advisor focused on their individual strengths and areas of improvements. The findings on the financial contribution of the clients, provide some background on the client's spending with FFG.

Chapter 6 will now establish the relationship between the constructs, as well as these construct's relationship to client economic contribution.

CHAPTER 6: RELATIONSHIPS BETWEEN CONSTRUCTS

6.1 Introduction

The previous Chapter reported the results on the constructs, namely corporate communication efforts (C1), client communication satisfaction (C2), client relationship satisfaction (C3) and client financial contribution (C4). Both the overall results for each construct, as well as the results of each construct pertaining to each individual Financial Advisor were discussed.

This Chapter provides an analysis of the relationship between all the mentioned constructs, in order to answer Specific Research Question 5:

What is the nature of the relationship between the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution within FFG?

6.2 Relationship between constructs

The following part of the study will evaluate the relationship between the four different constructs of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution.

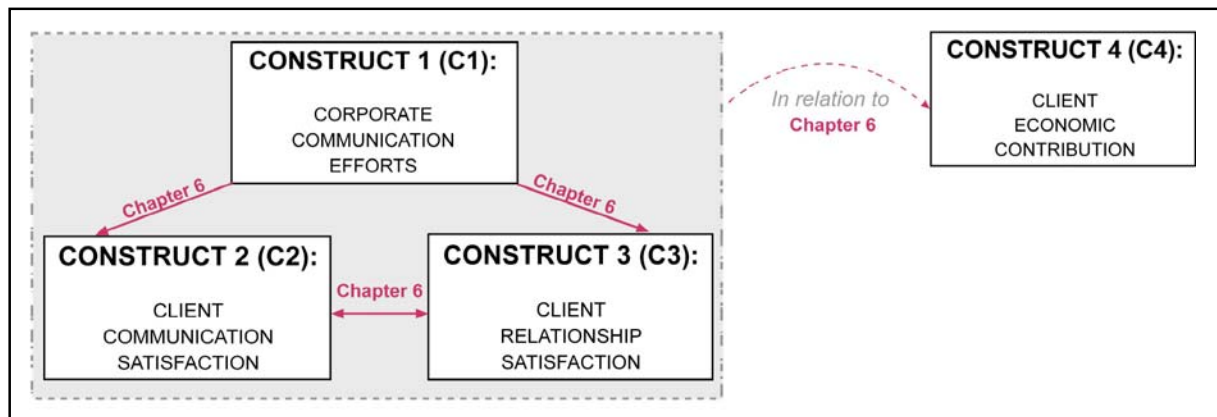


Figure 6.1: Graphical representation of findings within Chapter 6

6.2.1. The relationship between corporate communication efforts (C1) and client communication satisfaction (C2)

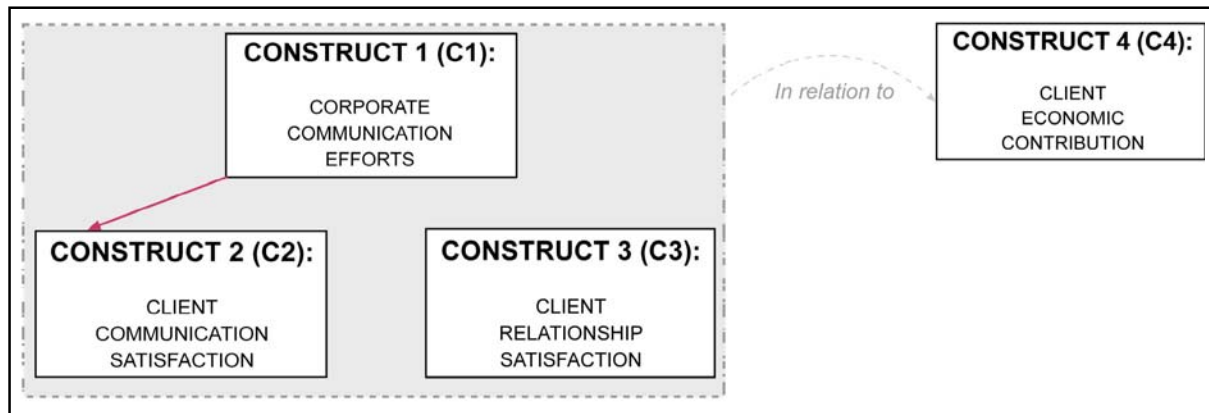


Figure 6.2: Relationship between corporate communication efforts and client communication satisfaction

The relationship between the communication efforts and communication satisfaction will be established by identifying client communication satisfaction tendencies, as per the questionnaire, and correlating these tendencies with the corporate communication efforts of the Financial Advisors, as discussed in the semi-structured interviews. These findings will then indicate whether certain corporate communication efforts do in fact result in client communication satisfaction or dissatisfaction, and thereby show that the systems theory is relevant to this study. The detailed information pertaining to this discussion is given in Sections 2.4.1.1 and 2.4.1.2.

6.2.1.1. Strengths

In general, clients, were very satisfied with the communication, whether it being corporate or individual Financial Advisor communication efforts. Clients felt the most satisfied about the communication being in their preferred language, they trusted the information, they felt that the advisors really listened to their personal needs and that communication was professional, of good quality and informative.

Chapter 4, Section 4.3.1 highlighted the fact that much effort was put into providing communication in the clients' preferred language as clients cancelled policies in the past due to the fact that correspondence was not being made available in Afrikaans. Ninety eight per cent of the clients indicated that they received communication in their language of choice, which indicates that this communication effort has relevance to the communication satisfaction construct and indicator.

All the advisors acknowledged (Section 4.3.1) that honesty and integrity were the building blocks of the Financial Advisory industry. They had immense work ethics and admitted that they would rather miss out on a sale by being honest than withhold the truth and having sleepless nights about clients not being sufficiently insured. They felt that they were their clients' financial physician and like with medical physicians they also had a code of conduct to adhere to. Eighty one per cent of the respondents indicated that they trusted the information that was provided by the Financial Advisor. As the saying indicates: 'the proof of the pudding is in the eating' – the clients cannot merely rely upon the information provided by the advisors; there must be external factors beyond advisor promise and words that must have satisfied clients in order to believe that the information they are provided ought to be trusted.

The advisors highly emphasised that they communicated in order to understand client needs. They saw their main purpose as addressing client financial needs and wants. This could not be done without open, probing two-way communication to encourage client openness and honesty about their financial stance. A great number of clients (78%) indicated that their personal needs were addressed and adhered to.

Another strength is that 76% of the clients indicated that they perceived their Financial Advisor's communication style as informative. Even though the advisors were focused upon information that was accurate, true and clear, none of them mentioned that they see their communication style informative as such. It can be argued that their open two-way communication style was then also perceived by the client as informative.

The professionalism and quality of the corporate communication also ranked very high. The public relations practitioner's communication approach was one of pure excellence in communication strategy and execution. Much attention was paid to detail such as grammar, spelling, uniformity and graphic presentation.

6.2.1.2. Weaknesses

Thirty per cent of respondents indicated that they had never been introduced to the other services within the organisation. This large number of uninformed clients were to be expected as all the advisors agreed that communication should be applied to reach external publics, but only one advisor mentioned that he made an effort in communicating internally in order to establish a cross-reference system between departments.

One of the largest areas for improvement established through this study was clients' dissatisfaction with the infrequency of communication as a number of them felt uninformed regarding their own personal financial state. Three of the four Financial Advisors admitted that they communicated with their clients on an annual basis, even though literature suggests that

advisors should communicate on a quarterly basis. Only one advisor made an effort to communicate on a more frequent basis. This advisor's individual client's satisfaction with the frequency of communication also rated the highest among all the other advisors. Even though he only had the capacity to communicate twice yearly, he still was able to establish higher client satisfaction.

It is thus to be expected that some clients feel uninformed about their finances, due to the infrequency of communication. The advisors further mentioned that they saw their annual call to clients as the opportunity to sell more products, and to congratulate them on their birthdays. This communication opportunity also lacks more information regarding personal client finances.

6.2.1.3. Preliminary findings

From the findings above it can be derived that there was a relationship between Financial Advisor communication and client communication satisfaction. The Financial Advisors all came from a highly value driven background, and prided themselves in providing information that was accurate, trustworthy and clear. This is evident in high client communication satisfaction ratings. The advisors further admitted that they were overloaded and did not contact clients frequently enough; this again is evident in the low communication frequency satisfaction ratings.

As also established in literature, corporate communication efforts will influence client communication satisfaction (Lubbe & Puth, 2002:58; see Section 2.4.1.2). It would thus seem a logical conclusion that corporate communication efforts (C1) and client communication satisfaction (C2) are related. As the corporate communication efforts improve, so will the client communication satisfaction. However, when the corporate communication efforts (C1) are not sufficient, it will be reflected in the client communication satisfaction (C2).

6.2.2. The relationship between corporate communication efforts (C1) and client relationship satisfaction (C3)

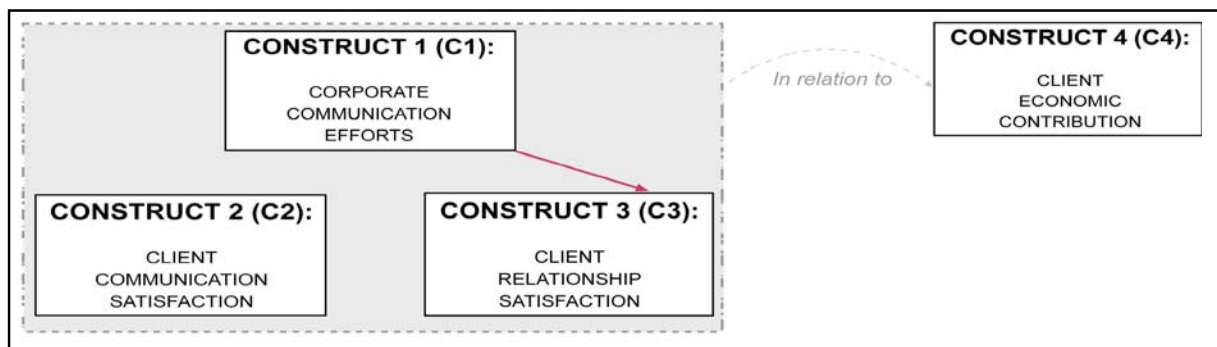


Figure 6.3: Relationship between corporate communication efforts and client relationship satisfaction

As with communication satisfaction the relationship between the corporate communication efforts (C1) and client relationship satisfaction (C3) will be investigated by examining client relationship satisfaction tendencies as identified in the questionnaire and the corporate communication efforts of the Financial Advisors, as identified in the semi-structured interviews. See Section 4.3 for the detailed description of the relevant information.

6.2.2.1. Strengths

Overall the client relationship satisfaction rated far above average to extremely high in some instances. Clients were most satisfied with the control mutuality and communal relationships. The relationship indicators of trust, satisfaction and exchange relationships could also be seen as relationship strengths.

The Financial Advisors' views on client relationships differ quite drastically. Two respondents argued that client relationships were maintained when you added an extra touch like hand-delivering documentation or by giving gifts and favours on special occasions, while another advisor felt that client relationships were maintained when client needs were listened to and understood. The last respondent felt that he built and maintained client relationships by showing his support for their business.

Apart from all the noticeable differences in opinion **all** the respondents, however, acknowledged the importance of communication in contributing towards the intangible assets like building relationships, establishing trust and understanding client needs. For them, communication was also a tool to establish a win-win scenario for both parties involved. Three advisors mentioned that communication was for them the main tool in building client trust and relationship while another advisor also mentioned that communication was the tool which he used to understand his client's needs and wants. As mentioned in (Section 4.3) the Financial Advisors communication focus was open and honest communication – whatever the end result might be. These communication efforts correlate with the relationship indicators as mentioned above.

In Section 5.5.2.2 it was evident that Financial Advisor 2 had the highest client communication satisfaction, as well as the client relationship satisfaction rating. The rest of the Financial Advisor's ratings were also within the very high range, but did not indicate such a high peak as with Financial Advisor 1. Upon further investigation in Chapter 4 Section 4.2.2 Financial Advisor 2 stood out as having the most deliberate communications plan and strategy, even though he admitted to this as an area he still needed some improvement. He believed firmly in addressing his client's needs firstly – without considering his own pocket in the decisions he made. He also established his client's communication method preference and then used the specific method his clients prefer, whether it was e-mail, face-to-face, telephonic, etc. He was the only advisor to

really stress the fact that the client's short, medium and long-term needs were priority. His communication was thus adapted and aimed at assessing and addressing client needs.

6.2.2.2. Weaknesses

The main relationship satisfaction weakness was the client's inability to commit to the organisation and Financial Advisor. Only 63% indicated that FFG was their primary advisor while only 42% of respondents mentioned that they would continue their services with the organisation, even if they got the same product cheaper somewhere else. This area of improvement is difficult to comprehend due to the fact that clients were mostly extremely satisfied with the state of their relationship. All the deliberate communication efforts should have established a greater sense of loyalty.

The lack of loyalty may thus not be a specific communication focus but rather the absence of sufficient information and communication. The greatest area of possible improvement in communication satisfaction was proven to be the infrequency of communication. This infrequency may thus contribute towards the lack of client commitment. Another contributing factor to the abovementioned, may be the number of new clients that the organisation services. Chapter 5, Section 5.5.8.1, proved that the client base was still very young, and also indicated that there was a direct link between the communication and relationship satisfaction and the number of years a client had been loyal to the organisation.

6.2.2.3. Preliminary conclusions

The communication efforts of gift giving, active listening and interactive support proved to establish very high rankings in most of the relationship indicators and therefore indicated a relationship between these corporate communication efforts (C1) and client relationship satisfaction (C3). The poor rankings of the relationship indicator, commitment, could have been brought on by infrequent communication and a very young client base – again indicating a relationship and correlation between the lack of communication and negative relationship indicators.

6.2.3. The relationship between corporate and client communication satisfaction (C2) and client relationship satisfaction (C3)

The aim of this part of the study is to establish whether there is a correlation or relationship between communication satisfaction and relationship satisfaction. Firstly, the general findings for financial and corporate communication efforts per overall and for each relationship indicator will be examined. The same evaluation will then be done for each individual Financial Advisor.

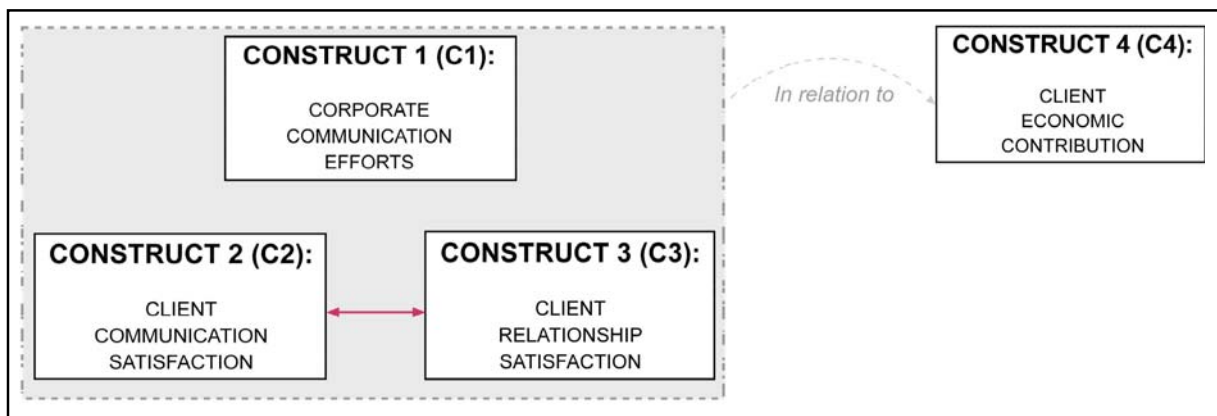


Figure 6.4: Relationship between client communication satisfaction and client relationship satisfaction

6.2.3.1. General findings

The table below provides an illustration of the overall, as well as each of the individual relationship indicator's correlation between the Financial Advisor's client communication satisfaction and corporate communication satisfaction as statistically analysed with the Pearson Correlation Coefficient. The r value indicates the correlation, where 1 is the optimal score and the P value indicates the reliability of the statistic, where 0 is the most optimal score (Koekemoer, 2010:30; see Section 3.3.2.4).

	OVERALL			TRUST			CONTROL MUTUALITY			COMMITMENT			SATISFACTION			RELATIONSHIPS COMMUNAL			RELATIONSHIPS EXCHANGE		
	r	p	n	r	p	n	r	p	n	r	p	n	r	p	n	r	p	n	r	p	n
Communication Financial Advisor	0.86	<.0001	52	0.72	<.0001	52	0.7	<.0001	51	0.78	<.0001	52	0.85	<.0001	52	0.36	0.009	52	0.36	0.009	52
Communication Corporate	0.56	<.0001	52	0.41	0.003	52	0.40	0.004	51	0.47	0.0004	52	0.57	<.0001	52	0.36	0.08	52	0.36	0.1	52

Table 6.1: Correlation between client communication satisfaction and client relationship satisfaction overall

It can be derived from the p-values that the statistics are trustworthy and reliable for interpretation. The very high r value for the overall, as well as the relationship indicators of trust, control mutuality, commitment and specifically satisfaction stipulates a high correlation between Financial Advisor communication satisfaction and relationship satisfaction. This thus implies that the extent to which clients are satisfied with the Financial Advisor's communication efforts, will be

directly proportionate to the extent of their relationship satisfaction. The communal and exchange relationships did not indicate such a high correlation, as this tool measures the type of relationship, and is not a relationship construct or indicator.

Even though still satisfactory, the correlation between the corporate communication and the relationship satisfaction is much lower. This indicates that corporate communication does not influence relationship satisfaction as much as Financial Advisor communication. It may then be argued that clients place more value upon direct communication from their advisor as from the corporate office. Due to the fact that it is extremely important for advisors to build relationships in order to sell products, the public relations practitioner should invest more energy and resources in training and empowering the advisors to further improve upon their advisor communication efforts, as this method of communication has proven to have the most impact on relationship satisfaction.

6.2.3.2. Analysis per Financial Advisor

The table below indicates the correlations between Financial Advisor communication (C-FA) and corporate communication (CC) and the relationship indicators per Financial Advisor. The results for Financial Advisor 4 have been excluded from the table as he only has two recorded data points and the data is thus not significant.

		Overall			Trust			Control Mutuality			Commitment			Satisfaction			Relationships Communal			Relationships Exchange		
Financial Advisor	1	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.69	0.0004	22	0.65	0.001	22	0.60	0.003	22	0.68	0.0004	22	0.69	0.0004	22	-	-	22	0.14	0.5	22
Financial Advisor 2	C - FA	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.68	0.0004	22	0.54	0.009	22	0.5	0.02	22	0.44	0.043	22	0.68	0.004	22	-	-	22	0.3	0.2	22
Financial Advisor 3	C - C	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.86	0.0001	13	0.27	0.4	13	0.44	0.15	13	0.79	0.001	13	0.86	0.0001	13	0.23	0.4	13	0.15	0.6	13
Financial Advisor 4	C - FA	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.78	0.0014	13	0.66	0.01	13	0.43	0.16	13	0.81	0.001	13	0.78	0.001	13	-0.16	0.6	13	0.27	0.48	13
Financial Advisor 5	C - C	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.96	<.0001	13	0.86	0.0002	13	0.8	0.001	13	0.78	0.002	13	0.97	<.0001	13	0.45	0.12	13	0.34	0.26	13
Financial Advisor 6	C - FA	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n	r	P	n
		0.75	0.0032	13	0.73	0.004	13	0.73	0.004	13	0.48	0.09	13	0.75	0.003	13	0.45	0.12	13	0.29	0.34	13

Table 6.2: Correlation between client communication satisfaction and client relationship satisfaction per Financial Advisor

The individual Financial Advisor findings also indicate a definite correlation between communication and relationship satisfaction. Advisor 1 has the lowest correlation, and might be due to the fact that in Chapter 4 Section 4.2.1, she indicated that she relied greatly upon the corporate communications department to administer her communication efforts. Financial Advisor 3 shows the highest correlation between communication and relationship satisfaction, which indicates that his communication efforts, leading to communication satisfaction has the highest influence on relationship satisfaction. This might indicate that his specific target audience – SME's and students – established relationships mostly (whether it being good or poor) based on their communication satisfaction.

The discrepancy between the corporate communication and Financial Advisor communication satisfaction is higher for each individual than with the general findings. This can once again be explained by the fact that the corporate communication function supports the communication efforts of the Financial Advisors.

6.2.4. The relationship between client communication satisfaction (C2) and client economic contribution (C4)

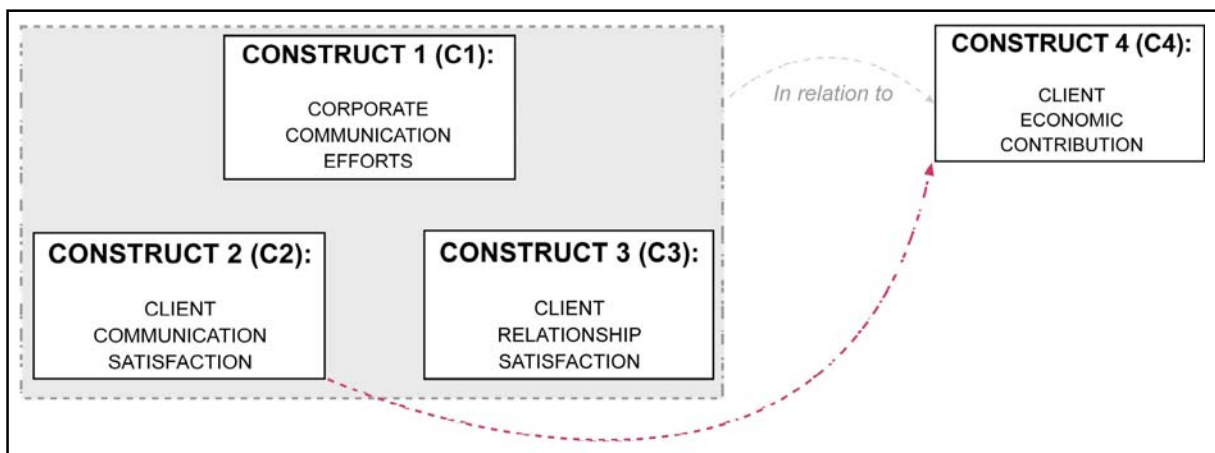


Figure 6.5 The relationship between client communication satisfaction and client economic contribution

In order to investigate the relationship between client communication satisfaction (C2) and client economic contribution (C4), data from the questionnaires will be used. The statistical MEANS method will be used to determine the correlations and/or differences (see Section 3.3.3.4).

For this part of the study the clients were distributed into 3 categories. The sum of their different coverage was calculated and category 1 represents low value investors (up to R1 million), category 2 represents medium value investors (R1 – R10 million) while category 3 represents high value investors (R10 million upwards). The average communication satisfaction was then

established for each of these categories and rated on a scale from 1-3 where 1 is the highest and 3 is the lowest. The aim was to establish whether a higher communication satisfaction would result in higher investment rate. The results are illustrated firstly for the overall client score, and then per individual Financial Advisor.

INDICATOR	MEAN SCORES					
	< R1 MILLION	N	R1-R10 MILLION	N	> R10 MILLION	N
Financial Advisor Communication Satisfaction	1.42	13	1.34	32	1.17	7
Corporate Communication Satisfaction	1.64	13	1.52	32	1.26	7
Method of Communication Satisfaction	1.38	13	1.34	32	1.43	7
Overall Communication Satisfaction	1.55	13	1.44	32	1.22	7

Table 6.3 The relationship between client communication satisfaction and client economic contribution overall

The high investment clients of category 3 show a higher rating in overall communication satisfaction, which may mean that the higher the communication satisfaction, the higher the trust to invest more money within the organisation. It is, however, interesting to note that for category 3 the client method of communication is rated the lowest of all the categories. This may indicate that these high calibre clients have definite and specific communication channels that they prefer. It is therefore important for the Financial Advisor to clearly understand his high calibre client's specific communication channel needs in order to further strengthen their communication satisfaction. From this table a clear relationship between corporate communication satisfaction (C2) and client economic contribution (C4) can be derived.

6.2.4.1. The relationship between client communication satisfaction (C2) and client economic contribution (C4) per Financial Advisor

In Chapter 5 it was established that Financial Advisor 2 continually had higher overall ratings for communication and relationship satisfaction. The aim of this part of the study is to establish whether Advisor 2 had a higher client economic contribution as well. The communication satisfaction included the average statistical analysis of question D1 which specifically investigated advisor-client communication satisfaction. In all constructs within question 3, relationship satisfaction was considered.

Due to the fact that number of clients were not equally distributed between advisors, the average client economic contribution was considered. Advisor 3 had one single investor with a portfolio of R60 million which is R55 million higher than the average investor, and was excluded for the purposes of this investigation. The results are indicated in the table below.

INDICATOR	COMMUNICATION SATISFACTION	AVERAGE ECONOMIC CONTRIBUTION
Financial Advisor 1	1.38	R 3,694,014.41
Financial Advisor 2	1.26	R 4,392,509.69
Financial Advisor 3	1.38	R 3,513,519.00
Financial Advisor 4	1.40	R 1,905,472.00

Table 6.4: The relationship between client communication satisfaction and client economic contribution per Financial Advisor

From this table it can be derived that Financial Advisor 2 had the highest overall client communication satisfaction and also the highest average client economic contribution. Advisor 1 and 3 rated very similarly, and had similar financial contributions and Advisor 4 rated the lowest, and had the lowest financial contribution.

There thus not only exists a general relationship between client economic contribution and client communication satisfaction, but also per individual advisor. The advisor with the most successful communication efforts had the highest communication satisfaction, and the highest client economic contribution.

6.2.5. The relationship between client relationship satisfaction (C3) and client economic contribution (C4)

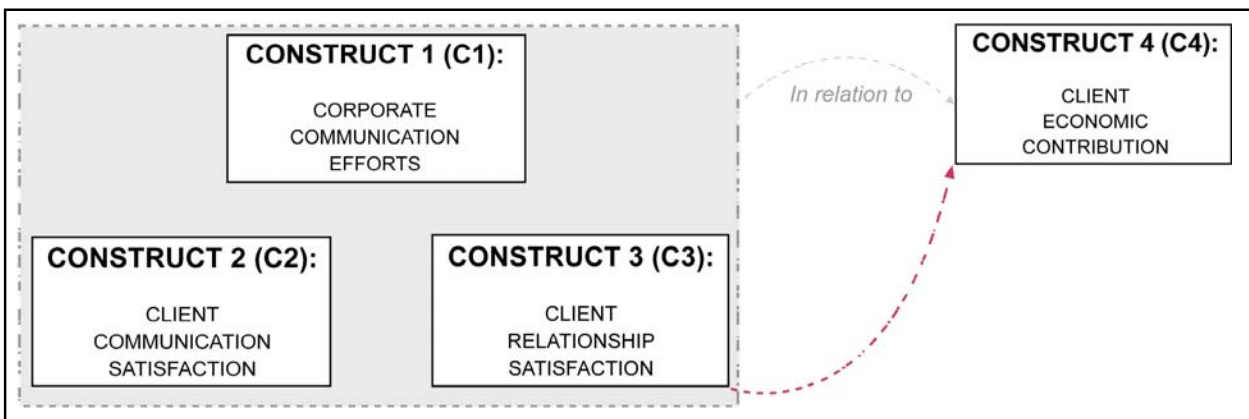


Figure 6.6: The relationship between client relationship satisfaction and client economic contribution

In order to investigate the relationship between client relationship satisfaction (C3) and client economic contribution (C4), data from the questionnaires will be used. The statistical MEANS method will be used to determine the correlations and/or differences.

The following table outlines the relationship criteria in relation to the client economic contribution. In order to calculate the overall relationship and Financial Advisor competency satisfaction, the average mean for all the relationship elements was calculated.

INDICATOR	MEANS SCORES					
	< R1 MILLION	N	R1-R10 MILLION	N	> R10 MILLION	N
Financial Advisor Competency	1.16	13	1.06	32	1.00	7
Trust	1.40	13	1.39	32	1.06	7
Control Mutuality	1.09	13	1.23	32	1.00	6
Commitment	1.69	13	1.61	32	1.14	7
Satisfaction	1.32	13	1.31	32	1.10	7
Communal Relationships	1.00	13	1.13	32	1.05	7
Exchange Relationships	1.04	13	1.30	32	1.14	7
Overall Relationship and Financial Advisor Competency Satisfaction	1.24	13	1.29	32	1.07	7
Overall Relationship and Financial Advisor Competency Satisfaction (Excluding communal and exchange relationships)	1.33	13	1.32	32	1.06	7

Table 6.5: The relationship between client relationship satisfaction and client economic contribution overall

From this table it can be seen that there is very little variance between the relationship satisfaction of the clients in category 1 and 2. There is, however, a great difference between the relationship satisfaction and economic contributions of category 1 and 3, and 2 and 3, which can be considered to indicate that there is a correlation between the client relationship satisfaction (C3) and client economic contribution (C4). The relationship satisfaction, however, shows a greater tendency and higher correlation with economic contribution than communication satisfaction.

6.2.5.1. The relationship between client relationship satisfaction (C3) and client economic contribution (C4) per Financial Advisor

INDICATOR	RELATIONSHIP SATISFACTION	AVERAGE ECONOMIC CONTRIBUTION
Financial Advisor 1	1.27	R 3,694,014.41
Financial Advisor 2	1.19	R 4,392,509.69
Financial Advisor 3	1.28	R 3,513,519.00
Financial Advisor 4	1.30	R 1,905,472.00

Table 6.6: The relationship between client relationship satisfaction and client economic contribution per Financial Advisor

The same conclusion can be made when considering the relationship between relationship satisfaction and client economic contribution. Advisor 2 yet again had the highest relationship satisfaction rating, as well as the highest average client economic contribution.

6.2.6. Preliminary conclusion on the relationship between the constructs

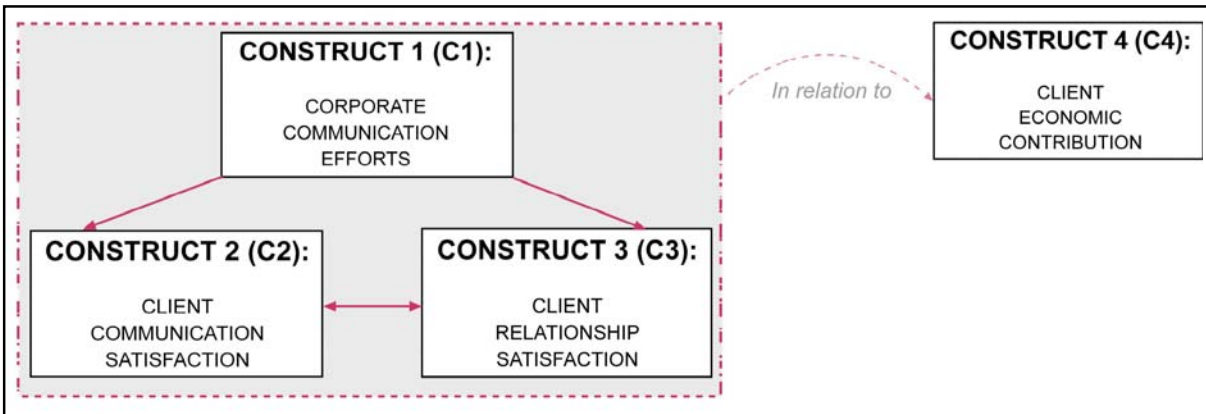


Figure 6.7: Relationship between constructs

From the figure above it can be derived that the greater the communication efforts (C1), the more satisfied the clients were with their communication (C2) and relationship (C3) with the organisation. The client communication satisfaction (C2) and client relationship satisfaction (C3) were also shown to be related. These three constructs can therefore be considered to be interrelated.

Further, the more satisfied a client was with his/her communication (C2) and relationship (C3) – the higher his/her financial input (C4) was. By implication then, since communication satisfaction (C2) and relationship satisfaction (C3) are linked, and both are related to corporate communication efforts (C1), it can be argued that corporate communication efforts (C1), will determine client financial contribution (C4). It can thus be concluded that there is a relationship between the different constructs within this study. However, more importantly, in this organisation corporate communication efforts (C1), will, in the end, lead to a greater client financial contribution (C4).

6.3 Conclusion

Even though the greater majority of clients were extremely satisfied with the communication and relationship, this Chapter illustrated there were specific communication efforts that established positive communication and relationship satisfaction. It also highlighted the communication shortcomings that established communication and relationship dissatisfaction. From the individual Financial Advisor findings in Chapters 4 and 5 it could also be derived that Advisor 2 had the best corporate communication understanding, and his efforts were the most strategic and client needs based. This resulted in his high satisfaction ratings and ultimately in his high client economic contribution.

When further considering the distribution of clients, it can be seen that Advisor 2 had the lowest percentage (8%) of clients in the low investment category versus the 27% (FA1), 38% (FA3) and 50% (FA4) the other advisors had in this category. He thus managed to shift his clients from low to medium and high investors via his strategic communication efforts.

The results show the same tendency of interrelationship of constructs for corporate communication, as well as Financial Advisor communication efforts, even when evaluated in general or split for each Financial Advisor. This repeated tendency adds greatly to the reliability of the study.

The next Chapter will conclude the study by answering the Specific and lastly, the General Research Question.

7.1 Introduction

In order to reach the objective of this study: to establish the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concept's relationship to client economic contribution within a financial services organisation, a theoretical context, in which the various constructs were identified had been established in Chapter 2. The specific and general Research Questions to address this objective were stipulated in Chapter 1. Chapter 3 further provided a roadmap to the method of investigation, while the results and preliminary findings were discussed in Chapters 4, 5 and 6.

This Chapter then summarises the study by answering the Specific and General Research Questions.

7.2 Theoretical Framework for the study

Before continuing to answer the specific Research Questions, it is important to set the study within its theoretical framework. This study was conducted within the corporate communication domain and is based within the systems meta-theory. Furthermore, the strategic communication, excellence and stakeholder relationship theories provided the backdrop to the study.

From the above theories the following theoretical arguments were made, which guided the study:

- *A system is a network of interrelated parts that work together towards a common goal where each individual element within the system has its own characteristics that contributes to and affects the greater system (Laszlo, 1972:12).*
- *Strategic communication is the roadmap that aligns communication efforts in support of an organisation's strategy, vision, goals, values and priorities (Moorcroft, 2003:24).*
- *The excellence theory states that public relations should be analysed from an idealistic two-way symmetrical worldview. When this is the focus of the public relations, it will contribute to organisational effectiveness (Le Roux, 2010:69)*
- *Communication efforts enhance the intangible assets such as client communication and relationship satisfaction (Moorcroft, 2003:24).*
- *Effective relationships are built when organisations adhere to client values, which can only be established via communicating - the first step toward building a relationship (Heath, 2001:3).*

- *Very few people entrust their finances to a stranger, and the first step of the financial planning process is to establish a relationship with a potential client (Primoff, et al., 2007:14).*
- *Relationships unlock the intangible assets of an organisation such as client communication and client relationship satisfaction (Jamali, 2006:809)*
- *These intangible assets are, however, rarely recognised by accounting as an asset at all (Phillips, 2006:35)*
- *Top communicators and CEO's agreed that although they expect the success of the communication plan to be measured it is still not easily quantified, and that communication have little or no direct monetary value (Dozier & Grunig, 1995:217).*
- *Since public relations practitioners are being pressured to prove that their communication efforts have monetary worth beyond intangible assets, they have to prove that their function ultimately contributes towards the organisational bottom line (Kim, 1999:1).*

Given the above theoretical framework, the Specific Research Questions can now be answered.

7.3 Answering the Specific Research Questions

7.3.1. Specific Research Question 1

What, according to the literature, is the nature of the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concepts' relationship to client economic contribution?

According to the public relations literature, with support of systems theory, there exists an undeniable interdependent relationship between the concepts: corporate communication efforts, client communication satisfaction and client relationship satisfaction.

Within the context of public relations literature, very little reference is made to *clients* within the framework of communication and relationship satisfaction. A client is seen as a part or component of the entire stakeholder group. For the purposes of this study, clients are thus seen as stakeholders and vice versa.

Communication efforts should not be a set of isolated, unplanned events. These efforts must arise from the organisation's excellent communication strategy and strategic communication plan. These excellent communication efforts, which sprout from the communication strategy and are applied by the public relations or communications practitioner within an organisation, will then result in stakeholder communication satisfaction.

Literature signifies communication as the single most important contributor to stakeholder relationships. The extent to which the relationship is managed according to stakeholder needs will then determine the extent of stakeholder relationship satisfaction. Communication efforts are thus the tool by which these relationships are managed, and literature suggests that a direct relationship between stakeholder communication satisfaction and stakeholder relationship satisfaction, and ultimately corporate communication efforts and stakeholder relationship satisfaction exists.

The public relations literature further argues that strategic, excellent communication strategies will result in excellent corporate communication efforts, which will improve intangible assets and ultimately reflect upon organisational bottom line. This literature thus acknowledges and propagates the monetary value of corporate communication efforts. Management and economic science literature, however, still question the monetary value of corporate communication efforts while accounting literature does not acknowledge intangible assets as an asset to be recorded in financial statements at all.

All literature is thus coherent in the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction. There is a discrepancy between public relations and management literature regarding the monetary value of communication, which further strengthens the public relations focus and mission to prove its monetary rather than intangible value to organisation management.

This can be graphically represented as follows:

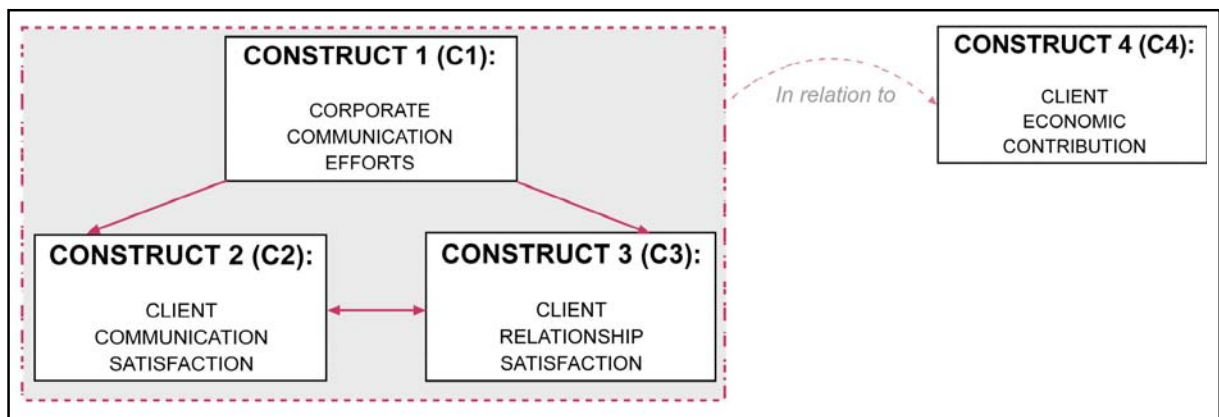


Figure 7.1: Representation of constructs

The findings of specific Specific Research Question 1 accomplishes Specific Research Objective 1:

Establishing the nature of the relationship between corporate communication efforts, client communication satisfaction and client relationship satisfaction, and these concepts' relationship to client economic contribution, according to literature.

7.3.2. Specific Research Question 2

What is the nature of corporate communication efforts within FFG?

Within FFG there exist two main parties responsible for corporate communication efforts: the Financial Advisors and the public relations practitioner.

The Financial Advisors are the client's first point of contact with the organisation, and they mostly fulfil an interpersonal direct communication role in acquiring clients and building and maintaining client relationships, while the public relations practitioner fulfils a more supportive corporate communications role.

The Financial Advisors have no clear set of written, strategic communication goals. All interventions are based on the advisor's personal communication competencies and preferences, but broad guidelines are provided by the organisation. There is also no uniformity regarding the specific communication vehicle, process or frequency, to be used.

Even though the communication efforts are not planned in detail the advisors have a very good concept and appreciation of the value of communication, and its contribution towards their bottom line. Each advisor also has a definite set of communication strengths that contributes towards their success. The general Financial Advisor communication efforts can be summed up as follows:

- Initial contact (whether personal or telephonic) and introduction
- Acquiring and determining clients' financial needs
- Presentation of products to address these needs
- Yearly follow-up visit
- Congratulatory call on birthday
- Social and other public relations events
- Christmas gifts

The public relations practitioner understands the role and importance of communication, and has a clear set plan of communication efforts, which address the corporate mission and strategy. The

greatest role of the practitioner is, however, to provide a supportive role in initialising, conceptualising, planning and executing Financial Advisor client recruitment and public relations events.

All other corporate communication efforts are further managed, maintained and administrated by the public relations practitioner. These include:

- Organisational website
- Graphic design of advertising and marketing materials
- Initiating, planning and executing public relations events
- Researching, copy writing and designing of a monthly newsletter
- Copy writing of all promotional, marketing and advertising materials
- Compilation, addressing and sending of client letters
- Development, design and updating of the organisational profile
- Initiating, sourcing and distributing client gifts for Christmas and other special events
- Initiating, implementing and executing corporate social responsibility efforts
- Writing and distribution of press releases

The findings of Specific Research Question 2 addresses Specific Research Objective 2:

<i>Establishing the nature of corporate communication efforts within FFG.</i>

7.3.3. Specific Research Question 3

<i>What is the nature of client communication satisfaction and client relationship satisfaction at FFG?</i>

In general the corporate communication efforts, client communication satisfaction and client relationship satisfaction within FFG were experienced extremely favourable by the clients. Please see Sections 5.5 and 5.6 for the detailed report on the results.

Firstly, on the concept of corporate communication efforts, where the public relations practitioner provides support for the Financial Advisors' communication, the clients had a very high level of corporate communication satisfaction. They perceived the communication as professional, regular and trustworthy. They were, however, less satisfied with the number of press releases and information regarding the complaints procedure.

The clients further indicated that the most important communication messages were those pertaining to their personal investments and policies, and their most preferred methods of communication is telephonic and face to face communication.

The second construct, namely client communication satisfaction, were also overall experienced positively by the clients. The tables below provide a summary of client communication satisfaction.

FA COMMUNICATION SATISFACTION	FINANCIAL ADVISOR COMMUNICATION SATISFACTION STRENGTHS	
	Overall	The communication is in the clients preferred language Clients trust the information as provided by their Financial Advisor Clients feel that the advisors listen to their personal needs
	FA 1	This advisor pays great attention to her client's needs
	FA 2	His clients: Trust the information provided by him Feel that he listens to their needs Feel informed regarding the stance of their finances Are satisfied with the frequency of communication and feedback
	FA 3	Clients are satisfied overall, but no significant strengths were identified
	FA 4	Clients are satisfied overall, but no significant strengths were identified

Table 7.1: Financial Advisor communication satisfaction strenghts

FA COMMUNICATION SATISFACTION	FINANCIAL ADVISOR COMMUNICATION SATISFACTION AREAS OF IMPROVEMENT	
	Overall	Clients feel uninformed about the stance of their finances The clients are dissatisfied with the frequency of communication Advisors do not recommend or suggest other FFG services enough Lack of telephonic and face to face correspondence
	FA 1	Her clients feel uninformed about their finances The clients are dissatisfied with the frequency of communication
	FA 2	The clients of this advisor feel that he lacks empathy
	FA 3	Clients are dissatisfied with the frequency of communication
	FA 4	Clients are dissatisfied with the frequency of communication

Table 7.2: Financial Advisor communication satisfaction areas of improvement

Overall client relationship satisfaction (C3) was also experienced positively by the respondents. The tables below provide a summary of client relationship satisfaction.

RELATIONSHIP SATISFACTION	RELATIONSHIP SATISFACTION STRENGTHS	
	Overall	Clients show a high level of confidence in the organisation and advisors Clients feel that they have power to rightfully influence The clients feel favourable towards their advisor because the relationship is enforced and maintained The clients feel that they get favours for which they do not have to pay
	FA 1	This advisor's clients strongly feel that their opinion is respected and count
	FA 2	A great amount of trust is experienced by this advisor's clients The clients feel extremely favourable towards the advisor
	FA 3	The advisor had high-average ratings, but no significant strengths were identified
	FA 4	The advisor had high-average ratings, but no significant strengths were identified

Table 7.3: Overall relationship satisfaction strengths

RELATIONSHIP SATISFACTION	RELATIONSHIP SATISFACTION AREAS OF IMPROVEMENT	
	Overall	Average client trust Lack of client commitment
	FA 1	Low client trust and commitment
	FA 2	Average client commitment
	FA 3	Low client trust and commitment
	FA 4	Low client commitment and very low communal relationships

Table 7.4: Overall relationship satisfaction areas of improvement

Advisor 2 obtained the highest client communication and client relationship satisfaction scores overall. Interestingly, the areas that indicated the highest reason for concern, namely frequency of communication, clients feeling uninformed and client trust and commitment, were highlighted as this advisor's areas of strengths when compared to the other advisors.

The findings of Specific Research Question 3 addresses Specific Research Objective 3:

Establishing the nature of client communication satisfaction and client relationship satisfaction at FFG.

7.3.4. Specific Research Question 4

What is the nature of client economic contribution within FFG?

The client contribution within FFG can be referred to as the sum of the value of each individual client's investments and policies under FFG management. This includes one-off investments, life insurance, trauma coverage, pension fund contribution and monthly investments, with individual portfolios ranging from R8 000 up to R60 million (see Section 5.7, for the report on the results).

The low, medium and high investment categories are very evident and easily distinguishable, and the highest number of clients falls within the medium investment category. Advisor 2 had the smallest percentage of low value investment clients, while Advisors 3 and 4 had the largest percentage of low value investment clients. Advisor 1, 2 and 3 further had more or less an equal percentage distribution for the medium and high value investment clients, while Advisor 4 had no high value investment clients.

A low value financial contribution implied an investment total of between R0-R1 million a medium value financial contribution represented an investment total of more than R1 million and up to R10 million and high value financial contribution was more than R10 million and up to R70 million. These specific scales and increments were chosen on recommendation from the Financial Advisors on how they differentiate their clients according to their monetary worth. Thirteen clients had a low value investment total, 32 had a medium value and seven had a high value investment total.

The findings of Specific Research Question 4 address Specific Research Objective 4:

Establishing the nature of client economic contribution within FFG.

7.3.5. Specific Research Question 5

What is the nature of the relationship between the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction, client economic contribution within FFG?

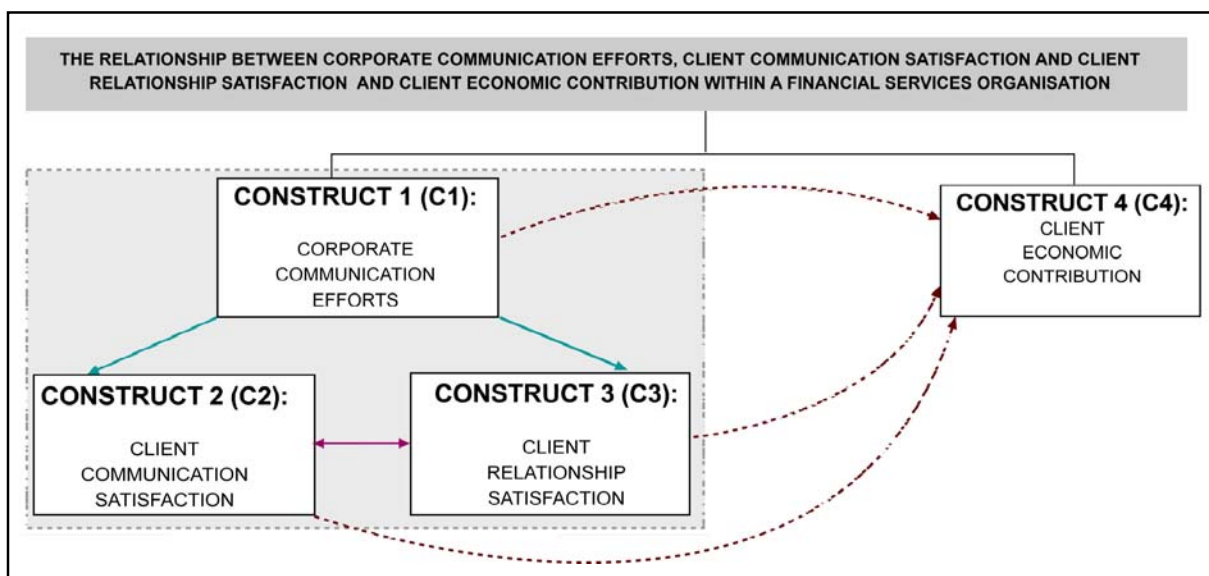


Figure 7.2: Representation of relationship between constructs

The figure above provides a representation of the relationship between the constructs: corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution.

It was found that corporate communication efforts had a relationship with client communication satisfaction and client relationship satisfaction (see the blue lines in the figure below/above). Specific communication efforts, or the lack thereof, reflected on specific communication and relationship satisfaction indicators, whether it was positive or negative. This relationship was established for the general evaluation, as well as per individual Financial Advisor.

An interdependent relationship between client communication and client relationship satisfaction was also then established (see the purple line). This implies that the higher (or lower) the client communication satisfaction, the higher (or lower) the client relationship satisfaction, and vice

versa. This relationship was yet again indicated for the general, as well as individual Financial Advisor findings.

Construct 1 and Construct 2 thus indicated an interrelated and interdependent relationship when analysed in general and per individual Financial Advisor. A further relationship between the individual Constructs C1, 2 and 3 (see dotted red line) was also indicated and established in general, and per individual Financial Advisor.

All the constructs were thus shown to be related and influenced one another when examined within a financial services organisation. The findings of Specific Research Question 5 address Specific Research Objective 5:

Determining a relationship between any of the concepts of corporate communication efforts, client communication satisfaction, client relationship satisfaction and client economic contribution within FFG.

7.3.6. General Research Question

By addressing the Specific Research Questions and accomplishing the Specific Research Goals, it is now possible to answer the General Research Question and reach the General Research Goal.

What is the nature of the relationship between (i) corporate communication efforts, (ii) client communication satisfaction and (iii) client relationship satisfaction, and these concepts' relationship to (iv) client economic contribution, within a financial services organisation?

Over and above the relationships found to exist between the various constructs, there was a further relationship found between the combined efforts and scores of Construct 1, Construct 2 and Construct 3 and client economic contribution (see orange line). A higher client communication and relationship satisfaction indicated a higher client economic contribution when analysed in general and per Financial Advisor (see Section 6.2.3).

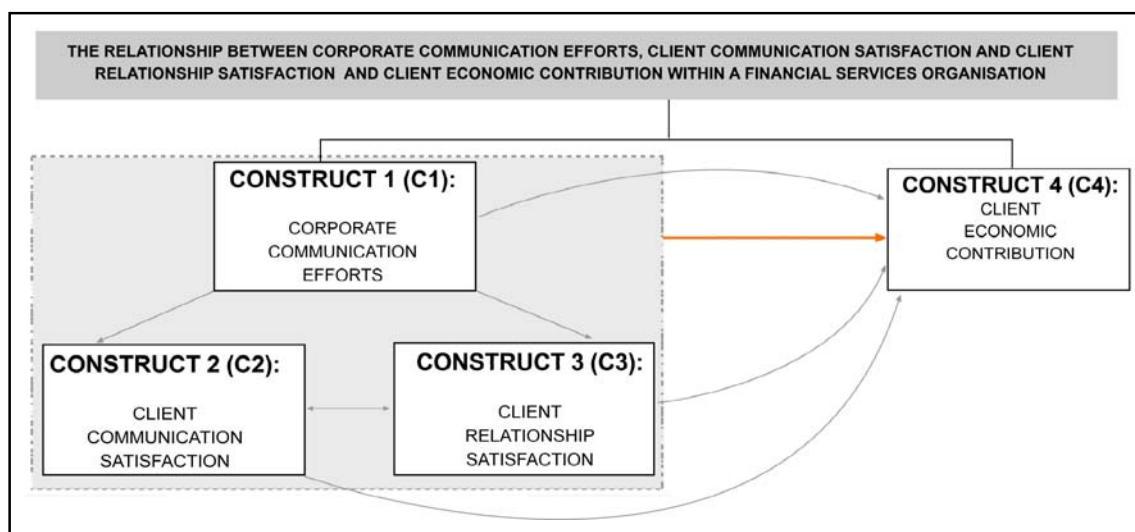


Figure 7.3: Combined efforts and scores of 1 to 3 and the client economic contribution

The findings of the General Research Question address the General Research Objective:

Establishing the nature of the relationship between corporate communication efforts (C1), client communication satisfaction (C2) and client relationship satisfaction (C3), and these concepts' relationship to client economic contribution (C4) within a financial services organisation.

Therefore the problem as stated in Chapter 1, of public relations practitioners needing to show their financial worth, was shown to be possible within a financial services organisation such as FFG. The practitioners in such an organisation can thus be measured similarly to other management functions by indicating their contribution towards the bottom line. Furthermore, the study also confirms that excellent communication efforts, and strategic corporate communication efforts, as implemented by the public relations practitioner, result in intangible assets such as stakeholder communication and stakeholder relationship satisfaction, but also contributes to the organisation's financial bottom line. Although the direct monetary value of corporate communication could not be established in terms of a Rand value, it is clear that corporate communication has a positive influence on the organisation's financial bottom line. The economic contribution of public relations can thus not be ignored.

7.4 Recommendations

These above findings illustrate the need for the Financial Advisory industry to further shift their focus from a pure marketing approach to a more excellent communication approach. Even though the Financial Advisory literature implies that very few people entrust their finances to a stranger, and they argue that the key and first step of the financial planning process is to establish a relationship with a potential client (Primoff, et al., 2007:14), a great number of advisory firms still rely greatly upon a marketing approach (Christiansen & DeVaney, 1998:7).

Literature further acknowledges that communication establishes relationships, and with the growing need to acquire professional financial advice a greater demand for excellent Financial Advisors will exist. This tendency will now compel the advisors to adapt their communication strategies to position themselves in a rapidly growing industry as the preferred supplier of choice (Friedman, 1994:6).

Therefore the following further recommendations can be made:

FINANCIAL ADVISOR	TOTAL NUMBER OF CLIENTS	UPDATED	CONTACTABLE
1	300	54	24
2	132	21	13
3	170	26	13
4	90	10	2
TOTAL	692	111	52

Table 7.5: Number of contactable clients from the database

- The table above indicates that the database management within the organisation is one of the greatest concerns, as only 7% of the total number of clients was reachable on the database. This will now entail that each client file should be acquired, the client contacted to establish his latest details and these details should then be updated on the database. An ineffective database wastes precious time and limits income. A system should further be put into place where client information is updated after each client call or visit.
- The database system could also be tailored and adapted to communicate this information at the click of a button.
- Due to the fact that Financial Advisor 2 showed the highest communication competency and the highest client economic contribution, his communication approach should be further investigated by the public relations practitioner.
- The public relations practitioner has the skills and background to communicate effectively, and should empower and train the Financial Advisors in these effective communication skills and efforts. This would allow them to optimise interaction with their clients. Monthly training sessions would be a great starting point in imparting communication knowledge and skills.
- Although the advisors' corporate communication efforts are supported and mostly effective, their communication is not deliberate or planned, and seems to be created on the spot. They should receive general guidelines to the content of what is to be discussed during client visits. This will ensure a uniform approach to client communication.
- Most clients indicated that they felt somewhat dissatisfied with the frequency of communication, and all advisors commented on the lack of time to spend more time on client matters. The advisors should be trained in time management skills, and their administration load should be lightened in order to allow them more time for client recruitment and a quarterly visit or phone calls to clients.
- The clients further indicated that they received too little information regarding their personal financial stance. The administrative support should be trained in acquiring client financial details on a quarterly basis. The advisors would then have this information

readily available when contacting clients. This would then also drastically minimise the time spent on planning before client calls.

- A great number of clients indicated that they had no information as to the health of the organisation. Therefore, it is recommended that a quarterly newsletter is sent out to all clients indicating the stance of the investor organisations FFG represents, as well as information on FFG's health.
- The advisors should optimise the existing client base, which is cheaper than building new client relationships and advisors should be urged to communicate internally. The public relations practitioner should compile a plan where cross referrals are done on a weekly basis. She could add value by personally gathering the client information, and distributing them to the relevant advisors, and then implementing a follow-up system to ensure each and every client are maximised upon. The team leaders should also understand the importance of motivating their personnel to refer clients to their colleagues.

The areas where there ought to be improvement should, however, not be seen as weaknesses that need to be eliminated, but rather as areas of development. A weakness represents a flaw or a disadvantage for the organisation and could lead to negativity towards the specific problem or improvement area. If the advisors and the public relations practitioner, however, approach these areas of improvement as a challenge to develop themselves and the organisation these less positive areas could, with the right training and attitude, turn into strengths

7.5 Limitations and suggestions for future research

The greatest limitation was that the relationship between client communication and client relationship satisfaction's contribution towards organisational bottom line (client economic contribution) had not yet been researched and published. This implied that the researcher had no existing framework from which client economic contribution could be established and related to client communication satisfaction and client relationship satisfaction. To bridge this limitation, the researcher closely liaised with the Financial Advisors, statistical consultation experts and economists in order to develop a method of analysis.

A further limitation was the database management and maintenance, as only 7% of the total population was contactable. This limitation was bridged by making use of a census sample where each of the contactable clients was included in the investigation. However, even though a census was used, due to database limitations it resulted in a non-probability sample, which indicates that the results are only applicable to this specific researched scenario.

It is further possible that some of the advisors had higher earning clients which would mean that their client economic contribution would necessarily be higher, due to the higher amount of their spendable income, rather than their satisfaction. The advisors, however, indicated that they were still young in the business and did not choose or target clients based solely according to their income. It is suggested that future research should incorporate annual client salary as well.

This study contributed towards the field of study by examining a topic that had previously been proven as highly unlikely or even impossible to establish. The findings can now further be investigated and applied to other industries.

To further establish, and prove the monetary worth of corporate communication it is suggested that topic should be investigated within other similar organisations. Additional investigations could strengthen the argument that corporate communication and ultimately the public relations function has bottom-line worth within an organisation.

7.6 Conclusion

The urgency of public relations (and the communication activities they represent) to prove its worth beyond goodwill and intangible assets is undeniably a growing point of interest and focus within the communication, Financial Advisory and managerial context.

Management is no longer satisfied with unproven communication effects, and want to see how public relations contribute towards, rather than subtract, from the bottom line. They want to see that the intangible assets have value within their organisations.

The Financial Advisory industry, however, acknowledges the need for strengthening these intangible assets within their organisations. They place an unarguable emphasis upon building and maintaining client relationship satisfaction, in order to strengthen their client trust and obtain a higher client economic input.

The most important conclusion coming from this study is that there exists a definite relationship between client communication efforts and client communication satisfaction and client relationship satisfaction. Within FFG there further exists a relationship between these intangible, softer assets and the client economic contribution within the organisation. And this indicates that communication efforts should be strategically formulated and trained, in order to add more value towards client economic contribution.

It is distressing, however, that even though the possible relationship has been established, the Financial Advisory industry still relies greatly upon direct sales and marketing strategies and that management still does not recognise the value of public relations.

A great area of concern identified, is the low client commitment which can be contributed towards advisory overload and poor time management skills. It is, however, good to note that clients greatly trust their Financial Advisors' competency and skills.

Hopefully, the findings of this study can provide public relations practitioners with the tools and evidence to continue the quest in proving their worth beyond intangible assets.

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APPENDIX A

Semi structured interview schedule: Financial advisors

Scheduling the interview:

Good day Mr./Mrs_____ I am Karlé le Roux, and I am currently doing research regarding the existing communications efforts of the financial advisors within your organisation. The aim of the study is to establish the relationship between corporate communication efforts, communication satisfaction and relationship satisfaction and client economic contribution.

The interview is highly confidential and will take thirty minutes at most. Will you be open to answer some questions? When will be a convenient time to conduct the interview?

Conducting the interview:

Good day Sir/Madam. As mentioned during my call I am Karlé le Roux and I am currently doing research regarding the financial advisor's communications efforts with clients. The purpose of this study is explorative and there is no right or wrong answers.

I would like to assure you that this interview is highly confidential and that no information will be disclosed without your prior approval. I have a digital recorder which will assist in transcription of the data, which will only be handled by me, personally. May I record our interview?

Thank you.

Corporate communication efforts & client communication satisfaction

1. What do you understand under the concept "corporate communication efforts"
2. Do you have a specific plan for communicating with clients?
3. How do you manage communication with your client?
 - How often do you communicate with your clients?
 - What is your preferred method of communication?
 - What do you communicate about?
 - Do you take time to enquire about personal and family matters?
 - If yes: What would you say is the effect of probing on personal matters?
4. What do you say are your client's needs in terms of communication?
5. Who should be responsible for managing open, two-way communication with your clients?
6. Do you think that your clients are satisfied with your communication efforts?
7. Please explain why you would say so?
8. What would be an indication of client communication satisfaction?
9. Which professional or personal attributes do you think contributes towards client communication satisfaction?
10. What can you do to improve your communication efforts?
11. What can the public relations department do to improve your client communication satisfaction?

Client relationships and client relationship satisfaction

1. What do you understand under the concept "client relationship"?
2. How do you build good client relationships?
3. What would you say is the main contributing factor towards building an effective client relationship?
4. How do you define a good client relationship?
5. How would you recognise client relationship satisfaction?
6. Do you divide your clients into categories according to their income?
 - Do you adapt your relational approach to adapt to client economic status?
7. Does the public relationship department add to your client relationship building efforts?
8. Do you think that your clients are satisfied with their relationship with you?
9. Please explain why you would say so?
10. Which professional or personal attributes do you think contributes towards client relationship satisfaction?
11. What can you do to improve your client relationships?
12. What would you say is the role of communication in building client relationships?

Client economic contribution and its relationship to satisfaction

1. Do you think that there is a correlation between effective communication and the amount of money a client would entrust to you, the financial advisor?
2. Which of the concepts (communication efforts, communication satisfaction or relationship satisfaction) do you feel has the highest influence on client investment amounts?
3. How do you calculate the total rand value a client has invested within the organisation?
4. What rand value would classify someone as high, medium and low investors?
5. Do you manage communication with a client according to their economic contribution?
6. Do you recruit clients according to their economic contribution?

In closing

1. Is there any advice you would give a new financial advisor?
2. Is there anything else you would like to add?

APPENDIX B

Semi structured interview schedule: Public relations practitioner

Scheduling the interview:

Good day Mr./Mrs._____, I am Karlé le Roux, and I am currently doing research regarding the existing corporate communication efforts within your organisation. The aim of the study is to establish the relationship between corporate communication efforts, communication satisfaction and relationship satisfaction and client economic contribution.

The interview is highly confidential and will take thirty minutes at most. Will you be open to answer some questions? When will be a convenient time to conduct the interview?

Conducting the interview:

Good day. As mentioned during my call I am Karlé le Roux and I am currently doing research regarding the corporate communications efforts with clients. The purpose of this study is explorative and there is no right or wrong answers.

I would like to assure you that this interview is highly confidential and that no information will be disclosed without your prior approval. I have a digital recorder which will assist in transcription of the data, which will only be handled by me, personally. May I record our interview?

Thank you.

Corporate communication efforts & client communication satisfaction

1. Who is mainly responsible for communicating with FFG clients?
2. What is your role in corporate communication?
3. Do you have a specific strategic communication plan?
4. What do you understand under the concept "corporate communication efforts"
5. What corporate communication efforts have you initiated and are you responsible for?
6. Does your function form part of the management structure?
7. What is your preferred communication vehicle?
8. What do you say are the client's needs in terms of communication?
9. Who should be responsible for managing open, two-way communication with your clients?
10. Do you think that your clients are satisfied with your corporate communication efforts?
11. Please explain why you would say so?
12. What would be an indication of client communication satisfaction?
13. Which professional or personal attributes do you think contributes towards client communication satisfaction?
14. What can you do to improve your communication efforts?
15. How do you assist the financial advisors in their communication efforts?
16. What is your greatest communication challenge?

Client relationships and client relationship satisfaction

1. What is your role in building client relationships?
2. What do you understand under the concept "client relationship"?
3. How do you assist the financial advisors to build good client relationships?
4. What would you say is the main contributing factor towards building an effective client relationship?
5. How do you define a good client relationship?
6. How would you recognise client relationship satisfaction?
7. Please explain why you would say so?
8. Which professional or personal attributes do you think contributes towards client relationship satisfaction?
9. What can you do to improve client relationships within FFG?
10. What would you say is the role of communication in building client relationships?

Client economic contribution and its relationship to satisfaction

1. Do you think that there is a correlation between effective communication and the amount of money a client would entrust to the financial advisor or organisation?
2. Which of the concepts (communication efforts, communication satisfaction or relationship satisfaction) do you feel has the highest influence on client investment amounts?

Advisor communication and relationship attributes

1. Do you think the advisors have enough communication confidence?
2. Who do you feel communicates most effectively with his/her clients?
3. Which advisor, according to you spends the most time and effort into building client relationships?
4. Do you think that the clients are satisfied with the communication they receive and their relationship with FFG?

APPENDIX C

Good day Simbadam,

This is Xanté le Roux, and I am calling from FFG. I am currently doing research on FFG's communication with clients as well as their client communication and client relationship satisfaction.

Would you have a few moments to answer some questions?

I assure you that I personally will handle all data and that it will be treated confidentially.

Questionnaire

Name: _____

Surname: _____

Contact telephone nr: _____

A. DEMOGRAPHICS

1. In which province do you live?

- North West
- Mpumalanga
- Limpopo
- Northern Cape
- Eastern Cape
- Western Cape
- Gauteng
- Kwa-Zulu Natal
- Free State

2. Who is your advisor at FFG?

- Lida
- Edward
- Deon
- Charlie

3. How many years have you been a client at FFG?

- 1-2
- 3-5
- >5

4. How many different advisors have you had?

- 1
- 2
- 3 or more

5. What services of FFG do you utilise?

- Wealth Management
- Law Services
- Investments
- Employee Benefits
- Medical Aids
- Short term insurance

B. EVALUATION OF THE FINANCIAL ADVISOR AND FFG SERVICES

1. Criteria – Financial Advisor

Please rate on a scale of 1-3, where 1 is excellent and 3 is poor the following characteristics regarding your particular financial advisor. If you have more than one contact, please complete one for each.

Advisor 1: (Name)	1	2	3
a. Integrity (What is said = is what is done)			
b. Ability to give objective advice			
c. Competency			
d. Fair treatment			
e. Handling your accounts with privacy			
f. Professional			
g. Diligent			

Advisor 2: (Name)	1	2	3
a. Integrity (What is said = is what is done)			
b. Ability to give objective advice			
c. Competency			
d. Fair Treatment			
e. Handling your accounts with privacy			
f. Professional			
g. Diligent			

Do you have any other comments regarding your Financial Advisor?

2. If advisor (Name) should ever leave the service of FFG, will you prefer to continue your services with the current advisor at their new institution?

- Yes
- No

3. (If yes for above question) In such a case will you cancel your policies at FFG to continue them with your current advisor at their new institution?

- Yes
- No

4. Does FFG address all your financial needs?

- Yes
- No

(If no please explain your answer / please elaborate on this answer.

C. MEASURING THE RELATIONSHIP

1. Trust

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2= neutral, 3= disagree.

	1	2	3
a. I am informed about important decisions and changes within FFG			
b. FFG keeps its promises			
c. My opinion is respected			
d. I am confident about the staff at FFG's skills			
e. I recommend FFG's services to family and friends			

2. Control Mutuality

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2= neutral, 3= disagree.

	1	2	3
a. FFG pays attention to what I say			
b. I pay attention to what FFG says			
c. FFG believes that my opinions is legitimate			
d. FFG thoughts it's weight around when dealing with me			
e. FFG cooperates with me			

3. Commitment

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2= neutral, 3= disagree.

	1	2	3
a. I feel that FFG is trying to build a long term relationship with me			
b. Compared to other Financial Service Providers I value this relationship			
c. I feel a sense of loyalty towards FFG			
d. I will accept my policies if I get the same product at a cheaper price elsewhere			
e. FFG is my primary adviser			

4. Satisfaction

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2= neutral, 3= disagree.

	1	2	3
a. I benefit from my relationship with FFG			
b. I am pleased about the relationship FFG has established with me			
c. I enjoy dealing with FFG			
d. I feel important to FFG			
e. I am satisfied with the service FFG provides			
f. Timely			
g. Regular contact and interaction			
h. General appearance of company and personnel			
i. Understanding my financial needs			
j. Regular information updates regarding my policies			

Did your Financial Advisor do the following?

	Yes	No
a. Got a clear understanding of the scope of work to be done		
b. Communicate FFG's values and expectations		
c. Discover your financial dreams and goals		
d. Provide a solution in obtaining your dreams and goals		
e. Identify your values		

5. Communal Relationships

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2= neutral, 3= disagree.

	1	2	3
a. FFG takes advantage of people that are vulnerable			
b. FFG succeeds in stepping on other people			
c. FFG assists me without asking anything in return			

6. Exchange Relationships

	1	2	3
a. Even though I have had a long relationship with FFG I am still biased for small favours			
b. FFG will compromise quality and service if there is some gain to them			

D. COMMUNICATION SATISFACTION

1. Financial Advisor Communication Satisfaction

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2 neutral, 3 disagree.

	1	2	3
a. My Financial Advisor communicates in my preferred language			
b. I trust the information as communicated to me by my advisor			
c. My Financial Advisor's method of communication is persuasive			
d. My Financial Advisor's method of communication is informative			
e. My Financial Advisor's method of communication is empathetic			
f. My Financial Advisor's method of communication is fair			
g. My Financial Advisor listens to my personal needs			
h. My Financial Advisor communicates FFG's strategy and goals			
i. My Financial Advisor communicates regular feedback on my queries			
j. I feel informed about my finances			
k. I am satisfied with the method and frequency of feedback from my Financial Advisor			
l. My Financial Advisor regularly recommends the other services of FFG			

2. Corporate Communication Satisfaction

Please answer the following questions by agreeing or disagreeing with the statement. 1= agree, 2 neutral, 3 disagree

	1	2	3
a. I am satisfied with the content of the company profile			
b. I have received a card on my birthday			
c. I have received the monthly newsletter			
d. I see enough advertisements about FFG in the newspapers			
e. The correspondence is in my preferred language			
f. I am satisfied with the quality of information received			
g. I like receiving cards on special occasions			
h. The correspondence is consistent and regular			
i. The correspondence is professional			
j. I receive sufficient information regarding the health of FFG			
k. I mostly read the correspondence I receive			
l. I am familiar with the complaint procedure at FFG			
m. The receptionists are professional			

3. Communication Messages

The following questions measures your need with regard to the content of the information you receive, where 1 is not at all important and 5 is very important

	1	2	3
a. General Congratulations and Seasons Greetings			
b. News relating the current financial situation			
c. Information on my investments and other policies			
d. Information regarding FFG as company			
e. Social responsibility Projects			
f. Personal messages from the CEO			

4. Communication preference and Needs

The following questions measures the channels and frequency you currently receive communication from.

4.1 From which channels do you currently receive information and how regularly? Where 1 regularly, 2 seldom and 3 never

	Receive information from: Yes / No	1	2	3
a. Telephonic				
b. Face-to-Face				
c. E-mail				
d. Cards				
e. Electronic Newsletters				
f. SMS				
g. Magazines and newspapers				

4.2 How would you rate your satisfaction with the channel used : 1 satisfied, 2 neutral, 3 dissatisfied

	1	2	3
a. Telephonic			
b. Face-to-Face			
c. E-mail			
d. Cards			
e. Electronic Newsletters			
f. SMS			
g. Magazines and newspapers			

2. What are the communication needs we are not addressing at the moment?