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Customer first 'more than just a catch phrase'

IFAs need to go back to basics and take a more protective approach to clients, according to an Oxford Brookes University professor

Paul Winter, visiting professor of strategic management for the school of built environment at Oxford Brookes University, said the customers' needs must become more than a marketing catch phrase in the next cycle of regrowth for financial services.

He said the industry was a long game and it had to listen and understand the needs of the customer and recognise its important role in the economy and in society generally.

Professor Winter, a management consultancy expert, and his consultancy Corpra, has worked with intermediaries like Holborne Financial, Open Reach and provider Aviva as well City giants BP, Logica, Xerox and Aegis in his 25-year career in the City.

He said: "Firms must not make revolutionary changes. They need considered customer-focused change. They need to go back to basics and offer a more protective approach to clients.

"We know that using techniques from different sectors works. IFAs are too insular - they would prefer to withdraw from conflict rather than managing it and customers like them to manage stuff more.

"Firms need a clear core strategy, to simplify their infrastructure and become more flexible and lead the way ethically and responsibly.

"They should let judgement lead technology not the other way round. It is meant to be a solid stable predictable industry and that is the way the economy needs it to be. If firms want excitement and stellar performances they should try something else.

"The customer and the economy need cool heads and stability from IFAs."

