



## **For Immediate Release**

Contact:

Sarah Lazarus  
CL-Media Relations, LLC  
1-978-369-4478 (work)  
1-617-335-7823 (mobile)  
[sarah@cl-media.com](mailto:sarah@cl-media.com)

-or-

Rich Chimberg  
CL-Media Relations, LLC  
1-617-244-9007 (work)  
1-617-312-4281 (mobile)  
[rich@cl-media.com](mailto:rich@cl-media.com)

## **Anova Consulting Group Survey Shows Client Service Now Key to Retirement Plan Buying Decisions**

BROOKLINE, MASS., January 19, 2010 – According to a new survey by Anova Consulting Group, a leading provider of customized market research, sales training and consulting services to financial services and human capital management companies, retirement plan sponsors report that client service has now become the #1 or #2 reason for choosing a new plan provider over a rival firm.

The 2010 Anova survey of more than 300 plan sponsors in the middle and large markets (plans with over \$25 million in assets under administration) reveals the significance placed on client service and fit with an account team has increased for plan executives. In an earlier survey in 2008 and 2009, client service ranked #3 or #4 in importance, after fund selection and fees.

Notably, the survey shows the value placed on client service rose as retirement plan sponsors reached the final stage of their buying process. While plan sponsors were only 12 percent more likely to refer to client service as a factor in their initial search criteria, 33 percent were more likely to cite it as a top reason for the final decision.

"These results should be a wake-up call for retirement plan sales teams that are not currently bringing the appropriate service team members to finals presentations," said Rich Schroder, president of Anova Consulting Group. "Plan sponsors want to know how their account will be managed once the sale is made, so for sales teams, it's critical that relationship managers not only be in the room, but be skilled at presenting in finals situations."

Among the reasons for the increased importance of client service are the continued commoditization of funds and technology in the retirement plan marketplace as well as growing fee pressure affecting all providers, according to Anova. Another reason, according to Schroder is that "many recent plan turnovers have tended to be among plans that are more complex in nature and need a stronger client service team to handle them."

Schroder, whose firm has been performing market research for leading financial services and human capital management firms since 2005, is the author of a new book, [From a Good Sales Call to a Great Sales Call \(McGraw-Hill, October, 2010\)](#), which details how learning from post-sale debriefing helps close more sales.

### **About Anova Consulting Group, LLC**

Established in 2005, Anova Consulting Group provides customized market research, sales training and consulting services to leading firms in the financial services and human capital management markets. By helping its clients understand why they win, lose and retain business, Anova provides strategic perspectives to its clients, driving better decision-making, product development, sales effectiveness, client service, and continuous improvement. For more information, please visit: <http://www.theanovagroup.com>

###