



Report to FISD Membership Member Satisfaction Research 2016

In 2016, FISD conducted a research project to gauge its members' satisfaction with FISD and to seek ideas for improving the value that FISD provides. Eighty-seven member companies provided feedback via online surveys or interviews conducted by FISD Executive Committee members.

After the research was completed, a sub-group of the Executive Committee met repeatedly in the fall to review and discuss the results, and identify actions that FISD should take to address them. This report summarizes for the membership the results of the research project and the actions that FISD plans to take to address the findings.

General:

The overall satisfaction scores were generally favorable with 91% of respondents scoring FISD in the top two on a five-point scale ("Satisfied" or "Very Satisfied"). This score is favorable as compared to what was received in 2012 (86%) and 2009 (89%), the last two times FISD surveyed its members on their satisfaction. FISD members noted specifically that FISD is great at creating community, especially by providing the ability to touch all customers in one place and receive corrective feedback. Best practices and published outputs were highlighted as being very useful.

Actions:

- Enhance event programming by publicizing the ability of members to suggest speakers and topics, balancing traditional event formats and core market data topics with new structures and novel ancillary topics. FISD has already undertaken a new event programming process which is yielding improved satisfaction scores.
- Explore recording approved portions of FISD events to share with the full membership, especially those not based in financial centers, and make recordings available in a members' library.
- Improve communication about member benefits by giving a better list of benefits with member renewal reminders, providing a tear-sheet of involvement for the year and communicating beyond FISD main firm contacts.
- Improve working group management by clearly stating goals, timelines and efficiently distributing agendas and minutes.

Events and Networking Opportunities:

Events and Networking opportunities were seen as the leading driver of value for members, with over 70% of respondents rating the value "High" or "Very High", vs 80% in 2012. One area of concern was that members consistently requested fresher and greater breadth and novelty of topic ideas and speakers. FISD members particularly flagged WFIC attendance as a substantial value (WFIC became a member-only event for the first time in 2015). There were also a number of requests for events targeted at newcomers to the industry and in response, FISD has introduced a 'rising stars' pilot event to take place in New York in May.



Communications:

Primary FISD communication vehicles like the monthly calendar e-mail and the member newsletter were rated highly with 72% of respondents rating the communications as having “High” or “Very High” value. The FISD.net web site scored somewhat lower. Respondents generally seemed to believe that the overall frequency of FISD communications was appropriate with 82% saying that the frequency is “Just Right”.

Working Groups and Constituent Groups:

These activities provided “High” or “Very High” value for 39% of respondents, this is somewhat lower than in 2012 (55%). Constituency Groups were rated most highly (Top 2 Box scores 73%). Moderately-rated working groups included (Top 2 Box scores > 40%) were the BIPPS (Business Issues Practice and Policy Standards) working group, Service Level & Communications Group and the MiFID Real-Time Transparency Group. Areas for improvement included better call management, including balancing veteran voices with new ones, less ‘talking shop’ and more achievement of goals as well as more emphasis on deadlines. FISD was requested to send out minutes promptly and archive on the web site and provide a mechanism for working-group feedback. Respondents also requested cross-constituency meetings and presentations.

Professional Certification and Training:

Overall, 32% of respondents thought that FISD’s professional certification program was of “High” or “Very High” value. The Executive Committee suggested that although the FIA has existed several years, member awareness is still low, and that FISD must better explain its value proposition for each major constituency: vendors, consumers, exchanges. Other concerns were that the FIA is a useful learning tool but not useful for the firm itself and not yet seen as critical to the hiring process. Study materials were also flagged as lacking. They also suggested that FISD should create more benefits for FIA recipients. In response, FISD’s pilot ‘rising stars’ event targeted at relative newcomers to the industry has prioritized FIA attendance.