



## **Report to FISD Membership Member Satisfaction Research 2012**

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

After the research was completed in November, the Executive Committee met repeatedly 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 86% of respondents scoring FISD in the top two on a five-point scale ("Satisfied" or "Very Satisfied"). This score is comparable to what was received in 2009 (89%), the last time FISD surveyed its members on their satisfaction.

### ***Actions:***

- After its general discussions about member satisfaction, the Executive Committee decided to enhance and formalize FISD's annual planning process.
- FISD staff and Executive Committee members are already engaging with working groups, constituent groups, and individual members to identify issues, programs, and projects that FISD should undertake in FY 2014 (July 2013-June 2014).
- The Executive Committee will meet in May 2013 to review the proposals, and then prioritize among them to ensure that sufficient member, staff, and financial resources are available for the most valuable proposals.

### **Events and Networking Opportunities:**

Events and Networking opportunities were seen as the leading driver of value for members, with over 80% of respondents rating the value "High" or "Very High".

One item of concern, however, was that more than half of respondents had been to only zero or one FISD event in the prior year. The Executive Committee validated these results, observing that the current pace and volume of work often precludes attendance at a local event while reduced travel budgets reduce participation in events that require travel. Nonetheless, this should be viewed as an opportunity for FISD to provide more value to members by encouraging more member participation in its events.

### ***Actions:***

- FISD will identify companies that do not participate in events regularly and have appropriate Executive Committee "ambassadors" reach out and encourage more participation.
- This program will commence in July 2013, once FISD has six months' of event registration data in its new registration system.



### **Communications:**

Primary FISD communication vehicles like the monthly calendar e-mail and the member newsletter were rated fairly highly with approximately 70% of respondents rating the communications as having “High” or “Very High” value. The FISD.net web site scored somewhat lower. It was suggested by Executive Committee members that the Contact Database feature should be upgraded to include member e-mail addresses in addition to telephone numbers.

Respondents generally seemed to believe that the overall frequency of FISD communications was appropriate with 85% saying that the frequency is “Just Right”.

The monthly RegBeat public policy newsletter scored fairly low (38% “High”/“Very High” value) but this may be attributable, at least in part, to the focused topic area and relative newness of the publication. It was also noted that a significant minority of RegBeat readers have had difficulty accessing it through FISD password protection.

### **Actions:**

- RegBeat public policy newsletter was re-tooled in January to provide more information in an easier to scan format.
- FISD will continue to work on streamlining password-protected access to RegBeat.
- FISD staff will research the feasibility of including member e-mail addresses in the Contact Database feature.

### **Working Groups and Constituent Groups:**

These activities provided “High” or “Very High” value for 56% of respondents. Among the more highly rated group activities (Top 2 Box scores > 50%) were the meetings of the three constituent groups (Consumer, Exchange, and Data Vendor) and the BIPPS (Business Issues Practice and Policy Standards) working group.

A number of respondents mentioned that the BIPPS Working Group was valuable but often an unwieldy forum in which to address market data policy issues. It was noted that the large group size and contentious subject matter often make it difficult to arrive at consensus positions. A source of frustration for many respondents were situations when newcomers to the group derail discussion and take it back to “settled” issues that had been dealt with in previous meetings.

There was a general sense of the Executive Committee that FISD should be seeking to facilitate more technology-related group activities.

### **Actions:**

- For large groups undertaking contentious projects (like updating a BIPPS Best Practice), the Executive Committee identified improvements to the process for managing working groups:
  - Conduct a sufficient number of calls/meetings that are open to all members in which everyone has a chance to weigh in on the topic at hand.



- Utilize smaller “executive” groups, like the Executive Committee’s Business Issues Advisory Committee (BIAC), to nail down consensus positions and develop proposals to be voted on by the full group.
  - Set a clear schedule for meetings of the full group and the executive group
  - Clearly state when the opportunities to comment and suggest changes are
  - Stop entertaining new proposed changes after stated deadlines
  - Be clear about the purpose of a particular meeting, both in e-mail correspondence and at the beginnings of meetings. Do not allow individual members to take us back to previous disagreements and covered ground.
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- Leverage more activities under the Real-time Technology Roundtable umbrella. In particular, the long-planned Technical Advisory Group needs to be recruited and convened prior to next full Exec Committee meeting in June. The group is being formed and plans to conduct its first session around April 18.

**Professional Certification:**

Overall, 28% of respondents thought that FISD’s professional certification program was of “High” or “Very High” value. The members of the Executive Committee were not especially alarmed by this relatively low score given the relative newness of the program; but they did feel that there were issues that should be addressed to accelerate the adoption of professional certification by the industry.

In particular, the Executive Committee suggested that steps be taken to increase the recognition of the FIA certificate by key stakeholders and offer greater availability and affordability of training materials. It was noted that while classroom training sessions were often quite good, they were generally expensive and were not logistically convenient for many members.

A handful of respondents mentioned that emphasis should be placed on developing higher levels of FISD certification above the existing foundational Financial Information Associate (FIA) certification. The general sense of the Executive Committee was that while higher level certifications should certainly be part of the long-term plan, the immediate focus of members and staff should be on broadening the recognition and adoption of the FIA certification.

***Actions:***

- eLearning program to be launched by Learning Modules, Ltd.
- FISD will evaluate the issues surrounding the creation of a Study Guide for FIA
  - Commercials – Should FISD charge members’ employees for this?
  - Level Playing Field/Objectivity – As the entity writing the exam, is it appropriate for FISD to also be in the business of producing exam prep materials?
  - Resources - What combination of member, staff, and consulting resources would be required to do this successfully?



- Engage key stakeholders to encourage “recognition” of the FIA certificate
  - Line Managers
    - Encourage managers to go “on record”: FIA is a requirement or at least preferential factor in hiring and promotion decisions.
    - Exec Committee members will try to go “on record” at their respective organizations both internally (e.g., job postings) and externally (agree to be included in published list of participating organizations).
  - Corporate Human Resources
    - Get FIA certification included in corporate resume filtering processes
    - Exec Committee members will engage their HR department with support from FISD/Atradia as needed.
  - Other trade organization – e.g., SIFMA
  - Academic institutions – Universities etc. will be approached and asked to ‘recognize’ the FIA