

2010 Member Value Survey Report

In 2009 the St. John's Board of Trade issued a survey to its members. The purpose of carrying out this research was to gather information about the value of membership and perceptions of the Board of Trade. The survey gauged their opinion on *Business News* magazine, the e-newsletter, website, member benefits and services, policy and advocacy work and the Business Directory. Since last year was the first time a survey was issued and measured, the results served as a benchmark for the 2010 survey. In order to benchmark the results, the questions reflected those asked in 2009. Collecting the thoughts and opinions of our members allows us not only to better serve the members, but also to strengthen communications, add value to their business and make improvements.

Top findings and results

The top findings of the survey are included here.

Business News

75% see Business News as medium value, skimming for articles of interest, however there was a jump in high value (read regularly, cover to cover) from 6.5% in 2009 to 15.5% in 2010. 92% seeing BN as providing important information to members compared to 70% in 2009. 25% of people advertise in Business News because they see it as an effective marketing tool, while 20% do so to show support for the Board of Trade, while in 2009, 50% did so to support the Board.

Business News magazine has undergone some significant changes in the last year. Articles are more streamlined to improve member value and the overall layout of the magazine is cleaner and more professional. Some additional features include a regular monthly submission "Gardiner Centre Connects" and a regular special feature from Myx Meetings. Member profiles have been reintroduced and filler ads from the Board have been redesigned.

In 2010 we're looking to improve the magazine even more. We plan to redesign the masthead to adhere to the new design of our website and e-newsletter. We'd also like to revisit the layout and would like creative leads from a graphic designer. To add value to membership, we'd like to profile a member in each edition. We'd use a Q&A format to highlight career successes and points of interest.

E-news

The twice weekly e-news is seen by 58% as having medium value however, 20% see it as having high value versus only 5% in 2009; over 90% see the e-news as providing important information to members versus 60% in 2009. Note that the Board views 'true usage' statistics through Customer Relationship Management (CRM) software and accesses these stats on a regular basis in evaluating the twice weekly e-news.

Based on the results from last year's survey, the e-newsletter has also had a facelift. It uses design elements from our new website and has space available for advertising opportunities. The articles are easy to read and provide members with relevant and current information. It's distributed twice weekly on Tuesday's (events) and Thursday's (information and news).

Website

The member directory is the most popular feature with 57% using this tool; closely followed by event registration at 56% and staff directory at 53%. In 2009, 75% used the site for the member directory, 56%

for event registration and 56% for staff directory. Although there was a decrease in the number of people using the online directory the stats increased in all other categories indicating a greater overall use of the website. It's important to note that the Board uses raw data gathered through web traffic analytics to track click through rates. Also, the Board launched a new website just weeks prior to the distribution of the 2010 survey. Most were probably not yet exposed to the new site.

A major goal in 2009 was to launch a new website. Board staff worked diligently to ensure the site was clean and user friendly, easy to navigate and added value by providing members with information and links to help them grow their business. The site was launched in early 2010 and we've received some outstanding feedback. We'll continue to monitor stats and ensure the information contained on the site is timely and transparent.

Policy/Advocacy

When asked about policy/advocacy initiatives there was an increase in the top answer, 'always', on each occasion. This may be attributed to such things as the municipal election information campaign in the fall of 2009, passing of a uniquely focused Marine Atlantic resolution nationally and continued advocacy on the issue, productive positioning of downtown development issues, continuous messaging on key issues through the Chair's Telegram column, and significant media presence on a number of local business issues on an on-going basis.

Business Directory

Like last year, most members use the print and online directory to find members by company listing and the preference for an online version only, to replace the print version, remains less than half. Members continue to prefer the print Directory however; with the launch of the new website it'll be interesting to see if there's an uptake in the online version. The Directory continues to be revenue generating for the Board and we plan to continue with the print version.

Membership

In 2009 only 8% of members were very satisfied with their membership. That number more than tripled in 2010 with over 30% reporting to be very satisfied. In asking members to rate statements of value in membership there was an overwhelming increase in the number of people who indicated they 'strongly agree' to the statements provided.

One of the most significant findings from this survey is perception of value for membership. The survey indicates a considerable increase in the overall impression of the organization – a key indicator of member satisfaction and a testament to the work achieved by the Board and its staff.

To summarize, here's how members responded to the following statements in 2010 versus 2009. Each of these are based on a response selection of 4 or 5 (strongly agree). "I receive good value for the cost of my membership" jumped from 25% to 62.5%. "The Board delivers on its promises" rose to 71% from 26% in 2009. When asked to rate, "The Board consistently meets my expectations", 65% of members strongly agreed versus only 22% last year. "The Board cares about the success of its members" increased from 35% to 75% over the past year.

Overall, members' value the Board of Trade and their perceptions of the Board have increased dramatically. There is a trust associated with Board membership knowing that the Board is working on behalf of its members to help them grow and succeed. We are fulfilling the needs our membership and, as proven in this most recent member survey, are responding to their requests and suggestions.

Communications plan

The overall goal of the communications plan is to ensure members understand and appreciate the value offered through Board of Trade membership. This can be achieved in an environment where members receive outstanding customer service from an organization that focuses on its relationship with members. The communications plan supports the vision of the St. John's Board of Trade: enhancing opportunities for members and improving their ability to do business. It outlines tools and processes including new technologies, along with traditional ways, to provide timely and relevant information to members.

The findings from 2009 survey guided the development of the communications plan and evaluations are based on this year's results. We began implementing strategies and tactics a little less than a year ago and, as reported in the latest survey results, have seen a dramatic improvement in member satisfaction.

In particular, the evaluation of some of the Board's objectives came from the 2009 survey results. Here are the objectives and evaluation criteria based on survey results.

Objective 1: To create an environment of effective and strategic communications with members

Evaluation: Conduct primary research (survey) and compare previous results

- Business News – Maintain an over 85% high to medium satisfaction rate
Results: 90% high to medium satisfaction rate
- E-news – Increase regular readership to at least 50%
Results: 67% regular readership
- Website - Increase visitations to the Board's web site to at least 9x per year
Results: Results were not imprecise because the new website launched just weeks prior to survey distribution

Objective 2: Promote the value of BOT membership

Evaluation: Achieve the following results for member value in survey:

- Determine satisfaction through survey results
Results: Satisfaction is demonstrated through increase in positive statistics as outlined in this report
- Increase attendance at luncheons to 150 people
Results: Currently for the year (five luncheons) we're at an average of 101 attendees
- Increase awareness of affinity programs by 10%
Results: According to the survey results we've only seen a 1% increase in awareness of these programs thus far