



Jersey Financial
Services Commission

2023 Industry Survey Plan

Contents

3	Strategic purpose
4	Survey methodology
6	Survey results
8	How we considered the survey results
9	Industry survey recommendations
10	Our progress in 2023 H1
11	Future outlook

Strategic purpose

As we deliver our three year strategic framework and vision to be a 'high-performing regulator, building for the long-term success of Jersey' we are committed to listen to stakeholders, using feedback to improve our effectiveness as a regulator.


Between November 2022 and January 2023, we completed an industry survey, measuring our performance and gathering insights from our stakeholder community. We will use the results of our annual survey as a strategic key performance indicator, openly sharing our journey as we target long-term excellence in regulatory effectiveness.

This report summarises the results of the 2022-23 industry survey and our plan to respond and continuously improve.



**Jersey Financial
Services Commission**

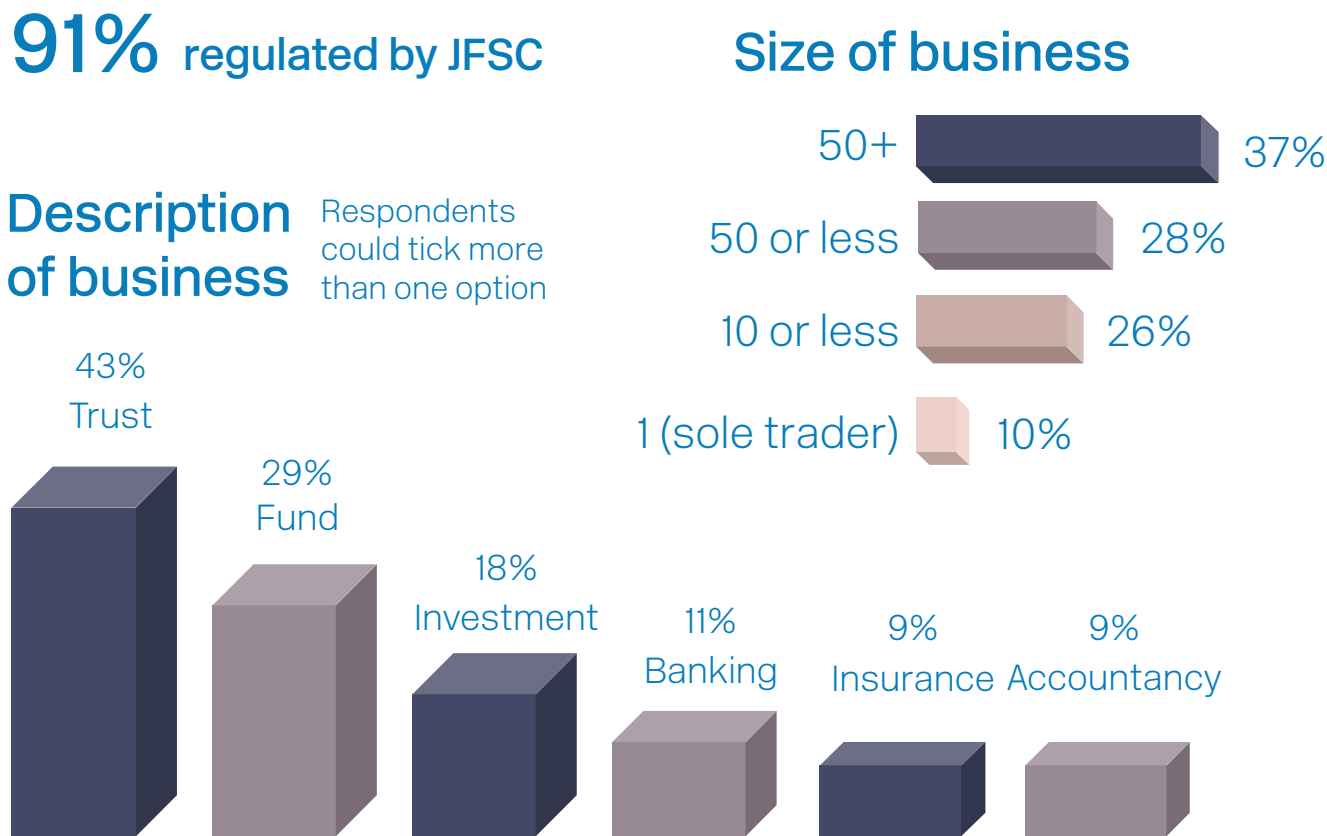
Survey methodology

 Our survey was completed in two phases through a Jersey-based market research agency. The research aim was to establish perceptions, engagement and satisfaction levels, generating insights to inform operational and strategic plans and activity.

Phase 1: Quantitative

Completed in November 2022, the quantitative phase recorded 486 responses from Jersey-based users of JFSC services, including the Registry. An online survey, compliant with MRS and ESOMAR codes of conduct, used demographic questions to enable cross tabulations and analysis of data by segment, including by entity type, business sector, and size of organisation.

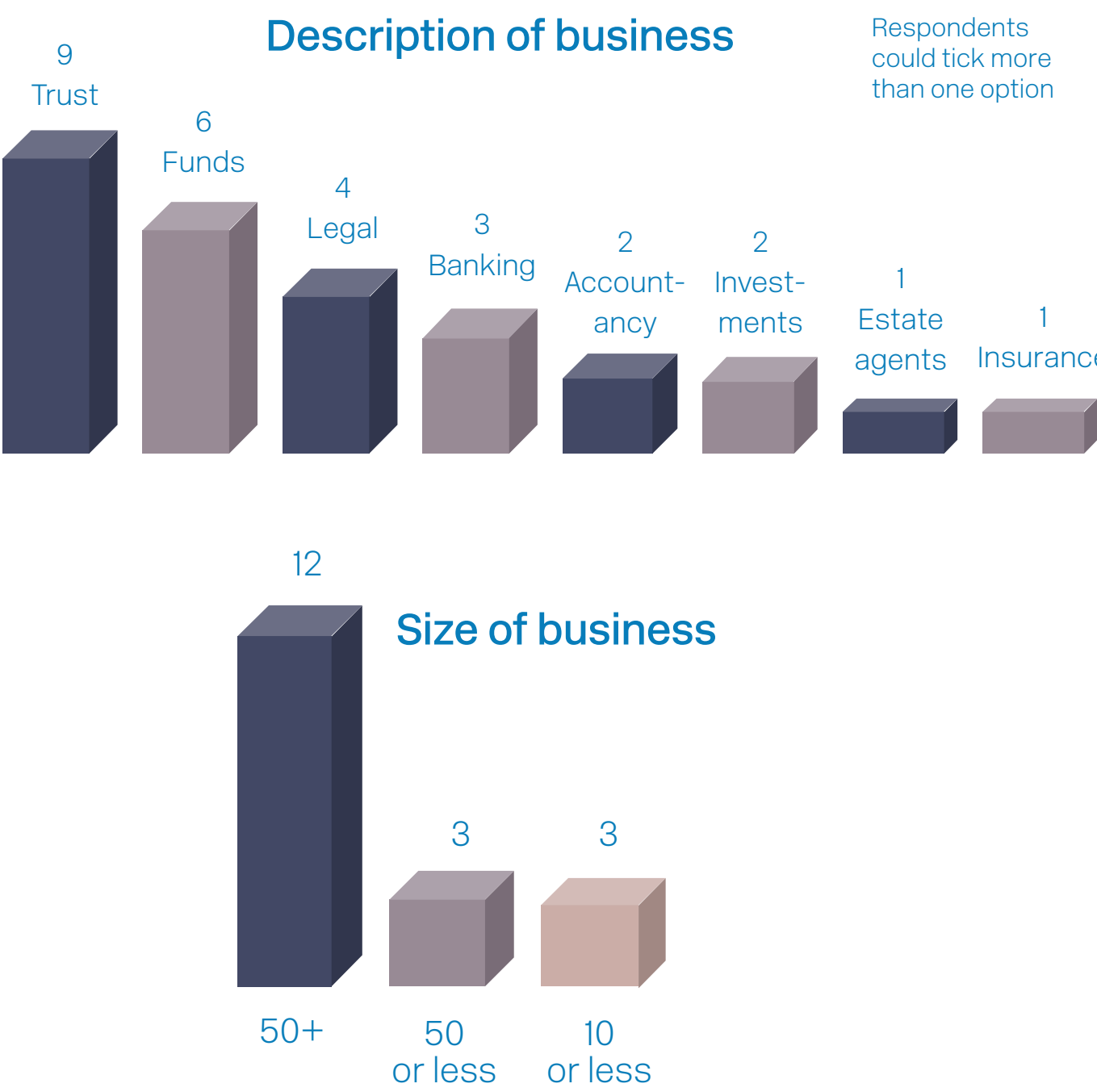
Fig. 1 - Quantitative Survey Respondents Breakdown




Phase 2: Qualitative

Phase one results were validated with perceptions and experiences explored in greater depth through eighteen individual interviews. The survey group was broadly representative of Jersey’s finance industry.

Fig. 2 - Qualitative Survey Respondents Breakdown



Survey results

 In summary, our 2022/23 research confirmed that the JFSC is well-regarded, particularly in an international context, responding effectively to international matters with the Island’s reputation clearly prioritised. Industry recognised the positive impact made by our engaged, professional workforce, and also acknowledged our investment and activities in digital technology.

However, industry survey respondents including a subset of Registry users, confirmed that action is needed to improve user experiences. Areas for development included improving interactions online and in person, in addition to reducing employee churn in key areas. The benefits of closer collaboration with industry stakeholders and other partners were also articulated.

Fig. 3 - Quantitative Results

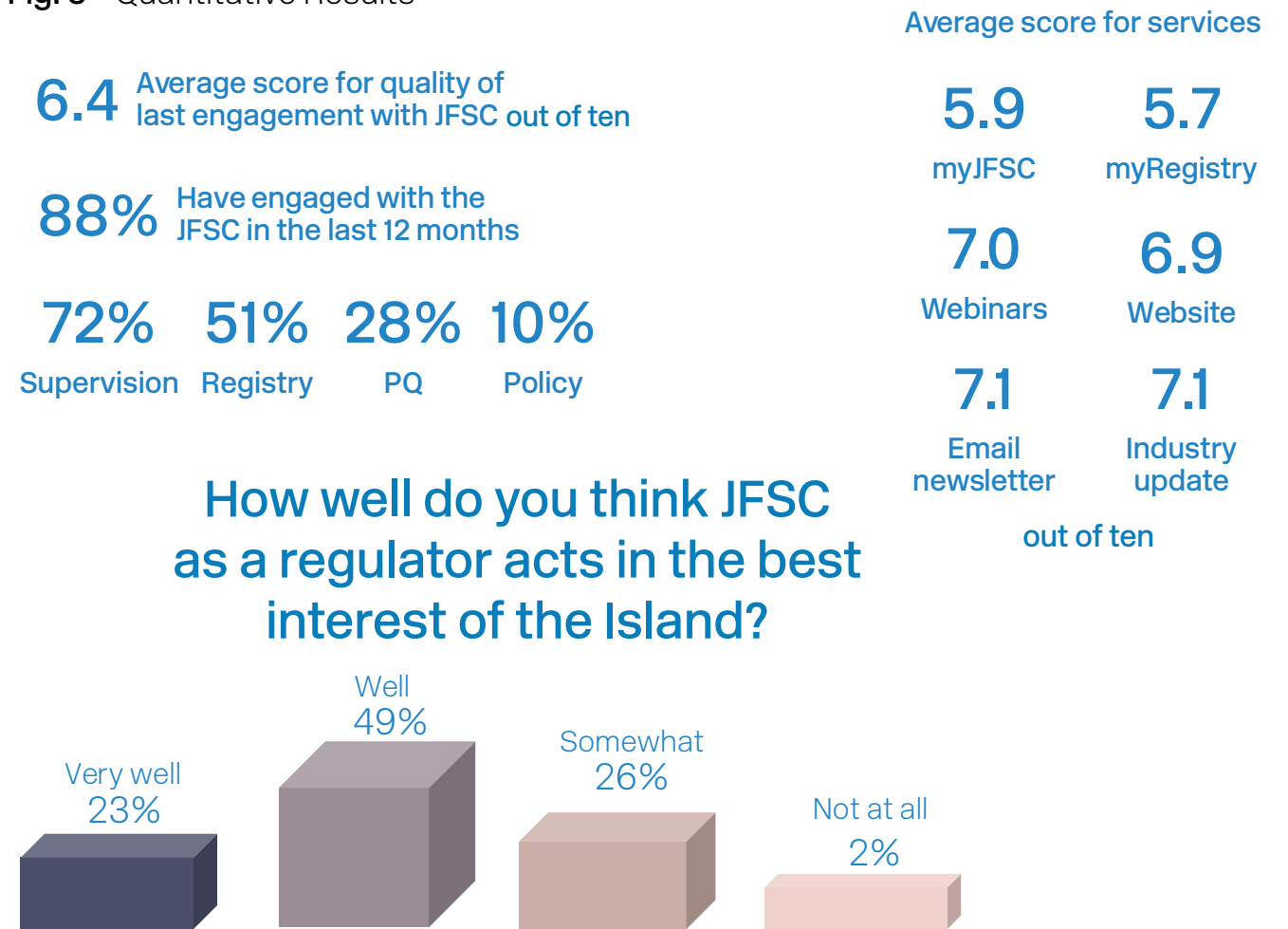
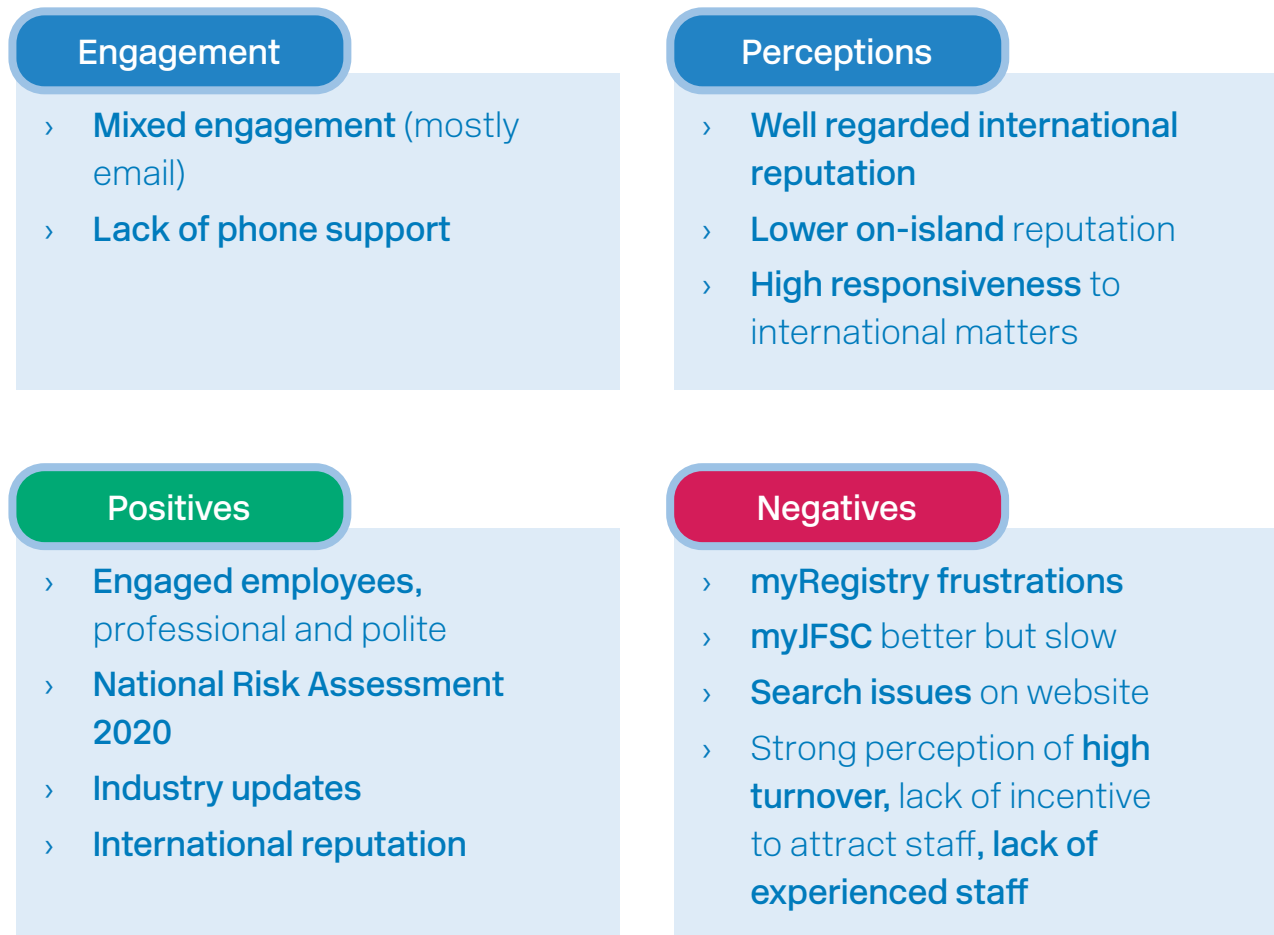


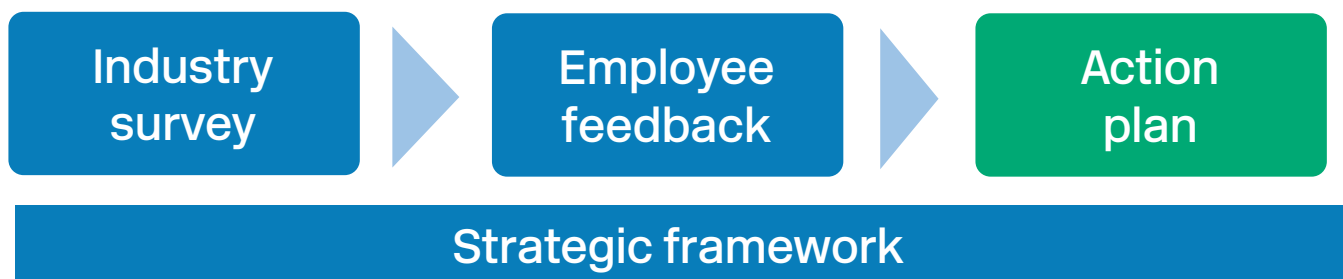
Fig. 4 - Qualitative Results

How we considered the survey results



Our people are at the heart of our aspiration to be high performing regulator. In early 2023 we engaged our colleagues in workshops to consider the results as a team and harness the collective knowledge and experience of the organisation to consider our response and plan of action, supported by our strategic framework.

Fig. 5 - Inputs into the industry survey action plan



We listened to our people and explored two key questions together:

- › **How could we become more responsive?**
- › **What ideas can we generate to improve online experiences?**

Engaging our internal stakeholders generated 73 responses which were distilled and fed into our industry survey action plan.

Industry survey recommendations



We gained valuable insights from the 2022-23 industry survey. The table below summarises the key recommendations we received from stakeholders and plan of action to respond effectively.

Survey Recommendations	Actions
Portals: improve user experience (navigation, forms, printing, guidance, improve technical issues, bulk actions)	Package of improvement measures being implemented in 2023, including: <ul style="list-style-type: none"> › Improved form submissions › Enhanced print functionality (myJFSC 2023 / myRegistry 2024) › Improved on-screen guidance › Resolving corporate login issues › Improved search / filtering › Improved bulk actions / processing
Thoroughly test any updates / changes / new services before launching	Monthly external user groups for Registry and Supervision being established in 2023 to improve consultation and testing
More consultation directly with industry	Stakeholder engagement plan being implemented Increased Supervision interactions / comms planned in 2023, including consultation on thematic data requests
Recommendation to be more commercially oriented	Quantity and quality of external engagements to be increased in 2023, deepening our regulated business model understanding, and actively using feedback to enable tailored interventions
Greater transparency on how organisations can improve	We will provide greater clarity in 2023 for individual firms, signpost more effectively, and use feedback to publish sector feedback papers
Improved employee retention and sector experienced support	Our people strategy aims to deliver a leading employment experience through a series of focused initiatives, including: <ul style="list-style-type: none"> › Leadership / management capability and effectiveness › Performance management › Embedding values and continued cultural change › Effective management of headcount
Improved support and phone experiences	We will explore the implementation of metrics on phone calls & email interactions to manage demand peaks in 2024
Improved website user experience, search and guidance notes	Planning is underway with timings to be confirmed, as part of the Digital Transformation Programme in 2024. Areas of focus include: <ul style="list-style-type: none"> › Improved search functionality › Improved user guidance and signposting

Our progress in 2023 H1

People strategy

- › **Headcount grown by 9% this year**
- › **All senior leadership roles filled**
- › **Average time to hire reduced** from 11 to 7 weeks (July 2022 vs May 2023)
- › **New performance management approach launched**
- › **Recognition scheme launched**
- › **Learning and development strengthened inc.**
 - › Online learning portal launched
 - › Progressing technical training
 - › Strengthened induction process

Digital transformation


- › **Registry launched Limited Liability Company online forms**
- › **New portal user authentication** reduces the number of times users need to authenticate
- › **Fund Service Business application form launched**

Engagement

- › **Increased local engagement activity**
- › **Engagement strategy launched and scope extended** to cover both local and international stakeholders



Future outlook

 Placing stakeholders at the heart of our organisation is central to effective regulation. We will therefore continue to measure our performance using survey insights to ensure strategic and tactical continuous improvement activities that prioritise resources in the most consequential areas.

Building on our June 2023 industry event which shared our industry survey action plan and H1 results, we will provide a full-year progress report in our 2024 Business Plan.

The results of our 2023-24 industry survey will be used to measure year-on-year progress, acting as a strategic key performance indicator. This demonstrates our commitment to open transparent dialogue with stakeholders, enabling high performance as a regulator.

