

What is Benchmarking in RSLs?

And why is it so important?

In business, Benchmarking is the process of comparing your business and performance metrics to industry bests and best practices from other companies. In RSLs it means comparing your performance and satisfaction ratings against that of other RSLs, or your own historical results.

Housemark, one of the UK's Housing Sector's largest Membership organisations says that benchmarking is used to "*understand your costs and performance in comparison with others' so that you can make informed business decisions*". By comparing your performance against others, you can share best practice and implement improvements to the service you provide to your tenants.

How to Benchmark Satisfaction – a Guide

Measure Tenant Satisfaction

Measuring customer satisfaction is most often accomplished by surveying your tenants about the key Satisfaction Metrics laid out by your local Housing Regulator. Historically conducted by Post and Face-to-Face means, this has until recently been a burden on RSLs resources. With the drastic increase in digital connection rates among tenants, employing digital means has become the more viable means of surveying tenants. Using email and SMS messaging to conduct most of your surveys can ease the burden and provide more uniform results across distribution mediums.

Benchmark your Performance against Others'

To improve your benchmarking ability at the next step, surveys must be carried out in a uniform manner, with the same questions used for every survey distribution method (email surveys should be the same as postal surveys, which should be the same as SMS surveys). Automating this means you end up with uniform data. This data can then be compared to other Housing Associations to allow you to benchmark your performance against theirs and encourages the sharing of Best Practice with the community aim of improving tenant satisfaction.

Trend your Performance over Time

Benchmarking is great for comparing against other RSL's at a single point in time to satisfy the requirements of the regulator. However, to truly understand your organisations performance, you need to be able to trend your results over time. By doing this, you can track your progress in greater detail and identify the effects of any changes you make to a higher degree. You can see peaks and troughs in the data, and match that up to changes that have been made to chart their efficacy.

CX-Feedback by Target Applications Ltd is a cloud-based **Tenant Surveying** and **Feedback Management** tool designed specifically for UK RSLs. CX-Feedback makes it easy to implement real-time feedback systems and help your tenants be heard.

Fraser Campbell is our in-house tenant surveying expert. Call now to find out how you can improve your service delivery with segmentation of your base.

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