



Northern European Region Members Survey: Food for Thought

During the Spring and Summer of 2021, ITFA's Northern European Regional Committee (NERC) initiated a survey of its members, with the aim of gauging levels of satisfaction with the services and activities that ITFA delivers. To provide some context, the Northern European region is ITFA's largest catchment area in terms of membership, with around 100 members currently registered (one third of global membership). The area covers the UK, Ireland, Netherlands, Benelux and the Nordics; the region benefits enormously from London's large melting pot of institutions active in the trade finance space globally, including banks and finance providers, insurers, brokers, law firms, FinTechs and various categories of service providers.

The idea for the survey was born out of the general environment created by the pandemic; virtual interaction, although useful, only went so far towards re-creating an environment conducive to developing new ideas and collaboration with others; "Zoom fatigue" eventually set in. Against this backdrop, we sensed that some members were perhaps feeling disconnected from the wider trade finance community that ITFA facilitates. This led to the idea of individual consultations that would help the NERC to deepen its understanding of member' needs and concerns.

The committee members reached out to every member in the region with a view to organising informal, one-to-one conversations. Only a small number of members chose not to take part. This was a confidential survey (meaning that any feedback shared within ITFA would be on a no-names basis), which we hoped would encourage members to share honest feedback – we wanted to know about the "bad" as well as the "good". Whilst there was no fixed agenda for these conversations, the key elements we wanted to cover were satisfaction with ITFA, feedback on how we communicate and the quality of information provided, as well as what would be interesting future topics for seminars and webinars. We also discussed how particular members might be able to expand their involvement with ITFA through participating in speaking events, providing subject matter expertise, contributing to ITFA newsletter articles, and sponsorship opportunities.

So what was the feedback? We were pleased that the overall level of satisfaction was high; below is a brief selection of some the key areas where ITFA has been successful, in the view of our members:-

- ITFA is a strong advocate for trade finance within the global financial landscape; it provides an important voice for the market.
- Members are able to keep their fingers on the pulse of all the major developments in trade finance; ITFA provides members with a platform for engagement with the wider market.
- The networking opportunities ITFA provides are extremely valuable.

Where could we do better? Below are examples of areas identified by our members where there is room for improvement:-



- Communication – the survey highlighted some concerns about the frequency and clarity of ITFA’s communications to its members.
- Membership diversity – this was identified as an area that ITFA needs to give more consideration to when considering topics to focus on.
- Seminar/webinar speakers – some members commented they would like to see a greater variety of speakers at our events.

Certainly, the feedback has provided us with food for thought; the NERC has discussed this at length with the ITFA Board, and we will be keeping this feedback in mind as we plan for the future.

We would like to thank all the members in the Northern European region that contributed to the survey, and we hope that similar surveys can be carried out in other regions in the future. The ITFA board, together with the people that run the regional committees, are keenly aware of our duty to ensure that our members and sponsors receive value for the financial support they provide to ITFA. Whilst we recognise that we cannot please all of the people all of the time, we will continue to strive to deliver valuable, relevant benefits to our members.