

## Topic: Membership value proposition

### Introduction and background

For the purposes of this consultation document, we are defining the 'membership value proposition' (MVP) as the way in which RICS delivers tangible and intangible benefits to meet the needs and goals of members, thereby ensuring positive outcomes for individual members and the profession as a whole. Clearly there can be differences in 'perceived value' received by individual members, as the perception of the value of the benefits received when set against the costs of membership is a very personal one.

Although retention rates remain high and there is clearly still pride in RICS membership (88% of respondents in the most recent Survey of the Profession say they are 'proud to be a member'), the results from the Survey of the Profession show that overall satisfaction levels remain low, averaging less than 60% since 2018.

The number one reason shared by those who marked themselves as 'dissatisfied' in the survey is that RICS is 'not good value for money'. A range of other reasons are also regularly mentioned – 'limited benefits', 'poor relevance', 'lack of support', 'more concerned with other areas' – with the detailed comments often citing a desire for a greater focus on what matters to the respondent as an individual member.

Overall, it is clear from recent surveys, from feedback received directly by RICS and from recent social media coverage that there are issues with how some members perceive the benefits and value of RICS membership, with very personal feelings of relevance being at the heart of much of the feedback ("what do I get for my membership fee?"). The pockets of strongest negative sentiment seem to be in the UK, especially among older members and those working for SMEs.

It should be noted that dissatisfaction with core aspects of the member experience and a lack of engagement opportunities will also have an impact on how members view the overall 'value proposition'. These issues are covered in other consultation documents dedicated to these aspects and are therefore not addressed here.

In the interests of balance, there are many aspects of the MVP that receive positive feedback, including the benefits of being a member of a globally-recognised, prestigious institution and the role that RICS standards play in driving transparency, trust and confidence.

Feedback also consistently shows that members feel that RICS promotes professionalism within the industry and has a positive impact on their career opportunities. This positive impact on careers is backed up by the outputs of the recent Macdonald & Company Salary Survey that showed that RICS-qualified professionals receive an average base salary that is 39% higher than non-qualified professionals.

## Current activities

Given all of the points above, it has been clear for some time that RICS needs to work harder at more clearly conveying the existing 'member value proposition', finding more successful ways of demonstrating the tangible and intangible benefits RICS membership offers, and how these benefits deliver positive outcomes for individual members and the profession as a whole.

In recent months much focus has gone into bringing the MVP to life, including through all communication channels during the current subscription renewal cycle and with the launch of our new interactive 'Global Impact Map' showing the work RICS is doing globally to support our members and the profession. We are increasingly using social media to emphasise key elements of the MVP, using real life case studies wherever possible.

Work has also been ongoing focussed on ways in which more tangible benefits for members can be added, including free access to more research, guidance, thought leadership and competence development materials, and the addition of more interactive forums and communities for members to join.

The launch of our RICS Professional Support Packages is another example of RICS responding to the needs of members. It was clear from the response to the offer of free access to CPD materials in the early days of the COVID-19 crisis that there was an appetite among members to be able to use RICS for their CPD needs, with many members accessing a wide range of training and development materials. Our new packages follow the same principle, offering a full year's worth of access to live and on-demand resources covering local and global issues, updated throughout the year, for a cost-effective annual price.

## What we could do

As part of the new business planning cycle, it is appropriate that the current MVP is reviewed and refreshed as appropriate. This feels especially important in the light of the changed conditions as a result of the pandemic and the wider pressures on RICS specifically to review its strategic areas of focus.

In order for RICS to be able to refresh the value proposition for members in a way to increase the perceived value of membership for all members, it is vital that RICS clearly understands the activities that members believe deliver the most value to them and the profession as a whole, as well as where improvements are needed for RICS to do more.

Much of this understanding will be gathered through the other parts of the current consultation exercise and it is possible feedback might drive fundamental changes to the core elements of the MVP. Nonetheless, it is vital that the insights are gathered and synthesised in a formal standalone initiative to refresh and communicate the MVP in a way that drives relevance and perceived value up among our membership.

Other organisations that have been successful in driving up value perceptions have combined more general communication about the MVP they offer - 'for members like you, these are the benefits we deliver for you' - with the production of a clear, regularly updated 'Member Value Statement' (MVS) illustrating the specific benefits accessed by each member - 'these are the



benefits you were personally able to take advantage of. This is something RICS should be aiming to deliver.

Given the feedback received around RICS being 'not good value for money', it is important to balance benefits versus costs and subscription fees should therefore also be looked at as part of the Strategic Review. However, it is important to note that subscription fees account for nearly 70% of RICS income and so any changes proposed could have significant knock-on impact on the ability of RICS to deliver the activities members expect.

The timings of the consultation exercise, and the follow-on work that will be needed, means that opportunities to make fundamental changes to either subscription fees or the MVP ahead of the next membership renewal cycle are limited. Nevertheless, there are areas where RICS could look to make some enhancements to the core elements of the MVP in the short-term and these opportunities will be explored in the coming weeks.

## Questions

1. Taking everything into account, how satisfied are you overall with your membership of RICS?
2. How would you rate the value for money you get from RICS membership?
3. What 3 benefits that RICS membership offers are the most important to you?
4. What benefits should RICS offer to members that it doesn't currently?
5. Are there any other comments you wish to make that will help our review of the membership value proposition?
6. Do you give RICS permission to publish your responses?

Where possible, please respond in English through our [iconsult platform](#). If you would prefer to respond in another language please email any completed forms to [review2021@rics.org](mailto:review2021@rics.org)