



HYBRID ADVICE TECHNOLOGY FOR THE DIGITAL GENERATION

WEALTHOBJECTS BLOG 2020

One of the most pressing questions the wealth management industry must now answer is how wealth firms change and improve their offering in line with different client demands and segments. They should be working to offer clients the digital tools and software capabilities to be able to enjoy better levels of engagement with their relationship manager.

There is a growing recognition that the next generation coming into wealth will have different needs and expectations around service provision. They will want a different high-touch service level combined with digital that is enabled over the channel of their choice and at the time of their choosing. Going digital was an ongoing issue before Covid19 but has been pushed sharply into the spotlight as advisers and clients alike needed to find new ways to connect remotely and seamlessly engage quickly.

The quality of communication is also under the spotlight. Clients do not want to spend hours form filling, giving out the same piece of information multiple times or printing, signing and posting documents in this digital age. But what they do need is speedy and quality contact on matters of importance like if they need to discuss their portfolio quickly or if they have a significant life change or event, or just need advice and help with something. The contact needs to be high quality and limited to the things that are of high value to clients.

The firm's adviser needs to be given equal importance in terms of providing a modern practice management and financial planning software that offers superior flexibility in terms of interface, communication, functionality and automation wherever possible. Efficient digital tools will allow them to focus on the activities where they can add value and work towards having a deeper relationship with the clients; they don't want to be wasting time doing admin.

Thus in practice, the adviser technology toolkit needs to be able to make an efficient and thorough job of each stage of the client lifecycle. From prospecting, onboarding, planning, implementing, reporting and then ongoing engagement and management, there needs to be a wealth software system sat underneath that can automate as much as possible and serve the firm to make life easier for both its clients and advisers.

And how a wealth manager attracts clients in the first place is vital. Although this is still very much about the human touch and the personal

Digitalisation is no longer a nice to have when it comes to client relationship management it's an essential part of Wealth Management, says Uday Bhaskar Nimmakayala, CEO and Founder at WealthObjects.

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connection, there is much that a wealth manager can do in attracting and engaging clients. The use of data and modern digital tools helps makes sense of a prospect, determine whether an approach is likely to be successful, how it should be made and what it should contain.

Being able to showcase digital technology at prospecting and onboarding stage is another way of appealing to clients in an age where competition between wealth managers is healthy. In terms of the fact-finding function, being able to automate and customise as much as possible leaves the wealth manager more able to tackle the personalisation and offer a superior level of service.

This sort of fact-finding can be complicated, so having the right tools to unearth facts, record them, use them together with other information and make sense of it is critical. A CRM with this capability is a massive value add for wealth managers. It enables an individual prospect to be better segmented.

If you know where someone is in terms of not just wealth but also lifestyle, lifecycle and interests, then you can make a good start on planning and knowing what is likely to appeal and what won't - in terms of the type of approach as well as its content.

When it comes to onboarding, many steps can be automated, and this leaves the advisor free to focus on the planning stage. One of the key things here is to be able to use e-signatures to make life easier and less time-consuming. In terms of communications, video conference, or a model where both parties can enter data is an attractive service model in itself but also leads to better information exchange and engagement.

The aim is to use the data gathered from the onboarding stage, move it along the planning and investment research stages and come up with some concrete auditable suitability recommendations.

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The adviser needs something customisable, but that can also use templates where applicable and mesh the two together.

The other easy win lies in being able to access and use a series of lists and templates that have been set according to firm's client types and segments; this helps when it comes to risk, compliance and all the standard case documentation. Being able to enter data once but then share it across several functions is crucial. This takes out the laborious repetition for both adviser and client and shows the client a sleeker level of service.

The same applies when it comes to reporting. Having a live client portal rather than a static PDF adds significant value because it gives a much deeper level of engagement when it comes to reporting and ongoing communications. It is far more interesting to have not just the PDF statements by email but also easy access to an online portal to check valuations, read the research, thought pieces and other stats; thus making reporting so much more robust.

A new technology platform is needed with a digital focus, and this is what brings it all together in terms of the service offering. Previously this type of offering would only have been available on an enterprise level to tier one firms. Our newly launched Wealth CRM and financial planning software with a tightly coupled client portal, AdviceObjects is accessible and affordable to all firms. Another critical element of our platform is that it requires no installation, and thus again, this makes it convenient for wealth managers to make a seamless transition.

We think the need to provide digitalisation is overwhelmingly clear and that the successful wealth managers of the future need to consider now about how to meet clients' needs and free up their advisers to provide customisation and value-added services with superior client engagement.