

The Top 2020 Takeaway: Digital Client Engagement is Essential

By Steve Leivent

BLACK DIAMOND

Too many adjectives describe 2020: uncertain, unusual, unprecedented, challenging, demanding, turbulent. A new year brings the opportunity to turn the page, take stock of what we've learned, and apply it in our planning for the year ahead.

One important takeaway from 2020 is wealth management firms are remarkably resilient. Using cloud-based technology backed by a dedicated service model fortifies them further. Hundreds of Black Diamond® Wealth Platform clients told us they barely missed a beat when moving their operations to remote set-ups.

The primary lesson of 2020 was the urgent importance of digital communication tools for client engagement. Well before COVID-19, we were having conversations with advisors about client experience (CX) as a market differentiator, as well as the use of digital and mobile tools to more effectively engage increasingly tech-savvy investors. The pandemic brought this issue to the forefront. Without the benefit of face-to-face meetings, wealth managers faced an immediate need to stay connected with clients in meaningful ways.

Pandemic or not, the case for a robust digital presence is compelling: it's a way to deliver relevant, personalized information that reminds clients of the value of your relationship. Tools that give clients access to their strategies and allocations at a glance serve as reminders to stick with their long-term plans and goals, even through trying times.

Just as important as the communication content is the means—communicating via a mobile app or push notifications stands out from the clutter of emails or texts and reinforces your brand at each touchpoint.

Some advisors are hesitant to go “too” digital for fear it may erode the personal equity they've worked hard to build with their clients. Tools that allow for a high degree of personalization can help. The right “high-tech” should feel “high-touch” — the message is personalized to the client. It's also important to ask clients how they prefer to interact, whether it's through a mobile-first client portal, over the phone or via video chat. With a multitude of tools available, the capabilities are there to meet clients in the channel of their choice.

Social distancing will probably be with us for some time.



Firms are reimagining their workplace environments and some degree of remote work is likely to continue. Still, even if we could snap our fingers and get back to “normal,” there would be no turning back on the trend toward digital client engagement. Many clients prefer a lighter level of in-person contact and a greater measure of self-service. This trend is bound to continue, as the pandemic has made people more reliant on — and comfortable with — digital communications in their everyday lives.

The Black Diamond team has devoted substantial resources and energy to solutions enabling wealth managers to deliver a differentiated, personalized and engaging client experience. The pandemic underscored the critical importance of these efforts. We expect digital engagement will continue to be a dominant theme in the industry through 2021 and beyond. ■

Steve Leivent is Senior Vice President and Co-Head of SS&C Advent.

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