

THOUGHT LEADERSHIP FROM A TECHNOLOGY LEADER

Elevating the Client Experience Must Be a Top Advisor Priority

Advisory firms must think digitally to engage tech-savvy clients efficiently and at scale.

Financial advisors had to adapt when the coronavirus pandemic took hold in late February, leading to March lockdowns and an economic upheaval that sent the entire country reeling. Not surprisingly, clients who faced uncertainty about their finances wanted to discuss their plans regarding asset allocations and recent market volatility, but concerns about social distancing meant that in-person meetings were suddenly off the table.

That seemed like a prime time for financial advisors to solidify client relationships. A recent J.D. Power study, however, illustrates that many advisors may not be following this path as closely as they should. The study shows that nearly one-third of clients have not heard from their advisors since COVID-19. What's more, the study highlights that advisors trail what clients want in terms of digital channels, which is critical to increasing overall client contact levels and engagement.¹

As safety and economic concerns persist, it is clear that elevating the client experience must be a top priority for financial advisors right now. The current environment is simply accelerating what was already a trend: Advisors need to compete in an increasingly digital world, where younger generations demand the ability to easily see, at any time and on any device, how their investments are performing and how their financial plans are evolving.

The pandemic underscores client experience

Today's customers are accustomed to seamless, simple, and intuitive experiences in almost every aspect of their daily lives. That has only expanded during today's new reality. For example, according to the 2020 CX Index Survey, prior to COVID-19, just over half (54%) of consumers reported having a better experience shopping online; however, after facing three months of COVID-19, 76% of consumers moved to online shopping for items they would typically buy in-store. What's more, 57% of those consumers plan to continue buying online after the pandemic ends.²

And it's not just shopping: the study found that when experiencing difficulty with a product or service, more than a third (35%) of consumers would prefer finding an online solution rather than reach out to a vendor's customer service

department (up 7% since early March). When so many things—from work and family to health—have become increasingly complicated, consumers do not want to experience difficulty managing their financial life.

Given the paramount importance of the client experience in acquiring and retaining business in the wealth management space, advisory firms are now challenged to find new ways to build, sustain, and grow relationships.

Meeting clients where they are

Financial advisors face big challenges: they need to keep communication flowing and inspire confidence during a time when clients are anxious about their finances, work, families, and futures.

Those firms that take advantage of highly integrated and dynamic client portals will be well-positioned to serve their digitally-minded clients and differentiate themselves in the market. They can personalize their relationships at scale, bringing tremendous value to their client and furthering the long-term connection. They can digitally create the kind of personalized offering that is necessary at a time when in-person meetings are not an option.

Next-generation client experience demands customization

According to a May 2020 study from the National Association of Insurance and Financial Advisors, working remotely has been challenging for advisors trying to serve clients. Nine out of 10 advisors say that not being able to meet with clients in person has had a significant impact.³

The human connection is a critical part of building a long-term advisor/ client relationship. But while the pandemic has disrupted many business processes, today's technologies offer clients a personalized, custom-branded, and interactive online environment that makes fulfilling customer needs easier and helps advisors prove their commitment and strong value to their clients—turning them from prospects to clients, to raving loyal fans that refer others.

Consumer expectations have been steadily rising. Clients expect digital interaction with their service providers. The current crisis has only accelerated what was already trending. For financial advisors to bring the value that today's clients want and expect, they need a powerful, personalized technology platform that can support those efforts, with the full-service capabilities that take a firm's offerings from good to exceptional.

For more information

If you have questions about this paper, or would like to learn how the Black Diamond® Wealth Platform can fully support your business, call 1-800-727-0605 or email info@advent.com. You can also visit blackdiamond.advent.com.

Three game-changing technology strategies that will elevate your client experience:

1 Make the client experience mobile-first.

More than ever, wealth management clients want to access data, transact, and communicate through their smartphones and tablets. They want an intuitive, elegant interface that clearly puts mobile first, with face or fingerprint tokens and push notifications.

2 Rev up a relationship timeline.

Clients want a holistic look at their financial lives over time. It is essential to use a platform that supports a shared financial journey with easy-access meeting notes, reports, goal information and successes, as well as history tracking and context around opportunities and changes.

3 Offer digital reporting.

With in-person meetings mostly off the table, presenting portfolio and performance data can certainly be challenging. There are platforms available that enable advisors to easily generate reports and facilitate virtual conversations. Data is presented along with intuitive graphs and charts in a way that creates a personalized experience, on-demand.

1. What Clients Think of Advisors' COVID-19 Response, in 4 Charts: J.D. Power, ThinkAdvisor, July 16, 2020
2. Report: Customer Experience Reigns As Loyalty Driver Through the Pandemic, CX Index Survey, 2020
3. Advisors Challenged by Social Distancing, Study Reveals, Insurancenewsnet.com, July 8, 2020