

# HOW TO EXCEED CLIENT EXPECTATIONS IN WEALTH MANAGEMENT



## Introduction

# THE NEW FINANCIAL ERA

We are entering a new era in financial services, and there is a massive opportunity on the horizon. Some \$2 trillion<sup>1</sup> in wealth will change hands in the next five years, with \$30 trillion being shifted in the next 30 to 40 years. What exactly does this mean for financial advisors? Considering that 90% of new heirs switch FAs, the focus needs to be on this generational transfer.

Financial advisors must now earn their client's business. Innovation and technology have raised the bar for customer expectations in every industry, including wealth management. Disruptive and agile competitors continue to emerge. Meanwhile, clients have access to information like never before.

We've created this e-book with all of the above in mind. By the time you've finished reading it, you will have a much better understanding of the four crucial insights financial advisors and wealth management as a whole need – not only to survive what's ahead, but also succeed in the new competitive landscape.

They include:

- What today's clients want and expect from their financial advisors
- The disconnected model that financial advisors need to leave behind
- How advisors can reimagine the wealth management experience
- The technology needed to connect to clients in a whole new way

First up, let's examine what clients of today really want.

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## Chapter 1

# TODAY'S CLIENT EXPECTATIONS

Client expectations have been fundamentally reset.

Why and how did this happen?

There is a customer experience arms race occurring across many industries. Innovative brands, companies, and services, both inside and outside of the financial services industry, are raising the bar with impressive, effortless experiences tailored to meet their customers' needs. Wealth management firms must adapt to the higher expectations of their clients.

Clients now expect...

...you to really know them.

They want you to understand who they are and their needs and preferences without having to tell you over and over.

...broad support from your extended team.

They want your whole team to serve them, whenever and wherever they choose to engage with you. They don't care if it is difficult for you to work across business silos.

...an effortless experience.

They want easy, fluid interactions on whichever channel they prefer to engage with you – whether phone, email, mobile, live chat, or face to face.

...a “trusted coach” relationship.

They want you to be a key advisor they can check in with frequently, not just once a quarter. They want solutions that help them meet their goals, not just financial products.

And that's not all.

Clients today are smarter and more tech-savvy than ever. Social and mobile tools mean they have worlds of data at their fingertips. They now trust their friends and network more than the so-called “experts.”

Where is the disconnect to providing all of this?  
Read on to Chapter 2.

## Chapter 2

# THE ADVISOR DISCONNECT

Despite the sea change in customer expectations, there's been an underinvestment in the necessary innovation to meet these new challenges. As a result, many financial advisors are stuck, unable to take advantage of the market opportunity. They are:

- Stuck at their desks trying to access important client data
- Stuck using disconnected back-office systems
- Stuck pushing paper in a digital world where information flows freely
- Stuck wasting time on manual processes
- Stuck not knowing critical details about their clients and their spouses and heirs.

### Legacy technology is to blame.

These out-of-date applications aren't mobile. They don't offer a complete customer view. Information is siloed, impeding effective sharing across teams and the broader organization. They lack the functionality needed for delivering personalized service across channels.

### This old model no longer works.

It's time for financial services firms to wake up and become more customer-centric. Priorities must shift to the front office, with an emphasis on supercharging the client experience. Financial advisors must be empowered with a single-view of their customers.

Wealth management teams must be able to access and collaborate around their most valuable customer data, wherever they are and whatever device they're using. In addition, FAs need the tools that not only make them more productive, but also help them listen carefully to each client's goals, interests, and preferences.

Next, let's take a look at this reimagined experience in action.



## Chapter 3

# A REIMAGINED EXPERIENCE

A transformative exercise for reimagining the customer experience is to take a look at innovative brands and organizations in other industries that have accomplished this on behalf of their clients.

### Burberry

Burberry is at the leading edge of blending the digital and physical. They listen carefully to each customer, and the client experience – whether in-store, via a mobile app, or online – is consistent and high-value.

### How would Burberry redesign the wealth management experience?

They would create a panoramic view of their client and members of the household; develop a detailed profile of their goals, interests, and needs; and engage with them across all channels.

### UCSF

The University of California San Francisco hospital system offers the next generation of patient-centric care. UCSF uses cloud technology to address healthcare providers' complex problem of sharing sensitive information across silos in a heavily regulated environment.

### How would UCSF redesign the wealth management experience?

Financial services product experts and service providers would join forces with the financial advisor to collaborate as one team in service of the client's financial goals.

### Uber

Uber is a mobile app that connects riders in need of transportation with drivers who have space available in their cars. The product is the same (taking a taxi or black car to where you need to go), but the company has eliminated every point of friction that existed in the legacy taxi experience.

### How would Uber redesign the wealth management experience?

They would make sure that any interaction with financial advisors and the bank as a whole was simple and effortless.



## Chapter 4

# CONNECT IN NEW WAYS

How can financial advisors prioritize their time wisely and build relationships that deepen their existing book of business?

How can they and their teams deliver personalized and proactive advice in the effortless way clients now expect?

The key to all of this is adopting a customer success platform that allows them to connect to clients in new ways.

This platform must feature:

**A Panoramic Client View** - A single profile should exist for each client, complete with CRM, social, and back-office financial data.

**Analytics** - Data is the fuel of the 21st century, and from that data, financial advisors need powerful insights and real-time visualization so they can help clients more effectively.

**Optimized Console** - A financial advisor console that maximizes productivity by avoiding context switching is essential to effective customer engagement.

**Mobile Functionality** - Relevant and timely customer data should be easy for financial advisors to access from the palm of their hand, wherever they are.

**Collaboration Tools** - It should be simple for advisors and their team to share data, documents, collaborate across departments, and leverage the entire firm's expertise to meet a client's goals.

**Engagement Tools** - These should be automated, so the company can engage proactively with new clients.





*Conclusion*

## THE TIME TO CHANGE

There's a perfect storm of industry, cultural, and technology change. Innovators both within and outside of the financial services industry are raising the customer experience bar. The competitive landscape is changing fast with a lot at stake. For the winners, the market opportunity is immense. For those who fail to adapt, market share will erode.

Meanwhile, the best financial advisors will leave to seek competing platforms that arm them with the tools they need to win business in today's digitally augmented world and deliver the value-added services that clients expect.

Wealth management firms should look for inspiration from those in other industries who are making leaps forward in customer experience. Salesforce works with the leading firms in wealth management and private banking and is helping them reimagine their business and connect with clients in a whole new way.

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CONNECT TO YOUR CUSTOMERS  
IN A WHOLE NEW WAY

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