

*In Search of the*

# EXCEPTIONAL CLIENT EXPERIENCE

I recently had the opportunity to participate in a client experience panel at Future Proof. Terrific event, memorable conversations . . . and just a touch of sunburn. Yet in preparation for the panel and in the days since the event I've been consumed with one thought: what does exceptional client service mean to today's investors?

In days past, it was much easier for advisors to compete because they were only compared to those in their own category. As a result, they only made marginal changes to attract and retain clients. In today's world, tech giants shape consumer expectations, and the wealth management industry must keep pace. The potential to disrupt the status quo is real. Advisors and firms that stay on the forefront typically get ahead.

## Convenience Is Essential

Consumers crave convenience, and companies who have provided it have changed the game. Big names such as Amazon, Apple, Hilton, Netflix, Uber, and Starbucks have addressed the convenience gap consumers were experiencing, setting a new standard for other industries.<sup>1</sup>

Because of the speed in which the e-commerce industry operates today, high-net-worth (HNW) and ultra-high-net worth investors expect the same quick, high-quality service. Your clients expect answers for their questions according to their personal timeline, unbound by the business hours of traditional channels.

## Technology Is the Key to Unlock the Client Experience

The wealth management industry needs to focus on moving faster and being more productive. It all adds up. Higher advisor productivity leads to higher client and advisor satisfaction, which leads to more growth.

Cerulli's research finds advisors who are heavy users of technology tend to outperform other practices in terms of new client growth rates and assets under management (AUM) growth rates. Over the last three-year period, nearly 30% of heavy technology users were aligned with higher-growth practices compared to just 9% of light users.<sup>2</sup>



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<sup>1</sup> Wealth Management Digitalization changes client advisory more than ever before, 2017, Deloitte

<sup>2</sup> Financial Advisory Practices that Embrace Technology Surge in Productivity and Efficiency, 2024, Cerulli

So how do you get there? Invest in good technology. Specifically,

**01**

**Equip advisors with platforms that can aggregate timely, accurate data.**

Clients and advisors want to see a consolidated view of their full financial picture in a consistent, user-friendly way. For HNW clients with a complex financial picture, their data is everywhere! Advisors must help them manage this data to provide good advice and make practical decisions across all relevant accounts.

**02**

**Make it connect!**

Investing in a connected platform with innate integrations is key to helping advisors become more productive. According to Cerulli, 71% of advisors find a lack of integration between tools and applications to be a challenge.<sup>3</sup> And investing in core connections among tools like e-signature, CRM and video conferencing really matter to improve operational efficiency.

**03**

**Pick the right partner.**

Large advisory firms are spending millions of dollars to create a memorable experience for their advisors and clients, but it is difficult for individual firms to create that end-to-end experience — with an amazing UI and consolidated data — on their own. Instead of looking to build your own experience, look to platform partners and tailor their experience to deliver the things that make you unique.

**04**

**Invest in good talent.**

The wealth management industry is based on trust and talent. The connection is clear. Clients want to go where the best advisors are, and the best advisors want to go to organizations where there are better tech tools. The fastest growing shops are hiring talent that supports the client and enables the advisor.

And, according to Cerulli, it's not just talent in financial planning or tax or estate planning. It's the technical talent — people who understand and can deploy the different technologies that are inside our industry and increasingly ubiquitous across industries.<sup>4</sup>

**05**

**Use Tech to Stay Out of the “Quadrant of Stupid.”**

If advisory firms truly are going to hit the expectations of their clients, they must be careful about where they spend their time. Consider how you and your staff spend your time. Is it high value, high impact time or is it the stupid stuff?

Ask your team to plot their time spent in four quadrants reflecting value and effort – or awesome vs. stupid – and then look at the data. I promise you they are spending way more time in the quadrant of stupid than you know or want to accept.

Let's not waste time on low value activities that can be automated. Spend your time with your clients, helping them understand their future, meeting their goals, and achieving their dreams. That's why you got in the business!

<sup>3</sup> Financial Advisory Practices that Embrace Technology Surge in Productivity and Efficiency, 2024, Cerulli

<sup>4</sup> Financial Advisory Practices that Embrace Technology Surge in Productivity and Efficiency, 2024, Cerulli

## Final Thoughts

If you truly focus on the client experience delivered through the right technology, you'll be closer to reaching your own growth potential. By choosing the right partner and creating the right tech stack, you'll be able to do the high impact stuff that makes your clients feel fantastic and move your business forward.

## TO DISCOVER

**How BNY Pershing can help make technology work for you and your firm, contact your relationship team.**

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