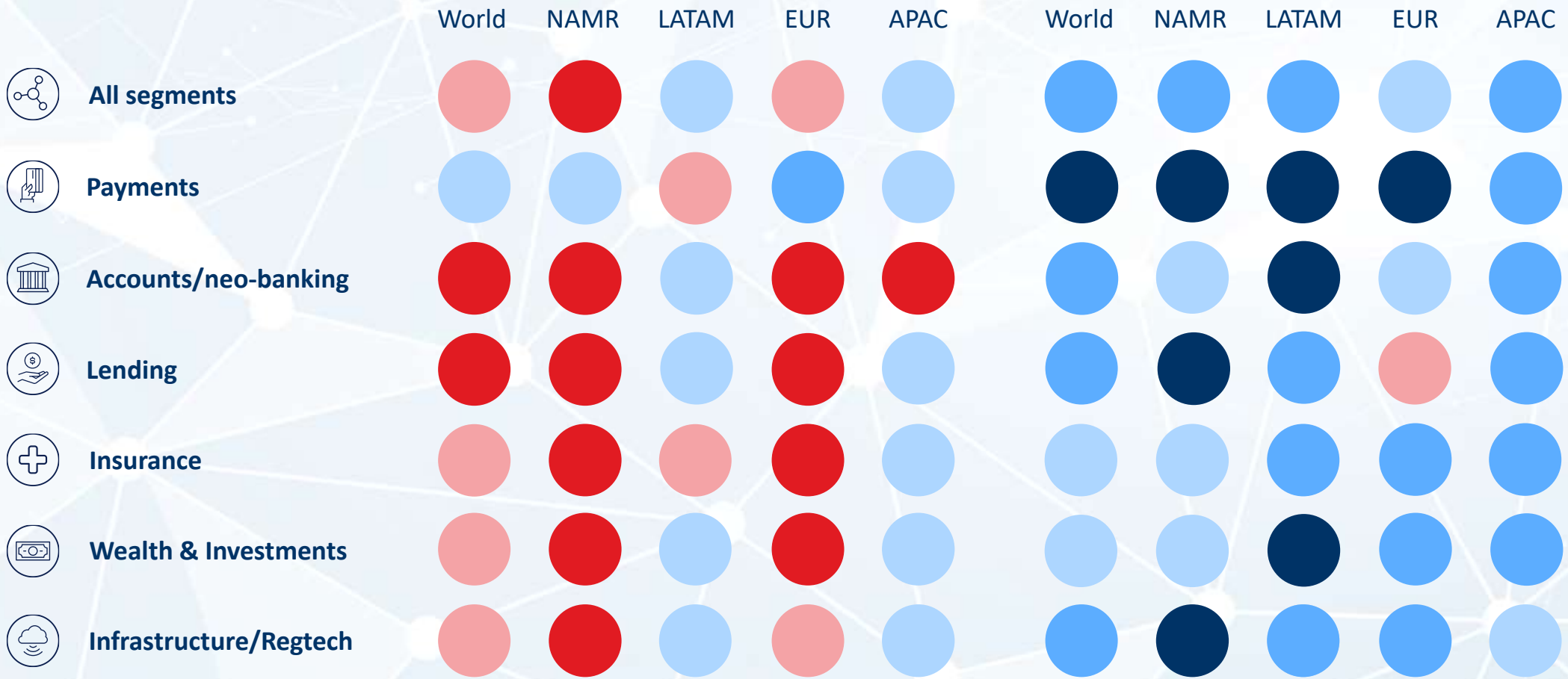




## 12 month optimism outlook

## 3 year optimism outlook



Sources: BCG/QED Future of Fintech survey (N=81), conducted across fintech CEOs and C-Suite leaders in February 2023, BCG analysis.  
 Q. How optimistic are you about the future prospects of your company in the next 12 months?  
 Q. How optimistic are you about the future prospects of your company in the next 3 years?



# Typical business challenges

For today's financial adviser



## Time

How to spend time on the most value-adding activities



## Scalability

How to operate through more efficient infrastructure and simplified processes



## Client growth

How to beat the average and strengthen your value proposition

# Time is a valuable commodity

Average time management of financial adviser<sup>1</sup>

Investment management

Admin/other

Front office

17% Meeting with clients  
33% Marketing & prospecting

## Advisory firms adopting technology<sup>2</sup>

34%

Less time spent on resolving client service issues

24%

More time for practice management and growth

X2

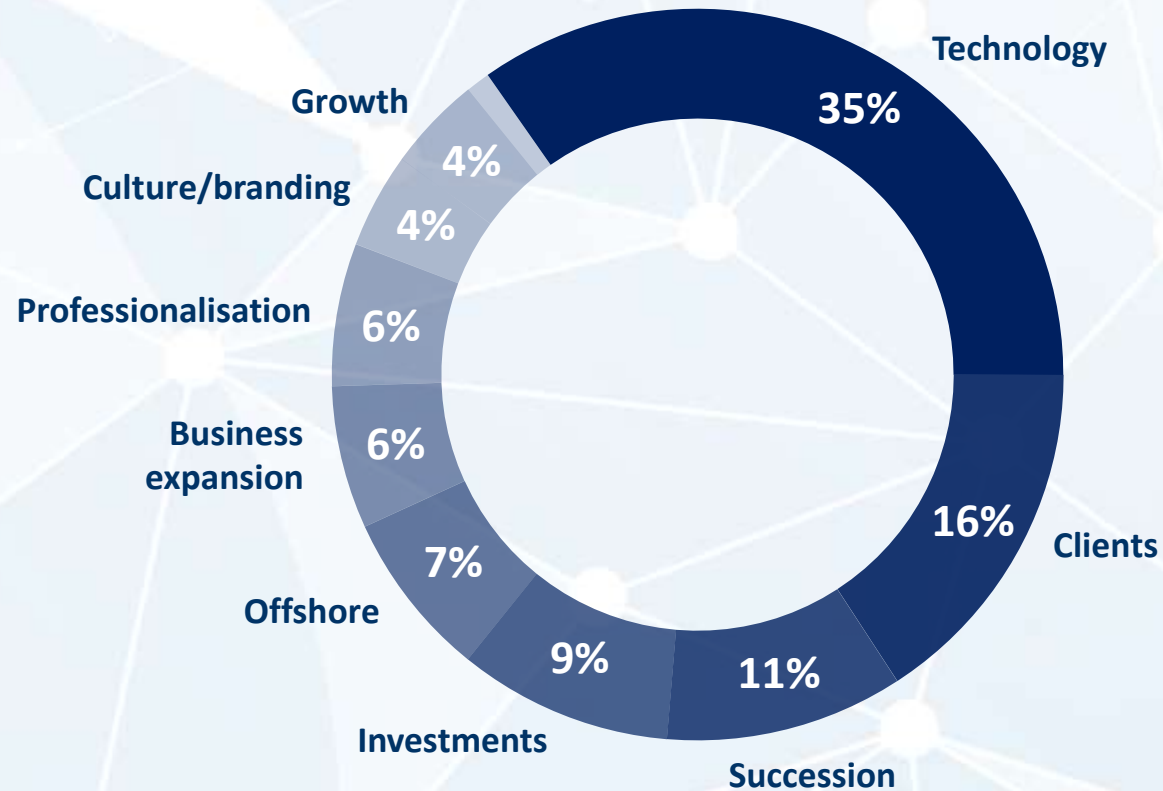
Report double average assets under management



Sources: 1: Kitces research, 2022. 2: US Advisor Metrics report, 2019

# Advice Firm Evolution

Advisers have embarked upon a number of initiatives since COVID - unsurprisingly, over a third relating to technology (client-facing and back office)



## Client-facing technology

- “Lots of new business from our website”
- “Helping clients visualise their plans”
- “Direct client portals”
- “New reporting system – key for clients”

## Other technology

- “Systems in place for continuity, processes, etc”
- “Upgrading all computer systems”
- “Digitisation of database”
- “CRM, and consolidation of data, workflows, etc”





# A creator of time

There are several technology solutions today that can assist to unlock time:

**1**

**Enhanced client engagement and effective use of client collaboration time:**

- Have a CRM that is open to clients for collaboration – Chatbots, Teams, Zoom
- Real time online collaboration tools
- Client participation in the financial planning process

**2**

**Effective marketing and prospecting to grow you client base by:**

- Maximise the data in your CRM to identify trends and opportunities
- Map your clients' social and employment circle
- Create relevant news items and alerts

**3**

**Minimise advice risk via meeting recordings that are embedded into clients' files and planning documents and communications.**



# A creator of scalability



## Externalization

The range of activities that financial institutions are comfortable with externalizing has expanded significantly, creating opportunities for both fintechs and incumbents to serve these needs.

A few examples:

1. Automated Onboarding and KYC – seamless onboarding
2. Blending of human advice with robo-advice, to grow your younger client base
3. Regtech and electronic record keeping
4. Handwritten documents into digital processes



## Automation

Seeking to preserve margins, incumbents are turning to process automation tools to streamline processes and lower internal costs of activities, such as error handling.





# Strengthening the client value proposition



## Identify your differentiators

- Client segmentation changes
- Know what your clients value most
- Hyper-personalisation



## Partnerships

- Leverage from partnerships
- Predictive client analytics

**Data has power when it comes to personalisation**

momentum  
wealth

Grant me the serenity to accept what  
computers do better than people,  
the courage to let people do what  
they do better than computers, and...  
**the wisdom to know the difference!**