

THE **UK** WEALTH TECHNOLOGY LANDSCAPE REPORT 2020

Finantix's article and profile

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Together, we can make it - the case for collaboration in wealth management

Wealth managers must work to ensure both advisers and clients alike have the best tools for engagement and collaboration says Gareth Williams, Business Development Director, UK at Finantix

Pre-COVID-19, self-directed and self-serviced investing (with an emphasis on ETFs) gained traction. But post-COVID-19, many people have decided to take professional advice for the first time. Even highly experienced clients are relying on their advisers like never before. And the 'new normal' has massively accelerated adoption of digital tools and closed an already narrowing generation gap: digital appetite among over-60s often matches that of the young.

But to turn an initial conversation into a permanent relationship, advisers need to not only provide professional advice but also gain the long-term trust and confidence of clients.

To do this obviously the right technology is needed. Wealth managers need two outcomes from technology implementation. First, deployment of new technology solutions to keep pace with market changes and evolving client demands. Second, continuity of value derived from previous technology investments. It's about engineering a better future from the optimum combination of new and older technologies. With successful new technology selection and implementation driven by deep insights into client needs.

The post-COVID-19 'new normal' is not a good time for trying to make technology square pegs fit business round holes. In this environment, firms lack the luxury of multiple attempts at a technology journey to client contexts and insight. Time is critical, not years but months. So, API-enabled offerings, such as our Digital Collaboration Hub and our Digital Investment Proposal have been created to offer personally relevant advice to clients on a timely basis, and cover all critical client-facing processes. Our technology

comes 'reality ready', out of the box, with a set of connectors and smart wrappers to integrate data from all systems typically used in the sector. Wealth managers can have our solutions active within weeks. Afterwards, we can continue to evolve – fast - with them and with input from their clients. Our technology is a support not a straitjacket.

Client data mastery

Key to this is pitching communications to grow comfort and confidence. The aims are to filter out generic noise and to make clients feel personally understood. Technology is a real enabler here.

New, technology-based tools combine empathy – the human, individual parts of client service - and efficiency – the need to provide service at a profit.

We often ask clients where they are on their journey to client data mastery and how they are using digital tools to replace guess work with deep, up-to-date client insights. Here automatic analysis of segmentation and engagement data drives relevant information selection, personalised presentation and client relationship strengthening, while reducing adviser workload. With tools to capture and decode signals clients send out –

consciously and unconsciously - scale and service can be driven up and costs down. In short client segmentation can happen with much increased precision, even as human workloads decrease. Digitising tools translate into far more sophisticated segmentation and relationship management. Clients' aspirations, interests and affinities mean they may fall into several micro-segments that are hard to spot, let alone service, when you ask the sole adviser to take an omniscient role.

Digitally-enabled engagement also allows continual refinement of client risk profiles – another key factor in strong relationship management and regulatory compliance. However, building client understanding shouldn't be restricted to the red flags. Opportunities can also be identified and actioned.

Digital channels

The way in which clients and advisers communicate is also changing. Clients' fast-changing needs require regular, sometimes 'instant', touchpoints. Shifts in markets, monetary policy and taxation could make far more frequent pivoting necessary in future.

Being able to communicate across organisational departments, and

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between multiple parties, means investors and advisers can move much faster to mitigate threats, explore options in depth and maximise opportunities.

Techniques including client portals, enhanced reporting, video conferencing and instant messaging all help here. And coordinating this through a digital hub can conveniently provide a holistic overview of business information and overcome the challenges of geographical distance and time zones.

But creating real client value means relevance: true client relevance, built on contextualised information and shared effectively through fully-integrated, digitalised, multi-channel communications. Firms making this investment will have seen it pay dividends and allowed for much greater understanding of what clients want and need and giving them that intellect digitally at the right time and in the right format.

Implementation

Relentless focus on two outcomes will shape wealth management industry success. The first is compelling and frictionless co-created experiences, matching evolving client needs.

It is vital that communications between clients and relationship managers, and between managers and their colleagues, remain efficient, trackable and secure. There are big potential rewards for institutions that get it right because clients will share more information, and higher-value information, the more confident they are that data protection and governance are strong.

The second is operational efficiency, as profitability pressures grow. They do not have to be opposed, when technology is deployed smartly to keep them aligned. For example, in the crucial area of understanding and predicting client behaviour, ready-to-implement technology can reveal precisely how – and why – clients

monitor their portfolios. Retail platforms’ analysis of investors’ digital behaviour, including login patterns, detects at-risk (of defecting) client status with as much as 90% accuracy.

All of this relies on leveraging whole organisation input. Can you access the kind of technology that Finantix is committed to delivering? Our Digital Collaboration Hub is an environment geared for creative solutions, but also one where the compliance ‘guardrails’ are always on. It provides a compliant, secure and efficient multi-media communication channel, where relationship managers can easily invite and coordinate the contribution of specialists and senior managers from across the organisation.

The imperative to meet the individual needs of clients has never been more urgent. The case for co-creation has never been so strong. The technology to make it a reality is ready to use today. Advisers and clients need to come to a shared view of the world. We developed our Digital Collaboration Hub to enable them to do so rapidly, but also with depth and breadth of context and richness of insight. Advisers can quickly access the information needed to support informed investment decisions. Clients can have it delivered in an actionable digital format. Both parties can easily track tasks and progress within the Collaboration Hub. This really helps move conversations on.



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See their business profile on page 72

Finantix

Headquarters: Luxembourg

Business introduction

For over two decades, clients and analysts have recognised Finantix as the leading provider of trusted technology to the worldwide financial industry. Applying deep sector knowledge, we empower wealth managers, insurers and banks to digitally and intelligently engage with customers and provide insightful and compliant advice. By injecting artificial intelligence into a comprehensive yet modular, API-first platform, our proven technology enables holistic customer intelligence, sales and servicing productivity and individualised omni-device experience.

Solution introduction

Spanning across multiple channels, devices, languages and currencies, our comprehensive software is globally portable, omni-device and highly configurable. Through a range of components as well as end-to-end solutions, Finantix allows for flexible personalization and seamless integration.

Solutions

- **Digital Collaboration Hub** - A one-stop, omni-device and multi-media collaboration channel, offering your Client a dedicated, secure and intuitive way to digitally engage and interact around key business processes,
- **Adviser Portal** – Cross-device digital platform bringing together the essential tools and analytics for advisors to monitor and service new and existing clients
- **Wealth CRM** – CRM functions that are optimised for prospecting, profiling, managing and selling to complex, wealthy clients
- **Client Portal and Hybrid Advisory** – Omni-device digital portal services and features enriching client self-service experience with empowering communication and engagement capabilities for Relationship Managers.

Finantix factfile

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UK email address	As above
Year company founded	1994
Number of employees	200+
Number of global offices	11
Regional office presence	Asia, North America, Oceania, Western Europe
Client regional presence	As above

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