Seismic

E-BOOK

Modernizing Client-Advisor Relationships

Enablement Technology's Growing Role at the Center of the Wealth Management Client Lifecycle

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Expanding advisor tech stacks to address client expectations

Continued success in wealth management increasingly hinges on the quality of the relationships financial advisors have with their clients. Imminent massive wealth transfers, greater client expectations for personalized services, and ever-expanding product and service offerings are just a few of the major trends driving this evolution. To adapt, advisors must take a more client-oriented approach to their practices, deepening the relationships they already have and improving their outreach efforts to establish new ones. This can be achieved by implementing a strong tech stack that puts enablement technology front and center.

Enablement technology supports advisors' goals by helping them engage with clients, elevate their marketing and prospecting efforts, complete administrative tasks, deliver impactful meetings, and fulfill learning requirements.

Engage with clients

- Return client calls
- Respond to client emails
- Schedule and prepare for client reviews
- Source responses to client inquiries

Complete administrative tasks

- Streamline compliance workflows
- Simplify personalization of marketing content

Fulfill learning requirements

- Learn about new product and/or service offerings
- Remain informed about expert perspectives on markets, economy, geopolitical events
- Increase skill set on sales practices
- Learn from successful peers

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Marketing and prospecting

- Source content to promote via emails and on social posts
- Write content for emails, social posts, blogs, and third-party publications
- Schedule and manage events, webinars, and seminars
- Follow up on outreach communications

Deliver impactful meetings

- Personalize content for in-person or virtual meetings
- Outline next steps and action items
- Deliver memorable and actionable follow-up communications in a timely manner

Cerulli reported that nearly **70% of advsors believe they can make better use of their tech stack**.[1] What's stopping them is the disconnectedness of their tech stacks. They require a cohesive stack compiled of integrated solutions that result in a more unified and efficient user experience. That's precisely what enablement technology brings to the table.

In terms of engagement, personalization is crucial because it's a tried and true way for advisors to grow relationships with clients. But to create personalized experiences that meet clients' expectations, advisors must find and share relevant content they know will resonate. This usually involves tailoring content to speak to a specific client's needs. Unfortunately, this can take hours of file sifting and tool toggling because content assets are often scattered across separate repositories an because several applications are often in play simultaneously during customization. To make these tasks more efficient, advisors need a tech stack that offers a single source of truth for all content as well a integrations for key content-creation tools.

Then there are administrative tasks advisors regularly undertake that don't involve engaging with clients. According to a report by Cerulli,[1] **advisors spend 22% of their time** on these kinds of tasks, which can include cross-functional strategizing, crafting narratives, keeping track of project progression, and measuring success. But without an integrated way to plan, execute, iterate, scale, and track their work, it's hard for advisors and those who support them to grow and diversify revenue. With a tech stack that empowers them to streamline these tasks, advisors can spend more time fostering high-impact, high-value client conversations and business-building activities.

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[1] *https://www.cerulli.com/edge/us-asset-and-wealth-management-edge*

Finally, there's always a growing list of new topics and products to stay on top of, most notably alternative investments (e.g., private equity, venture capital, hedge funds) and digital assets, and a litany of new regulations to keep up to date on. This is necessary for advisors to establish themselves as trusted "go-to" experts that clients can rely on. A cohesive tech stack with powerful enablement technology can accommodate these growing learning requirements.

Ultimately, better use of technology can help firms grow and maintain strong client relationships without compromising service quality or straining an individual advisor's bandwidth.

Enablement technology empowers advisors to build stronger relationships by helping them source and personalize content, and establish a reputable online presence; it provides them with smooth, intuitive workflows as well as data-driven learning and coaching to keep up with industry and market developments; and it arms them with the power of automation to complete their day-to-day tasks more efficiently while keeping them compliant in all that they do.

Let's dive into the specifics of how enablement technology fits seamlessly into an advisor's tech stack and improves the flow of their daily responsibilities.

Meet modern clients' expectations for personalized experiences

To successfully forge and nurture long-term relationships with clients, advisors need to share highly relevant content and personalize it as much as possible. For instance, if an advisor hopes to sell a new offering, they wouldn't only share articles, reports, or case studies via email; they would also set up a meeting and tailor their presentation to reflect that client's identity, interests, and goals. A modern tech stack would not only have the power to bring the most relevant content to the forefront of any search, but it would also eliminate much of the document juggling, text scanning, and copy-pasting involved with content customization.

Enablement technology fosters greater client engagement while reducing time and effort

Enablement technology provides a single, centralized content library from which advisors receive AI-powered, hyper-relevant content recommendations with every search. Advisors can even subscribe to curated feeds, so they're regularly served up Marketing-created and Marketing-approved third-party content that's certain to be up-to-date and compliant.

Enablement technology also allows advisors to share content via links rather than attachments to capture engagement analytics, including whether a client opened the content they were sent, how often they opened it, and how much time they spent consuming it. This data indicates what content and topics are driving the most engagement and informs how content can be iterated to improve future outreach.

Speaking of sharing content, it's now critical for advisors to do so over social media. **With Gen Z projected to inherit $84 trillion by 2045**, they represent historic opportunities for the industry. As such, advisors must connect meaningfully with this demographic, **66% of whom say social media is essential to their daily lives**.[2] Enablement technology can search thousands of publications for content relevant to an advisor's target audience while performing automatic compliance and risk checks based on words, topics, publishers, and competitors. It can even suggest the best times for that content to be posted for maximum exposure to the right prospects.

Finally, in terms of streamlining personalization for specific clients, enablement technology can lead advisors through a custom deck-building process that automatically populates slides with relevant, on-brand, current, and compliant content based on the advisor's answers to pre-built questions.

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[2] https://www.financederivative.com/using-social-media-to-close-the-gen-z-financial-literacy-gap/

Simplify administrative tasks

Advisors work very cross-functionally. When tasked with promoting a new product or service, they need to align on elements like messaging and revenue targets with other teams in the firm. And when advisors create and update financial plans for their clients, running asset-allocation scenarios and adjusting tactics according to their clients' changing needs, they're bound to have questions about various products and regulations. For these reasons, their tech stack should offer centralized planning tools and a way to get answers to abrupt questions without having to reach out to colleagues.

Enablement technology streamlines workflows and provides in-the-moment answers to sudden questions

Enablement technology provides a planning, auditing, and reporting hub for deriving insights that inform practice management, onboarding programs, product information, thought leadership, and more, vastly improving the ability to introduce new initiatives and sales methodologies. Teams can archive or update content with customizable KPIs, templatize successful projects to swiftly and easily repeat what's successful, and demonstrate how all this work directly connects to won deals.

And when it comes to answering sudden questions that disrupt the flow of work and lower productivity, enablement technology offers the ability to type a question directly into a browser extension or a messaging application like Slack for an immediate and accurate chatbot response. The bot also prompts the advisor to validate (or invalidate) the answer. This is how it learns. So, as more users leverage it, the more authoritative the system becomes, crowd-sourcing knowledge from across the firm. This tool also proves handy when a client asks an unexpected question during a call.

Deliver consistently impactful meetings

Meetings are the most important means of engagement between an advisor and a client. That's why, as with content, it would be ideal if a successful meeting between an advisor and a client could inform how other advisors conduct their client meetings. However, to accomplish this, a firm's marketing and learning teams would need databacked insights into how a meeting actually went rather than relying on a given advisor's anecdotal account.

Enablement technology offers fly-on-the-wall insights for repeatably better client meetings

Enablement technology provides AI-driven insights pertaining to every stage of a meeting: before, during, and after. It captures topic analysis, buyer questions, and other dialogue data for in-depth analysis using features like meeting playback and transcript search with topic and question filtering.

All of this helps refine best practices associated with client meetings because it uncovers the nuances that make for a high-performing vs. a low-performing one and it pinpoints where additional training and coaching are needed to get lower performers up to speed.

Efficiently fulfill
learning requirements

To help keep their advisors informed on developments in the markets, the economy, and geopolitics, many firms continue to use a mix of HR cloud software, survey platforms, and email. But this amounts to a disjointed experience that can't scale to hundreds or thousands of advisors at a time, especially without sacrificing their individual learning needs. Instead, advisors need more digestible and memorable ways to absorb new information and refer back to it on demand. At the same time, they need opportunities to practice and improve their soft skills in ways that simulate real life. Finally, all this learning should be quantifiable such that its impact on each advisor and on the firm as a whole can clearly be seen.

Enablement technology features mobile-friendly lessons, AI-driven coaching, and learner analytics to measure firm-wide impact

Enablement technology provides a single, integrated learning environment where it's easy to create, edit, and deliver bite-sized, media-rich lessons and quizzes that advisors can take anywhere, be it on their desktop, tablet, or phone, and quickly refer back to when needed. It also provides practice modules with AI-driven sentiment analysis that simulate reallife client scenarios. For instance, if an advisor uses certain words too often (or not enough) in a practice email, video, or chat, the system will recognize that and automatically factor it into the advisor's grade.

Enablement technology also has the automation capabilities to provide timely feedback at scale by aggregating results to identify general strengths and areas for improvement. Enablement technology recycles past feedback to eliminate hours of redundant typing. It also leverages data on lesson completion, quiz performance, and skill improvement, demonstrating the impact lessons have not only on individual learners but on the entire firm as well.

Enablement technology is a vital component in the modern advisor's tech stack

The wealth management industry has an increasing number of challenges to face, but great opportunities also lie ahead. Enablement technology can streamline and alleviate these challenges, empowering advisors to continue building strong client relationships, offer personalized services, and stay ahead of their competitors.

Enablement technology allows financial advisors to efficiently personalize content, engage with clients digitally and during meetings, streamline repetitive daily tasks, hone their soft skills, and stay on top of industry and regulatory developments, all of which are crucial to success in today's—and tomorrow's—market.

Ready to learn more about how enablement technology can modernize your firm?

Speak with our team to get started.

About Seismic

Seismic is the global leader in enablement, helping organizations engage customers, enable teams, and ignite revenue growth. The Seismic Enablement Cloud™ is the most powerful, unified enablement platform that equips customer-facing teams with the right skills, content, tools, and insights to grow and win. From the world's largest enterprises to startups and small businesses, more than 2,000 organizations around the globe trust Seismic for their enablement needs. Seismic is headquartered in San Diego with offices across North America, Europe, and Australia.

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