moneyinfo

Making digital easy

How digital technology can transform your everyday business processes enhancing client loyalty, increasing profitability, and delivering compliance confidence.

Making digital easy

In this series, we will show you how to use digital technology within your business to transform your everyday processes, enhancing client loyalty, increasing profitability and delivering compliance confidence.

The seven-part series will cover the following topics:-

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Meeting your clients' expectations

There are lots of examples in our everyday life such as online banking, shopping, parking, booking a cab, listening to the radio, and watching TV, all of which have been transformed by digital technology.

Digital transformation

Wikipedia defines Digital Transformation as "The adoption of digital technology to create new or modify existing products, services and operations by translating business processes into a digital format.

The goal is to increase value through innovation, invention, improved customer experience and efficiency."

Digital transformation is an evolving process as technology becomes ever more capable. There are three stages to digital transformation, starting with the internet which changed how we use and think about technology -

Stage one - the Internet
We have got used to using Google, online banking, online shopping etc, and this was really accelerated during Covid when video conferencing became a critical engagement tool and forced every one of us, who wanted to communicate with anyone, to use a PC or tablet.

Stage two - the smartphone
The smartphone brought the ability to access the services we use, wherever and whenever we need. Let's face it, everyone's delivering you an app on your phone. I even have one now to check my local council bin pick-ups. Did I think I needed this as an app? No, but it's a lot easier than having to go to my PC and login to a website to find out what bins are being picked up this week.

Given the proliferation of apps that your clients are using, it's easy to understand why your clients' minimum expectations are that they can access your services through an app on their phone.

Stage three - Artificial Intelligence (AI)
AI will really shake things up and we'll explore how AI can already have a positive impact on your services in a later article.

We're currently somewhere between the middle of stage 2 and at the very beginning of stage 3. It's an exciting time to be in digital technology as AI will change our lives to an even greater extent than the internet and the smartphone.

An example of digital transformation - the humble parking app

The parking app is now integral to pretty much every car park and town centre. The apps were initially clunky - often requiring a password and different parking apps were required to pay for parking at different carparks. The number of different apps is falling significantly and most use biometric security which is so much easier than trying to type in a password on a mobile phone. If you are parking around my town, Leamington Spa, most of the machines no longer take cash. As the machines break they're not fixed. The council rely on RingGo and, if you want to park, you have to use the app.

If like me you pop into town most days to pick up shopping, walk the dog etc. the app is so much easier than carrying around change for the parking meter. It takes a few seconds to pay for parking and the app reminds me if my time is running low. It's a better way of paying for parking as there's no change to carry. As long as I've got my smartphone I can pay for parking. And it's definitely better than using a parking meter when it's raining.

But now consider how it's also better for the council - no cash to collect, machines to fix and they can increase prices with little or no work. Increasing prices may be not so good for me but ultimately, we all save as the council raise more money with less cost and can hopefully spend the money on better things than fixing parking meters. Potholes spring to mind, particularly if you live in Daventry.

Welcome to Pot Hole City and the Daventry Banksie for an amusing read.

POTHOLE CITY   DAVENTRY BANKSIE

The key thing here is that parking has changed because adoption of the app(s) has been achieved. Partly through making the service better for the end user and partly because you have no choice. My eighty-seven year old Mum was annoyed she can no longer park without using the app. Her grandchildren showed her how easy it was to use and now even she's a convert. **Not through choice but necessity is the mother of invention as the saying goes.**

Financial advisers and wealth managers have had limited success in implementing client portal technology particularly through their platforms or back-office systems and that's because you can't get the benefits of digital transformation unless you think about the problem from your client's perspective.

Your new role as your client's technology supplier

You need to consider that you are extending your role from that of adviser to a technology supplier, as it's your technology that you want your clients to use. As a technology supplier, it's important that you think about the experience from your clients' perspective. This is the key to success. You need to deliver a technology solution that meets your clients' expectations. If you don't then all the benefits of a digital servicing channel will be lost to you. However,

meeting your clients' expectations is not as hard as you think.

Meeting your clients' expectations

Your clients expect to access your services through whichever technology they have to hand when they receive a note from you. That means it's got to be an app and one that makes their lives easier and is an obvious improvement on the old way of doing things. Your clients will use your app if –

1. **You deliver them an app to access your services, conveniently across all the technologies they use - their laptops, tablets and smartphones.**

2. **It uses biometric security so they don't need to type a password and deal with multi-factor authentication to access their data or read a letter from you.**

3. **They can view their investments and their data is regularly updated.**

4. **Communicating with you is secure and as easy as talking with their friends via WhatsApp, with video, pictures and even emojis as part of the compliance record.**

5. **They can keep track of and access all their important financial paperwork whenever and wherever it suits them.**

6. **When they want to see you, they can book an appointment.**

Adoption is key to your success, so it needs to be managed and it's unlikely to be achieved on day-one as the natural habit is for both your clients and your staff to fall back into using email as it's not easy to break a habit. But you're doing this for a good reason and it's going to benefit your clients because -

1. **They want to check their wealth. Not because they want to trade. It's just reassuring to know they can view it whenever they want and see how it's performing.**

2. **They are uncomfortable with sending their financial information over email and they're very uncomfortable with clicking on email links that ask them to sign paperwork. Worse still, some of your really important emails get lost in their junk folder which is not a great reflection on your service.**

3. **The paperwork you deliver them is important. They want it. They value it. They know it's important. They just don't know where to store it so they can access it when they need it.**

Three things

Clients generally want three things from your app - access to their valuations, a secure way to communicate with you and their paperwork organised. If you deliver these so they can access them conveniently and easily then you're on your way to complementing your adviser services with a digital service channel.

At times, existing clients will revert to using email. When they do, bring the email into your digital service and respond via secure messaging. Your clients will get a push notification on their phone, allowing them to access the response with a simple biometric login, reassuring them every time they login that you're taking their data protection

seriously. Pretty soon, they'll use the app as it's more convenient and easier to communicate with you than email, it's easier than the old way of working – i.e. they don't need to think about who they are communicating with, the information can be tracked for them, it's secure and they know they are safe from phishing attempts. An easier and better way for them to interact with you.

For new clients, adoption is easier. If you give them access to your client portal from the outset, your onboarding journey can be delivered through your app. Your client learns to communicate with you through your app. They will love seeing their fact find take shape and having all their paperwork organised – and let's face it – there is a lot of paperwork.

Remember, if it's a better way of working for your clients and you are consistent in using it, eventually you'll reach critical mass and then like the council you'll need to decide if you let the odd client continue to use post and email. That's your decision based on the value to your business of a single way of working vs. the cost of dealing with the odd exception.

This is the beginning of your digital journey but it's sadly the end for many client portals. If you don't look at the technology from your client's perspective then you won't get to enjoy the great efficiencies that digital servicing can provide. We'll explore these in the next article.

Summary

If you're ready to embrace your new role as your clients' technology supplier, jump aboard and we'll go on a journey into the future of your financial planning practice...

Using digital to transform your everyday business processes

In part one we looked at your app from your clients' perspectives and this is crucial. If your clients don't use your app, then you'll not get the benefits of using digital to make your everyday business processes more efficient. In fact, if your clients don't use it, your portal will just be another level of complication in your business, leading to multiple ways of doing the same thing without consistency or efficiency.

However, if you keep focused and deliver an app that's easy to use and delivers your clients the key benefits of access to their valuations, secure communications and organised paperwork, then your clients will use it. You can then use your app to re-engineer your business processes to take advantage of your clients having access to your services from whichever device they are using and like all of us, that's most often their smartphone.

The processes where digital has the greatest impact.
A digital service has the greatest impact on client reviews, client reporting and new client onboarding.

Client Reporting
Let's start simple. You produce a report, it's in PDF format so your client can read it on any device. There are three delivery methods for this - post, email or via your portal.

1. By Post — If you send the report via the post, it's costly to print, costly to post and time consuming to receive and your client has the problem of storing it. Things get lost in the post, delayed and that's why probably 99% of reports are delivered electronically. You may have the odd client that still insists on receiving paper but they are firmly in the minority.

2. By Email — Let's face it, it's really convenient. Almost all clients have access to email, it's free to use and once it's sent your client has a copy of it on their local machine, although for security reasons that's not a good idea. It's not secure, unless you opt to encrypt it and then it's pretty inconvenient to open, particularly a few months later when you've forgotten what the password was. It often ends up in Junk and even if it does get through, your client doesn't always notice it amongst another 100+ emails they've received that day.

3 By Portal — It's about three clicks to send it to a client, quicker than email as you can use a message template based on the report type. The client gets a push notification on their phone, they can log-in with face recognition or with their fingerprint and view their report whenever it's convenient to them, on whichever device they choose. You can see when they opened it, helping with your compliance and the report is automatically filed for them, chronologically and in a folder alongside other similar reports, so they can find it quickly whenever they need to. There's no local copy. They are not responsible for making back-ups or for worrying about security.
That's all taken care of by you.

That's just one example. Now consider you want to send a 1,000 reports. Our automated report service can deliver these automatically without any intervention direct from your back-office or portfolio management system, your platforms and your reporting service. Fully automated, with no user intervention.
No spam, no fuss, no bother.
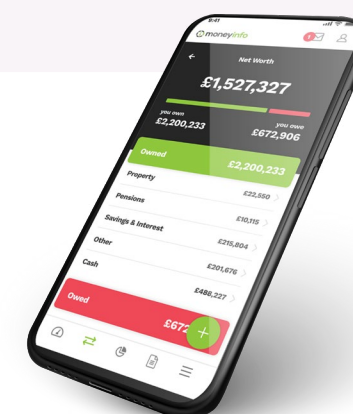
Client Agreement

Let's take this a step further. You want to send out your client agreement and ask your client to confirm it. That's a simple workflow step. Client gets a push notification, they log-in, read the report and confirm it, in a few clicks. Your compliance record is complete.

Now let's say you've changed your client agreement and need all your clients to confirm they agree to the changes. That's a bulk communication, which via the portal will take less than a few minutes to sort. You can track any agreements that haven't been accepted and send reminders through the portal. A good example that demonstrates the power of digital to make you more efficient.

eSignatures

All of your paperwork can be sent via the portal and if your client needs to provide their consent or approval, then this can be done either via an acceptance workflow or via DocuSign. DocuSign may be needed as its accepted by third parties such as platforms and providers, whereas for your own paperwork a validated client acceptance will be sufficient, saving on your DocuSign envelope costs. When you need DocuSign, all the important features like multiple signatories and templates are catered for. But importantly, your client gets the notification through your app and they don't need to click on an email link to sign the document.

DocuSign: The third most impersonated brand in email phishing attacks.
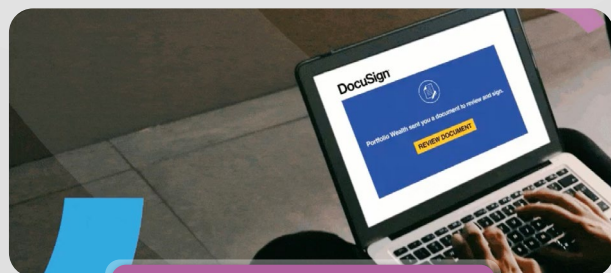
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Given that DocuSign is the third most imitated brand in phishing email by scammers, it's much more comfortable for your client to electronically sign your document via your portal than via email.

How to avoid reverting to email

In part one, I mentioned that existing clients may revert to using email. When they do, bring the email into your digital service and respond via secure messaging. An add-in for Outlook passes the email and any attachments into secure messaging making it easy for your staff to respond using a message template. If you respond via email you are putting your client's data at risk.

If you respond via your portal you are not only securing the data you're also helping your business become more efficient. Using secure messaging and document sharing firms typically find that activities that took weeks now take minutes to complete. And you are just at the beginning of the digital journey.

The collaborative fact find - KYC

A major task for both onboarding new clients and client reviews is the fact find or the know your client form - KYC. For new clients, most firms will handle the production of the fact find as a back-office task. Asking your prospect to complete a fact find from scratch is pretty onerous and correctly inputting the details of existing plans is difficult and best left to your back-office team.

Onboarding new clients

At the initial meeting with a new client, an adviser will capture both soft & hard facts and return with a stack of paperwork together with signed letters of authority. With many providers still insisting on paper and a client signature, pulling together the information is generally

done in your back-office, tracking the requests, sending reminders etc. Once the information is received, the plan can be added into the back-office and then automatically becomes part of the client's fact find within their app. Your client can watch their fact find taking shape through their app, keeping them informed of progress until the fact find is complete and ready for sign-off.

If the client spots any errors or omissions, then they can make changes and add a note and if plans are missing they can upload a file (if they have one) or take a photo of the document and upload that, so your team can take over.

The goal is to make the process as easy as possible for your client and your back-office team, whilst ensuring your compliance record is complete.

A fact find consists of data which is constantly changing, as stock-prices and the client's circumstances change. The fact find is a snapshot of the data upon which you're going to give advice. Once the fact find is complete, your client can confirm it is correct and then you can lock the fact find and that set of data becomes a permanent compliance record. The underlying data continues to change but the compliance record is fixed, in both PDF and data formats such as XML, JSON etc. so you can use it for your recommendations and in other systems such as cashflow planning.

Client Reviews

The collaborative fact find really comes into its own with client reviews. The data is being constantly updated. We take care of the data management, and your clients and staff have access to accurate and up-to-date data. At any point a fact find can be produced, checked by your client, updating any information that's changed, adding notes and uploading supporting documents including photos then when both you and your clients are happy, the fact find can be set to complete and will be available as part of the compliance record. An intuitive easy to use collaboration, for both you and your client, taking full advantage of your branded app and a lot nicer than sending a PDF from the last meeting and asking your client to let you know if anything's changed.

Secure messaging, document sharing and the collaborative fact find are examples of everyday processes that run more efficiently through your app and provide building blocks to re-engineer your client onboarding, client reviews and client reporting. In the next article, we'll look at our ten favourite things to do with your client portal, assuming you've got the basics right and your client is using your app.
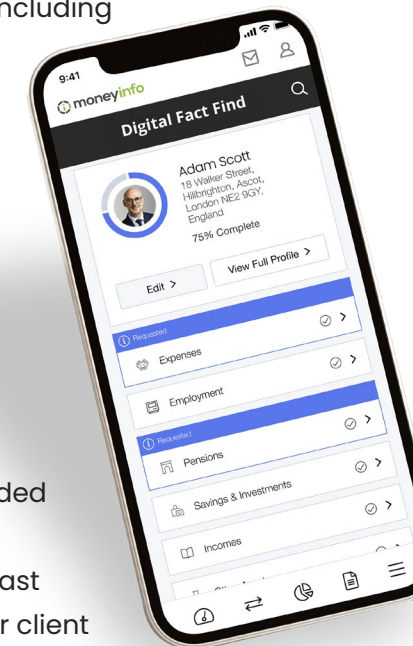
Summary

Hopefully you're seeing how your app is complementing the service you deliver and everything we do at moneyinfo, is about making your service the best it can be.
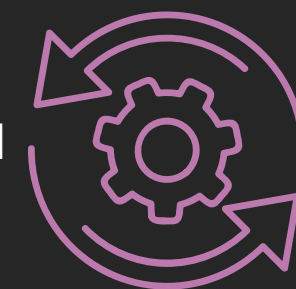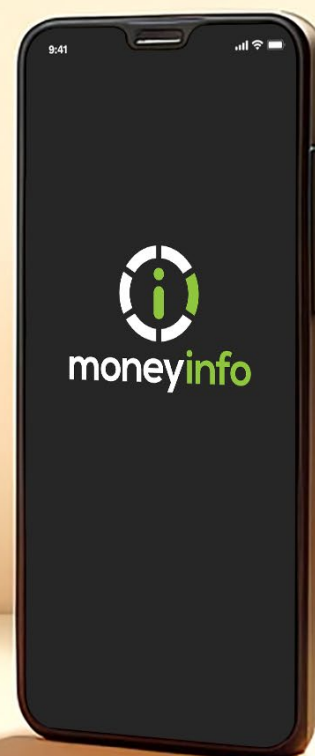
Part 3

Going from good to great

In the last article, we looked at the basic building blocks of secure messaging, document sharing and the collaborative fact find as examples of everyday processes that run more efficiently through your app.

In this article, we'll run through our top ten things where your app can improve your everyday efficiency.

1. Automate your report delivery
You can deliver hundreds or even thousands of documents and reports in minutes with automated document delivery. Your regular periodic reports, contract notes and other documents are automatically collected securely from your platforms and back-office systems and delivered to your clients, with push notifications to let them know when something has been received. You can track receipt and opening for a full audit trail.

2. Share & sign paperwork and authorise work
Communicate securely with your clients on desktop, tablet or mobile. Remove confidential client information away from email and gain an audit trail of all client communications with intuitive and easy-to-use secure messaging.

3. Integrate meeting booking tools
Get your clients booked into meetings more quickly and easily by integrating your chosen meeting booking tool like Calendly, Timely or Microsoft Bookings.

4. Digital onboarding and client reviews
Tailor your onboarding and client review process with customisable and automated workflows. Guide your client through an engaging onboarding experience incorporating your client agreement, collaborative fact find and meeting booking tools. Streamline client reviews with up to date and accurate valuations, pre-populated fact finds and delivery of review recommendations. You are in control of the process and client experience, taking away the administrative burden so you can focus on the conversation with your client.

5. Controlled content delivery with client segmentation, notes, PEPs & vulnerabilities.
Use your fully branded client portal to deliver different types of content to your clients with a range of tools and options such as app push notifications, mobile banner notifications, and emails. Deliver newsletters, market commentary, blogs, video commentary or social media content, straight to your clients. Segment your clients so you can control who receives what, strengthening engagement and relevance with your audience.

6. Workflow & task management.

Start with one of our global templates or build your workflow from scratch with our dynamic Workflow Designer. You decide on the steps from secure messages, video content and meeting bookings to fact finds and eSignature requests. And at any stage add your own resources such as documents, videos, images or URLs. Run a workflow for multiple clients saving time and improving efficiency. Search for all clients who have a review due in a particular month and run a bulk workflow to book their review meetings, update their fact find and deliver their review packs.

7. Access reliable management information.

Automated daily valuations from your platforms, DFMs and providers ensures that you have accurate and up-to-date data for all your managed assets. Our team takes away the overhead of managing multiple sources of data. We monitor every feed daily and if there are any problems, we liaise directly with your platforms or providers to get them fixed. Having your client data up to date provides you with reliable management information whenever you need it to monitor how your business is doing and your AUM is growing.

8. An app for your advisers and professional connections.

Access your client information and perform business processes on the move using the adviser app. The adviser app ensures that your advisers, relationship managers and all staff have access to key information, activity or documents and can connect with your clients anytime, anywhere. There's also an app access for your professional connections and introducers so that they can track the clients that they've introduced and share and sign paperwork as needed to ensure all your processes run smoothly. Access is controlled by you using our comprehensive security model, ensuring only the information and reports you want to share are accessible to third parties.

9. Next generation planning.

Track total wealth across your clients' and their families. Link together the different related parties you look after including their partner and dependent children to build up a complete family balance sheet. Security controls who can see what enabling you to deliver a copy of your app to every generation of the family. They can view and track their assets including their property and held-away accounts, building you a relationship with the next generation of your clients. For more information see part four on how to use your app with your next generation of clients.

10. Unlocking the single source of truth.

In your back-office is a record of every piece of correspondence that's ever been produced for your client. This includes internal notes, application forms, draft reports, research data etc. This is valuable stuff but it's often hard to know what's been sent to the client and whether your client has read it.

This is where your portal really comes into its own as anything you need your client to see, and only what you need your client to see, is shared with them via the portal. There's never any doubt about what's been shared with them as it's available to your client all the time. The portal tracks when documents have been opened, approved, and signed ensuring your compliance record is complete. If it's not on the portal - it's hard to prove that your client received it. If it's on the portal it was shared with your client. There's no confusion as to what's been said.

This doesn't make your back-office system any less valuable as you need the internal records to demonstrate the work you've done in research behind the scenes to support your recommendations. The portal audit trail shared with your client adds confidence and complements your existing technology, making your compliance record that much clearer.

Summary

Ten things which take advantage of your client app to make your business that much more efficient.

In the next article we'll explore how your app can help you bridge the generation gap and build a relationship with your next generation of clients.
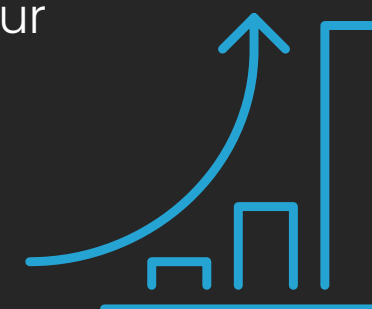
Using your app with your next generation of clients

In part one, we looked at the three things that will get clients using your app. These were access to their valuations, securing their communications and organising their paperwork. Before we look at how you can use your app to attract the next generation of your clients, it's worth exploring how your app can become your client's go-to financial app, in case of emergency.

A word about data.

First a word about data as this is often a sticking point for firms wanting to go digital. If you're going to give your clients access to their valuations, it's important that your data is clean and regularly updated. It might be okay to update your back-office data to support your client reviews and regular reporting once or twice a year but if you're putting your data online so your client can view it at any time, then it's important it's up to date.

To make this easy for you, we manage the data on your behalf working with your providers and platforms to ensure that the data feeds are successful and handling any errors on your behalf. Wherever possible, the data is updated daily on an overnight scheduled basis, ensuring that when your client opens their app, they get access to the latest data immediately. One of the benefits of the portal that you'll quickly come to appreciate is that you have access to up to date valuation information too, through the moneyinfo manager app. Having up to date data means your management information is accurate. You can confidently know how your AUM is growing, helping you monitor the value of your business.

Having a portal not only helps you to grow the value of your business, it adds value to your business too. Businesses with digital client engagement are more efficient and worth more than those without. Advice firms are 'more valuable' with a client portal.

Advice firms are 'more valuable' with a client portal.
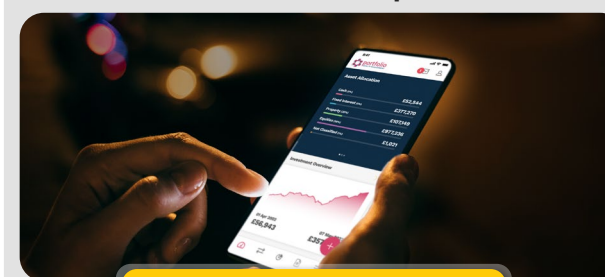
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Clients like being able to see the value of their investments, even though this is counter-intuitive to your advice which asks them to think long-term and not worry about short-term market movements. But the truth is, we like to view our wealth as it's reassuring to know that it's there and it's backing up your service which is delivering financial peace of mind.

In case of emergency

To go further and for your app to become your client's go-to financial app, you need to consider what's helpful to your client over and above the service you deliver. For instance, you manage the client's investment portfolio but is that everything they consider to be a financial asset. Most clients would consider their property, cars, boats, art collection and for some, their wine collection as part of their wealth. More importantly, all this stuff comes with pain (except the wine collection which is a disappearing asset !-). The pain is they need to insure it and this is where the secure storage of paperwork in your portal is really helpful for your clients.

Your clients are likely to have more than average complexity in their financial lives. They may have more than one property, a holiday home or buy-to-let investment, and a number of cars particularly if they have older children. All of this stuff needs to be insured and produces significant amounts of paperwork. Your client needs to store this in a convenient place so they can access it in an emergency. If they have property abroad, a filing cabinet doesn't really help but having access to all their paperwork through your app, really does. As the one thing that's with them all the time is their smartphone.

Clients will find that adding a copy of their passports when travelling, along with their travel insurance information will be really handy in an emergency. Keeping details with the asset such as your home insurance with your property, car insurances with the cars makes finding things in an emergency easy. Your client only needs one incident where they rely on your app to retrieve information and they won't want you to take away their app from them. Your app is adding to their financial peace of mind, complementing the service you deliver.

Add to this the reassurance of a folder containing their will and other important documents such as life assurance etc. They can let their next of kin know that in case of emergency they just need to contact you, their financial adviser and you've got access to all the important paperwork. This puts you in the driving seat if the worst happens and you need to begin a relationship in difficult circumstances with your next generation of clients.

Your clients are getting older ...

It's pretty obvious but every year your clients are getting older, and this is a risk to your business growth. As an example, in 2022 the Abrdn platform had 430,000 customers and their average age was 63.

Abrdn spotlight on adviser research

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A lot has been written about the intergenerational wealth transfer, with some £5.5trillion expected to be transferred over the next 30 years...

Kings Court Trust – Wealth Transfer

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And £337bn potential HNW inheritances over the next ten years to 300,000 younger potential clients according to FT Adviser.

FT Adviser

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Back in 2021, Schroders published a practical guide to intergenerational wealth transfer which highlights some steps to identifying the size of the problem facing advisers.

Auditing your business - do I have a problem?

1. Identify clients by age groups, for example 60s, 70s and 80s.
2. Identify the assets under management in each group.
3. Identify the fee income generated from each.
4. Assume that 65% of this income leaves your business over the next few years.

The table below is an example of this approach and whilst just a simple illustration, it potentially gives an indication of the impact on your business.

High level audit
What does you later life segment look like?

Segment		60s	70s	80s
Number of clients		80	50	30
Assets under management		£50m	£30m	£15m
Fee income (%)		£500,000	£300,000	£150,000

Schroders go onto provide a more detailed approach to reviewing a client segment, for example, looking at those in their 70s or 80s -

1. List their family names, marital status, assets under management, actual fee income and dependents.
2. Assess your level of engagement with those family members using a simple 'high', 'medium' or 'low' categorisation.
3. Assume that those family members with 'low' and 'medium' engagement move to a different adviser, this will enable you to identify the potential impact on your business.

Schroders: A practical guide to intergenerational wealth transfer.

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It's important to consider that the next generation of your clients will be different. The oldest millennials will be 43 in 2024. Millennials make up almost one-third of the global population and account for around half of the global workforce. Together with their successors (known as Generation Z), they will account for almost three-quarters of the workforce by 2030.

Millennials grew up with the internet and are "digital natives". They are enthusiastic adopters of new and innovative technologies that fit in with their lifestyle choices. They like smart technology for phones, tablets, cameras, speakers, TVs, and credit cards. Wi-Fi is their oxygen, and they live and breathe online through social media and the cloud.

93% own a smartphone,
55% a tablet and
86% use social media.

And then Gen Z, those born between 1997 and 2012, were practically born with phones in their hands, meaning they are constantly connected and hyperaware of global goings-on. With that comes great concern for their personal image, strong opinions and high expectations.

Incisive Media: Growing up in a digital age

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"Two-thirds of inheritors will fire their parent's adviser when they inherit."
According to the Schroders research, 65% of inheritors do not intend to continue using their parents' financial adviser after they receive an inheritance. Wealth transfer is a growing threat to adviser firms but for adviser firms who get their act together it is also a great opportunity. Many of these new inheritors will not have enough assets for the private banks and wealth management firms that have looked after their parents.

Social Media for Good or Bad...
Through their social media networks, the children of your clients could be your best advocates in attracting these new inheritors as they will naturally share a job well done with their friends. For good or bad, depending on your relationship, their network will connect you to these new inheritors. With that in mind, what can you do now to ensure the children of your clients not only remain your clients when the wealth passes to them but become advocates for you in the hunt for new assets.

It's going to be expensive to offer face to face advice to the next generation and they may not need it right now, but creative use of digital technology can help you to cost effectively build a relationship.

The technology you provide your clients' children should help them manage their finances, though of course for them to use it, it must be available as an app for their smartphone. Your future clients will appreciate being able to monitor their savings, pensions, investments, personal finances, property, insurances and debt together in one place and will also benefit from any relevant news that helps promote good savings habits.
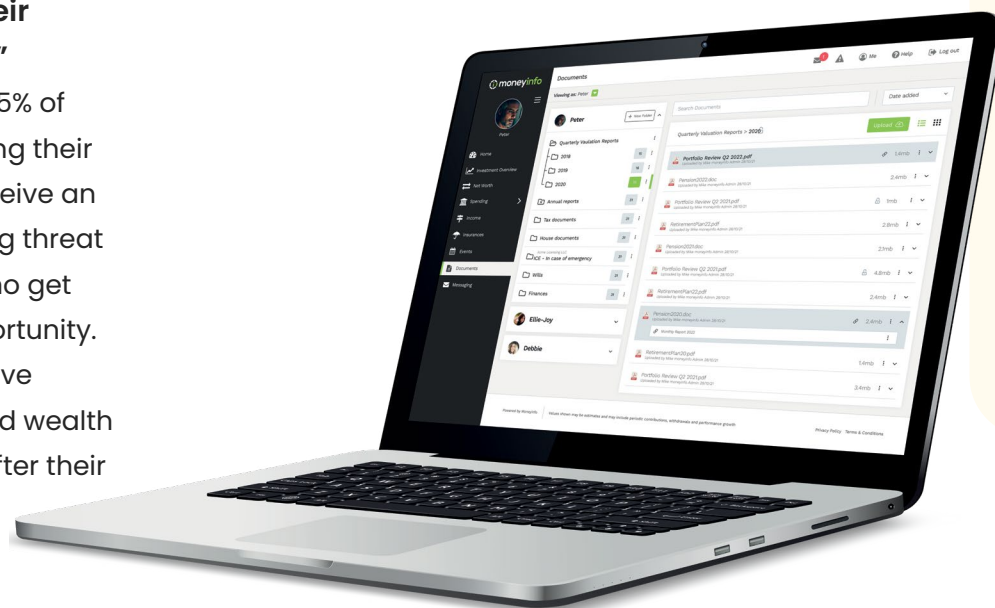
Be there to help them in the moments that matter.
They will love having one easy place to store all their financial paperwork knowing it is secure and accessible when they need it. Your app can provide them with a secure way to communicate with you so that if they have any questions or concerns you can be a first port of call. You will be there to help them in the moments that matter.
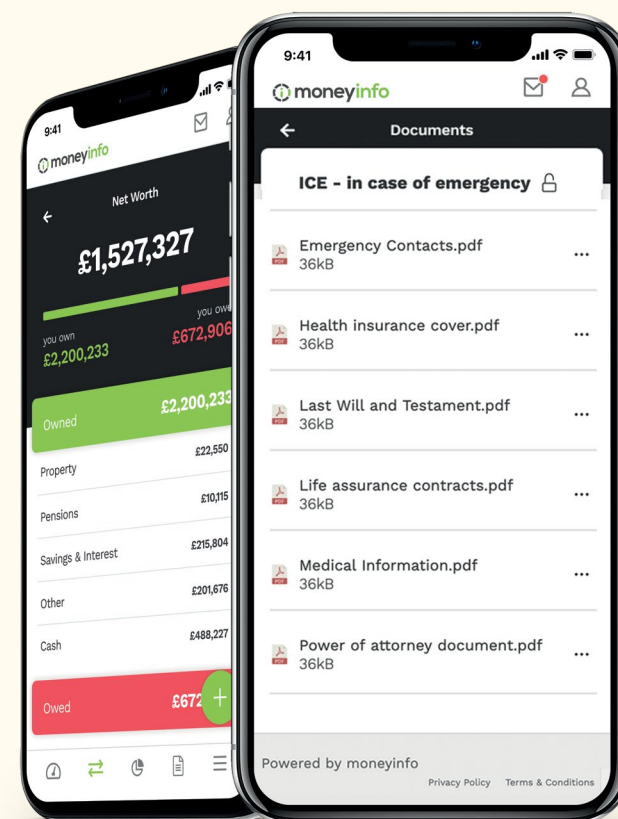
Reinforcing your existing relationship.
By using technology with the next generation, you are reinforcing your relationship with your current clients. Subject to agreement to share data, you can provide views across the whole family bringing together client, partner, trusts, dependents, and business accounts. And for estate planning, the net worth statements will combine to provide a family balance sheet to identify potential IHT liability and help you to propose solutions to reduce the liability.

You can work with your current clients to create an 'In Case of Emergency' (ICE) folder in which to store everything of relevance including copies of wills, trust deeds and lasting powers of attorney together with all the relevant paperwork for insurances, property deeds etc. This means that should the worst happen, you can provide the family with all the information and paperwork to calculate the estate, supporting the executor and speeding-up the process of probate.

Summary

If you've helped your clients' children with early-stage financial advice when they need it, helped their parents to estate plan and made the process of probate easier then you're well on your way not just to securing the succession of your current assets, but through recommendation and social networking access to a huge new potential client base.

On the other hand, you can just do nothing and hope that your clients live longer than you.

What's my back office for?

Most firms have three key technologies – their platform, their back-office system and their client portal. There are other technologies firms will use including Office 365, cashflow planning tools, money laundering solutions, appointment booking apps etc., and firms may use multiple platforms. We integrate and co-exist with all the key platforms and back-office systems and very much complement what they offer.

We integrate and co-exist with all the key platforms and back-office systems and very much complement what they offer.
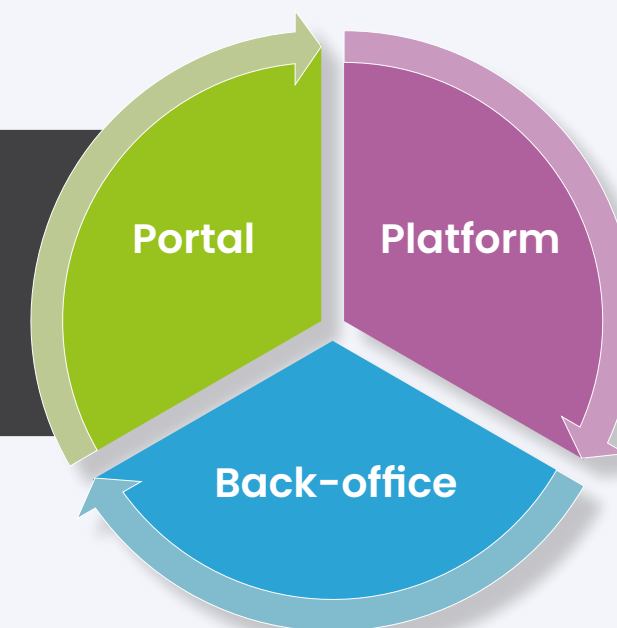
Technology designed to take cost from your business has been hugely successful when you consider the efficiency improvements that both platforms and the back-office systems have delivered.

Both the platforms and the back-office systems offer a 'free' client portal i.e. it is included as part of their package and in terms of functionality, the free portal seems to offer a lot of the same functionality - secure messaging, DocuSign integration, access to valuations etc. but with more than a third of our firms using Intelliflo Office and another third using one of the other three main back-office systems (Curo, X-Plan & Wealthcraft), it's clear that there is a difference between adding a portal which evolved out of the back-office and a system designed for digital.

We live in a world of WhatsApp and Amazon, and we expect our suppliers to provide technology that is as simple to use and intuitive as the things we use every day.

A free portal does not deliver the experience your clients expect and is not available as a branded app from the app-stores.

Rather than replace all your technology, we integrate with all the major back-office systems, platforms and portfolio management systems and very much complement what they offer. Firms sometimes tell us they want a single supplier for all their technology - the reality is that best of breed technology rather than a jack-of-all-trades approach is far better at delivering benefits.

It is far easier to implement our technology if we co-exist with your existing back-office rather than replacing the technology outright which would be a significantly bigger project with less obvious benefits. Our strategy is to complement your investment in the back-office and other technologies, whilst delivering a much-enhanced client experience which in turn leads to significant efficiency improvements.

A new model ecosystem
Digital Relationship Management for Advisers and Wealth Managers

Single platform managed service with reliable data and MI

moneyinfo
Branded client portal & app
- Biometric Security & MFA
- Portfolio valuation
- Net worth summary
- Family balance sheet
- Document vault
- Secure messaging
- Fact find
- Custom content
- Notifications
- Multi-currency

moneyinfo manager
Adviser portal & app
- Biometric Security & MFA
- Messaging & eSignatures
- Customisable workflows, Fact find & KYC
- Client summary
- Activity timeline & audit trail
- Automated onboarding & client reviews
- Management information
- Open API
- Straight-through-processing
- AI Ready

Scheduler
Data aggregation & integrations
50+ integrations

Private Clients / Corporate Clients / Trust

Introducers & Professional Connections / Advisers / Open Banking, Finance & Pensions Dashboard

Valuations, transactions, performance, reports
Account opening, Top-ups, Asset transfers...

Platform as a service
Portfolio management
Custody, trading & settlement
Central Investment Proposition

Valuations, reports
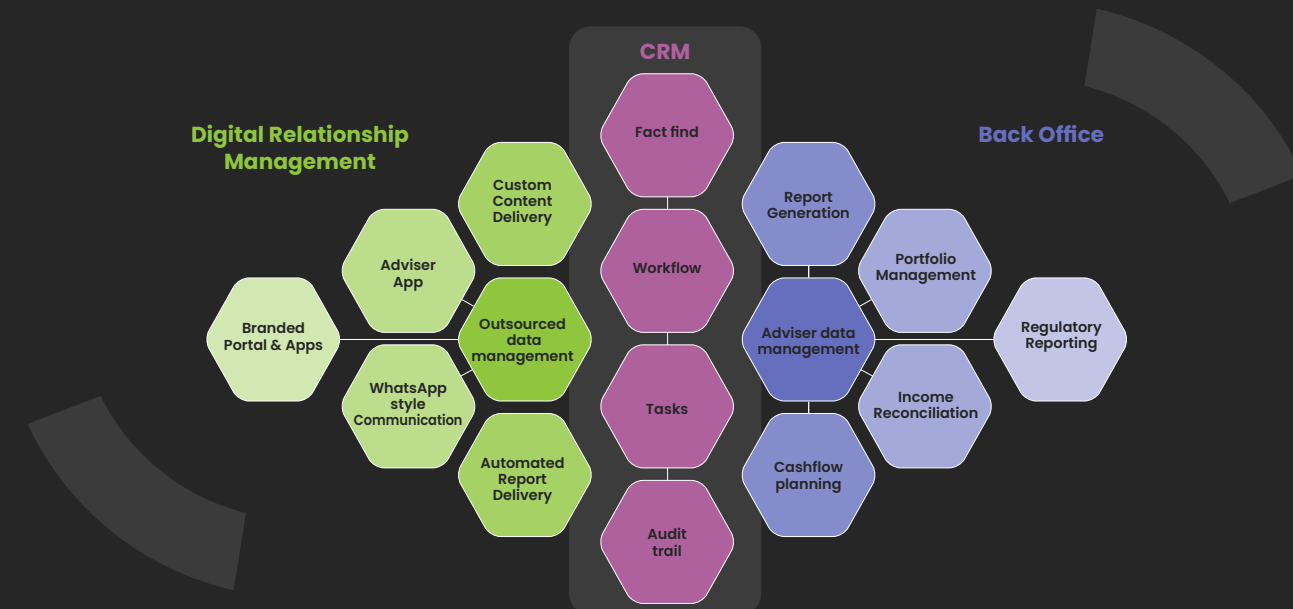Fact find, workflows, documents

Back Office
Portfolio management
Report generation
Income reconciliation

Emails, Appointments, Documents

Office365
Email, Calendar &Teams
SharePoint & OneDrive
Power BI & Power Apps

Data, fact find, reports, workflows

Best of Breed Tools
Appointment booking,
Video platforms
Cashflow modelling
Risk profiling, AML, AI tools

Think of us as the data engine. We are aggregating data, documents and tools from multiple sources and it's our job to ensure its always up to date, refreshed, clean and ready to share with clients.

moneyinfo and the back-office

Digital Relationship Management

CRM

Back Office

Fact find · Custom Content Delivery · Adviser App · Branded Portal & Apps · Outsourced data management · WhatsApp style Communication · Automated Report Delivery · Workflow · Tasks · Audit trail · Report Generation · Adviser data management · Cashflow planning · Portfolio Management · Income Reconciliation · Regulatory Reporting

There is an expanding overlap between moneyinfo and the back-office systems as we evolve our CRM capabilities taking advantage of new technologies now your client is connected, we call this Digital Relationship Management. The portal is complementing the strengths of the back-office system in automating tasks. Firms can decide which bits sit where in your organisation, as each organisation is unique and whatever works best for your firm is the correct choice.

We are not making the back-office redundant, any more than the platforms do. We are making you more efficient and enabling you to deliver a better client experience. Our job is to make digital easy for you, to ensure you get the advantages of digital with no need to replace your existing IT investment.

Once you have the key elements of digital client engagement in place with your clients through your branded app, you can assess each area of your business looking to take advantage of features such as the collaborative fact find, appointment booking, workflow and task management. You can make your business more efficient now your client is connected.

It is an ongoing evolution as we take advantage of advances in technology such as the smartphone and artificial intelligence. The back-office is where the work gets done. You need to pull together research, provide a cashflow plan, produce recommendations and then these need to be delivered to your client through your portal. Your client can share and sign paperwork including application forms which can be sent digitally through to your platform. All the information is stored on the back-office including work in progress, with a compliance record showing what's shared with the client on the portal. Compliance confidence for both you and your client.

Consistent client engagement across multiple systems and platforms.

You need your back office to be as efficient as possible, as this is where the work gets done. Having digital engagement through a moneyinfo branded app, allows you to utilise new technologies in your back office without affecting your client experience. Our branded apps enable you to plug in all the main technology suppliers, platforms and providers. Consistent client engagement regardless of the suppliers you use in the back-office.

If you are acquisitive, we make the process of bringing new firms across into your business so much easier, as your app can talk to whatever systems you need to use as you move the back-office across to your central proposition.

If you do need to switch technology or introduce a new platform, it is much easier if you don't need to replace your client facing technology. We can integrate with multiple platforms and multiple back-office systems, enabling you to use whatever work best for you to deliver the information your clients need. You can spin up a new system, run systems and platforms concurrently, whilst you migrate business units and assets across. We make it easy to take advantage of new technologies that will enhance your proposition.

Summary

We are focused on continuously improving and expanding our capabilities to deliver enhanced client loyalty and improved profitability.
We complement your investment in technology, making it work better and feeding it with clean and refreshed data.

AI and the future of financial services

The times they are a changin'

Come gather 'round people, wherever you roam, and admit that the waters around you have grown, And accept it that soon you'll be drenched to the bone,
If your time to you is worth savin',
then you better start swimmin'
or you'll sink like a stone,
For the times they are
a-changin'

Written by Bob Dylan

Times are indeed changing, and they've never been changing faster. Technology is enhancing every aspect of our daily lives, helping us cope with pandemics, tracking and tracing our every step, and more and more companies are using our data to sell us more products to quench our insatiable appetite to consume. Set against this, advisers can feel like a calming almost unchangeable force, offering sound advice when all around people seem to be losing their heads in a giddying race to create money from nothing, invest in the next unicorn or double your money with crypto currency fever.

> "AI doesn't have to be evil to destroy humanity – if AI has a goal and humanity just happens in the way, it will destroy humanity as a matter of course without even thinking about it, no hard feelings."
>
> **- Elon Musk**

Artificial Intelligence is going to have a major impact on our lives. For some the potential is horribly scary with thoughts of the apocalyptic rise of the machines. Some of us simply can't fathom what we'll do with all our spare time, particularly if we are no longer needed as part of the workforce in future.

Many of the jobs that humans do could be augmented with AI and we are increasingly seeing effective use cases across many different industries from healthcare and medicine to education, HR or recruitment. In all of these professions, AI is supporting and complementing human interaction to make us more efficient, whether that's improving diagnostics in medicine, enhancing learning

in education or screening candidates in recruitment. AI can reduce the busy work and enhance our productivity so that we can focus on the conversations, the human interactions, and relationships that we all really value.

AI will bring the next phase of productivity and allow advisers to see more clients whilst delivering a better service.

It's our job as your technology supplier to keep you advised of and ensure you can take advantage of these new technologies as they are developed.

What about AI in financial services?

AI in financial services has some notable success stories, underwriting is perhaps the most touted and the reason is that the outcome – insure or don't insure is a decision that's immediate. The rules of the game can be taught to an actuary and these same rules can be taught to a computer. The data about previous decisions is available in great quantity for most large firms so it's possible to train AI over time to make better and more complex decisions as the machine learns.

The use of AI across financial advice is accelerating. As with any technology that has the potential to save time, reduce cost and make us more efficient, firms that adopt AI will gain a significant competitive advantage over those firms that continue with the old ways of working. AI is set to make a transformational difference, from drafting documentation such as reports or suitability letters, to support chatbots and assisting with compliance checking and monitoring.

Through generative AI we are seeing the growth of personalised content, customised to individuals' preferences, and learning from their behaviours. This is enabling firms to engage more regularly with their clients, and importantly provides an effective way to connect with the next generation of their clients.

AI assistants like Microsoft Copilot can transcribe and summarise meetings, pulling out actions and providing insights. This is a simple but highly effective use of AI that saves significant time and carries minimal risk, as any outputs from the AI are checked by a human before they are sent to the client.

New fintechs are entering the market, training large language models in the nuances of financial advice so that generative AI can analyse fact find data and meeting interactions

to produce recommendations and suitability reports. These tools can be integrated into onboarding or client review workflows to automate the delivery of these outputs to adviser and client.

With support from the regulator for technology innovation and the promotion of "safe and responsible use of AI in UK financial markets ", the opportunity for AI to benefit financial advice businesses and improve outcomes for clients is huge. Used ethically and with the right risk management and governance in place, AI has the potential to assist firms in meeting and evidencing their Consumer Duty outcomes. It's ability to quickly analyse vast amounts of data could be instrumental in future product design. Natural language processing and generative AI is well placed to assist in consumer understanding of complex documents as well as the ability to provide 24/7 support for clients.

AI will drive the next wave of digital transformation for advice firms. It brings an opportunity to further increase efficiency, save time and cost, and make businesses more profitable.

Where to start?

If you are considering the use of AI within your business, it's important to ensure you approach this as you should any technology adoption. Know your vision and business strategy, the problems you want to solve and the outcomes you want to achieve and spend some time exploring what's out there and learning how it will meet your objectives.

Microsoft have produced an excellent whitepaper on how to approach this from exploration and planning, to execution and realising value. It's well worth a read to ensure your AI projects deliver on the benefits you want to achieve and that you implement the right processes and controls for its safe usage.

Jessica Rusu
Chief Data, Information and Intelligence Officer, FCA

"Harnessing AI for the benefit of humans and businesses alike has rightly become a priority of Governments, policy makers and regulators everywhere. The UK has a head start provided by world-class universities, brilliant cities and businesses attracting global talent, with internationally respected institutions. The birthplace of Turing and Lovelace has reason to be confident in its leadership as the world grapples with the benefits and risks of this technology."

This quote was taken from the AI update from the FCA. To read the full report, click below.

READ THE FULL AI REPORT

From Microsoft Five Pillars of AI Success

"Rather than starting by asking what AI can do, we need to turn the telescope around and ask, 'What are you trying to do in your business, and how can AI help?'" says Jason Price, Director of Specialist Management at Microsoft.
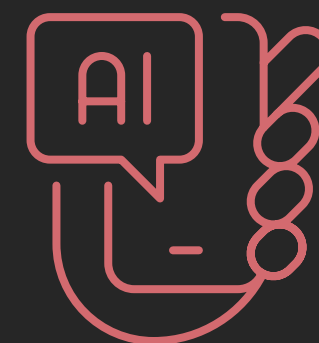
READ THE FULL PDF GUIDE

Keep it simple and on-brand

We want to make digital easy for you and hopefully this series of articles have given you a good insight into how digital can help you grow your business, reducing the cost of advice so that you can service more clients, more profitably.

We make digital easy because a moneyinfo portal works alongside your existing technology meaning you don't have to switch system suppliers and upset your back-office processes to take advantage of a digital service channel to enhance your client engagement, drive efficiency throughout your business and add compliance confidence.
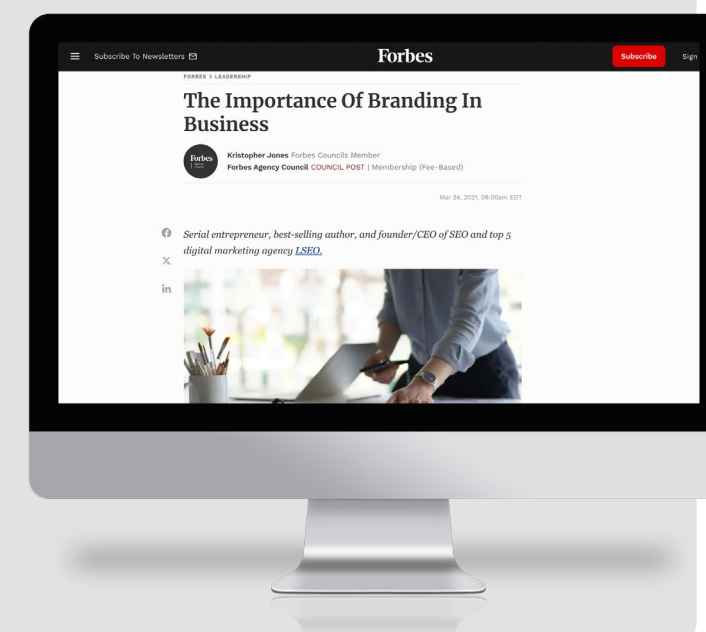
The importance of brand

"Your brand gives you personality. On the outside, your brand may seem like it consists only of elements such as logos and colours but your brand is actually the entire identity of your business."

Kristopher Jones, serial entrepreneur and best-selling author writes for Forbes on the importance of brand

CLICK TO VIEW ARTICLE

Branding helps you show potential customers that you're an established, credible business. Your brand is on display to your clients whenever your clients touch your organisation. Be it face to face, in communications, newsletters, website or social media. Every time your clients see something from you, it reflects on your brand. Your email getting lost in spam, reflects your brand. Your secure email system frustrating your clients with forgotten passwords and arcane web access reflects your brand. Downloading someone else's app to access your service reflects your brand.

"Trust from your audience is one of the most important things you can have as a business, but this isn't always easy to gain. A business that's missing key elements of branding will have an even harder time getting people to trust them."

The importance of brand
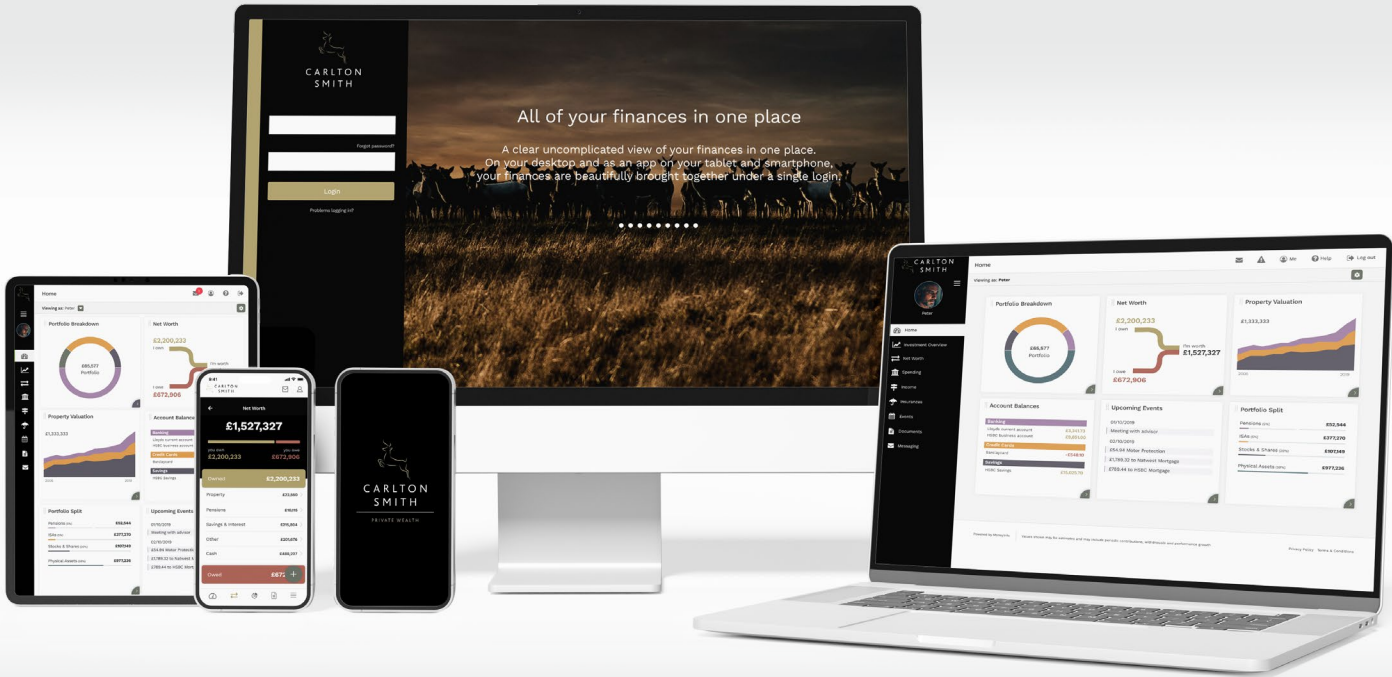
At moneyinfo, we take your brand very seriously. Our portals are delivered fully branded for your business and every screen, function and control can be customised to meet your exacting corporate standards. We've designed moneyinfo to sit seamlessly with your website style and reflect your visual identity.

Your clients can access your portal from your website or from a custom domain of your choice. And it's your app that your clients and prospects download from the app stores, not a product from an IT provider they've never heard of. Name your app to match your company ethos. It's your service under your name to suit you.

My clients are very happy with my advice, why should I bother?

Your competitors are using digital services, making them more efficient and delivering this capability to their existing and new clients. Not engaging with digital today is the equivalent of not having a website or using email ten years ago and will make it increasingly hard for you to attract the next generation of your clients.

In an interview with 550+ high net-worth clients of advisers, Compeer research found that more than two thirds say they will consider moving providers if they feel their digital performance is not up to scratch. In terms of importance, online

valuations ranked top, with secure messaging and the ability to store documents and sign paperwork only slightly behind.

The changing demands of the high net-worth investor.

CLICK TO VIEW ARTICLE

Holding your hand.

We know that the move to digital can be daunting for firms. It's hard enough rolling out technology within your firm to your own employees, who you have some control over. Rolling out technology to your clients is scary. What if my clients don't like it? What if they refuse to use it? We've encountered these problems before and like all change it can seem hard to know where to start. The key is that your clients are changing. They are using digital technology in all aspects of their lives. They expect you to look after their data and for your service to be easy to access.

Our firms are getting results.

Take a look at our **case studies** to see how firms like yours are using digital technology to increase their client engagement and take cost from their business.

Case Studies

Dan McMahon, head of technology and innovation at Hymans Robertson Personal Wealth

"We have found that once workflow is started by a client, 95% of them complete the entire journey without any chasing from our team. Freeing up our team's time for coaching our clients rather than chasing them."

Derek Fish, managing director at Lomond Wealth Management

"We previously had a portal that was an add-on to the back-office, now we have a fully customised client portal and app that makes a massive difference to the whole client experience."

Lewis Hamm, co-founder and CEO at O-IM

Can we pick up the phone to talk to people and can we help Influence how the technology is evolving? I feel like I have that with moneyinfo and it's something I'm strongly committed to.

CLICK HERE TO VIEW ALL OUR CASE STUDIES

Summary

We make digital easy not just by developing a great app for you to use but by being with you through every step of the journey.

Our client services team are dedicated to ensuring you achieve your business goals with our technology. We back this up with a dedicated account manager, telephone and video support, free training throughout the lifetime of your relationship with us, configuration consultancy for workflow and KYC as well as setting up your provider & back-office integration. All included in your licence fee, which grows as your business grows. We encourage our help desk to talk with our clients as your call is important to us, just as a call from your client is important to you.

We hope you have enjoyed this series of articles, and it has helped you understand how digital doesn't need to be complicated or scary.

In fact, if it is complicated either you've missed the point, or we've done a bad job of explaining it.

BOOK A DEMO