



E-BOOK

# Why Wealth Management Clients Demand Digital Experiences



# Table of Contents

Introduction	3
Acquiring and retaining clients is getting a lot harder	4
Too many firms aren't digital enough	5
Advisors aren't equipped to meet new demands	6
Smarter enablement leads to better outcomes	7
Building and maintaining relationships with digital natives	8
Creating engaging prospect and client experiences	9
Improving knowledge and performance	10
Deliver the modern experience wealth management clients expect	11
About Seismic	12



# Introduction

Over the last five years, transformation and disruption have been the driving forces in the financial services industry. In particular, wealth management firms are grappling with unprecedented economic conditions and uncertainty that are upending many traditional ways of doing business.

According to Deloitte, the number one disruptor in finance is client comfort with digital applications and channels.<sup>1</sup> In other words, it's no longer just younger investors who expect their needs to be met digitally. So, the question is why do so many advisors continue to rely on what are clearly outdated modes of interaction?

Firms that don't offer mobile digital experiences for their clients will only see their challenges with client engagement, acquisition, and retention become increasingly worse. For wealth management firms to succeed, advisors need the right digital tools and skills to foster long-term client relationships and growth.

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<sup>1</sup><https://www2.deloitte.com/us/en/pages/financial-services/articles/trends-in-wealth-management.html>





# Acquiring and retaining clients is getting a lot harder

Adding to this urgency to go digital is the looming Great Wealth Transfer. In the North American marketplace alone, nearly \$70 trillion will change hands over the next two decades.<sup>2</sup> This trend will impact existing client relationships and make it increasingly important to use more innovative methods to retain the next generation of clients (again, no longer that young) who have come to expect fast, seamless digital services.

While some leading firms are already incorporating digital experiences, many firms lag, lacking the tools to provide their advisors with the skills and content they need to succeed in the digital age.<sup>3</sup>

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<sup>2</sup> <https://www.cnn.com/2019/10/21/what-the-68-trillion-great-wealth-transfer-means-for-advisors.html>

<sup>3</sup> <https://www2.deloitte.com/us/en/pages/financial-services/articles/trends-in-wealth-management.html>

# Too many firms aren't digital enough

The reduction of face-to-face client interactions is creating challenges for advisors that are accustomed to building relationships and sharing their expertise in person either at the office or sitting in a client's home. Making new connections is a struggle as well because advisors can no longer rely on seminars, lunch-and-learns, and other live events to drive new business.

Today, advisors need to find new ways to be compelling and engaging. 60% of the world's population is now under the age of 40.<sup>4</sup> While digital services have become an expectation even across older investor segments, as wealth transfers to these younger digital natives, it will be even more important for advisors to use innovative digital engagement practices.

For digital natives, service is a deciding factor when selecting a firm. They expect digital experiences that are engaging, transparent, automated, frictionless, integrated, and collaborative<sup>1</sup> to name just a few of their demands. They also prefer virtual meetings over in-person ones, and they want a high level of self-service options.

Static PDFs with complex jargon are not going to win them over—especially if the information presented isn't 100% accurate. That means building presentations manually, where accidentally including incorrect details is all too easy, has to stop.

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<sup>4</sup> <https://www.visualcapitalist.com/the-worlds-population-2020-by-age/>



# Advisors aren't equipped to meet new demands

Wealth management is an intricate and complicated industry, even under ideal economic conditions. And today, advisors are under tremendous pressure to understand hundreds of investment options and stay abreast of changing regulations—all while pivoting to almost strictly digital interactions with clients.

Digital interactions require a different skillset that many advisors don't yet possess. Even highly experienced advisors need training to adapt their techniques and best practices. Here, the challenge for firms is creating engaging educational resources— at scale—across geographically dispersed teams.





# Smarter enablement leads to better outcomes

Understanding new investment options, changing regulations, and modernizing engagement methodologies are what's crucial to winning new business, delivering desired services, and preventing attrition.

To meet and exceed their targets, advisors need enablement technology that helps them interact and build strong relationships across digital channels. They need to engineer engaging and compliant digital experiences by leveraging AI content recommendations, online collaboration environments, seamless update capabilities, and standout modes of presenting information—and they need to continually learn for perpetual improvement.





# Building and maintaining relationships with digital natives

Enablement technology allows advisors to streamline daily activities and maximize their time with clients and prospects because they no longer need to spend hours searching for the most relevant resources. With in-the-moment, automated guidance on what content to present and when to present it, advisors can share what's best more quickly, and therefore with more clients within a given timeframe. And they can use those saved hours to nurture existing relationships and seek out new ones.

Enablement technology also makes it easy to ensure the content advisors share is accurate and compliant. With built-in rules and logic, enablement software allows compliance teams to more efficiently review standards and assign document-specific tasks, creating a complete audit trail of approved, published, and expired content.



# Creating engaging prospect and client experiences

Remember: a crucial component of attracting and retaining clients as we head into the Great Wealth Transfer is providing the digital experiences the recipients of all that wealth expect. And that means giving advisors the means to create those experiences.

Virtual and digital client interactions are no longer the exception; they're now the norm. And yet, digital natives expect these online experiences to be just as personalized and engaging as in-person meetings used to be. So how does one create this personalized online experience that stands out among the rest?

Interaction is the key, not only because it's inherently more engaging, but because it puts the subject in the driver's seat of their own experience. With technology that allows clients to pick their own path so they can consume the information they want in the order they want, advisors can mimic the online self-service this modern cohort of investors expect. And for that added personal touch, digital client rooms allow advisors to securely communicate with and curate content for clients that address their unique needs on an ongoing basis.





# Improving knowledge and performance

With so much more time devoted to communicating with clients and with so many new ways to do so, it's more important than ever that advisors stay up to date on the wide spectrum of investment products available and ongoing industry developments. Enablement technology makes all of that easier along with upskilling advisors so they can interact with clients effectively in the new digital-first world of financial services.

To help advisors build these skills, the enablement platform should provide a variety of modalities. In a recent report, PwC asserts that “it’s important to enable people to learn in the way that best suits them, for instance, via video, gamification...It’s also important to offer opportunities for employees to apply new skills—for example, by having them use their training in analytics and visualization to help tailor investment solutions and customer experiences more effectively.”<sup>5</sup> These varied learning experiences should be easy to build and they should be delivered via mobile so advisors can learn in the moment, anytime, anywhere. Finally, built-in analytics ought to provide actionable insights into whether training content and client-facing content are doing their jobs, which in turn reveals opportunities for improving both.

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<sup>5</sup> <https://www.pwc.com/gx/en/industries/financial-services/asset-management/publications/asset-wealth-managementrevolution-2020.html>

# Deliver the modern experience wealth management clients expect

Wealth management firms can no longer afford to rely on traditional ways of interacting with clients. It's time to enable advisors with the tools they need to drive engagement in a new normal of online interactions and continuously hone the new skills they'll need to remain successful.

**Speak with one of Seismic's experts to get started.**

Lincoln Financial Group partnered with Seismic to create a process to distribute compliant and personalized content to a large group of financial professionals, allowing recipients to schedule a meeting directly from the email. The result? The firm connected with their customers at a higher rate and ultimately hit their goals by acting on insightful data.



**We had to find ways to get the right message at the right time to the right financial professional and no company embodies that more than Seismic.”**

**Phil Armas**

VP of Digital Business  
Lincoln Financial Group





# 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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