

The background of the entire page is a photograph of a snowy mountain range under a night sky with a vibrant green and blue aurora borealis. The mountains are covered in snow and are reflected in a calm body of water in the foreground. The sky is dark with the aurora creating a glowing effect.

mobiquity

part of **HEXAWARE**

The digital opportunity for global wealth management

November 2021

OVERVIEW

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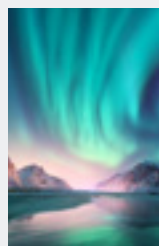
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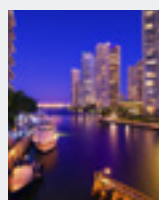
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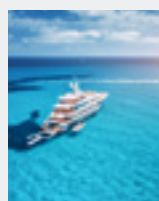
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CHAPTER 1

Executive Summary



Microsoft's Satya Nadella famously remarked in the early stages of the Covid pandemic that we have seen years worth of digital transformation in barely a few months. While the wholesale shift towards remote working was perhaps the most evident change in the wealth management sector, it is by no means the extent of digital transformation in the industry.

With asset prices booming and the so-called "Great Resignation" contributing to a whole new wave of investors entering the sector for the first time, often with varied digital expectations about how they want to manage their wealth, multiple factors are contributing to a changing landscape. Indeed, a recent [study](#) from Roubini ThoughtLab revealed that 50% of investors today are willing and able to move their finances around if their expectations are not met.

Former CitiBank wealth management veteran Rodolfo Castilla summed up the situation, when he [said](#) that "we're very urgent. We know that if we don't get there first, we'll be the ones disrupted and killed."

With this backdrop in mind, Mobiquity surveyed 400 decision makers at wealth management firms across the US, UK, Netherlands and Switzerland, exploring the following themes:

- Key factors for success in wealth management
- The impact of Covid-19 on demand for digital and customer engagement
- Future adoption of digital technologies in wealth management
- Barriers to adoption
- Types of digital technology being used and how often
- Benefits of digital technology

The results reveal a clear shift in customer appetite for digital services as a result of the pandemic, with companies who were enthusiastic adopters of digital technologies emerging as the most successful during this period. These digital champions revealed that technology was helping them to maintain exceptional customer relationships and create new revenue opportunities.

A wide range of technologies have been adopted during the Covid period, with digital champions using augmented and virtual reality to enhance both the employee and customer experience, artificial intelligence to make faster, more efficient, and effective use of the huge quantities of data being generated that underpin financial behaviours, and open banking to allow seamless transitions between financial products and pots of wealth from across multiple providers.

Among the less enthusiastic adopters, technical issues, privacy concerns, and speed of implementation emerged as key barriers to effective adoption of the latest digital technologies. These concerns are present for companies throughout the digital adoption spectrum, but those at the forefront have been more effective in tackling them.

The digital genie is undoubtedly out of the bottle, however, and the data-driven nature of digital transformation means that those firms who fully commit are likely to be those who achieve the best results.

CHAPTER 2

Foreword: Peter-Jan van de Venn

Strategy Director, Financial
Services, Mobiquity



'Future-proofing wealth management through digital transformation post Covid-19'

"We have seen an enormous shift towards digital in Retail Banking globally and Covid-19 has emphasised the need for digital self-servicing. Logically, Small and Medium Enterprise (SME) Banking has followed the digital shift and the next phase is likely to involve the more advisor-based banking business lines, such as Corporate Banking and Wealth Management.

In the past decade, one of the reasons to postpone digital transformation in Wealth Management was the relatively high average age of the customers. This demographic was not considered to be tech savvy, still preferring face-to-face personal interactions with their relationship managers. Furthermore, the complexity and the financial situation of Ultra-High-Net-Worth Individuals (UHNWIs) made it costly to digitise the service offerings and provide automated, personalised advice. On top of this, regulatory requirements on duty of care and financial crime further increased the challenges in delivering a cost efficient operation. More recently, the emergence of a new generation of 'silver surfers' does, however, point towards a growing sector of the older population who are digitally proficient and confident with online interactions.

The basis of serving UHNWIs is a financial plan that combines elements such as income, financial and non-financial assets, and estate planning. Creating a financial plan for this group can be complex due to its multidimensional nature. For instance, the typical UHNWI will have distributed their financial assets with multiple banks and Wealth Managers. However, technology is continuously evolving, which enables more possibilities to serve UHNWIs and decreases costs to build, implement and maintain the digital solutions needed to construct a full picture of their portfolios. Artificial Intelligence (AI) and Machine Learning algorithms accelerate making better predictions and decisions, while Open Banking and the API economy support the collection of distributed financial information to create better insight. Next to this, Covid-19 has highlighted that online communication and collaboration is as efficient - if not even more efficient - as face-to-face communication.

Wealth Management firms will need to keep up with these changing customer demands to safeguard their own future, and encouragingly, many firms are increasing investments in digital servicing. It is important to focus on the human centric aspect and remove any frictions in the business processes. Listening to your customers is key and especially in a human interaction-heavy business such as Wealth Management, where relationship managers have a lot of opportunities to talk to their customers, feedback and incorporate this into their technology roadmap.

Mobiquity has executed research amongst 400 Wealth Management Executives in Europe and the US to explore their views on the use of digital tooling in their businesses. The research provides interesting insights on the status of digital transformation in Wealth Management and the impact of Covid-19 on this development. It also shows that Covid-19 has accelerated the adoption and need for digital technologies in Wealth Management, while highlighting important differences in the adoption and need of digital technologies across countries."

CHAPTER 3

What the expert says: Oscar Neira

Oscar Neira is Wealth Management influencer and Correspondent at Money Today.



Future of #WealthTech

What if we could serve our clients in the way they expect and in the exact moment they want? #WealthTech this buzzword written on a Twitter or LinkedIn post from any Bank, Software Company or Influencer suggests that Wealth Management is a homogeneous industry and because of that it would be easy to introduce innovation and new technologies in it. Nothing could be further from the truth.

First the obvious issues, Banking and Wealth Management is one of the most regulated industries. Innovation can only occur after having implemented every kind of reasonable and sometimes utopian idea from regulators or from politicians who want to 'do something' for their voters.

There are big differences between client groups in Wealth Management. Entrepreneurial or not and the amount of wealth. Maybe chatbots are not the right solution for UHNWI clients.

The wealth among the Generations Y and Z is growing rapidly. Regardless of whether it's because of entrepreneurial activity or because of inheritance. They are well educated and informed and expect instant solutions. And mostly different solutions (ESG, local impact) than the traditional ones.

Let's say the client sees in the news that a Pharma Company just lost an approval for the US market because the FDA said that their expected blockbuster is ineffective. If they call their account manager for a statement and his answer is that he will have a look into it and call tomorrow, then the client is lost.

The right way is: "Yes dear client, I can show to you in real time on a video call some simulations. And by the way, you don't need to be scared, because this company only represents a 1% share of your portfolio."

Technology must enhance the knowledge of the client advisor and help him to give the right advice to the client. Process Automation via Robots reducing boring tasks and Machine Learning predictive analytics programs to find patterns within the clients' behaviour and thanks to that give the clients a more personal service. Things like this must be the goal.

On the other hand, since at least the last financial crisis in 2008 when Lehman Brothers collapsed, the investor knows that he needs to diversify also over different banks.

Now the question is: Who's got the client's interface? Can I have as Wealth Manager a mandate just with the wealth in my bank or can I have a view and a mandate over the client's complete wealth? Now real operational tasks are coming up. And here are just the only two things which can help effectively: Connectivity and Collaboration.

Local standard protocols like EBICS in Europe or SWIFT. For instance, in Switzerland there is the OpenWealth.ch association. A private organization which is setting up API Standards as well as connecting actors like Banks and Fintechs together helping them to collaborate. Also SIX and Swisscom have got a Standard API Platform actually more focussed on payments. My advice, be focused, collaborate and surprise your clients always.

CHAPTER 4

Infographic of main findings

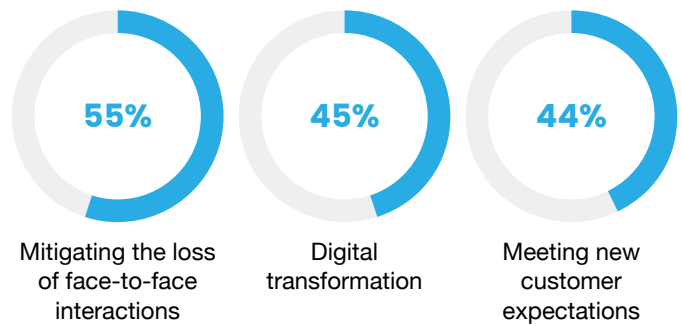
Mobiquity surveyed 400 Wealth Management executives at firms across the US, UK, Netherlands and Switzerland.

The survey found that Covid-19 changed customer appetite for digital services and the companies that invested in digital technologies all reported a benefit.

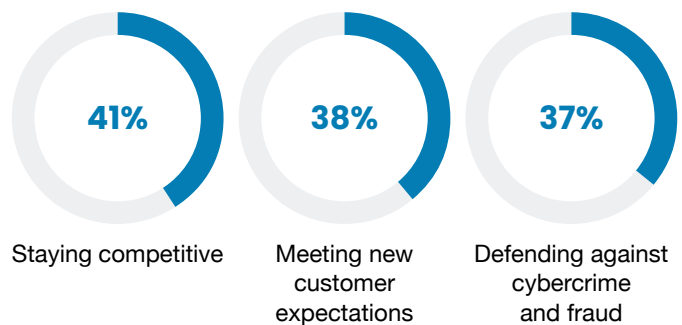
What are the key factors considered for success in wealth management?

All regions cited digital transformation as a key consideration in strengthening their business and achieving future success.

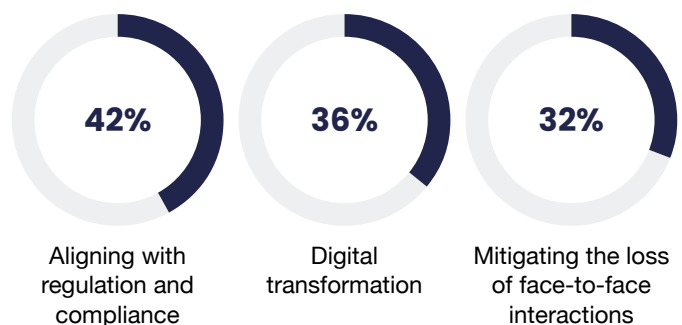
United States



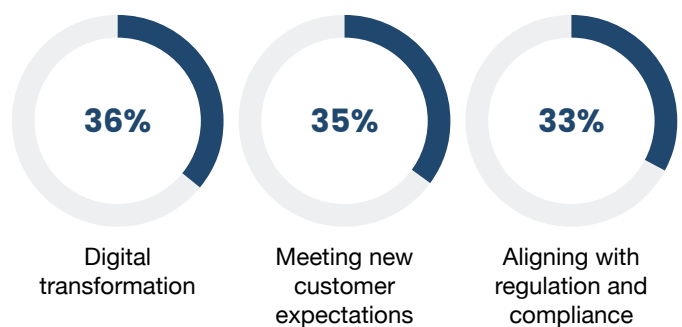
United Kingdom



Netherlands



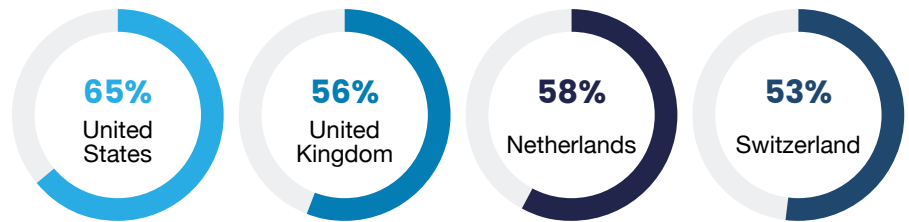
Switzerland



In addition to the above factors mentioned, client retention was also cited as a concern, although ranking the lowest across the UK (20%), Netherlands (22%), Switzerland (27%) and US (13%). This indicates that wealth management executives are showing confidence about their ability to retain customers' loyalty and take them on the digital journey in the future.

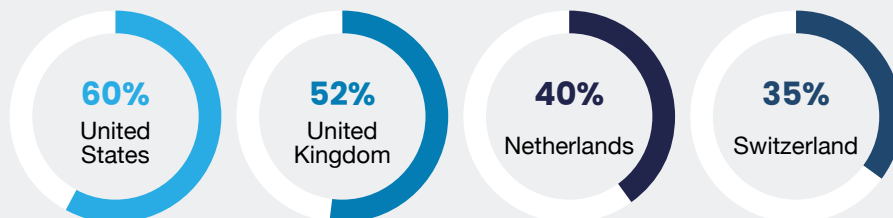
Covid-19 has increased demand for digital products and services

Over half of wealth management executives from all regions reported that Covid-19 has increased the demand for digital products and services.



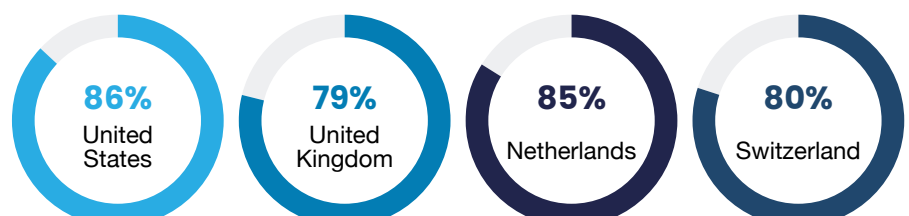
Covid-19 has accelerated the use of digital technology across customer engagement strategies

Compared to pre Covid-19, over half of wealth managers in the US and UK have increased their use of digital technologies for their client engagement strategy.



Wealth managers believe digital technology has improved customer engagement strategy

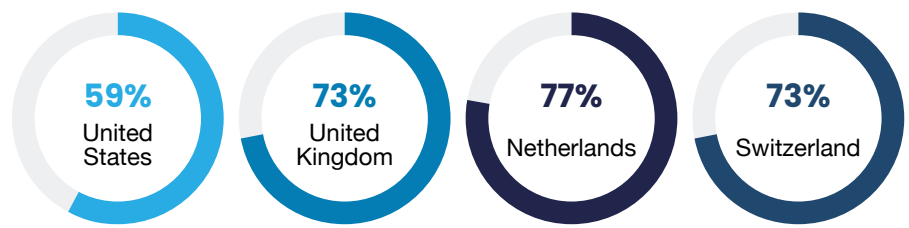
Across all regions, companies agreed that digital technology had overwhelmingly improved their customer engagement strategy.



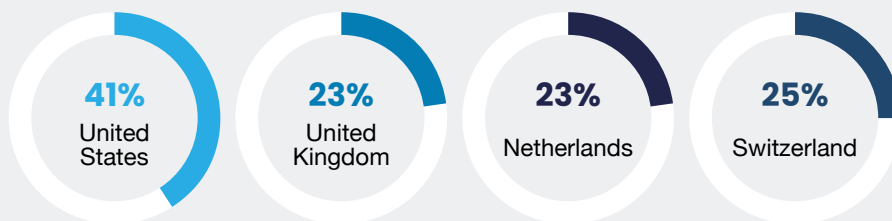
Wealth managers planning to use digital technologies in the future

Of those companies that adopted digital technologies during Covid-19, there is a tension between those who will continue to use digital solutions and those who won't.

Most wealth managers in all regions recognised the benefits of using digital technologies and said they are planning to use them in the future, despite some regional disparities.



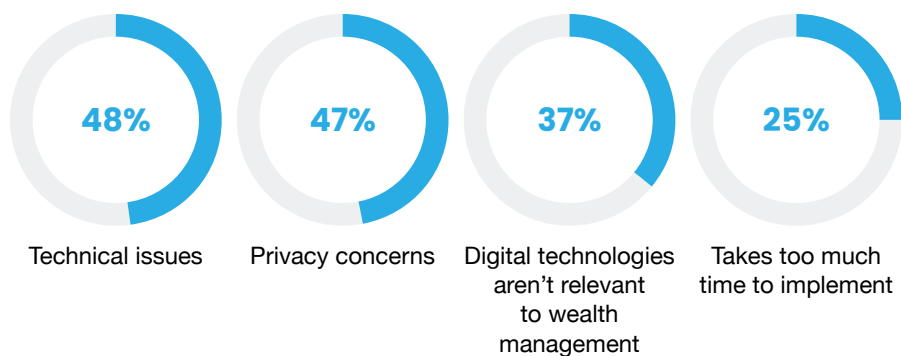
Despite the high number of wealth managers that have recognised the advantages of leveraging digital, it's also worth mentioning those not planning to use these technologies in the future:



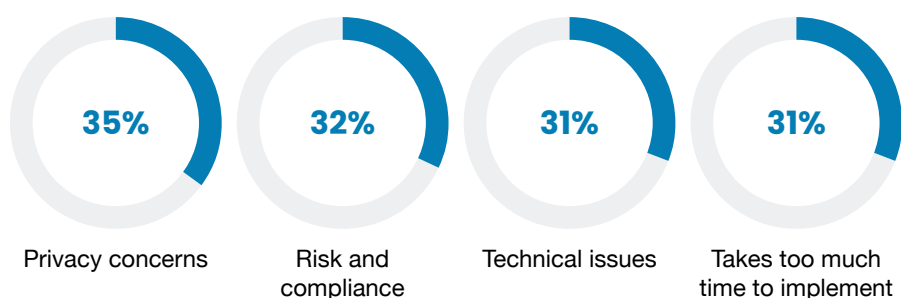
There are barriers hindering the take-up of digital technologies

Privacy concerns, technical issues and speed of implementation appear to be the key barriers to adopting digital technologies across most regions.

United States



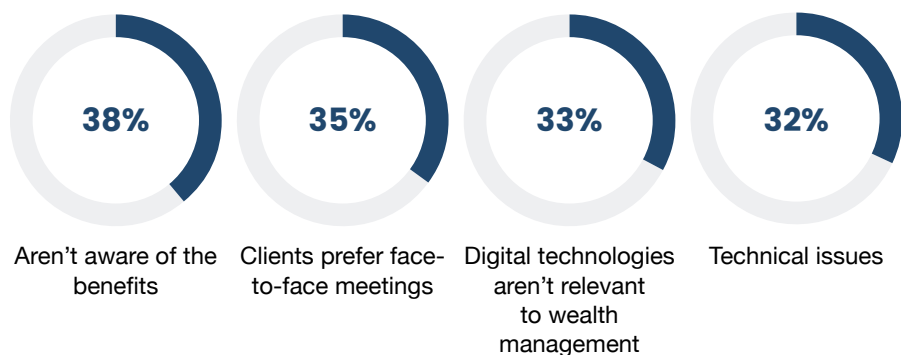
United Kingdom



Netherlands

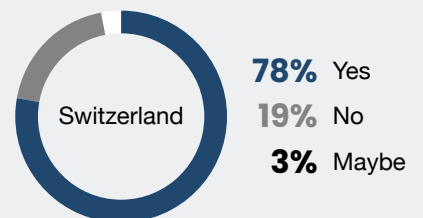
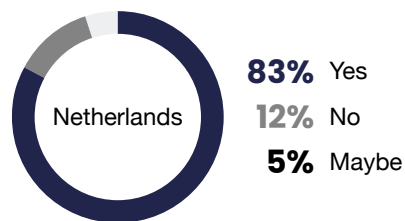
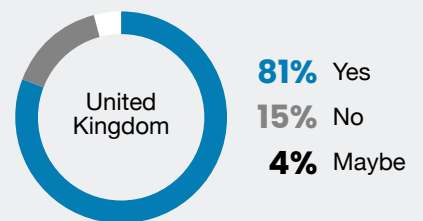
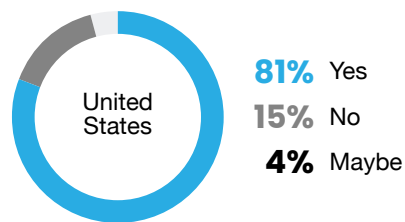


Switzerland



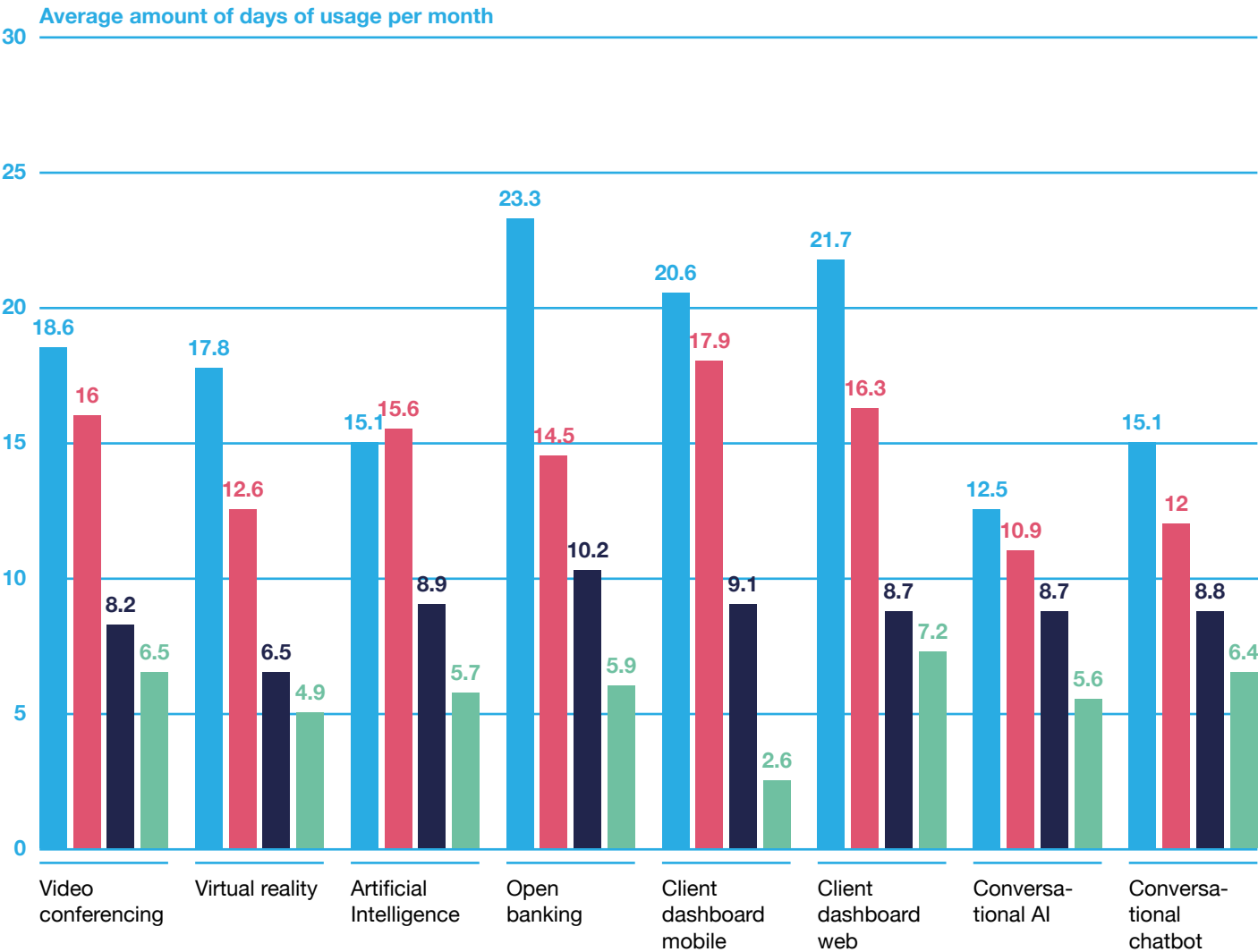
Has digital technology improved experience with clients?

Despite the barriers, companies are confident that digital technologies have vastly improved their clients' experience.



Most frequently used digital technologies by wealth managers

The US and UK were most likely to use digital technologies in their day-to-day activities compared to the Netherlands and Switzerland, where there is greater opportunity to incorporate digital solutions more frequently.



Most frequently used digital technologies explained

Video conferencing

The 5th annual Technology at Work [report](#) from Oxford University and Citi revealed that around 25% of the 483 jobs the researchers analysed could be performed effectively remotely. While Jane Fraser, President of Citi, didn't believe we were seeing the "death of the office", it was nonetheless a fascinating experiment in remote working at scale.

[Researchers](#) from Tilburg University analysed workers from across Europe and found that they were typically extremely productive, with remote work allowing employees to work more effectively and efficiently, not least due to the enhanced control they had over their work day.

Just as the pandemic created the "burning platform" for suppliers in healthcare and education to adopt video conferencing to support patient and student engagement respectively, so too did the wealth management sector. As the Financial Times reports ([Your financial adviser will Zoom you now](#)), client engagement via Zoom has been extremely popular for advisors and clients alike, and is likely to endure in the post-Covid world.

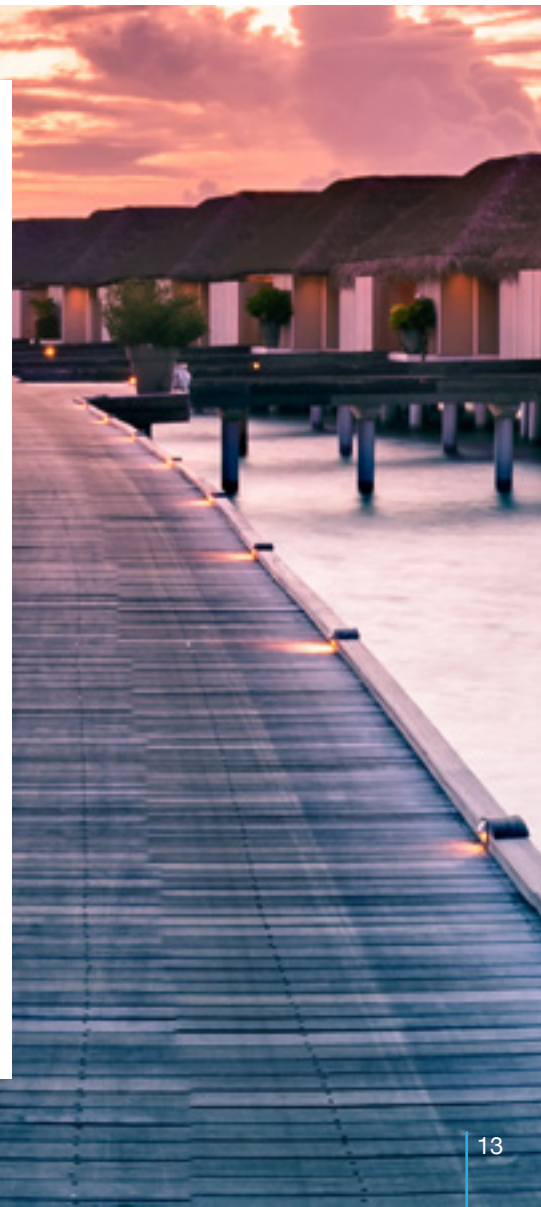
Virtual reality

Earlier this year researchers from [Columbia University](#) famously remarked that virtual reality can help us to save the planet. Their ambitious goal was based upon research from [Stanford's Virtual Human Interaction Lab](#), which has illustrated that virtual reality can be effective in changing human behaviour.

As with augmented reality, financial services firms have been using VR during the pandemic to improve remote working. For instance, investment management firm Fidelity International have equipped executives with VR to allow them to better engage with colleagues.

The company's Fidelity Labs innovation department has also created a virtual world, called "StockCity", which allows stocks to be turned into a 3 dimensional virtual city where investors can fully immerse themselves in data surrounding each stock in their portfolio.

Wealth management clients using VR glasses and an app, are able to explore the virtual company and interact with monitors or agents at their convenience. In the virtual environment, they can check their balances and transactions in much the same way that they would do in a physical setting, while retaining complete privacy and security.





Artificial intelligence

A [report](#) earlier this year by Reports and Data projected that the AI in the financial services market will be worth \$26.77 billion by 2026 as companies scramble to make better sense of the data they have to enable not only better decisions but faster decisions.

AI has many applications that promise to transform the sector. For instance, UK-based startup Quant Insight uses proprietary algorithms to analyse huge quantities of data to provide investors with actionable insights that can help to guide their investment decisions.

Similarly, researchers at London Business School are working on an AI-based tool that can mine the internet for indications that a company has been a victim of a ransomware attack, with the aim being to guide traders before such information is made official by the company itself.

With its power to predict future scenarios by analysing past behaviors, Artificial Intelligence (AI) helps wealth management companies to predict future outcomes and trends. In the context of the current landscape, this helps to identify fraud, detect anti-money laundering patterns and make informed customer recommendations, leading to an improved client experience.



Open banking

With regulators across Europe embracing open banking, it's perhaps no surprise that a recent [report](#) from Allied Market Research predicted that the open banking market would be worth around \$43 billion by 2026.

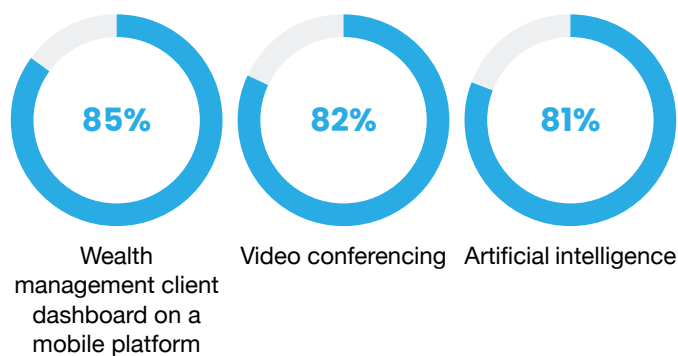
While most of the pioneers in open banking have been consumer-facing services, such as Revolut and Monzo, there have been a number of exciting applications in wealth management too. For instance, open banking allows for faster onboarding of clients, easier credit checks, and more effective fund management.

Nutmeg has been one of the early adopters in this field, with open banking principles used to allow clients to easily fund their trading accounts. Revolut has also been aggregating customers' financial information into a single account, thus making it easier for people to manage their investments, savings, and pensions in one place.

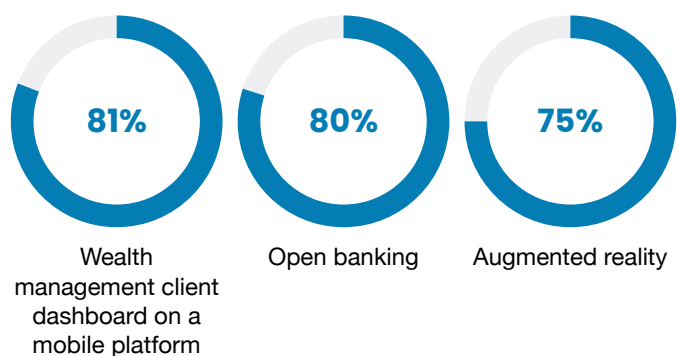
Most important digital technology for the future of wealth management

The most important three technologies highlighted by wealth managers across the US, UK, Netherlands and Switzerland included using a wealth management client dashboard on a mobile platform, developing augmented reality and implementing open banking.

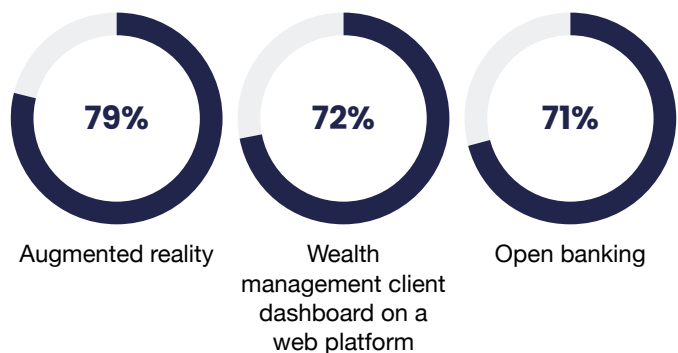
United States



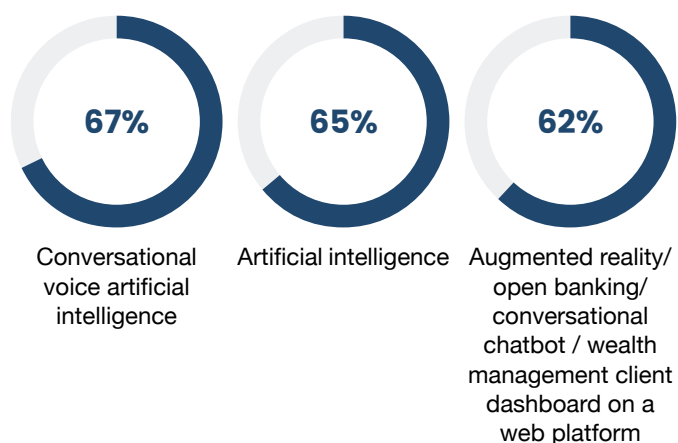
United Kingdom



Netherlands

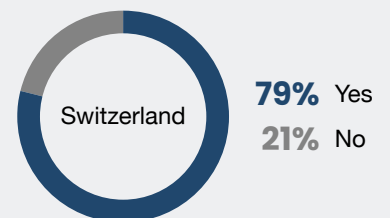
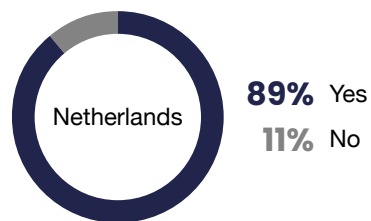
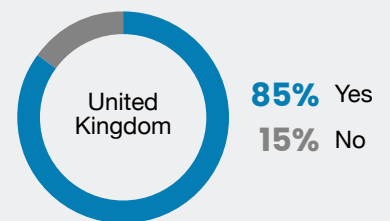
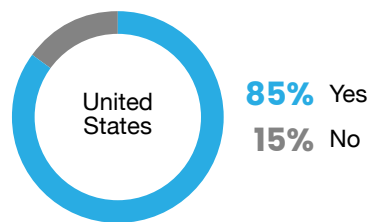


Switzerland



Do companies feel they satisfy the digital capabilities of their clients?

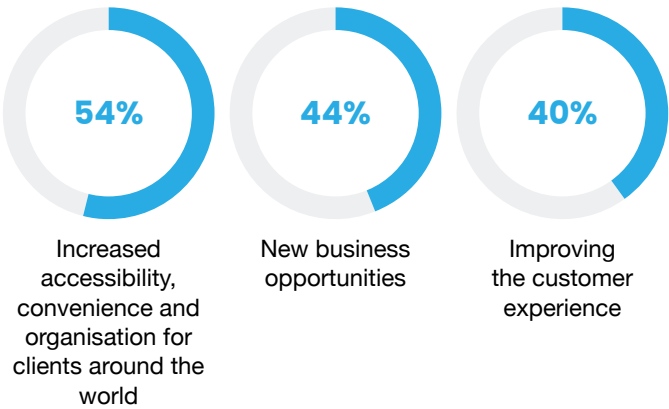
Although wealth managers generally felt they were fulfilling the digital needs of their clients, there is still work to be done.



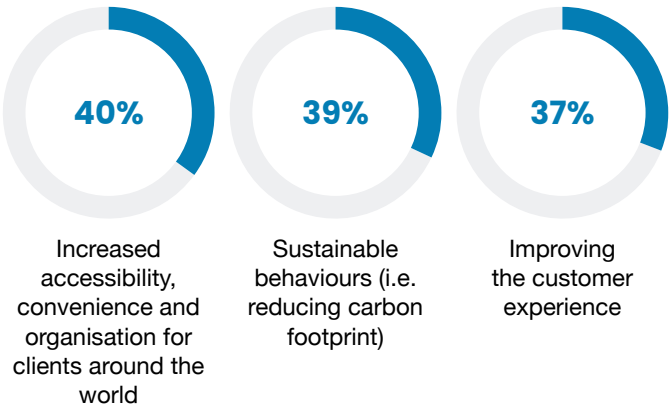
Most significant benefits of using digital technologies for client relationships

All regions reported an improvement in customer experience as a result of interacting with digital technologies, creating personalised, streamlined services. Digital technology also gave clients greater accessibility to means of managing and organising their wealth.

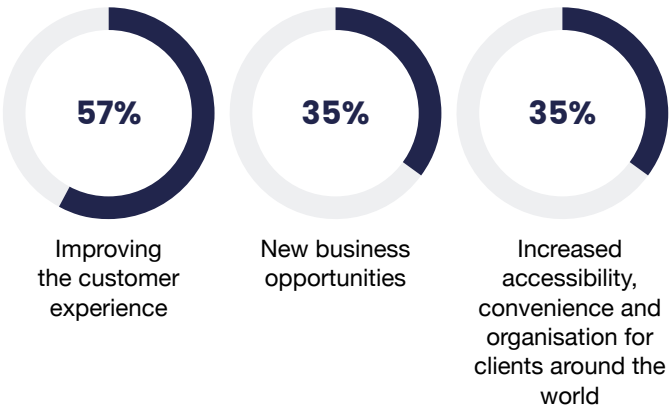
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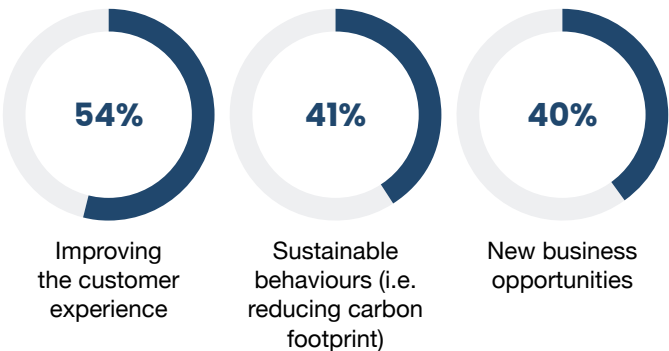
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Netherlands



Switzerland



CHAPTER 5

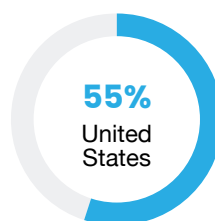
Country pages

Data summary of the United States, United Kingdom, the Netherlands and Switzerland.

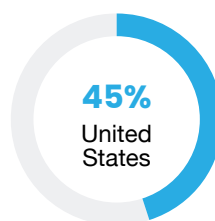


United States data summary

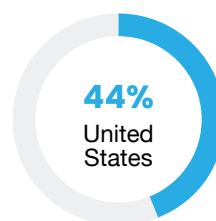
Key success factors in wealth management



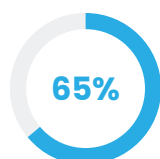
Mitigating the loss of face-to-face human interactions



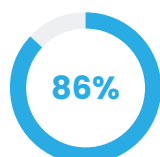
Digital transformation



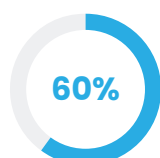
Meeting new customer expectations due to Covid-19



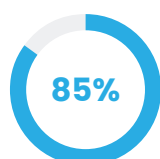
The increased client demand for digital products and services due to Covid-19 was reported by 65%.



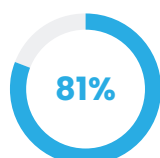
86% of wealth management decision makers said that digital technologies improved their customer engagement strategy.



60% of wealth management decision makers are using digital technologies more for customer engagement strategy than before the pandemic.



85% wealth management professionals said they feel they are providing their clients with the digital capabilities they need.

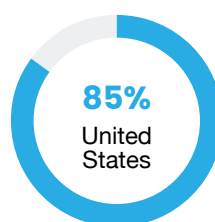


81% of wealth management professionals agreed that using digital technologies has improved the experience with clients.

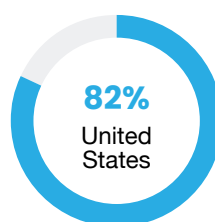


Over 59% of wealth management decision makers say they have adopted digital technologies and will continue to use them.

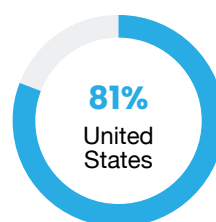
Importance of digital technologies to the future of wealth management



Client wealth management dashboard on a mobile platform

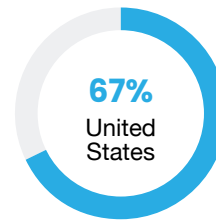


Video conferencing

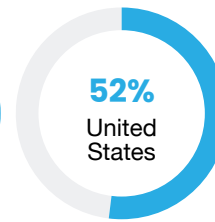


Artificial Intelligence

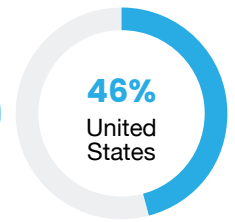
Levels of digital technology in everyday usage



Open banking

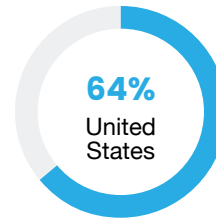


Client wealth management dashboard on a web portal

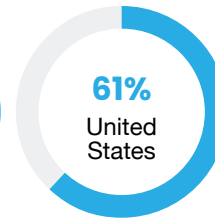


Client wealth management dashboard on a mobile portal

Types of digital technologies adopted by wealth managers



Client wealth management dashboard on a web portal

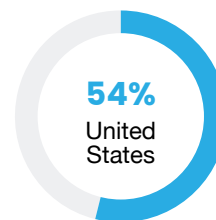


Client wealth management dashboard on a mobile portal

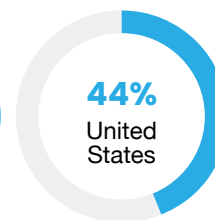


Video conferencing

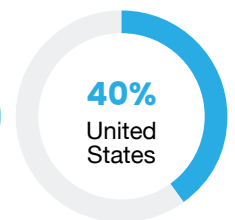
The benefits of using digital technologies for client relationships



Increased accessibility and organisation for clients around the world

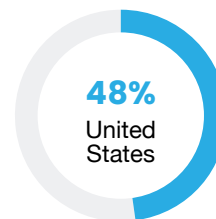


New business opportunities by leveraging new technologies and generating value for clients

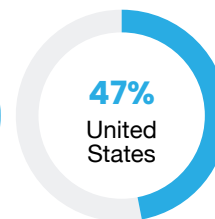


Improving the overall customer experience, with a streamlined service offering and in depth client updates

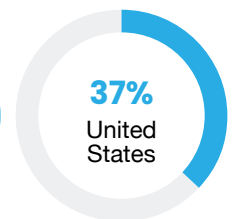
Barriers to adoption of digital technologies for wealth management



Technical issues like software crashing, internet connectivity



Privacy and security concerns about online sharing



The assumption that digital technologies are not relevant in wealth management



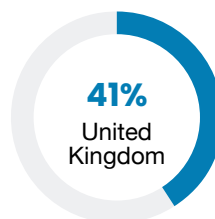
Ruby Walla,

For more information please contact Ruby Walla, Senior Digital Banking Advisor for North America, Mobiquity

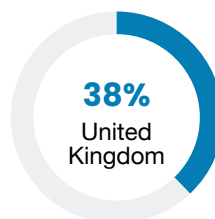
✉ rwalia@mobiquityinc.com

United Kingdom data summary

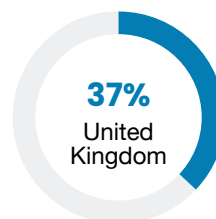
Key success factors in wealth management



Staying competitive



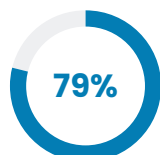
Meeting new customer expectations due to Covid-19



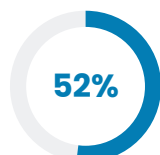
Defending against cybersecurity and fraud



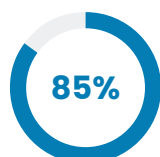
The increased client demand for digital products and services due to Covid-19 was reported by 56%.



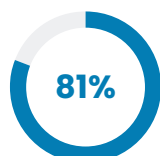
79% of wealth management decision makers said that digital technologies improved their customer engagement strategy.



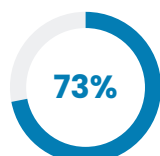
52% of wealth management decision makers are using digital technologies more for customer engagement strategy than before the pandemic.



85% wealth management professionals said they feel they are providing their clients with the digital capabilities they need.

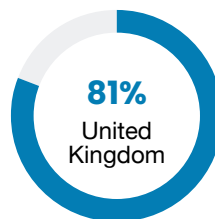


81% of wealth management professionals agreed that using digital technologies has improved the experience with clients.

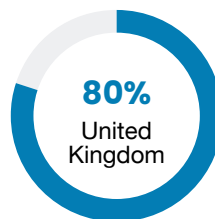


Over 73% of wealth management decision makers say they have adopted digital technologies and will continue to use them.

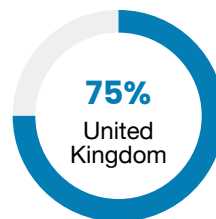
Importance of digital technologies to the future of wealth management



Client wealth management dashboard on a mobile platform

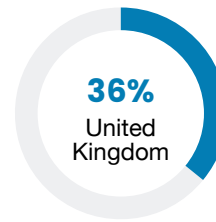


Open banking

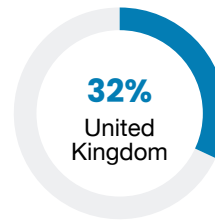


Augmented reality

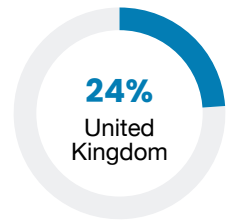
Levels of digital technology in everyday usage



Client wealth management dashboard on a mobile portal

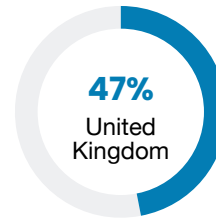


Open banking

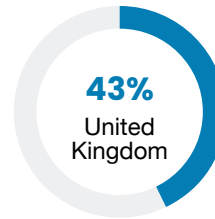


Conversational chatbot AI

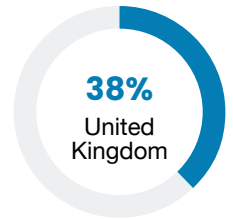
Types of digital technologies adopted by wealth managers



Client wealth management dashboard on a mobile portal

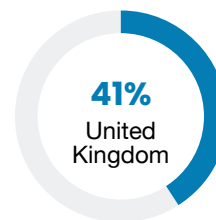


Client wealth management dashboard on a web portal

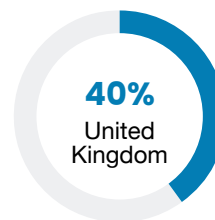


Video conferencing

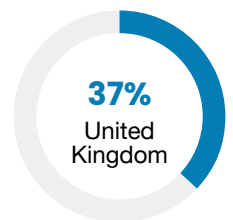
The benefits of using digital technologies for client relationships



Sustainable behaviors like reducing carbon footprint

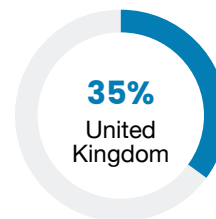


Increased accessibility and organisation for clients around the world

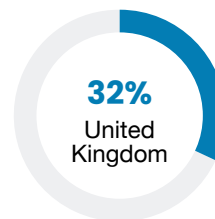


Improving the overall customer experience, with a streamlined service offering and in depth client updates

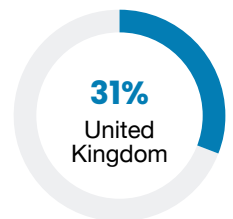
Barriers to adoption of digital technologies for wealth management



Privacy and security concerns about online sharing



Risk and compliance requirements



Technical issues like software crashing, internet connectivity



Matthew Williamson,

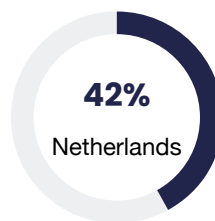
For more information please contact Matthew Williamson,
VP of Global Financial Services, Mobiquity

+44 7785 614623

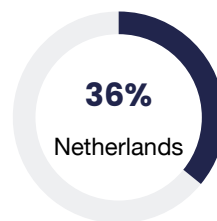
mwilliamson@mobiquityinc.com

Netherlands data summary

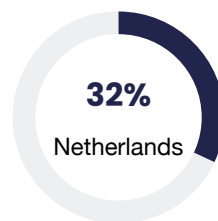
Key success factors in wealth management



Aligning with regulation and compliance



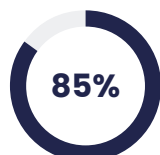
Digital transformation



Mitigating the loss of face-to-face interactions due to Covid-19



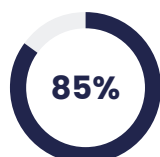
The increased client demand for digital products and services due to Covid-19 was reported by 58%.



85% of wealth management decision makers said that digital technologies improved their customer engagement strategy.



40% of wealth management decision makers are using digital technologies more for customer engagement strategy than before the pandemic.



85% wealth management professionals said they feel they are providing their clients with the digital capabilities they need.

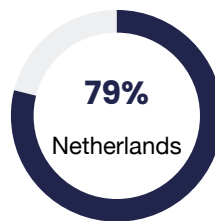


89% of wealth management professionals agreed that using digital technologies has improved the experience with clients.

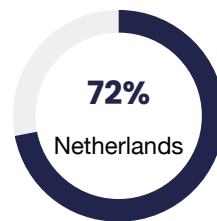


Over 40% of wealth management decision makers say they have adopted digital technologies and will continue to use them.

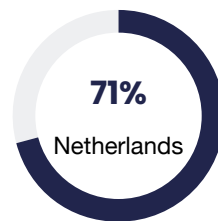
Importance of digital technologies to the future of wealth management



Augmented reality



Client wealth management dashboard on a web portal



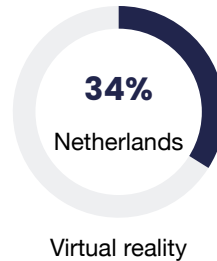
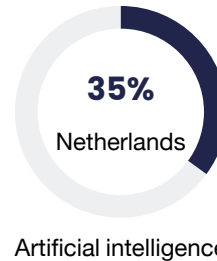
Open banking



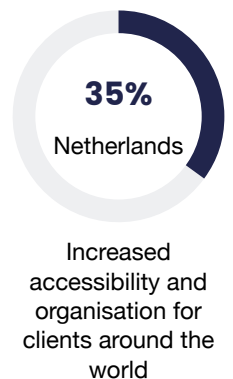
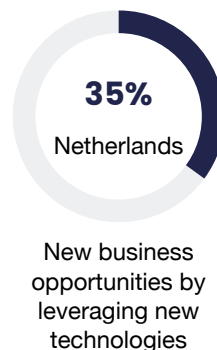
Levels of digital technology in everyday usage



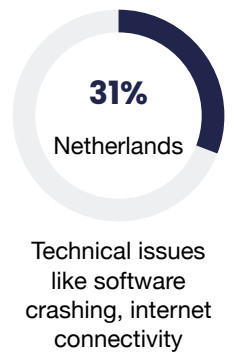
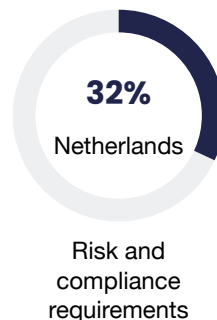
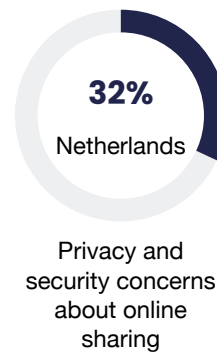
Types of digital technologies adopted by wealth managers



The benefits of using digital technologies for client relationships



Barriers to adoption of digital technologies for wealth management



Peter-Jan van de Venn,

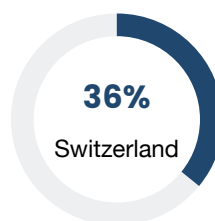
For more information please contact Peter-Jan van de Venn,
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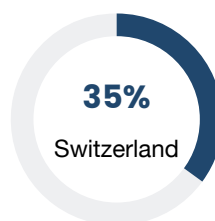
pjvandevenn@mobiquityinc.com

Switzerland data summary

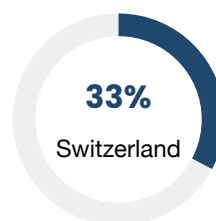
Key success factors in wealth management



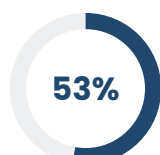
Digital transformation



Meeting new customer expectations due to Covid-19



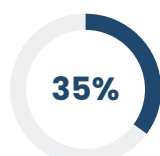
Aligning regulation and compliance



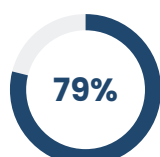
The increased client demand for digital products and services due to Covid-19 was reported by 53%.



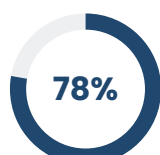
80% of wealth management decision makers said that digital technologies improved their customer engagement strategy.



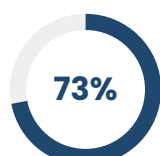
35% of wealth management decision makers are using digital technologies more for customer engagement strategy than before the pandemic.



79% wealth management professionals said they feel they are providing their clients with the digital capabilities they need.

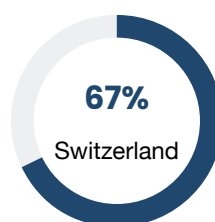


78% of wealth management professionals agreed that using digital technologies has improved the experience with clients.

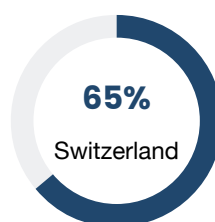


Over 73% of wealth management decision makers say they have adopted digital technologies and will continue to use them.

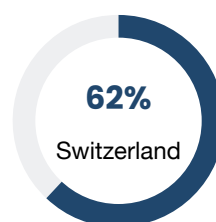
Importance of digital technologies to the future of wealth management



Conversational voice AI



Artificial Intelligence

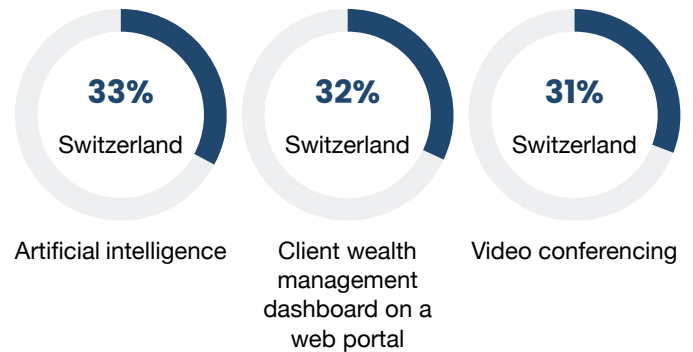


Client wealth management dashboard on a web platform

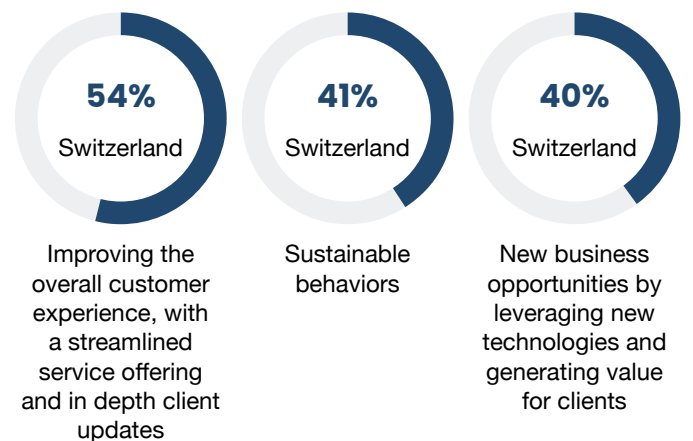
Levels of digital technology in everyday usage

Digital technologies are not used every day according to Swiss respondents.

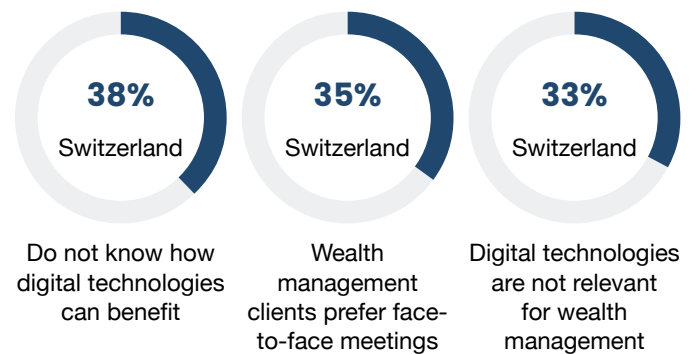
Types of digital technologies adopted by wealth managers



The benefits of using digital technologies for client relationships



Barriers to adoption of digital technologies for wealth management



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CHAPTER 6

Conclusions



The wealth management landscape has been ripe for digital disruption for some time. While barriers still exist in implementing such a holistic shift from both the companies' and clients' perspectives, wealth management firms are entering a new phase of digital transformation and starting to embrace the myriad of opportunities it presents. Recently, the sector has seen a paradigm shift, driven by changing client expectations, demographic changes, regulatory pressures and increased competition. Fintech firms are bringing new solutions and approaches, and challengers have established a higher bar for client expectations. This changing landscape has prompted wealth management firms to deliver more personalised and high-touch client experiences through digital engagement.

The survey findings leave us in no doubt that Covid-19 has accelerated both the demand for digital products and services, and the uptake of these solutions across the wealth management arena. The appetite for change in wealth management and the desire to build and expand the digital journey were apparent before Covid-19, but have accelerated during the pandemic, and will not reverse. Despite this, there remains work to be done in bringing the entire industry on board with digitisation. A significant number of wealth managers are yet to recognise the advantages of leveraging digital, with 41% of US executives revealing that they don't plan to use these technologies in the future. This is especially surprising given the findings relating to the benefits of adopting digital, where over 50% of executives in Switzerland and the Netherlands confirmed an improvement in customer relations as the primary benefit.

The survey also calls attention to practical questions over client preferences and the use of technology, which need to be balanced against less tangible topics, such as legacy issues, reputation and trust in the digital space. The need to ensure that digitisation goes hand in hand with personalisation means that richer and deeper insights into client goals and beliefs will be essential to enhanced engagement.

The digital opportunity is in full swing and the mutual benefits for business and sustainability are beginning to be understood. That these innovations and adaptations were inevitable is possible, but the circumstance is very much one in which necessity has proved the mother of invention.

Covid-19 has accelerated digital transformation in wealth management and offers the industry a unique opportunity to take wealth management consultancy to the next level in partnership with their most willing clients.

CHAPTER 7

Recommendations

We believe that companies should pay attention to certain key areas to bring added value to clients' experiences while strengthening their own businesses.

Addressing key barriers to digitisation

- Firms need to address the privacy concerns of clients as they adapt to new digital solutions and the related risks. Building trust will be key in reinventing the firm-client relationship. As the industry familiarises itself and educates the customer in new systems, ensuring a seamless and single platform experience will reduce the technical issues that have hampered take ups so far and improved the speed of implementation.

Prioritise personalisation of the customer journey

- The growing use of digital tools has changed how clients view their providers, while improving accessibility to services. Many expected the transformation to lead to less personal relationships, but firms underestimated clients' willingness to share personal data as a trade off for a seamless, improved experience.
- A client centric approach that prioritises improvements towards a customised client journey will ensure clients buy into the digital experience and benefit the tailored solutions.



Harnessing the benefits of digitisation

- To fully benefit from the opportunities offered by digitalisation, firms need to embrace technology more frequently and fully. The data-driven nature of digital transformation means that a partial or tentative approach is unlikely to reap the rewards that will ultimately convince stakeholders and clients of the myriad benefits of committing to innovation.
- The Netherlands and Switzerland would benefit from using digital technology more frequently in order to develop the momentum needed to see real benefits. The US and UK are using digital technologies in their day-to-day activities more often, but there is a clear need to integrate these solutions into the everyday running of the business models to transform the culture and client dynamics and see the business results that will take the industry with them.

Satisfying the digital capabilities of clients

- It is clear that companies are open to change and the opportunities digitisation may bring with it, but barriers including trust, awareness and legacy issues have prevented a total adoption of the technology. The nature of the wealth management landscape today means that failing to meet clients' altered expectations may lead them to switch providers.
- Although wealth managers generally felt they were fulfilling the digital needs of their clients, there is still work to be done. This may be impacted by cultural and legacy issues and that many firms are still approaching digitisation as a stop-gap, rather than implementing a joined up, connected response to clients' changing needs.
- By empowering their clients with improved accessibility and customised solutions, firms will be well poised to take their most engaged clients with them into a digital wealth management experience.

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