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How the Right Technology Enables Wealth Management Firms to **Meet Evolving Client and Advisor Needs**



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Executive Summary

We know that the average cost to a financial advice firm to onboard a new client is over £4,000. However, the true cost of onboarding goes far beyond the financial outlay.

Onboarding, as described by Private Banker International, “... serves as a window to the soul of the wealth manager—showcasing what the client can expect in the future relationship.” Therefore, a firm that provides a poor onboarding experience risks alienating its client, as well as causing wider reputational damage. In addition, even once a client is onboarded, a firm’s ability to manage the client’s account in an effective and streamlined way soon comes under the spotlight.

In addressing the critical considerations of clients, advisors and wealth management firms, **this whitepaper examines the key technology requirements to create next-generation client servicing capability.**



Client expectations are changing

As the demographic base of investors starts to shift, client expectations around the speed, ease of access and transparency of their financial dealings are only increasing. It's clear that next-generation clients increasingly want a more streamlined and tech-enabled service from their advisors.

As [PwC](#) put it, *"it is no longer tenable for the wealth management industry to suggest that their client base does not need or want digital functionality in the management of their assets. Digital and mobile services are now as normal and expected in HNWLs' lives as cars and phones. Firms that don't acknowledge this are now putting their business at risk."*

The reality, however, is that in many cases the initial onboarding experience remains unfavourably complex. A [2020 UK report by NextWealth](#) shows that, for wealth management firms, the average time between first contact with a client and providing advice is **3-4 weeks (with almost 40% of firms taking even longer)**.

In fact, we know that for many clients the onboarding process can be a source of frustration—with the same information being requested multiple times across unintegrated systems, causing unnecessary delays.

On that basis, clients are seeking simplified, painless interactions with their advisors, as well as easy access to their data and investment performance.



Advisors expect more from their systems

The onboarding experience is often no less frustrating for paraplanners and advisors who waste time rekeying the same information between systems, rather than focusing on more value-adding tasks.

A [2020 NextWealth report](#) estimates that **planners spend 22.6 hours in the first year of a new client relationship**, with the initial data gathering and analysis phase accounting for 8 hours alone. In addition, according to a [Deloitte survey](#) of 20 wealth management executives, the **“revisit ratio” where advisors needed to go back to the client for more information during the onboarding process was at an average of 49%.**

In our experience, wealth management advisors understand the importance of client onboarding but are often limited by the systems they have in place.

And, whilst advisors are increasingly wanting more ease and functionality from the systems they use, a [2023 Capgemini report](#) highlights that *“wealth management firms need to enhance their AI capabilities for digitizing clients’ onboarding experience and help wealth managers serve existing customers and target new client segments and intelligent solutions.”*

For advisors, a system that provides a single “source of truth” for all client-related information is the gold standard.

7x Faster Onboarding

Global wealth management firm, Lawsons Network, required a CRM to help them grow and expand their IFA network and deliver on their promises to their members. They needed to get up and running quickly so a CRM built for Financial Services was paramount.

By working with Futureform, they were able to implement Salesforce and develop custom approaches that matched the unique needs of their members and provide a fully streamlined onboarding journey.

They’re now able to onboard clients **7x faster with Salesforce.**

[Read More](#)

Efficiency as a key driver of growth

From a wealth advice firm's perspective, a more streamlined onboarding process is a foundational element in driving efficiency. With the wealth management industry growing ever more competitive, the traditional growth lever of sales advisor recruitment, according to [Aon](#), is becoming less powerful in the wider context of fee compression. Therefore, a key focus going forward for the wealth industry will continue to be **driving greater efficiency in their operations**.

Whilst efficiency isn't always a word one would associate with the wealth advice industry, wealth management executives are seeking client servicing solutions that will allow them to grow funds under management, without growing headcount.

Enabling efficient next-generation financial advisory: Choosing the right technology solution

The case is clear—to meet the evolving needs of wealth management clients, advisors and executives, the requirement for technology solutions that enable a streamlined and efficient onboarding and client management process cannot be ignored.

As advice firms evaluate technology options, here are some key criteria that should be sought:

- *Comprehensive functionality, allowing an advisor to manage a brand new lead through to an active client relationship*
- *Information entered only once and used multiple times through the client journey and automatic creation and distribution of documents—reducing manual input*
- *Openfinance capability allowing clients to easily share their financial information with their advisors and empowering clients to have control over their data*
- *Seamless scalability to support single IFAs, up to complex larger organisations*
- *Robust integration capability, to partner with existing systems, as well as any potential future requirements.*



SALESFORCE: DELIVERED BY FUTUREFORM

As the number one customer relationship management provider worldwide, Salesforce is renowned for providing companies with a single, shared view of every client.

In partnership with Salesforce, Futureform provides financial services specific expertise that delivers the critical features needed to efficiently service and manage wealth management clients. With robust end-to-end functionality, Salesforce reduces the manual effort needed to support and advise clients, as well as empowering them to control and access their data, resulting in superior client satisfaction.

As a partner with deep wealth management industry expertise, Futureform works with firms to seamlessly implement Salesforce on a bespoke basis to meet the individual needs of the business and users.

For more information and to discuss how Salesforce can empower your clients and advisors, schedule a demo.

[**Schedule a Demo**](#)