



Optimizing the wealth consumer engagement journey

In this series, we'll explore how wealth managers can improve client experiences and develop lasting relationships

Focusing on the Entice stage



Stage 1: Entice

Customers recognize their need for financial knowledge and advice, seek education, and explore marketplace offerings.



Stage 2: Buy

Customers express their needs to potential partners and then select those who are the best fit. At this stage, it's time to provide them with a positive onboarding experience and to create and activate their initial plans.



Stage 3: Serve

Account and relationship-management services, along with engagement, are the tools used to support clients through life changes and towards their objectives.



Stage 4: Engage

Client relationships are deepened by providing a superior experience and facilitating intergenerational wealth transfer.



Stage 1: Entice

Customers recognize their need for financial knowledge and advice, seek education, and explore marketplace offerings.

The key question for wealth managers

How do we become top of mind for target prospects who are looking for assistance managing their financial needs, for both the short term and the long term?

Top considerations for wealth managers

- **Key role of advisors:**
Wealth advisors are as important to the broader wealth-management offering and for attracting prospects as are the products and services themselves.
- **Broad scope of offering:**
The wealth value proposition is shifting to consider characteristics beyond investable asset thresholds—e.g., broader financial wellness and non-financial advice offerings.
- **Dynamic client needs:**
The needs of clients can change substantially over time because of changes in both macroeconomic factors (financial crises and pandemics, for example) and personal life events. Wealth managers need to design offerings that can anticipate and/or quickly respond to such changes.
- **Fee transparency:**
Fees scale over time with portfolio size and complexity as well as with changing needs, so they're often not the most important factor in a client's decision of whether or not to purchase offerings.
- **Longer shopping period:**
The core offerings sought by clients in wealth management are not strictly transactional; instead, people look for long-term advisory and relationship management, ongoing access to direct investing platforms, and other services. This means they take longer to shop for a wealth manager.

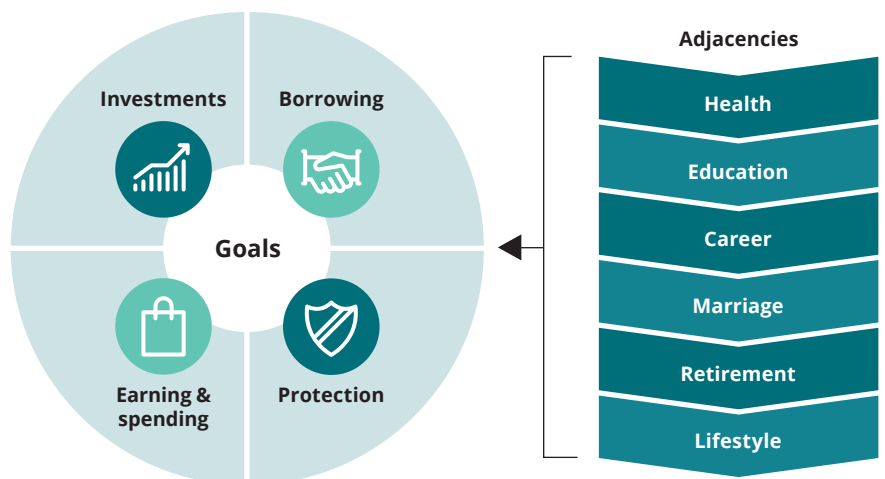
Opportunities in the enticement stage

Opportunity	Statistics	Why this matters
<p>1 Use data to identify valuable segments with complex, distinct, and dynamic needs.</p> <p>Market leaders are exploring value propositions that target the specific needs of identified high-value prospects based on these prospects' current and future financial positions.</p>	<p>47% of firms are in a middle or advanced stage of their data and analytics transformation.¹</p>	<p>Canadians today are increasingly interested in finding timely, tailored wealth advice and products. To more thoroughly understand the specific needs, aspirations, and business value of key client segments, wealth managers can analyze unique data sets, such as those from specific third parties (e.g., social sentiment data). Without the broader view that insights from such data can provide, advisors may overlook prospective clients who could provide long-term value, such as high earners, not rich yet individuals (HENRYs), and generational-wealth inheritors.</p>
<p>2 Put advisors at the centre of the digital-wealth shopping experience.</p> <p>Positioning advisors front and centre when engaging with prospective clients and providing them with a robust set of tools to optimize their engagement is vital for building trust.</p>	<p>10x more advisor-led client engagement occurred in Q1 2020 than than in Q1 the prior year.²</p>	<p>In the advisory business, marketing is often focused on the monolithic brand. But the reality is that clients largely make their buying decisions based on specific financial advisors and their differentiated capabilities. Still, advisors often struggle to differentiate themselves because various procedural and technological constraints can pose a challenge in getting timely and personalized content to the market. This highlights the need to equip them with the tools and capabilities to better engage clients.</p>
<p>3 Encourage engagement with adjacent services to find new prospects.</p> <p>As both financial and non-financial advice become key differentiators in wealth management, leaders are exploring how to capitalize on adjacent ecosystems as a means to identify new prospects.</p>	<p>1/4+ of wealth firms are planning to change strategy and partner with ecosystem players.³</p>	<p>In future, many winning value propositions will centre around advice provision rather than product sales, broadening to consider characteristics beyond optimizing investable assets. In other words, advisors will help clients reach their goals across a range of adjacent needs that require unique products or services—for example, helping customers manage their health and wellness goals by assessing their existing health coverage. The wealth sector has increasing “permission to play” in these neighbouring spaces under the holistic-advice banner (see Figure 2) and can inject itself into these dialogues to meet customers who are primed to have wealth conversations.</p>
<p>4 Empower advisors to begin nurturing prospective clients before they commit.</p> <p>In an environment where prospective clients have many options at their disposal, offering them additional value-added tools as they shop can serve to build trust and increase the likelihood of conversion.</p>	<p>40% of wealth managers are automating their financial planning processes and developing hybrid human-digital advice solutions.</p> <p>58% of providers are considering offering goals-based financial planning services in two years.⁴</p>	<p>Clients are more aware than in the past of alternative offerings and exercise greater decision-making power. Being able to nurture customers by providing education through value-added tools and content helps build trust and confidence, and ultimately influences their long-term commitment. In financial services, genuine and helpful advice outranks other factors in driving purchase decisions.</p>

Figure 2: The holistic-advice banner

What is the scope of advice?

Nearly **1/2** of investors said the best way to build a relationship with them is to act in their best interest and be there for them, particularly during market disruptions.⁵



Endnotes

1. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)
2. Advisor Canada: [site-covid19-a-global-perspective-on-the-impact-on-wealth-management.pdf \(temenos.com\)](#)
3. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)
4. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)
5. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)

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