



## 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 Serve 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 3: Serve

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

### **The key question for wealth managers**

**How do we provide better and more frequent human and digital experiences to our clients when these services are most needed?**

### **Top considerations for wealth managers**

- **Onboarding as relationship-starter:**  
Onboarding is a critical moment in wealth management—it must be a rewarding experience that demonstrates how easy the wealth manager is to deal with. A platform that is dull, time-consuming, too manual, and/or too slow is often seen as representative of the advisor.
- **Digitization of processes:**  
Discovery and onboarding for wealth clients is evolving toward a fully digital model, as repetitive activities done traditionally through offline channels (such as data collection) can be frustrating and counterproductive.
- **Security and accessibility:**  
Wealth managers can use technology throughout the relationship to reduce frictions and increase ease and accessibility (such as for client ID, e-signatures, cross-border access, and, specifically, secure-link authentication).
- **Compliance and regulations:**  
Data collection and usage must adhere to compliance and regulatory requirements. Clients need to be comfortable sharing large volumes of personal and sensitive information, and to trust that their wealth managers will use it only to act in their best interests.
- **Dynamic client needs:**  
Client needs will change substantially over time, so wealth managers must design offerings that can change along with them to best help their clients meet their goals.

# Opportunities in the service stage

Opportunity	Statistics	Why this matters
<p><b>1 Use automation to free capacity.</b> Integrating automation allows advisors to streamline repetitive tasks—which reduces hand-offs within the process—and, most importantly, frees their time to focus on serving clients more holistically.</p>	<p><b>1/3+</b> of wealth managers are working toward automation to reduce mundane tasks and help workers become more productive.<sup>1</sup></p>	<p>Wealth-management firms are rich in data, but a lack of automation and other technology means this data is not managed efficiently—which limits the opportunity to deliver quality personalized advice. Automation will save costs for an organization and time for its advisors, who can then focus their efforts on higher-value tasks and, ultimately, deliver better service to their clients.</p>
<p><b>2 Empower and augment the ability of advisors to deliver timelier and more meaningful engagement.</b> AI enables advisors to develop lists of next-best actions quickly, allowing them to scale their businesses and provide increasingly numerous clients with active and ongoing engagement.</p>	<p><b>65%</b> of clients switch advisors due to misalignment in personality and/or service expectations.<sup>2</sup></p>	<p>Disruptive innovation introduced by sectors outside of financial services, especially the retail and lifestyle sectors, has raised consumer expectations about active and ongoing engagement from their providers. Since the wealth business is unique in that the service and perception of an entire firm is truly driven by the actions of the advisor, it's to the benefit of both that advisors capitalize on technology such as AI to develop insightful recommendations and to offer effective solutions—even before their clients realize they need them.</p>
<p><b>3 Deliver personalized content to create ongoing engagement.</b> Customized content enables clients to learn more about market trends and investments, and to feel empowered to make financial decisions.</p>	<p>Nearly <b>3/4</b> of investors said personal relationships were very important when evaluating investment providers; this is why providers, even online brokers and robo-advisory firms, are ensuring the human touch is available at some point.<sup>3</sup></p>	<p>Content that's tailored to their specific needs and financial situation helps clients better understand their investment opportunities and feel empowered to make the right financial decisions. When wealth-management firms are equipped with the appropriate technology and processes, advisors are better prepared to assess each clients' patterns, preferences, and data sets to deliver personalized content.</p>
<p><b>4 Redefine “financial advice” to consider the overall financial health of clients.</b> An understanding of each client's holistic financial situation and personal life enables advisors to deliver targeted, case-specific financial advice.</p>	<p><b>2/3</b> of Canadians are discussing important life goals with their financial advisor.<sup>4</sup></p>	<p>Advisors can build long-lasting relationships by shifting from sales-led approaches to solution-oriented interactions. Understanding clients' holistic circumstances—including life changes such as new jobs and growing families—helps advisors develop recommendations that are in tune with client needs. This approach can build trust and help clients develop the confidence that they'll reach their goals.</p>
<p><b>5 Empower clients with financial knowledge and tools so that meetings can focus on advice and relationships.</b> By helping clients understand more about their investments and increasing their autonomy to better and more efficiently manage their own finances, advisors can save time during client interactions, focusing them instead on more complex decision-making and advice.</p>	<p><b>&gt;50%</b> of Canadians believe advice-led engagement features would influence whether they changed their wealth advisor services.<sup>5</sup></p>	<p>Giving clients greater access to information and self-service tools—for example, intuitive digital platforms such as mobile apps—helps them feel empowered to take more control of their finances. Even with these advanced options, however, the strength of their loyalty to their wealth-management organizations depends on their advisor relationships.</p>
<p><b>6 Create proximity through more personalized modes of communication.</b> In an increasingly digital world, one accelerated by the COVID-19 pandemic, developing strong and trusting relationships can be grounded in channels other than traditional in-person meetings.</p>	<p>“Greater than <b>1/2</b> of the investors are currently using personalized planning services and leveraging AI to provide more personalized service is regarded as the 2nd most significant change in work over the next two years.”<sup>6</sup></p>	<p>To capture share of mind, advisors must drive more frequent and meaningful high-touch interactions with their clients. That means choosing communication that fits into the everyday lifestyles of their clients, who are typically managing multiple competing priorities. Reaching clients through their channels of best fit—such as email and other text-based communication, videoconferencing, or even the telephone—is critical for ensuring continuous strong engagement.</p>



## Endnotes

1. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)
2. <https://www.kitces.com/blog/evan-beach-value-financial-advisor-goals-priorities-morningstar-returns-communication/>
3. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)
4. Deloitte survey, conducted in 2020
5. Deloitte survey, conducted in 2020
6. Wealth 4.0: [gx-fsi-wealth-4.pdf \(deloitte.com\)](#)

## Key contact

### **Peyman Pardis**

Wealth Transformation Leader  
ppardis@deloitte.ca  
647-403-2190

## Contributors

### **Kendra Thompson**

Partner  
National Wealth Management  
& Advice Leader

### **Hwan Kim**

Director  
National Open Banking Leader

### **Luca De Blasis**

Manager, Consulting

### **Shannon Fernandes**

Consultant, Consulting

### **Shaun Goffenberg**

Consultant, Consulting

## About Deloitte

Deloitte provides audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights, and service to address clients' most complex business challenges. Deloitte LLP, an Ontario limited liability partnership, is the Canadian member firm of Deloitte Touche Tohmatsu Limited. Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Our global Purpose is making an impact that matters. At Deloitte Canada, that translates into building a better future by accelerating and expanding access to knowledge. We believe we can achieve this Purpose by living our shared values to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact.

To learn more about Deloitte's approximately 330,000 professionals, over 11,000 of whom are part of the Canadian firm, please connect with us on [LinkedIn](#), [Twitter](#), [Instagram](#), or [Facebook](#).