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Using technology to add the 'human touch'

22/11/2005 by: Ray Young, CEO, 3Q Solutions

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As retail banks and boutiques increase their presence in the wealth management market, advisers are under greater pressure to ensure that clients remain loyal. How is that achieved without losing sight of the human experience?

Historically, wealth management has been a muddled process made up of disparate elements of information, advice and collaboration between the financial organisation, advisers and their clients.

With the recent advances in technology, these gaps can be filled, ensuring a seamless and efficient process, and preventing the omission of any crucial information that will hinder the wealth management application.

Banking and investment is recognised as a sensitive area among financial consumers. Clients generally do not want long reports, just key messages that resonate with them. Technology can facilitate this, allowing more information to be drawn from the client to provide a comprehensive analysis, with products which are mapped on the client's risk portfolio.

Technology developed by 3Q Solutions enables advisers to accurately record a client's financial holdings and priorities, which are then graphically represented.

A typical high net worth financial adviser will aim to achieve and surpass sales targets as well as servicing clients to the highest standards. Three crucial questions are required to do this. They revolve around the premise and the context for financial decisions from HNW and mass affluent clients, and form the basis of all 3Q's products. They are :

- 1 What is my financial strength today?
- 2 What will my financial strength be if I continue with my current financial strategy, activities and holdings?
- 3 What can I do to change this position to better map my goals and objectives?

Financial advisers can create a full financial plan at a certain point in

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time, taking into account a client's financial strategy and financial priorities. With a powerful analysis engine, asset estimation techniques, CRM integration and compelling propositions, a financial adviser can make observations and recommend different courses of action for the client to take in order to maximise their net investible assets and to reach their financial independence before retirement.

Advisers can also introduce the concept of a balance sheet for focused analysis, and analyse the impact of client dependents, and their age and lifestyle goals. This gives the client a real sense of controlling their finances while ensuring that they play their part in reaching financial independence in the future.

The financial services industry is full of complex data sheets and information. Technology can take these intricate themes and translate them into key simplified messages directed at the client's individual portfolio. To do this, 3Q captures human behaviours and interactions and implements these into the flow, design and development of its products. This process is known as interaction design – a process that allows technology to incorporate the 'human touch', resulting in a more enjoyable and collaborative sales process.

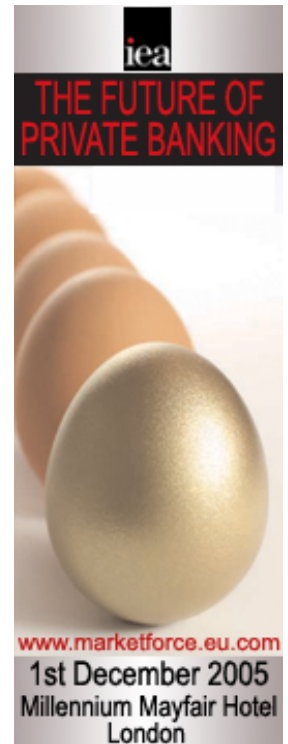
The result is higher new business closure rates for advisers. Because the client's portfolio is mapped to their financial strategy and priorities, advisers can ensure the financial products sold will deliver a positive impact and allow clients to reach their financial objectives.

Presenting the client with risk, impact and recommendations gives the client concrete information as to how they look financially and what they need to do. Clients value this approach. Continually giving feedback allows the client to remain involved in their own financial process, meaning a clear audit trail at all times.

The product also moves away from a paper based approach, allowing all client information and account details to be quickly presented to both the client and adviser. These solutions ultimately save time for advisers and allow them to focus on what they do best - advising.

Too often, technology hinders rather than advances a process. Interactive design, and its emphasis on usability, ensures that advisers will actually use the application. Solutions can play an integrated and a much larger part of the advisory process.

In today's world wealth managers and financial advisers need to be more client focused than ever before to maximise portfolios, spot opportunities and meet financial priorities. Technology is a key influence in the success of a financial planning process. Applying human behaviours to product design the enhances the way the solution is used, drives long-term collaboration and client/adviser relationships, and ultimately increases sales.



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