

Next generation technology: Driving new client acquisition

How can technology drive sales effectiveness in wealth management, asks Albert Iselin, Executive Director for EMEA at Finantix.

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It's not a story of revolution. Rather, it's about 'evolution at pace' when it comes to technology enabling new client acquisition. But the big question remains:

How can wealth managers increase new sales effectiveness?

Some wealth management growth can be supported by focusing on existing clients, increasing AUM value or selling new or more profitable services. But there's no doubt that new clients play a key role in healthy growth.

Can technology support the whole process of converting prospects into clients? Many industries have adopted digital technology, turning the art of client acquisition into a true data-driven science. Can this be done in wealth management?

Lead generation and prospect intelligence

Firstly, saturation in some markets and intensifying competition mean banks must spend more time finding prospects for themselves. Secondly, they need to engage with profiles that look right and are right for their business. Thirdly, they have to confirm suitability ahead of any potential compliance issues or disengage quickly. Fourthly, with confirmed candidates, they need to pre-sell with personalized offers and achieve frictionless onboarding.

Digital is about supporting and accelerating the process, rather than taking people out of the equation. New tools can transform the way you generate prospects, profile potential clients and then manage that pipeline.

The ability to scan and interrogate information environments, such as the internet and social media, by applying highly defined criteria is essential. The search needs to be for individuals with real potential to be a serious client. The objective is to make meaningful, stand-out-quality contact before the competition.

Prospect management

Key to this is prospect management which means that right initial engagement style at the right time and with the right people. New prospects, with background information indicating they have potential, are an increasingly valuable commodity. The time to act is now, before they reach out to a competitor, or that competitor finds them.

Private bankers know that clients make banking choices based on connectivity, referrals and relevance. The role of technology is to help make the bank smarter and highly personalized at delighting the prospect, so they become the client.

Ahead of entering the formal sales pipeline, every prospect needs to be scoped for first base risks. Next are the second base risks. These come down to finding out if the prospect is all they seem at financial face value.

Fully qualified leads - regulation-compliant, commercially robust - are highly valuable. This value cannot be lost through inertia and siloed working. The bank must maintain momentum. This means allocating the right resources, including a sales lead who best aligns with the profile and interests of the prospect. Management need real time visibility of where every qualified prospect is in the sales pipeline, how close they are to becoming a formally engaged client, who is interfacing with them, and what and how they are presenting.

The successful institution will depict, with increasing detail, how they intend to perform as a wealth custodian and trusted advisor. They will show the quality and depth of the research they offer. They will illustrate strategies on how they can grow and protect wealth over time, create trust and deliver on their growing understanding of the prospect's objectives. Client intimacy through true personalization, seamless interaction and state of the art communication is imperative when seeking to build an engaging and lasting client relationship.



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