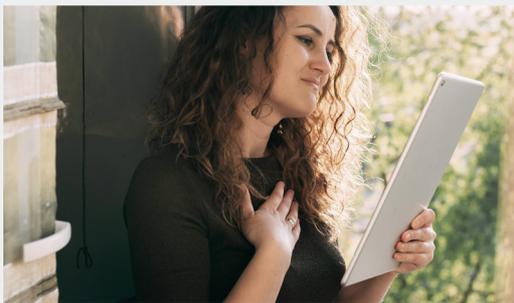


# HUMAN TOUCH IN A NEW DIGITAL WORLD

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The future of financial advice distribution  
in a time of rapid worldwide transformation



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**Note:** This paper uses the following terminology to define specific groups or individuals. It's acknowledged that local markets may use different definitions.

<b>Term</b>	<b>Definition</b>	<b>Alternatives</b>
Adviser	An individual or business that offers customers financial advice across wealth and insurance {life and Property and Casualty (P&C)} products.	Financial planner, Insurance agent, broker, investment advisor, Independent Financial Adviser
Incumbent	A large, traditional financial institution offering insurance and/or wealth products across multiple distribution channels, including through advisers.	Carrier, Insurer, Wealth Manager
FinTech	A technology or digital asset provider to enable financial services - usually a start-up or scale-up operation.	Start-up / Scale-up

# Contributors

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The views expressed in this paper have been informed by Axell's experience working with numerous clients worldwide on digital transformation programs spanning agents, financial advisers and brokers across numerous product markets.

Additionally, the paper features contribution from the below network of global thought-leaders in the insurance, wealth and investment management sectors, as well as FinTech founders, industry associations and financial advisers. Third-party research was used to input key statistics and data and is referenced throughout the paper.



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# Years of digital transformation in less than two months

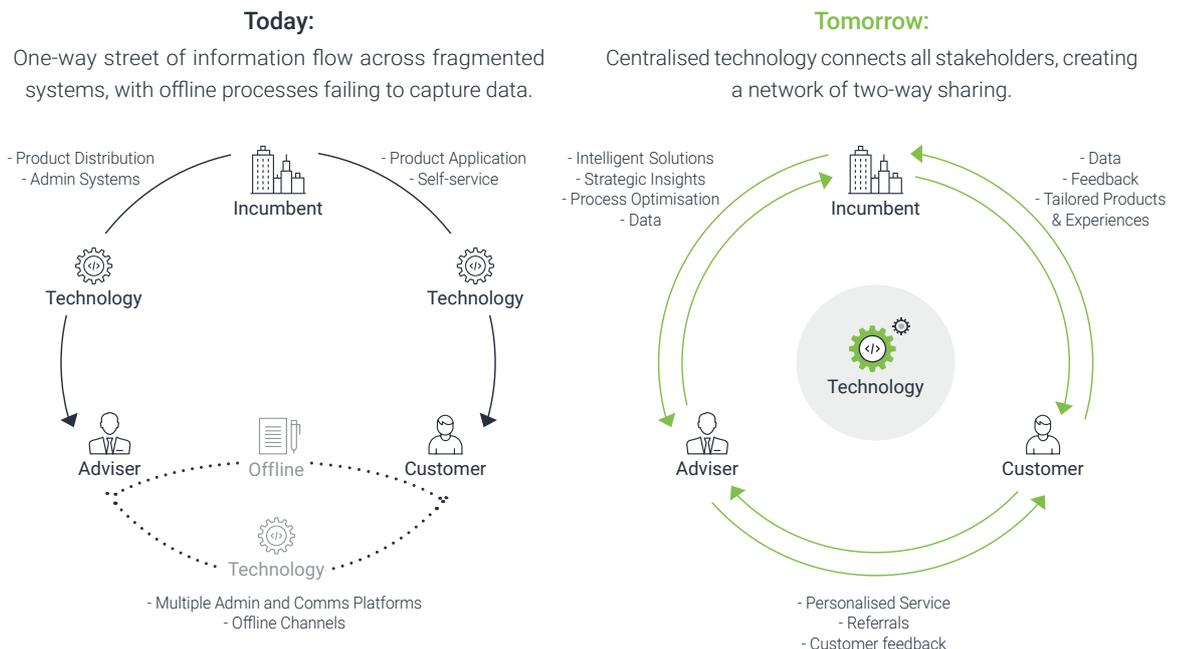
Never before has there been a greater need to digitally transform the financial services world. The events of 2020 have propelled financial advisers and incumbents into the long-discussed future where technology must be at the core of business processes. Partnerships, innovation and agility will be essential for all parties in the financial advice ecosystem to meet customer expectations and achieve scale, efficiently.

has been evidenced globally with the economic fallout from the COVID-19 crisis where financial advisers are supporting customers with their finances as well as providing emotional reassurance during their time of need. Investing in the financial advice industry through technology and education has a collective benefit, allowing for greater customer accessibility and wider distribution to underserved markets. Building an understanding of the adviser base in local markets will allow incumbents to strategically deliver the right solutions to specific target advice segments. Incumbent-fintech collaboration will shore up resources in preparation for the future. We believe that future, successful, financial services companies will be the ones who partner with the right digital native companies at the right time to drive their digital transformation.

### Financial advisers are here to stay

Financial advisers remain the most efficient distribution channel for incumbents to achieve scale in today's market. However, the industry needs to reimagine business processes to continue to operate sustainably. Quality financial advice plays an important role in enabling better customer outcomes and improving overall financial wellbeing by helping customers navigate the complexity of the financial services sector. This

**Figure 1: The Financial Advice Ecosystem Enabled by Technology**



### Customers crave connection, powered by digital

Many customers are accustomed to communicating digitally with businesses and now expect a personalised, omni-channel experience. The events of 2020 have forced virtual communication models as a new norm into a wider range of customer segments, and with social distancing likely to remain for the foreseeable future, it's important businesses meet the customer where and when they want to be served. Human connection between adviser and customer can be achieved digitally and at scale; however, it requires technology and data to build seamless and personalised digital processes based on deep customer insights.

### Incumbents must take a leadership role

A step-change moment has arrived with COVID-19. Incumbents must now balance two priorities: transitioning to new digital ways of working in the short-term, while accelerating technology transformation plans to prepare for the "new normal" in the longer term. A key priority needs to be the delivery of financial advice between adviser and customer, which has lagged in moving online.

Building technological capabilities into advice processes allows incumbents to connect with end customers, bringing powerful returns in the form of data. However, it's not just new tech solutions advisers need. Education and training are vital, particularly in digital marketing for lead generation, customer segmentation and journey mapping, communication plans, content strategies, data analytics and automation. Incumbents with multi-channel distribution models have these capabilities in-house, which they can leverage to increase their value proposition to advisers via best-practice training. Furthermore, incumbents need to be digital role models and take a leadership approach in championing innovation culture. This requires prioritising three main themes:



#### 1. Enhancing the digital experience

for advisers and customers across key moments in the end-to-end journey.



#### 2. Transforming traditional business processes,

particularly sales and marketing by leveraging data and automation.



#### 3. Embedding a culture of innovation

and continuous improvement across the business.

### FinTechs are a strategic partnership opportunity

Digital natives and other FinTechs have been transitioning from an industry "disruptor" to the new strategic partner for incumbents. They can facilitate incumbent transformation from legacy environments, while also enhancing customer and adviser value propositions. Bringing corporates and start-ups together presents opportunities and challenges, which can be navigated with the right governance and advisory services. Embracing innovation methodology will increase the chances of delivery success for digital programs.

### Compliance and risk management as an opportunity

The financial services industry has historically been risk-averse and slow to innovate, primarily adapting to changes introduced by regulatory reform. For incumbents, balancing these compliance obligations while defending sales territories against new, agile entrants has consumed the majority of the organisational bandwidth required to invest in future-focused initiatives.

Looking forward, destabilisation of distribution channels is expected to accelerate as the recent pandemic has exposed where the industry has lagged in digital adoption. Regulators are expected to continue to drive industry change post-COVID-19 as they seek to protect customers from adverse financial outcomes. Therefore, the industry needs to redefine risk and compliance management as an opportunity to build efficiency and strategic capability, backed by technology.



## A global view of financial advice

This research report examines the financial advice sector from a global perspective; therefore, it's important to acknowledge local market differences in financial advice structures and distribution channels to end customers. Table 1 summarises key international advice markets in terms of structure and relative size.

While markets are unique, in many ways there are trends and features of the financial advice industry that transcend borders and culture. Therefore, the opportunity to invest in digital capability and reimagine advice distribution is universally applicable around the world.

**Table 1: Broad Global Financial Advice Markets With Approximate Number of Practicing Professionals**

Market	Structure	Approx. # of advisers*
Europe	Majority operate within tied networks for banks, insurers and wealth managers.	700,000
United States of America	Majority of are either broker agents or independent financial advisers (IFAs) who charge fees for service. Massive tied networks.	1,200,000
Australia & New Zealand	Majority are IFAs as large institutional banks have exited tied networks. Declining numbers.	22,000 in Aus 1,600 in NZ
Asia	Primarily tied networks and growing in numbers.	20,000 in Singapore 200,000 in Japan 600,000 in Indonesia 6,570,000 in China 930,000 in India (life insurance)

\*Note: approximate numbers based on public data sources as of July 2020.



## In Summary

- **COVID-19 is a step-change moment for digital** - the crisis of 2020 will propel advice businesses and incumbents into new digital ways of working and technology transformation, requiring agility, partnerships and innovative thinking.
- **Customers want personal, digital service** - human connection in the right channel at the right time is what will attract and retain advice customers.
- **Financial advisers of the future** - financial advisers are here to stay. The successful adviser will be those who combine the power of FinTech with their human touch to create a competitive value proposition.
- **Digital revolution requires incumbents' leadership** - the role of incumbents is to champion an innovation and digital-first mindset, adopt technology and demonstrate its value with education.
- **Partnerships with FinTechs will be key** - collaboration will shore up resources in preparation for the future. Strategic partnerships will enable both traditional incumbents and newcomers to unlock new scalable opportunities across the value chain.

# Preparing for a generational shift in financial advice

COVID-19 has thrust advisers into the face of change as virtual communication and online ways of working have become essential to continuing to service customers remotely. Traditionally, the advice industry in many parts of the world has lagged in adopting digital business processes. Time pressures have been partly responsible as many have had to balance changes to regulatory frameworks, rising education standards and the ever-increasing complexity of new financial products in the market. However, the events of 2020 will act as an accelerant for trends the industry has faced for many years, forcing the digital transformation needed to continue to operate sustainably into the future.

## Trends in the global advice market

Productivity remains a key challenge for advisers as they balance competing priorities and the time intensity of the service they provide. For many, it has forced them out of the industry entirely. Research organisation, Core Data predicts 17-40% of Australian advisers will exit the industry between now and 2023 as a result of an overhaul in regulatory frameworks following recommendations from a Royal Commission into the financial services industry. Similarly, reports from the UK have shown up to 20% of financial advisers have exited or retired from the industry since the Retail Distribution Review was introduced in 2013.

The mass exodus has left many markets flooded with advisers selling their portfolios. Australian data in 2019 showed there were approximately eight sellers for every buyer of an advisers' customer base. For buyers, it increases the need for scalable processes to service these new customers without compromising quality service or adviser reputation.



**Up to 20%**  
of financial advisers in the UK have exited or retired from the industry since 2013.



**17-40%**  
of Australian advisers will exit the industry between now and 2023.

Meanwhile, the global picture looks bright for independent advice specifically. EY's 2019 research report into global wealth management markets points to a rapid shift and uptake in independent financial advice, primarily driven by the Asia-Pacific market. The report shows an 18% increase in customers expecting to engage independent advisers in the next three years, reflective of a shift away from large brokerages and firms. The increased agility of independent advisers is an opportunity for faster transformation and adoption of new ways of working.

### Understanding advisers are not homogenous

Similar to understanding customers, incumbents should have a deep understanding of their advice channel and design an adviser segmentation model mapped to strategic sales territories. Criteria ranging from demographic to behavioural categories will allow incumbents to invest in the advice businesses of the future. This requires access to data and robust CRM solutions that integrate across the business value chain.

CEO and Founder of Axell, Moshe Tamir, has worked with large insurers and wealth managers across Europe, Asia Pacific, the Middle East and Africa, witnessing first-hand how advisers operate in different markets. "The willingness and ability to successfully build technology

into their business processes separates advisers into unique segments that I've seen universally around the world," says Tamir. "The greatest opportunity comes from those willing to embrace technology and change the way they operate today."

These insights have informed the development of *Axell's Adviser Segmentation Model* (see Figure 2) that divides advisers into four key segments based on their capabilities and willingness to transform ways of working. For incumbents, this allows a tailored approach in managing advisers' digital transformation. "Not all advisers are at the same level of digital maturity, which means they require different solutions and support to help them evolve," says Tamir.

Figure 2: An Adviser Segmentation Model Based on Capability and Attitude to Adopting Digital Practices

	Leaders	Learners	Traditionalists	Skeptics
<b>Digital capability</b>	High	Medium	Medium	Low
<b>Business characteristics</b>	<ul style="list-style-type: none"> <li>Strong digital capability with technology embedded throughout business</li> <li>Stay on top of new technology</li> <li>Business owners employ digital leaders</li> </ul>	<ul style="list-style-type: none"> <li>Understand the importance of digital and eager to learn</li> <li>Attempting to self-educate</li> <li>Difficulty balancing priorities and managing change</li> </ul>	<ul style="list-style-type: none"> <li>Wealth of industry experience and expertise</li> <li>Slow to change</li> <li>Preference for traditional business processes</li> </ul>	<ul style="list-style-type: none"> <li>Reliant on outdated business models</li> <li>Not willing to invest in growth</li> <li>Resistant to technology and change</li> </ul>
<b>Business Maturity</b>	Growth	Introduction / Growth	Mature	Mature / Decline
<b>Customers</b>	<ul style="list-style-type: none"> <li>Mass clients</li> </ul>	<ul style="list-style-type: none"> <li>Niche customer groups, looking to expand</li> </ul>	<ul style="list-style-type: none"> <li>Large, established client portfolio, usually older</li> </ul>	<ul style="list-style-type: none"> <li>Legacy portfolio of aging clients</li> </ul>
<b>Incumbent support</b>	<ul style="list-style-type: none"> <li>Unique products</li> <li>Underwriting processes</li> <li>Pricing</li> </ul>	<ul style="list-style-type: none"> <li>Digital education and training</li> <li>Marketing support</li> <li>Content</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure and technology to build themselves and go direct</li> </ul>	<ul style="list-style-type: none"> <li>Business transition planning</li> <li>Build foundation for digital marketing</li> <li>Digital marketing and content services</li> </ul>

**The advice businesses that will thrive into the future will be those who successfully manage the following core priorities:**



**Customer centricity** - Designing strategic acquisition and retention plans, including the right content strategy that has been informed by a deep understanding of the customer.



**Digitally-led** - Building a digital presence and communication tools for engaging and attracting customers.



**Education & change management** - Committing to continual improvement by upskilling teams and navigating new ways of working.



**Productivity & efficiency** - Leveraging technology to amplify the human experience of their service.

### Attracting the next generation of adviser

Pre-COVID-19 statistics reveal many countries still have a majority of people without a financial adviser, despite industry associations, product manufacturers and governments lobbying the value of financial advice to mass markets. Australia's Association of Financial Advisers (AFA) found in a 2018 study, advised customers

enjoy short and long-term financial, emotional and behavioural benefits; however, only 20% of the population have a financial adviser.

Combining under-valued service with regulatory overhaul of fees and commissions, it becomes challenging to present financial advice as a compelling career pathway for future generations. Robert Coulter, General Manager of Partnerships at the AFA believes it will be the same technology used to attract new clients that will encourage new advisers into the industry to ensure it continues to thrive. "The advisers of the future will have technology at the core of their business to attract new types of clients who are comfortable communicating via apps and online - it keeps the cost of service down and removes barriers for those considering the industry as a future pathway," says Coulter.

Generali is a leading global insurer based in Europe that has operations in 50 countries, employs over 70,000 people and almost 160,000 agents. Michele Poretti is Generali's Global Head of Distribution Experience and leads large global transformation and digitalisation programs in the sales and marketing area. He believes a positive to emerge from the pandemic is the urgency to transition advisers online and support them to build their digital presence. "The medium-term priorities will be building a new generation of agents and building a new attractive role to manage the portfolio, while continuing to manage the needs of the customer," says Poretti.

### Key focus areas

- Build a strategic view of the challenges and opportunities facing sales territories in the short, medium and long-term.
- Develop a strategic adviser segmentation model, leveraging CRM data to understand the target segments that have the greatest opportunity to benefit from digital investment.
- Build frameworks for capturing adviser feedback and behaviour to inform strategic value proposition development.
- Invest in digital solutions to attract new generations of customers and advisers into the sector.
- Continue to work collaboratively with industry bodies and government on increasing investment in advice education while reducing barriers to entry for newcomers.

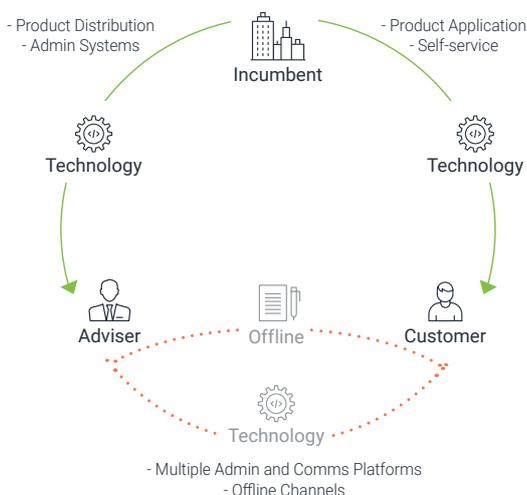
# The value of human advice

The power of humanity is being challenged like never before amidst the COVID-19 crisis. It's an opportunity for both advisers and incumbents to demonstrate leadership as customers face rapidly changing circumstances and an uncertain future. Empathy and compassion are critical and is what differentiates humans from machines. However, to personally connect with customers at scale, advisers require technology.

## Closing the customer loop

To date, the focus of incumbent investment has been on solutions to improve adviser communications and transactions, such as improved application forms and policy administration systems. However, very little innovation has focused on the interactions of advisers with end customers. It's this connection in the customer experience that is critical and an opportunity to amplify the advisers' humanity to deliver on the customer promise.

**Figure 3: To date, technology investment between incumbent and adviser has been prioritised - leaving a gap between the adviser and customer**



## Understanding the complexity of advice delivery

Deep insight into the delivery of financial advice allows incumbents to understand strategic opportunities for improving the customer experience. From prospecting,

client meetings and information collection, to product implementation and review; the process is complex and time-intensive. Australia's Financial Planning Association (FPA) conservatively estimates a comprehensive financial plan can take up to 26 hours per client at a cost ranging from \$3,700 - \$6,000.

Across each of the customer touchpoints lies opportunity to create efficiencies and enhance the customer experience with technology, particularly through the stages of information collection, data aggregation and analysis, and customer communication. Latest figures from a Netwealth survey of Australian advisers (See Figure 4) predicted AdviceTech would play an increasing role across the advice process, particularly in business management and administration functions.

**Figure 4: The parts of the advice process predicted to be impacted most by AdviceTech in the next 5 years**



Note: Adapted from: "AdviceTech Research Report 2020," by Netwealth, 2020.

Phil Anderson is General Manager, Policy and Professionalism at Australia's AFA and believes all stakeholders in the financial advice ecosystem need to understand adviser pain points too. "Whether it's designing technology or new regulation, it requires a deep understanding of what goes on in an advice practice to be able to get the best outcome for both adviser and client," says Anderson. Mapping technology to the process, conducting adviser research and collecting feedback are all strategies for building knowledge of the advice process.

### Human connection when it's needed most

Technology in advice delivery does not mean an impersonal service. In fact, retaining a human element has never been more important as the world navigates COVID-19 and the economic uncertainty.

Hearsay Systems is a Client Engagement Platform for insurance and wealth management advisers to enhance the human touch in the customer experience, compliantly. Founder and CEO, Clara Shih believes the pandemic has created a powerful moment in history requiring strong leadership and personal connection. "Humanity can only be delivered in the last mile. It isn't a press release, a corporate tweet, or an automated text message, humanity is connecting person-to-person. It's the direct message to the client, the tailored response, the personal check in that matters so much," says Shih.

*"Customers know your credentials and qualifications. What they really want to know is who you are as a person and your values. Technology provides this platform to share yourself with a wide audience."*

#### Dawn Thomas

Senior Financial Adviser, Wealthwise

Identifying the low-value processes in advice delivery, allows for a more strategic approach in focusing digital investment where it will have the greatest customer impact. Liri Halperin Segal is Co-Founder and CEO of LeO, an AI powered customer service solution tailored to the insurance industry. She believes technology's power is the amplification of the human element in the advice process by bringing the customer and adviser closer together. "There will always be the personal connection between [adviser] and the customer, but when the customer really needs it - when there is value for the customer," says Halperin Segal. Also, empowering customers with self-service facilities to manage low value processes, reduces friction in the experience and can reduce costs.

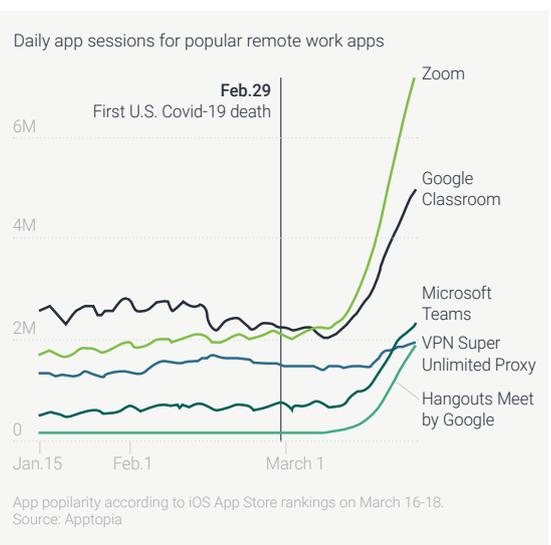
### Peronsalising communications at scale

COVID-19 has resulted in a massive increase in crisis communication across the globe. Hearsay Systems's Clara Shih has seen first-hand the dramatic spike in the volume of messages being sent through their platform that has more than 170,000 users worldwide. And customer engagement with an adviser is much more impactful than corporate messages. "We're seeing 40 times greater engagement when messages are sent from a trusted individual. When you hear from an adviser versus that same message from a corporate it's more trusted, it's more engaging, it's more personal," says Shih.

Increasingly, younger generations are seeking to connect with businesses and professional services that align to their values. Senior Financial Adviser, Dawn Thomas was named the 2019 winner of the AFA and TAL Female Excellence in Advice Award for her work championing advice in her local community. She has been helping her customers navigate COVID-19 both financially and emotionally, using virtual communication and social media channels to foster authentic connections with her network. "Customers want to feel connected to you as a person. The content you share is an opportunity to show your authentic self because that could be your greatest leverage to attract the client base you're targeting," says Thomas.

Virtual communication channels have witnessed exponential growth in 2020 as a byproduct of global lockdown restrictions.

**Figure 5: Increase in video conferencing and remote working technology usage in 2020**



Note: Reprinted from: "The Virus Changed the Way We Internet," by E. Koeke and N. Popper, 2020, April 7. The New York Times.

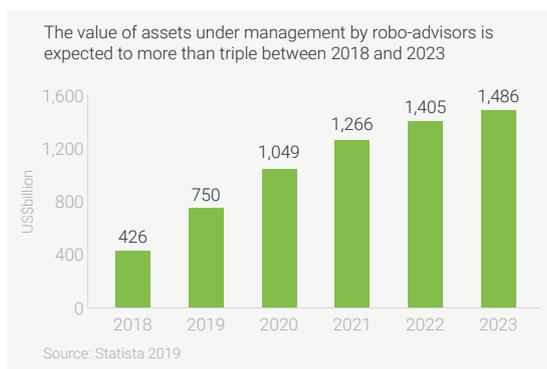
Matt Heine is the Joint Managing Director of Netwealth, a wealth management and investment platform that also conducts in-depth research with advisers in the industry. "Today, human interaction is less face-to-face than it is interface-to-interface. Since last year, video conferencing has seen a dramatic increase in use (42.8 per cent in 2020 versus 21.1 per cent in 2019). The preferred communication mode varies with the generation of client. Advisers with younger clients are more likely to use video conferencing (55.0 per cent of advice practices with Gen Y and Z clients use), mobile and online messaging (30.0 per cent use vs 18.4 per cent industry average), and even chat bots," says Heine.

In the future, it's predicted the change in communication preference to virtual models will be here to stay. Therefore, advisers need to digitise customer communications channels while ensuring integration to other back-end and core systems. This will create a seamless customer experience and efficiency in business processes.

### Embracing AI as friend not foe

Robo-advice is a technology in its relative infancy, developed in 2008 following the Global Financial Crisis. The initial fear that AI would replace humans entirely in financial advice delivery is now widely accepted as inaccurate; however, robo-advice continues to capture market share in some regions. According to the World Bank, the United States is the leading robo-advice marketplace with the estimated value of assets under management greater than \$US400 billion in 2018, which is expected to grow annually by more than 30 per cent (see Figure 6).

**Figure 6: Predictions of growth in robo-advice assets under management**



Note: Reprinted [adapted] from: "Robo-Advisors: Investing Through Machines," by F. Abraham, S. L. Schmukler and J. Tessada, 2020, February. World Bank Group.

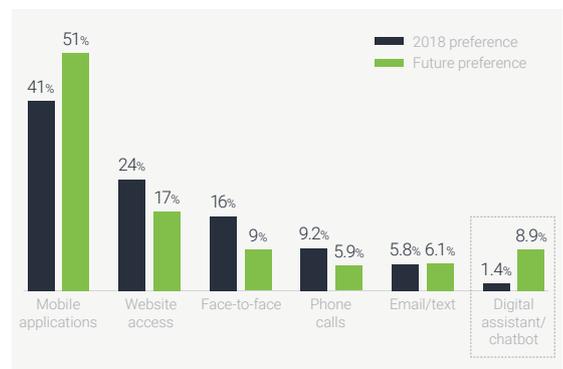
The strategic opportunity lies in combining the same technology that was originally planned to automate the entire advisory process with a human element to deliver tailored and personalised advice. The AFA's General Manager of Partnerships, Robert Coulter believes robo-advice is an opportunity for advisers, particularly with lead generation. "Robo-advice is often dealing with a simplistic need. It's like a highway - there are many off

ramps for the customer that require a conversation, which can be referred to an adviser," says Coulter. For advisers, this means potentially increasing the customer value and creating an entry point to advice for previously disengaged segments i.e. younger generations.

### Digital assistants - the newest member of the advice firm

Digital assistants are expected to rapidly increase in popularity. EY's 2019 Global Wealth Management Report predicts the greatest rate of year-on-year growth in customer's channel preference will be chatbots and digital assistants, eclipsing email, SMS, phone and face-to-face communications in the future (see Figure 7).

**Figure 7: Clients that prefer to use each method as their primary channel currently and in the future**



Note: Adapted from: "How Do You Build Value When Clients Want More Than Wealth?", EY, Global Wealth Management Research Report, 2019.

As the report highlights, "With their use of natural language processing and ever-advancing machine learning capabilities, chatbots can answer questions, monitor transactions, place orders, perform screening functions and link clients to human advisers."

In fact, LeO Co-Founder and CEO, Liri Halperin Segal believes digital assistant technology has evolved to the point it's indistinguishable in the customer experience. "Clients can choose to speak to a virtual assistant when they call advisers and will receive an SMS with a link to start a conversation with a chatbot", says Halperin Segal. Some of LeO's clients are even representing their digital assistants as team members on adviser websites.

Incumbents' heritage and scale provides access to customer data that can be leveraged to optimise digital assistants from day one. These AI capabilities can support financial advice distribution channels in tied networks with lead generation, cross and up-sell opportunities or retention activities. For independent advice networks, the access to data allows incumbents to build technology proof-of-concepts internally, before piloting and taking to market the solution as a strategic investment into the channel.

## Key focus areas

- Map the financial advice process to truly understand adviser pain points in managing the customer relationship and the greatest opportunities for technology integration.
- Develop a customer lifecycle plan leveraging data to map advice needs across segments and key life stages.
- Support advisers to build multi-channel communication and engagement plans to amplify the human touch in their service to customers.
- Consider an AI strategy and opportunities for robo-advice to enhance advice delivery and create a lead generation channel.

# Adopting true customer centricity

Customer-centricity is a concept that has become central to business strategies worldwide. But, its application to financial advice is often not fully embedded. It requires building a deep understanding of the customer to enable targeted and efficient communication to enhance the overall customer experience and build lasting relationships. A robust customer segmentation model and clearly defined target prospects will ensure advisers continue to retain existing customers while attracting the right types of new ones. Taken one step further, it allows advisers to have the right conversations with customers, at the right time, in the right channel. All this requires leveraging data captured via integrated platforms to build a complete picture of customer bases.

## Rising to meet customer expectations

It's the era of Netflix, Amazon and Spotify. Seamless, on-demand services, an omni-channel experience and anticipation and prediction of needs have become the new benchmark for how customers expect to experience service. These businesses leverage data to create hyper-personalised service that is consistent across channels and devices. "We're living in an Amazon reality where people can order online 24/7 and receive goods within 24 hours. So, it doesn't make sense for clients who want to purchase a policy, enquire about their cover or make a claim to have to call the adviser or wait days for a response," says LeO's Co-Founder & CEO, Liri Halperin Segal. Latest statistics show globally mobile usage in 2019 exceeded desktops or tablets (54% vs 43% vs 3%)

*"As an adviser, it would be completely normal to start the day reviewing a digital dashboard with pre-prioritised actions to take. You have a system that's fully integrated to the broader world so you know how to have the right conversation, in the right context, with the right person."*

### Frederico Venturieri

EMEA International Business Development -  
Financial Services, Salesforce

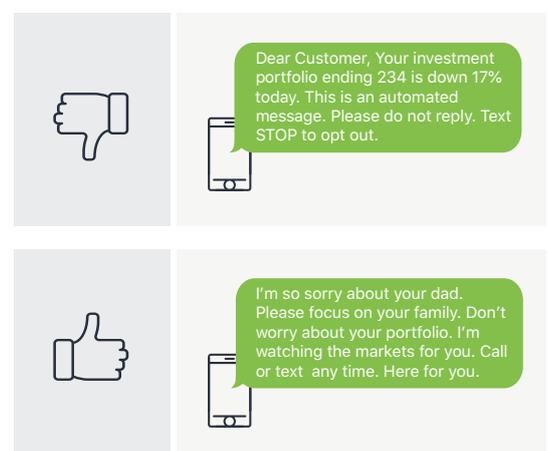
meaning advisers and incumbents need to ensure the experience, from application, on-boarding, renewal or claims, are optimised across devices.

On the adviser side, the future successful adviser will feature automated processes that use predictive analytics to prompt next-best actions and offers for advised customers. Balancing automation with personalisation will be the key to successfully leveraging an omni-channel strategy so that customers feel continuity and connectedness in the journey. The results are efficiency across the advice value chain and allowing advisers to scale their services to more customers.

## Building a 360° view of the customer

The best segmentation models build a single view of the customer and aggregate data into a central location to complete the customer picture. Frederico Venturieri is an Executive Manager within Salesforce's Financial Services Team. He believes customer data needs to extend beyond simple demographic information to include behavioural patterns and preferences in order to unlock deep insights to personalise engagement models. "By knowing who your customers really are, what their story is, what matters to them, advisers can tailor all their business processes around that. So, you're not just bombarding them with meaningless marketing offers but you're giving them something of real personal value," says Venturieri.

**Figure 8: The power of personalisation to deliver a positive customer experience**



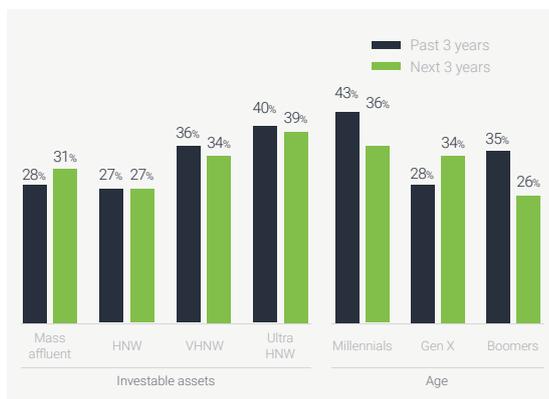
Note: Adapted from 'Hearsay Summit 2020', Hearsay Systems, 2020.

Taking a strategic approach to customer segmentation allows advisers to identify unmet needs or underserved cohorts in their portfolio. It also allows effective targeting across the customer lifecycle at key moments and events with personalised messages. This reinforces the relationship, driving ongoing engagement with the end goal of increasing lifetime value. Integrated platforms that capture customer data throughout the lifecycle are critical to enable effective customer profiling.

### Don't rely on loyalty

The risk for advisers and incumbents of failing to deliver customer service excellence is they will switch to alternative providers. EY's 2019 Global Wealth Research Report challenges the assumption of advisers as lifetime partners to their customers. It found a third of all customers had switched advisers in the previous three years and another third were planning to switch in the next three years (see Figure 9). This is despite strong satisfaction ratings in some markets. Australian news outlet Independent Financial Adviser found in a recent study that while 94% of surveyed customers were satisfied with their financial advice service, 53% said they don't have a definitive loyalty to their adviser.

**Figure 9: Customer switch behaviour, past three and next three years**



Note: Adapted from: "How Do You Build Value When Clients Want More Than Wealth?", EY, Global Wealth Management Research Report, 2019.

*"Given the significant difference in costs for businesses between customer acquisition and retention (the latter costs a fraction of the former) this can have a tangible, negative impact on your bottom-line."*

**Lianne Trantz**  
VP Marketing, Novidea

Aging populations are only exacerbating this trend of disloyalty. According to a 2017 study by the CSIRO, millennials are more comfortable in self-managing their personal finances and using robo-advice. Rises in new, low-cost digital solutions in the insurance and wealth markets have captured market share amongst younger segments. Furthermore, research highlights Gen Y and Millennials are happy to switch providers for a more competitive deal. Therefore, advisers and incumbents need to urgently prioritise new ways to engage and build loyalty with younger generations to ensure industry sustainability.

Effective customer engagement and retention programs start with data. Novidea is a technology provider catering to large insurance brokerage firms and agents with an end-to-end platform that provides real-time business intelligence and workflow management. Lianne Trantz is Novidea's VP, Marketing and believes customer retention should be a key priority. However, it requires new technology infrastructure that is embedded into the insurance ecosystem. "The lack of data analytics creates a serious blind-spot in your ability to generate profits from your existing client-base and boost customer loyalty, as it hinders your ability to identify relevant upselling and cross-selling opportunities," says Trantz. Increasing customers' lifetime value is one benefit while ensuring they remain with the business mitigates revenue risk and reduces costs. Therefore, advisers engaging customers with personalised content and predictive offers enabled by technology and data is the most effective strategy for maximising returns.

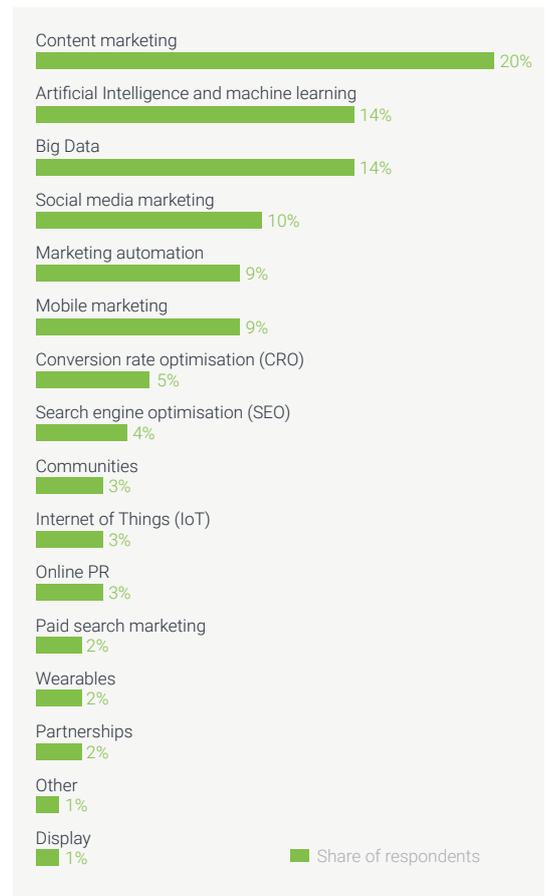
### Finding new customers with technology

While customer insights are vital for retention, applying the same methodology to prospecting can be challenging. Salesforce's Frederico Venturieri believes the holy grail to lead management and prospecting is integration of lead channels with target audience profiles, while balancing sales compliance obligations. "It's a matter of being hyper focused in who you target, developing intelligent ways to score new leads using propensity models and customer lookalike models to define the probability they will become a customer," says Venturieri. Data and technology underpin this process to ensure advisers' time is utilised effectively to increase overall productivity and profitability.

Digital channels for acquiring new customers continue to dominate, with content marketing, AI and big data rated by marketers worldwide as the most effective techniques. These require more than just technology platforms but call for strategic capabilities in data and analytics, which can be leveraged for processes such as trigger-based communications and personalisation.

Social media marketing is especially powerful for financial advisers in amplifying word-of-mouth referrals - an acquisition channel that remains a primary source of new business today. By leveraging social media platforms, advice businesses can transfer the referral process online, capturing leads and enabling efficient follow-up processes by harnessing data and insights. Social networks also give advisers the power to build relationships and engage with customers at key life stages, as well as manage their brand and reputation online. Solutions that integrate social networks with other platforms, such as CRMs and client communication tools, are key to seamless data capture and designing an omni-channel nurture process to increase conversion.

**Figure 10: Most effective digital marketing techniques according to marketers worldwide in 2018**



Note: Reprinted from: Statista, 2020

### Key focus areas

- Develop a strategic customer segmentation model to allow advisers to have the right conversations at the right time with customers.
- Design an omni-channel experience to meet customers rising demand for digital service.
- Engaging younger generations should remain a key priority for incumbents and advisers in order to ensure the long-term sustainability of their businesses.
- Prioritise social media as a key channel for engaging prospects and customers, but ensure integration across the entire digital ecosystem.
- Build customer feedback processes to evolve segmentation models and improving the customer experience.
- Build processes for collecting and sharing customer insights with advisers to inform better engagement strategies.

# Incumbents role as AdviceTech investors

Variance in distribution models across global markets see incumbents playing different roles in supporting advisers (i.e. tied vs. non-tied networks). However, the rise in independent advice professionals and smaller independent firms creates a need for capital investment in digital infrastructure and support in managing the change. The competitive advantage for incumbents will be leveraging their scale and technical excellence to ensure financial advice diversity and greater reach into unique customer segments.

## Developing an AdviceTech strategy

The market is flooded with AdviceTech solutions solving for a number of pain points across the advice process. Advisers' desktops are already a crowded space as different technology solutions serve different purposes along the business value chain. Novidea's VP Marketing, Lianne Trantz believes managing the complexity of this digital ecosystem is a primary challenge for both advisers and incumbents. "The issue for brokers and insurers is not a lack of appreciation of the benefits of technology, it's understanding which of the many emerging solutions will truly add value to their business," says Trantz.

*"Advisers shouldn't compete with algorithms and AI. Instead, they should focus on their strengths - trust and building relationships with their customers. But, they need technology to enable them to do this at scale. This is where incumbents come in."*

### Moshe Tamir

CEO & Founder, Axell  
(former Global Head of Digital Transformation at Generali)

Incumbents investing in AdviceTech presents mutually beneficial opportunities across four main areas:



**Increases in adviser productivity;** ultimately, reducing operational costs and increasing time on value-add services.



**Access to data** not captured in offline channels that can inform product development, compliance frameworks etc.



**Mitigated business risk** by ensuring business continuity and shoring up the long-term viability of the advice channel.



**Improving the industry reputation,** winning back trust and encouraging greater public participation.

To demonstrate this point, Netwealth mapped technology solutions across 26 key categories involved in advice delivery (See Figure 11) to highlight the overwhelming amount of choice. Joint Managing Director, Matt Heine believes the key to success is approaching AdviceTech strategically with a clear focus on what's important to the individual adviser or business. "The hallmarks of a successful AdviceTech business include a willingness to draw-up an AdviceTech investment roadmap, stick to the route and invest willingly, not just to cover an immediate need or shortcoming," says Heine. However, in Netwealth's 2019 AdviceTech research report, only 25% of advisers surveyed are invested in AdviceTech today.



*“Incumbents have to provide digital tools to the [advisers] to work with because they are still the best channel they have today, so they must invest in them.”*

**Liri Halperin Segal**

CEO & Co-Founder, LeO

### Living in the Cloud

The events of 2020 exposed businesses that lacked the capability to rapidly pivot to online models. It jeopardised business continuity as an overnight transition to remote working meant those unable to access business information outside of physical offices experienced significant inefficiencies and business downtime.

Cloud-based solutions allow advisers and administration staff to continue to operate businesses as usual.

Novidea’s end-to-end brokerage platform stores all information in the cloud meaning work is no longer time or location dependent. Novidea’s UK Managing Director, Ben Potts believes this is the future way of working for the financial services industry. “Brokers who have the ability to access data where and when they need it will be able to make better decisions, offer superior advice, and deliver a faster response to their clients. However you look at it, this adds up to a far better level of client service,” says Potts.

Investing in technology that facilitates seamless remote working with minimal disruption to customer service is a priority for both advisers and incumbents to ensure business continuity.

### Integration is critical

By developing a clear transformation strategy, solutions are considered as part of the broader ecosystem so integration into existing systems and processes is seamless. Salesforce’s Frederico Venturieri reinforces this point - technology transformation is not just about solving tactical problems, it requires mapping the end-to-end journey to ensure all systems integrate and complement each other. “If you’re investing in identity verification solutions for example, this is one aspect of on-boarding, which then links to pre-onboarding and lead generation experience and post-onboarding client relationship management. These processes don’t happen in a vacuum,” says Venturieri. An essential consideration in the roadmap is an API strategy that can show where new solutions can integrate across the ecosystem.

Technology objectives also need to integrate and ladder-up to strategic business objectives. For example, if the business is prioritising risk and compliance management, technology solutions that streamline documentation and administration, centralise customer communication and digitise back-end processes could be a key priority to consider.

### Key focus areas

- Develop a clear strategic roadmap for prioritising AdviceTech investment according to resources and strategic business objectives.
- Prioritise solutions that facilitate remote working, such as cloud-based platforms, especially in a post-COVID world.
- Decision makers should consider long-term trends in technology, as well as industry and market movement both, locally and internationally, when assessing future-forward technology investment.
- Map the end-to-end digital ecosystem, including an API strategy, to ensure new solutions seamlessly integrate.

# Investing in education is the new "free lunch"

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The responsibility of incumbents is a dual role of investor and teacher, supporting advisers with digital enablement solutions as well as education and learning resources to establish new skills and ways of working. Upskilling advisers on digital best practices will be key for incumbents to build their advice value propositions beyond commission structures and product development to shore-up the distribution channel. It's also critical so advisers can keep pace with the rapid acceleration of technology, especially in a post-COVID-19 world. Furthermore, incumbents can transfer knowledge of business management to financial advisers, for example, managing technology transformation and building innovation culture, as strategic value-adds.

## Incentivising technology adoption and usage

The first step in digital transformation is often the hardest, requiring a redefining of roles and responsibilities as well as adapting to new ways of working - all while continuing to service customers. However, once on-boarded and fully trained in using the technology, advisers don't look back as it becomes central to their ways of working. Founder and CEO of Hearsay Systems, Clara Shih believes the pandemic is the industry's chance to use technology to deliver service excellence by simplifying traditional processes. "Whether it's prompting advisers with the right campaign or nudging them to follow-up a lead, every adviser has the potential to be the very best," says Shih.

*"Advisers that transition to digital models see so much benefit - increased efficiency, better quality leads and greater client engagement that they of course never go back to the old ways."*

### Tim Thorne

Chief Commercial Officer, TAL Life Ltd

However, incumbents should not assume implementation of a new digital solution means 100% adoption from day one, particularly when motivation to change may be lacking. COVID-19 has catalysed virtual communication adoption because of the urgent need for change. However, without a similar driver, uptake can remain low. Therefore, incumbents invested in AdviceTech need to develop strategies and training to ensure technology is embedded into advisers' way of working.

TAL Life is a leading life insurer in Australia backed by Japanese parent company, Dai ichi Life. Chief Commercial Officer (CCO), Tim Thorne has led the development of a digital marketing and content tool that allows IFAs to prospect and engage customers online. He believes the keys to success are building key milestones for advisers, maintaining relevant and timely content, and monitoring analytics to gather insights on what features are resonating. "Making the technology part of advisers' everyday operations takes time, but once they realise its power and can see the results in hard data, it accelerates the process," says Thorne. "We're also collecting insights from the advisers to continually improve the solution, so it solves their pain points and adds value."

## Building digital leaders into the advice industry

Whether independent or part of a tied network, the advice industry needs to realign skillsets and capabilities to support the digital transformation that has rapidly become a necessity. TAL's CCO, Tim Thorne believes digital marketing skills are especially relevant and is a focus area for future training of advisers across the network. "Advisers managing businesses or customer portfolios need to have a digital and data-driven approach to generating new business. These are new skills for most of them, which is why we've been introducing digital marketing programs into our Risk Academy curriculum," says Thorne. TAL's Risk Academy is an initiative funded by the insurer that provides free education programs for IFAs to up-skill on a range of subject matters while earning professional development points.

Specifically, for independent advisory firms, LeO Co-Founder and CEO, Liri Halperin Segal recommends hiring dedicated digital and customer experience expertise to manage the implementation and ongoing optimisation of new technology, rather than simply managing with existing resources. "Advisers need a key digital expert within the business that understands what technology is right for them. This person needs to champion the transformation and take responsibility for the process, including embedding it in the culture of the company and manage the change delicately," says Halperin Segal.

### Managing changes to ways of working

The realigning of entire business processes and potential restructuring of roles and responsibilities can be resource intensive and a sensitive cultural issue to navigate. A change management plan that includes gaining employee buy-in upfront is essential to minimising disruption. The plan then needs to extend to how the solution will be integrated and what new ways of working will look like for advisers and the rest of the firm.

### Key focus areas

- Design strategies for engaging advisers with new technology solutions that embed it into business operations.
- Build digital marketing skillsets into advice businesses by either upskilling or bringing new talent into the business.
- Embed a digital-first mindset into the culture of the business by taking a leadership approach at all levels of the business.
- Establish a plan for new ways of working prior to technology implementation and manage the change with the support of digital experts.

# Incumbents must be digital role models

The COVID-19 crisis has called for leadership at all levels to manage change and redefine the new “normal”. To lead advisers into the digital world, incumbents need to take responsibility as leaders and exemplify best practice in their business processes. Incumbents' sales and marketing functions are especially critical in automating and digitising to create process efficiencies and capture data. However, the transformation to a digital-led company requires a "whole of business" approach. Incumbents need to upskill their workforce, develop dedicated talent and teams, effectively manage change and foster a culture of innovation in order to achieve digital excellence.

## The time for leadership

Incumbents role as leaders is being tested like never before with the extraordinary events of 2020 seeing vulnerable customers requiring support through the uncertainty. To do so effectively, incumbents require tools to manage the increased volume of customer communications. Founder and CEO of Hearsay Systems, Clara Shih believes it takes a collective and collaborative effort to lead the case for change. "It starts with company leaders having the courage to put their people and customers first and make a financial, investment and leadership commitment. It then comes to life in the field, with the men and women that have the relationships with clients that demonstrate the humanity of the organisation."

*"Traditional insurers and wealth companies will never be pure digital players. It's like Tesco trying to create Amazon. In a world full of digital, they have never needed the agents and advisers more. And the same is true for the advisers who rely on the incumbents to help them transform."*

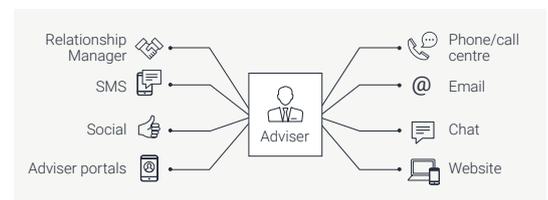
**Arik Yogev**

CEO Ayalon Insurance (Israel)

## Creating value across the business

For many incumbents, transforming offline processes and integrating solutions with core systems across the entire business is a value creation opportunity. One example is the sales process within independent advice networks where many business development or relationship managers communicate and engage advisers in offline channels. Founder and CEO of Axell, Moshe Tamir believes there are many benefits incumbents can enjoy by transferring processes online. Sales teams need to walk-the-walk by demonstrating to advisers how to be digitally-led. If they're relying on communication via face-to-face meetings, phone calls or emails that aren't connected into the broader ecosystem, they are not able to advocate for the benefits. Also, the incumbents lose out on capturing data to build a better view of the advisers and customers," says Tamir.

**Figure 13: Incumbents need to provide advisers with multiple communication channels**

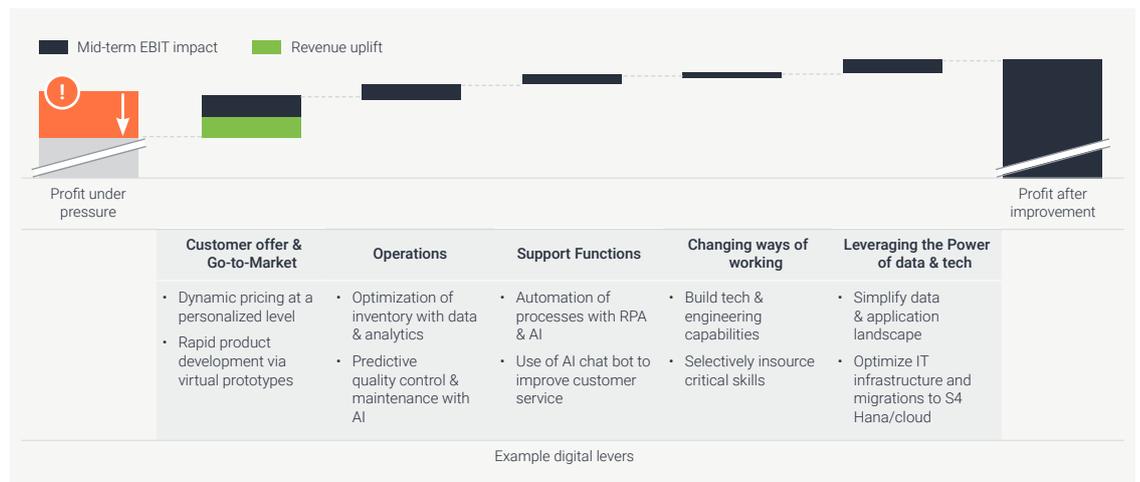


*"Investing in digital can save operational costs, boost sales, and provide new leads. By doing that, you get invaluable data that will help with better service and insights that will increase sales".*

**Liri Halperin Segal**

CEO & Co-Founder, LeO

**Figure 14: Digital and Technological Transformation: Digital levers drive significant impact on near and mid term performance**



Note: Adapted from "COVID-19 BCG Perspectives: Facts, Scenarios and Actions for Leaders," by Boston Consulting Group, 2020.

A recent report from Boston Consulting Group investigating the impacts of COVID-19 highlights digital transformation as an urgent priority that comes with significant upside in profitability and performance.

### Human experience is the new differentiator

Both advisers and incumbents are facing profitability challenges driven by regulation changing pricing models, new low-cost competitors and product comparator tools empowering self-directed customers. Founder and CEO of Hearsay Systems, Clara Shih believes technology is levelling the playing field in how businesses traditionally competed, forcing a shift in priorities. "Firms can no longer compete on product and price, we live in an open architecture world. In order to differentiate, firms, advisers and agents must deliver the authentic human experience that clients want at the speed and scale of digital," says Shih. Therefore, incumbents must deliver this customer experience with the same focus on segmentation, personalisation and authentic human connection that is expected of the adviser in managing the customer relationship.

### Bringing sales and marketing closer together

Sales and marketing teams have traditionally operated relatively separately. According to Generali's Michele Poretti, incumbents should be focusing on empowering sales managers with digital tools and analytics as well as upskilling them in digital marketing practices. "Now more than ever sales and marketing need to work together because they are two sides of the same coin. We are focusing on investing in digital marketing capabilities and leveraging data analytics to provide our agents with opportunities like next-based offers or leads from social media." By supporting advisers with business development, it frees them to focus on building deeper and more personal relationships with their customers to strengthen loyalty and increase lifetime value.

### Key focus areas

- Develop a digital investment strategy across the business value chain, particularly focusing on adviser-facing functions e.g. sales and marketing.
- Invest in business functions that build customer experience excellence as a part of the overall value proposition – this may mean reducing prioritisation of product and pricing initiatives.
- Convergence of marketing and sales functions are an opportunity to retrain and upskill existing staff.
- Data analytics and insights are critical capabilities at the incumbent and adviser level.

# Reimagining a partnership with technology

The FinTech industry boomed in the late 2000s and was pitched as the greater disruptor to traditional financial services institutions. Now, the shift is towards partnerships models that allow both incumbent and FinTech to bring their competitive advantages to the table for mutually beneficial outcomes.

## The evolution of FinTechs

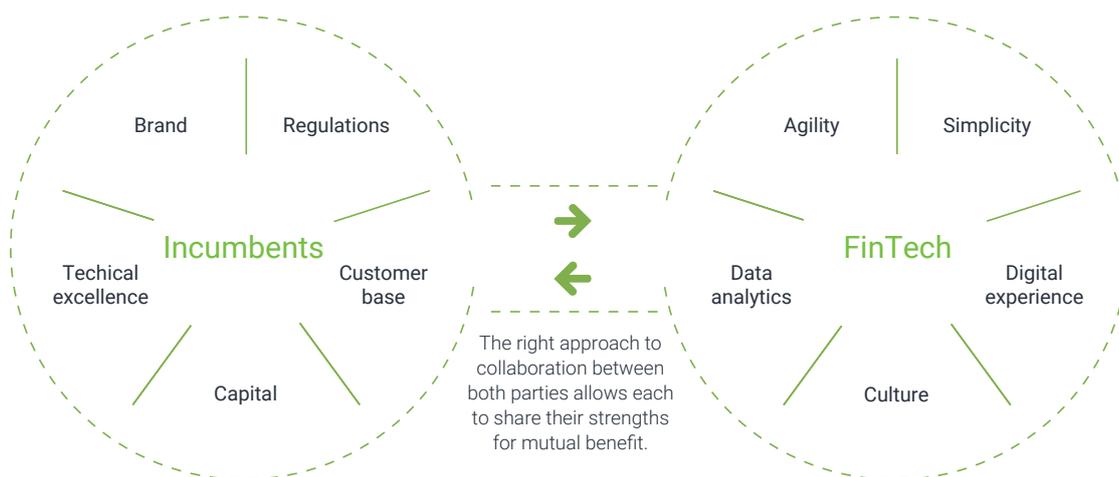
As FinTechs continue to mature, the technology has to enable more complex business models and distribution channels. "We're seeing technologies moving from B2C worlds into B2B2C, which is powerful at creating a network effect for data and accelerating the transformation of large incumbents. It also allows technology partners to scale more quickly," says Axell's Founder and CEO, Moshe Tamir. Therefore, many FinTechs have moved from being perceived as a direct competitor, to a potential strategic partner. Incumbents have strategic advantages, for example scale and technical product expertise; however, digital solutions are best developed by digital natives.

## Bringing corporates and start-ups together

Working with start-up or scale-up FinTechs is an opportunity to rapidly co-design solutions that are fit for purpose and mutually beneficial to both parties. However, it requires clearly defined goals, roles and responsibilities, and robust governance frameworks to effectively manage the relationship. "Start-ups can facilitate agile digital transformation for corporate incumbents. However, to ensure success, it requires carefully managing different working speeds, company cultures, stakeholders and contracts," says Tamir. Understanding the needs and drivers of each party and establishing clear ways of working mitigates risk of projects failing. Leveraging the services of a third-party specialist advisory service can also help to navigate these challenges, acting as an impartial party in the project.

## Embracing innovation methodology

Major disruptive innovation in the financial services industry has typically come from new niche product manufacturers that have built digital-first value propositions. Traditional incumbents must embed



*"The successful financial services companies in the future will be the ones who partner with the right digital-native companies at the right time to drive their digital transformation forward."*

**Moshe Tamir**  
Founder & CEO, Axell

innovation principles and mindsets into corporate cultures to continue to defend territory against new entrants. However, as Axell's Moshe Tamir explains, innovation methodology challenges pre-existing ways of thinking and working. "You need to understand some of your innovations will fail, so make sure that you have a few alternatives running in parallel and then focus on

the ones that turn out successfully. This is still hard for incumbents, but is the basis for innovation. This is why I always suggest to run a quick Proof of Concept (PoC), test the solution and, if it is not successful, to stop it early. Start fast and fail fast." An innovation strategy that

is core to company values and embedded throughout the organisation is key for incumbents to remain competitive. Balancing this against risk priorities will ensure alignment to business objectives.

### Key focus areas

- Develop a strategy for partnering with technology providers, consider employing an advisory service to facilitate this process.
- Establish clear governance processes and acknowledge cultural differences when partnering with FinTechs.
- Design an innovation strategy balanced against risk management and communicate this to all employees.
- Up-skill employees and advisers on concepts of innovation, such as design-thinking.
- Create an innovation culture that fosters collaboration and accepts change.



# Quality and compliant advice, delivered at scale

Compliance management goes hand-in-hand with quality advice. It is especially important today in ensuring positive customer outcomes as COVID-19 has seen a dramatic increase in customers connecting with financial advisers requiring support. For advisers and incumbents, regulators were already forcing the industry to change, which has meant many years of balancing compliance obligations with growth and transformational initiatives. However, the events of 2020 will only accelerate the need for all stakeholders in the ecosystem to bring forward the compliance priority and manage risks to ensure business continuity and sustainability.

## Compliance and risk management made easy

For incumbents or licensees managing adviser networks, the ability to audit and manage business risk is streamlined when centralised with technology. RegTech is an emerging category in the world of FinTech and presents a number of new software and platforms designed to help manage risk and compliance within the financial services industry, for example:



**Regulatory reporting** - enabling automated data distribution and regulatory reporting through data analytics, e.g. insurance claims data, including outcomes.



**Compliance monitoring** - Real time monitoring and tracking, e.g. automated website scanning for breaches.



**Assessing risk exposure** - Detect compliance and regulatory risks exposure against frameworks, e.g. wealth management portfolios over indexed in asset classes.



**Risk mitigation** - Reduction of risk by centralising controls, e.g. head office managing customer-facing messages to ensure accuracy and manage version control.

More broadly, the recent COVID-19 crisis has exposed business continuity risk, which technology can mitigate. Gefen Technologies is a technology provider based in Israel that facilitates content and communication distribution to adviser networks through their platform. Gefen CEO, David Nash believes digital transformation tools are no longer a nice to have. "We enable global companies to adjust to the 'new normal' very quickly, accelerating the inevitable digitisation that was already underway prior to the crisis," says Nash.

*"Compliance, remediation, alerting and reporting - they've never mattered more than now because of the spike in crisis communication. We're seeing workload management stay constant because of the prior investment made in the technology."*

**Clara Shih**

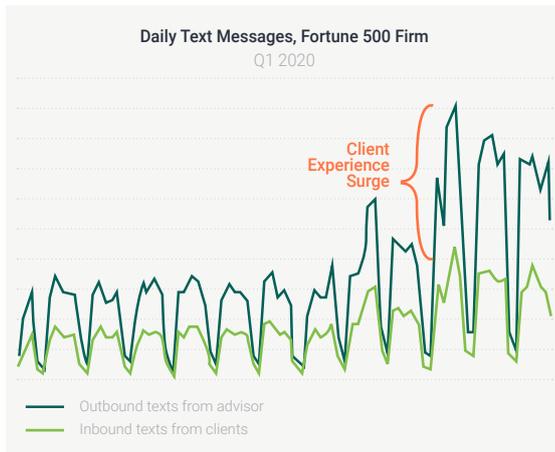
Founder & CEO, Hearsay Systems

## Managing workflows without the human error

Integrated solutions allow advisers to effectively manage workflows and follow-ups within agreed service times. Technology facilitates prioritisation based on what the business agrees is important, not a specific individual, which makes for a consistent customer experience. It also removes the risk of tasks being missed or de-prioritised in the complexity of the advice process.

Founder and CEO of Hearsay Systems, Clara Shih adds that workflow management tools allow advisers to effectively cope with large influxes of customer enquiries, which has been witnessed in recent months. "We're seeing unprecedented call and text volumes both in and out-bound, which has really highlighted the need for advisers to delegate tasks to team members to help them respond to queries compliantly. The right solution allows you to do this via mobile or desktop."

**Figure 16: A surge in outbound and inbound text messages between adviser and clients during the COVID-19 pandemic**



Note: Adapted from: "Delivering the Human Client Experience in Extraordinary Times," by C. Shih, 2020, April 21. Hearsay Summit.

Additionally, technology can facilitate efficiencies and improve the accuracy of advice delivery, particularly with fact finds and compiling advice documentation. General Manager of Policy and Professional at the AFA, Phil Anderson believes digital solutions reduce the need for paper-based data capture, which minimises time spent on administrative tasks. "There is huge opportunity to improve the process, so the adviser is maximising their time with clients. For example, using AI to convert recordings of client meetings to pre-populate workflows in the practice," says Anderson.

### Rebuilding trust in the industry

Financial advice has suffered reputational damage in many markets globally following regulator and media scrutiny of practices and fee structures, which has

eroded customer trust. Since then, the industry has been striving towards rebuilding trust by demonstrating professionalism and ethics. However, there is now an urgency in transformation as the world turns to financial advice in the wake of the economic crisis being felt from COVID-19.

Rebuilding begins by removing complexity in the advice process to drive greater engagement with the category more broadly. Robert Coulter, General Manager of Partnerships at the AFA believes the delivery of comprehensive financial advice plans is a key moment in the process for simplification. "It's not in the customer's best interest to have a 90-page document for a single financial plan. It's expensive for the adviser to produce and it confirms for customers that advice is confusing and all too hard to manage," says Coulter. Exploring creative and engaging ways to simplify advice documents to customers is another key opportunity to demonstrate the industry has moved with the times.

*"The "new normal" in financial advice distribution will be human connection at scale, enabled by technology. It requires leadership and an innovation mindset to get us there. There's no going back from the changes we're living through today but we can use this opportunity to make positive, strategic decisions to set-up the industry for decades to come."*

**Moshe Tamir**

Founder & CEO, Axell

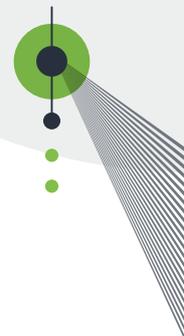
### Key focus areas

- Redefine risk and compliance management as an opportunity to create efficiencies with a strategy for investing in technology.
- Design automated workflows for employees to manage risk in the customer experience.
- Rebuild trust by simplifying financial services offerings for customers to encourage advice participation.

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# About Axell



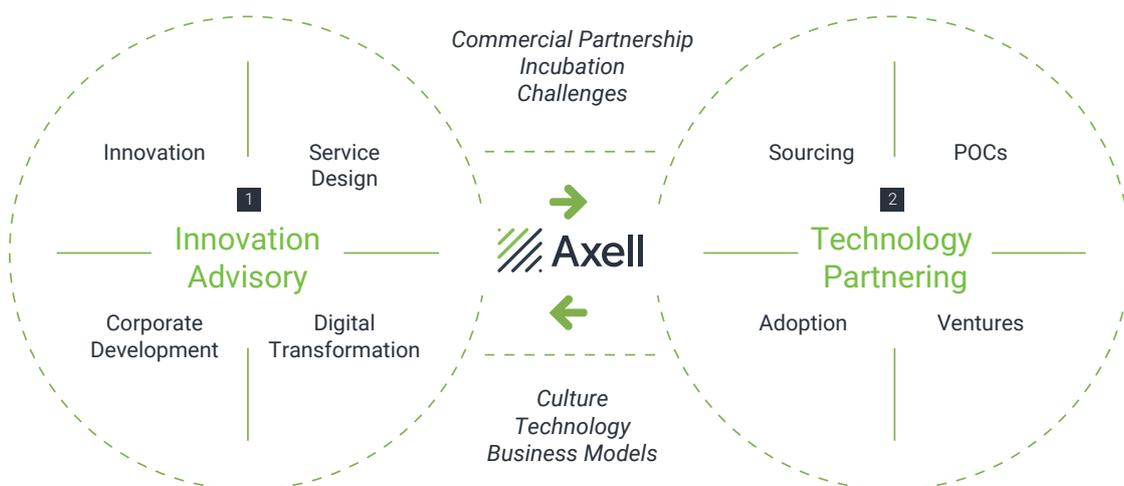
At Axell, we combine deep industry insight with technological expertise to help our clients redesign client-centric solutions to their business challenges.



**Moshe Tamir**  
Founder & CEO,  
Axell

Over the past two years, Axell has worked with global financial services clients to transform distribution channels, create operational efficiencies and deepen customer value propositions. We achieve this by connecting our clients to progressive start-ups in the FinTech community as we deliver an agile ecosystem that benefits everyone who is a part of it.

Axell is headquartered in Tel Aviv, Israel - the world's most innovative city per capita. It provides us direct access to hundreds of FinTechs across trading, investing, payments, enterprise solutions, risk & compliance and lending that we can identify and explore strategic partnering opportunities for corporates across the world.



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