

# FILL THE DIGITAL GAP TO THRIVE IN THE “NEW NORMAL”

**T**he Covid-19 pandemic has put the financial sector's resilience to the test, throwing firms and their clients into a complex scenario ruled by uncertainty. In particular, the impact generated by Covid-19 social distancing measures has shown and further accentuated the delay in digital transformation accumulated in the Wealth Management sector.

Wealth Managers have so far benefited from the growth in wealth of HNW and UHNW clients, which offset the decline in margins and compensated some inefficiencies in the operating models. Now, financial institutions must take action to prepare their business for growth in the "new normal" post-Covid environment.

According to the recent report "After the storm", by Oliver Wyman and Morgan Stanley, **digital engagement of customers** among the main operators in the sector has **increased by 7-10 times** following the onset of the pandemic. As a result, the report emphasises that **the implementation of new advisory models is essential, accelerating the use of digital** to promote growth over the next 5 years.

We are entering a future where the pace of change is increasing and the need for innovation is amplifying and these trends are rapidly converging, becoming more vital than ever.

## OBJECTWAY SEES THE FOLLOWING PILLARS AS PIVOTAL IN ADAPTING TO THE PRESENT AND PREPARING FOR THE FUTURE:



**SEAMLESS NETWORKING:** client portals, digital tools and a virtual environment meet the clients' increased needs to work without barriers, staying in touch online in a secure, efficient and cost-effective way.



**“DIGITAL PLUS” ADVISORY:** relationship managers should communicate with clients in an authentically caring and confident way, feeling more connected with them and contextually improving their productivity thanks to digital collaboration tools.

A digitally enabled Client Lifecycle Management is not an option anymore, but needs to be considered as a mandatory capability and the new regular practice. There is a clear call for a re-definition and re-shaping of current practices introducing new onboarding and engagement approaches, to have customers more loyal and more open to new opportunities and business propositions.

Delivering wealth and asset management technology and services to more than 200 leading market players in four continents, we observed that the most frequent practices in Client Lifecycle Management show some gaps, such as insufficient adherence to structured planning and documentation of all interactions for analysis and next actions. Other gaps are the lack of capabilities for opti-channel communications; shortcomings in the design of an engaging customer experience, and an incomplete single view of all this.

Many firms struggle to structure improvements into an action plan, or to prioritise. For this reason, we have identified an integrated approach to this purpose.

Firstly, wealth managers have to commit to a strategy of digital client engagement, document it and embed it into all plans and initiatives. To support a full client lifecycle management, they need to adopt a unified digital platform and a unique information architecture, with a common unified

business data model. This implementation would allow them to provide their relationship managers with an integrated platform consisting of dashboards and a 360° client view that automates information delivery and provides actionable insights, while designing a superior customer experience at each touchpoint and enabling real-time remote collaboration across all channels and devices. Lastly, this results in a fully paperless investment service for both prospect onboarding and customer servicing.

Customers who have already adopted this strategy have been able to leverage digital capabilities to provide a timely and highly personalised service, even in such a difficult time, dealing with today and preparing for tomorrow's challenges.

Firms that are not preparing now will fail to meet the strong demand of change originated by the generational, behavioral and attitude shift among clients - and accelerated by the pandemic - and will lose market share.

**Our recently released report “Are you really engaging with your clients?” gives a deep view on how to fill digital gaps in client engagement and lifecycle management. Download it [HERE](#).**

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