

Wealth Management Leadership Council

## Scaling Financial Planning

Overcoming disengaged clients and advisors



This research highlights the different ways that wealth management firms organize their financial planning function. Wealth management executives can use this research to assess the challenges and potential benefits of financial planning models and help build scale into their current structure.

### Overview

Wealth management leaders can use this research to explore tactics for optimizing their financial planning functions. By assessing why advisors and clients are not deeply engaged in the financial planning process, this research can help wealth management firms resolve these problems to scale their offerings and serve additional clients.

### Recommendations

To scale the process of creating financial plans, and to make it more convenient for clients and advisors, wealth management executives should:

- Make the information gathering process more efficient by using financial planning software to aggregate client data. This advances advisor-client interactions and saves time.
- Integrate digital tools for automated workflows. This increases advisor productivity and capacity.
- Recruit well-rounded financial planners who have high emotional intelligence (EQ). These advisors are more effective at engaging clients and uncovering their personal and financial circumstances.
- Enhance the client experience by revamping front-end design. In particular, firms need to meet the collaborative expectations that clients have for digital capabilities and experiences.
- Introduce clients to financial plans earlier in the process. This can establish a personal relationship and help firms better understand client needs and preferences when writing a finalized tailored plan.

**Gain a better understanding of the different financial planning structures and how to scale them.**

### Key findings

- The business need for scaling financial planning is clear: Clients who create a financial plan with the help of their primary provider allocate a higher share of wallet to their primary firm.
- Clients and advisors can become disengaged from the financial planning process because of its time-consuming nature, complexity and the lack of applicable tools.
- Data collection, among both advisors and clients, is the biggest roadblock to scaling a financial planning offering.

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