

## ***Growing Client Loyalty Through User Experience***

*The world dramatically changed for financial advisors with the market turbulence of 2008-2009. "Same old, same old" would no longer be acceptable as advisors had to contend with clients seriously concerned about their financial health. At the same time, advisors had equal concerns about their own well-being and survival.*

Specifically, the market brought into sharp focus the need for advisors to significantly improve their own profitability and scalability, as what was expected of them in the past was no longer relevant. Rather, client expectations in this "new normal" now included demands for greater efficiency, transparency, and guidance.

Against this backdrop, advisors faced yet another challenge: how to deliver on those expectations while concurrently bringing more efficiencies into their own operations. In a word, to survive and thrive, they had to do more (i.e. performance) with less (i.e. they couldn't afford to hire more back office personnel and add to overhead).

### **DEVELOPING TOOLS FOR PROFITABILITY AND SCALABILITY**

The good news is that of the many advisors I've been talking to all acknowledge they've been spending too much time IN their businesses, at the expense of devoting time to concentrating ON their businesses. All are also in agreement that the status quo is unacceptable, and that the most productive, cost-effective way to solve today's problems is to have the tools to improve profitability and scalability.

Indeed, the big buzz at this year's T3 Conference was the industry's need for a new user experience (UX) in which full

performance reporting is driven by an engine capable of providing complete integration and instant access. But if that's a critical need for advisors, wouldn't it be even more important to their clients?

Consider this: we're increasingly living in an on-demand world, so it is incumbent upon all of us to bring that level of mobility to our clients. That's true of the custodian/advisor relationship and no less important in the advisor/client dynamic. More and more, our advisors and their clients are computer savvy, making ease-of-use and transparency absolutely necessary elements of the "new normal."

*It's a great communication tool, if the client wants to know the status of a requested distribution, they can pull the information up on a mobile device instead of calling the firm.*

*-Joanne Woiteshek,  
Interactive Financial Advisors*

In that same context, many advisors' clients are among the younger emerging affluent whose world is built on mobility, access, and transparency, for whom anything else is passé. Further, many of them have smaller portfolios, so the challenge is to have some kind of an incubator system that gives advisors the ability to serve such new markets with a strong growth upside that were previously too cumbersome to manage.

#### TAPPING INTO USER EXPERIENCE

All that said, everything else is already in the technology toolbox and, with the right program, advisors and their clients will now readily be able to access all of their information on any of today's leading mobile devices – tablets, PCs – anytime, anywhere, any piece of glass.

This is more than a sea of change...it's a tsunami backed by solid research. According to Gartner, within the 2010-2015 time frame, 70% of collaboration and communications apps designed on PCs will be modeled after user experience lessons from smartphone collaboration apps; 40% of Global 2000 Enterprises will have context-aware computing projects focused on the UX by 2013; by that same year, mobile phones will overtake PCs as the most common web access device worldwide; and by 2014, over 3 billion of the world's adult population will be able to transact electronically via mobile or internet technology.

Given that "new normal," the end result will be customer-facing, context-enriched commerce focused on creating a unique compelling experience that drives new and repeat business. Is that why user experience is so critical? That answer can be found in further research by Gartner and Forrester showing a direct correlation between client experience and loyalty in every industry, with that loyalty resulting in increased revenue and profitability. It works with packaged goods as readily as banks, and it can certainly work in the advisor community.

Simplicity is at its core, as the ideal user experience interface meets the exact needs of the client without fuss or bother. The common denominator is "glass," as shown in today's most popular mobile devices, tablets, and PCs. Whether users touch it, click it, or swipe it, that glass represents the sole interaction point for them to enjoy a graphical experience. Nobody really cares what's behind the glass; what they really care about is the "Wow" factor of instant gratification and information at hand once activating the glass.

#### TRANSLATING UX TO ADVISORS

So, what is required for RIAs to have quality user experience?

- *Advisors and reps should have real-time account statistics.*
- *Advisors and clients should be able to see the same data at the same time.*

- *This mobility should allow advisors to engage clients in a personal setting*
- *Advisors should be able to review performance reports with clients anytime, anywhere.*
- *Clients should experience an intuitive, easy, engaging interface.*

**▣ *Tablets are a way of life for investors everywhere. By aligning our brand to that, Trust has given us the key to even greater growth ahead.***

***-Mike Walters, Wealthnetic***

Further, this technology should be branded with the RIA's brand, so advisors can represent the technology as their own, meaning that this state-of-the-art web and tablet portal, complete with performance reports and account information, appears as the advisor's own technology. Everything from branding of the apps in the stores to the logos on the statements must carry through the value of the experience.

## **A NEW DIMENSION OF LIBERTY IN YOUR BUSINESS**

Even better, this isn't the stuff of dreams. Rather, with the huge advances in technology, the realization of that dream is already here. To the advisor community, this will bring a new dimension of liberty to their business, freeing them from their offices and giving them the mobility to meet with their clients, whenever and wherever, while still having all information at their fingertips.

With such liberty, advisors will always be able to answer clients' questions, regardless of where they are, thereby building client confidence and trust. Add to that a dramatically enhanced user experience, with one-touch data recognition, on-demand information and organized navigation, and the end result is consistency, transparency, and personalization, which all translate to loyalty.

### **ABOUT TRUST COMPANY OF AMERICA**

Trust Company of America is the only independent RIA custodian offering fully integrated, real-time technology and back office services built exclusively for RIAs. Headquartered in Centennial, Colorado, Trust has been helping RIAs optimize their portfolios by improving the scale, efficiency and sophistication of their trading for nearly 20 years.

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