Simplify Consulting
present

"Making Waves"

Exploring the future of Wealth Operations

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Introduction

The dawn of the era of true service innovation is upon us. We sit on the precipice of the greatest period of change and transformation in how financial providers service their customers. The revolution is coming. Technology innovation and evolving customer demand will prompt the single biggest change in servicing propositions, as well as the people that work in them.

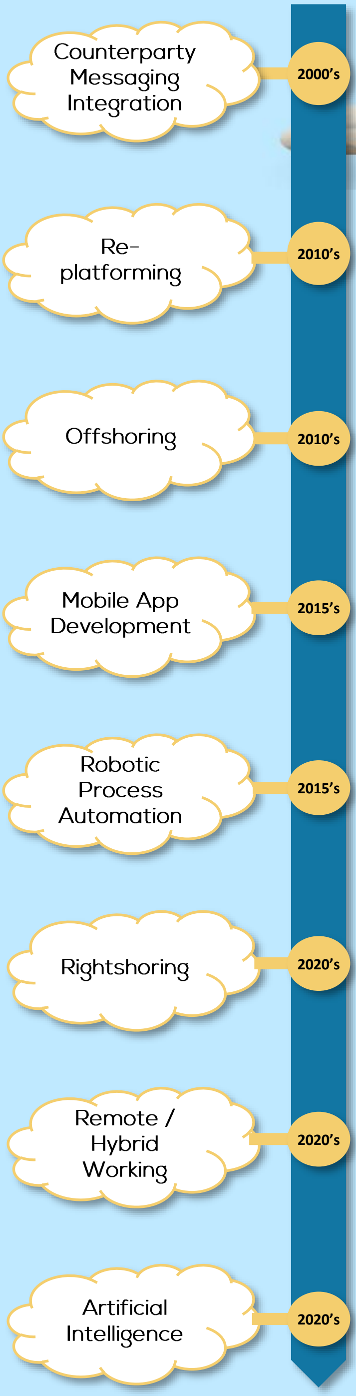
In recent years we've had the stuttering beginnings of an era of digital innovation, the race to offshoring then rightshoring and nearshoring and even the rudimentary adoption of 'robotics' to transform legacy manual processes. But this feels like a real game changer; a seismic shift in how and where services are delivered, arising from true technology innovation in respect of artificial intelligence and the concept of 'any shore' sourcing. The opportunity is real. The time to make waves is now.

Digital Transformation: Is the dawn of a new era coming?

It feels like we've been talking about digital transformation since the early 2000s and the pace of change, at least in Wealth, seems positively glacial. The adoption of self-service digital channels and the slow growth in guided robotic journeys gives all of the hallmarks of a step change in service that only scratches the surface of what is truly possible. Consumer behaviour is changing and expectations are growing; the demographic is more tech-savvy and more digitally capable than ever before and they expect, or rather demand that their product providers deliver the very basics of digital interactions.

Those still on the journey of platform transformation or worse, yet to embark on it, will be left behind and unable to transform their service offering to meet those ever-growing expectations. Customers want instant, they want choice, they want flexibility, and they want the basics done well. It still feels like we've only just left port and set sail on that journey.

It's in that context that it feels that the digital age only ticks some of those boxes and often at the expense of delivering a customer-oriented service proposition. While web site and mobile app development has provided a transformational shift in self-service capabilities, the breadth of interactions can be somewhat limited, evidenced by the extremely restricted deployment of chatbot capabilities. Anything but the most standard and simplest of queries requires escalation to a human, often resulting in a frustrating customer experience and a costly service proposition. In a world of supposed customer centricity, it's amazing how contact numbers and e-mail addresses remain buried on web sites, forcing customers to engage via the providers channel of choice that is most convenient to them, not to the customers they serve.



"...as an industry, we have to stop following what the biggest person's doing, because actually, sometimes the smallest person is the one that's being the most effective. They're just not shouting about it and making it that obvious."

Louise Greig

The Transformation is Coming

When are customers going to get the experience they desire with a service that is tailored and personalised to them? A service that understands them as individuals, not as customers with an ID and an account number. A service that recognises them as people that have a unique set of behaviours, characteristics, needs and wants.

Perhaps that time is now. Never before have businesses been able to capture so much insight into what the customer wants, based on their interactions, their actions and their behaviour. Analytical capabilities supported by artificial intelligence and machine learning solutions facilitate the opportunity to truly tailor service and deliver a world class customer experience. We live in unprecedented times where vast quantities of data are now available to companies to shape their proposition to finally meet customer needs across varying demographics. Indeed, never before has it been easier to design a service model that meets the needs of vulnerable customers. Consumer Duty may well be the catalyst that the industry has been waiting for to put customers first and leverage technology innovation to turn the dial.

Of course, this doesn't need to stop in the front office. True end-to-end integration and automation is achievable thanks to the prevalence of APIs, the possibilities created by OpenFinance, and the ever-emerging capabilities of Blockchain. Not only can transformation in the back office deliver efficiency savings, but it can improve end-to-end processing times resulting in a better customer experience.

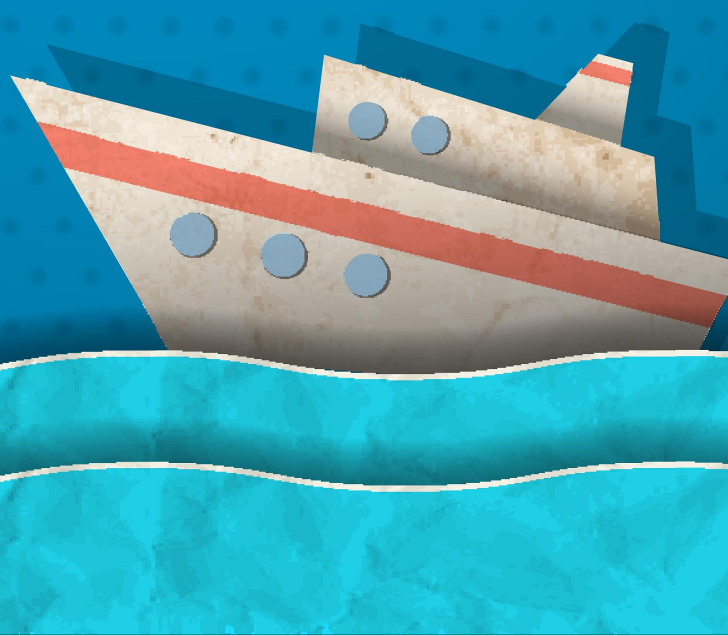
The Future of Wealth Ops

This white paper explores in some detail the themes of technology innovation, customer demand and the future of the skills and capabilities of the very people who serve investors. Our in-depth customer research of over 250 Wealth customers provides much needed insight into how customer demand will shape service propositions in the future and our interviews with some of the leading Operations Directors across the industry provides first hand insight into how those propositions are already evolving. We've also spoken to school children to understand how they might interact with their service providers in the future and hosted a concentrated focus group across the demographics to explore customer sentiment in more depth.

Choppy waters bring challenges, but also opportunity. Only the strongest, most creative and adaptable can survive and sail onwards to their next destination. True customer centricity is within reach, with technology now the backbone and catalyst for change, supported by people at the heart of service transformation. The regulator is on-board, customers are waiting for a journey that is tailored to them, their circumstances, preferences and desires. Finally, we have a digital infrastructure that is scalable and capable of facilitating the wind of change.

Let's make waves.

Understanding Customer Demand



Our in-depth customer research

So what do we see when we look at our research? One thing that is becoming more and more prominent is the differences in attitudes between generations. A sense of complacency within wealth management has developed as they have been content to target and service the ‘Baby Boomer’ generation. In many ways, a symbiotic relationship has been developed between a generation and the wealth management industry.

The ‘Baby Boomers’ are not only the largest generation in history, but they have also lived in a time of huge asset inflation - house prices being the most obvious example. As their wealth has expanded, so have those who manage that wealth on their behalf. Couple this with strong retirement benefits and timely (and beneficial) regulatory changes, the post-war period has seen a sustained period of fair winds and following seas for a many number of customers and wealth management providers.

Opening up investing to middle and working-class people has been a huge success; however, the industry needs to adapt to a new generation of investors who have different challenges, demands and expectations. The Kings Court Trust predicted that between 2017 and 2047, £5.5 trillion will be passed from older to younger generations.[1]

It's at this time that it is so important that we don’t pigeonhole a generation. Retirees today are vastly different to their parents that came before them, and as ever there are always differences within generations as much as between them. It is not a simple question of paper vs digital, and we should be careful not to dismiss the older generation as digitally naïve – **66% of our survey respondents over 65 indicated that email was very important to them as a communication channel.**

Providers have of course moved with the times, however, what we have found is that they have spent a lot of time responding to the needs of the baby boomers, and not enough attention has been given to engage with subsequent generations. It is these generations where we see an increase for different services and channels. For example, **our survey shows an increase in demand for services such as webchat and social media amongst the younger generation, 28% amongst 18-34 year-olds like to use webchat, against just 11% of the older responders.**

We can see there is a move towards more instantaneous digital services in the younger generation, with the ability to interact using instant messaging services reflective of how they would interact with others in their daily lives. What we also see, across generations, is a desire to retain human interaction. Looking across all ages, **we see an average of only 5% of responders preferring automated or machine interactions over those with real humans.**

The most positive responses for **automated interactions were in the 45-54 age range, but even then, this was only reached 11%.** We also posed the question of human vs machine to our focus group and there was agreement that non-human communication methods are generally avoided in their current form. However, there was a split, roughly on generational lines between those that won’t use them because they would prefer human contact, and those that won’t use them because their capability is insufficient against the capability of a human to answer the question.

> ***“Tech will never completely replace the human connection. A lot of firms will be able to reduce the admin burden that they have at the moment, which will give them more time to focus on the relationship”***
>
> **Chanelle Pattinson**

The Customer View

Providers of wealth products and services have never been in a stronger position to understand their customers. The level of data captured about the customer has grown exponentially over the last 20 years, coupled with the higher level of sophistication within customer journey mapping, digitisation and customer feedback.

All this allows firms to have a much better understanding of what customers want, how they want it, and even when they want it. Not only this, but the introduction of regulations such as MiFID, and most recently Consumer Duty, mandates product manufacturers and distributors to consider who their customers are and how the products and services provided meet their needs.

The key to this is to understand how value is being provided to retail customers. The distinction between price and value is important, firms should view their operations and the additional services provided alongside other metrics of value, such as financial returns.

However, looking across the industry to understand the view of customer satisfaction and levels of engagement, the results are mixed. Whilst some improvements have been made in recent years (e.g. greater access to digital services alongside wider customer choice), there are other areas where gains have been marginal or service levels have even regressed. For example, the FCA complaints figures show that between 2017 and 2022, complaints related to admin and customer service decreased by 2.3%, however this is not a clear downward trend. In 2 of the 5 years in the period there were double digit movements, both increases and decreases.[2]

Some may argue that customer satisfaction is based on perception, and we can't simply view static or increasing complaints volumes as evidence that gains have not been made. Those gains that have been made though are patchy and inconsistent. What many see when they look at wealth management, is an industry struggling to break free from the past, with a hesitation to adapt and thrive.

"I think the regulator needs to say enough is enough. Great initiatives and organisations like TeX need more support from the regulator to be successful. STAR has not yet had the impact that we hoped it would, and I fear it won't without strong support from the regulator. At the end of the day the industry is not self-changing in this regard and sadly I think a change will only come if it is enforced"

Lynzi Harrison

A Focus on Transfers

When we talk to industry leaders, the topic of Transfers comes up time and time again as a source of frustration for customers and advisers. A recent report from My Pension Expert showed that average timescales for pension transfers are 29 days, however, within that study some providers were able to complete transfers within 18 days on average, compared with the longest taking 120 days.[3]

Customer expectations have increased faster than the pace of improvement in transfer timescales and practices. Whilst initiatives like STAR are admirably pushing for wider adoption of best practice, a lack of impetus from within the industry and only gradual changes to regulatory requirements means that transfers remains below the expectations of customers.

While it is hoped that Consumer Duty will mandate firms to improve their offering; the industry is not looking at true transformational change that can meet the expectations of the modern consumer. The development of blockchain technology, sharing data through Open Finance, and potentially the Pension Dashboard, removes large sections of the transfer process involved in validating customer holdings and where they are held, but widespread adoption is crucial to making the transformative improvements required.

Are You Ready For The Next Generation Of Wealth Consumers?

We surveyed over 250 consumers of wealth products and here's what they told us

The Generational Divide In Communication

58% of under 34's cited social media as an important tool for communication, compared with 12% of over 65's.

Paperless Society?

Our survey showed 61% of all generations still want to receive paper correspondence

The Demand for Human Interaction

Are chatbots the future?

95% highlighted that they don't like using Chatbots

44% still want to have human interaction when contacting their provider

The Importance Of Service To Consumers

78% want to have direct contact with the person/team that can support them

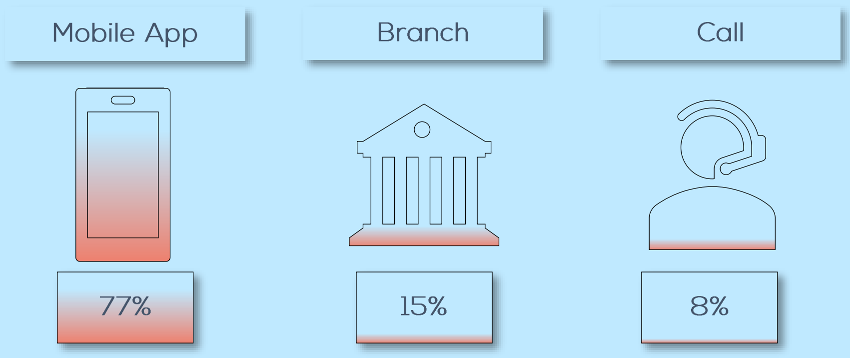
Customer Service Is Key!

74% cite customer service being a differentiator when selecting providers

What we found was that younger people are more comfortable using a chatbot to answer a simple question, such as requesting contact information, and would be happy to extend what they use them for as the tools become more sophisticated. We spoke to a group of 16 and 17 year old students to understand how they interacted with their financial services. **Of those surveyed 77% cited apps as the primary method of communication with their banks**.

We know that banking services are further ahead of the curve than wealth management in the availability of digital services, but we can see that the next generation coming through are more likely to favour this type of channel. Those firms that do not currently have a digital offering or have an immature model will need to devote a high level of focus to developing this, making the services provided more integrated and the customer journeys more intuitive.

Primary Method of Communication with Banks



Wealth providers will need to consider a future where the mass of wealth that has accumulated within older generations will be passed down to those younger. We might logically expect that the second largest generation (millennials) in history will become a key target market for providers over the next 10 years. According to statista.com, millennials overtook the baby boomers as the largest generational population in 2020.[4]

Interacting with customers, through servicing channels will be an important part of connecting and retaining customers. Younger generations already have difficult choices to make when it comes to housing, managing debt and accessing financial advice, it is important that the wealth management industry is engaging with younger people so they can create a similar level of symbiosis that they have experienced with the 'Baby Boomers'.

"We have an industry which has lived off the boomer generation for multiple years. Part of the challenge of gaining the trust of those lost generations of Gen X, Y and Z is absolutely about behaving more in the way that they currently choose to invest themselves. The immediacy and engagement that online gambling, crypto currency and online gaming allows the non-boomer generations to engage with financial and other propositions is the root that you will gain access into that segment."

David Moffat

Opening up new channels: delivering around-the-clock services in the digital age

"Different customers want different things. Some definitely want self-serve digital, e.g.

'I'll just send you an e-mail', 'I don't want to talk to anyone' and others are absolutely

'I want to talk to anyone. I want to talk to someone.'"

Steve Knight

Another key point that was made within our survey was the desire for 24/7 services, where customers want to be able to select when they contact their providers. The introduction of customer portals, apps and other digital services show we are already on this journey (though it is always surprising the number of products where these services don't exist or do not provide the functionality and service needed). The 21st Century has seen an increase in demand culture, where services are available on a 24-hour basis and delivered instantly, whether that be fast food and groceries, media and culture, or elsewhere. Those 'providing services', need to be conscious of how they are 'delivering those services'.

We have seen that there is still a large proportion of consumers who are looking for human interaction. Our survey showed that **22% of responders across all age groups preferring telephone communication** – the highest of any contact channel. Yet when asked, **93% of people who preferred using the telephone also preferred their services to be provided from within the UK**. This aligns with the traditional model of retaining customer contact, primarily voice onshore, with any offshoring focusing on back office and non-customer contact services.

As both customer demand and technology evolve, we may see that customer contact will still retain the human element but will shift towards instant messaging. The advent of AI will also provide firms with the opportunity to edit a message to speak in customer friendly terms, aligned with a brand voice. This may challenge the norm of customer contact being an almost exclusively onshore activity, which may also solve some challenges in providing round the clock, on-demand services to customers.

"In today's dynamic business landscape, progressive companies recognise that each decision has a ripple effect on real individuals. Some of these people are silently battling financial challenges that might have been inadvertently overlooked. It's therefore imperative to identify and address these issues, as it paves the way for deeper, more genuine engagement".

Neil Bage

Coupled with this transition, the integration of technology into the traditional world of human interaction can help satisfy the demands of the modern consumer. The ability to distinguish between common 'simple' queries that can be answered without an operation becoming involved, leaving more time and resources available for the more complex interactions, or those that need special attention, such as where a vulnerable customer is identified, or for certain customer journeys, such as bereavement.

Our focus group did call out the element of trust that exists inherently in human interactions. Any replacement, or integration of machines into customer contact needs to be acutely aware of this, it is not a case of lower cost, or even in some cases, more efficient provision of information that is important. Human interaction will be harder to replace because it is based on something less tangible than this.

Customer contact services may well focus human resources on intervention where it is needed, rather than the default for all, or most queries. Firms need to build a model which allows the right conversations, whilst providing customers with the correct information. Not only will this align with the regulatory direction of Consumer Duty, but it should also provide customers with more confidence in the services they are receiving.

Giving customers their data back

The new generation of consumers are not only more demanding of services and protective of their time, they are also more informed about how information about them is being used. The use of data is immediately obvious to anyone who has used an online shopping provider.

This does not manifest itself in a blanket rejection of the use of data by customers. It's clear that many people understand that the use of data is inevitable and, in many cases can be beneficial to them. What customers are demanding, is an element of control and consent over the use of their data. Customers understand that their data is an asset and is of value to firms, if they don't see that value being returned to them, then they don't want firms to be benefiting from its use.

How do customers think that they can derive value from their data being used effectively? Well firstly, there are ways that sharing data can provide a more holistic service to the customer than they experience currently. Being able to see all their products in a single location, as initiatives like OpenFinance allow and the Pensions Dashboard will offer, once live.

Our survey indicates that there is demand there for this, and we can project into the future that these services will become more popular.

The next logical step is that these inter-connected services may allow for customers to control their accounts or transact across multiple products from a single location. Potentially this could be across their full suite of financial services products.

A Focus on Moneybox

We are seeing the emergence of more joined-up propositions and services that are focused on the needs of a new generation. MoneyBox, as an example, has a digital first, app-based product which also provides in-person support including customer journeys for buying a first home, or starting to invest without a large lump sum initial contribution.

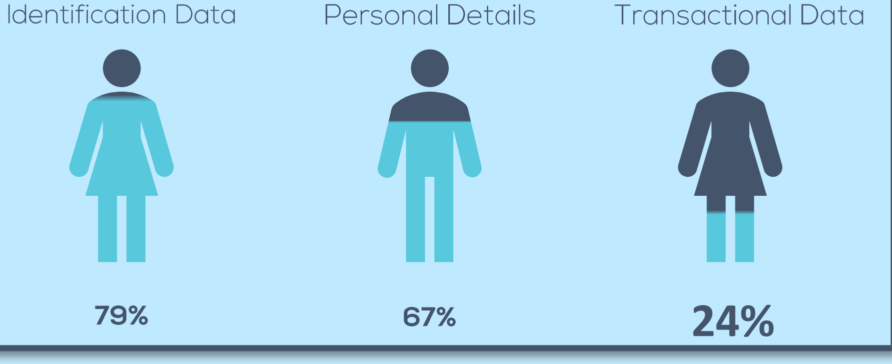
The ability to create customer focused solutions which are relevant to customer life stages or key customer journeys, will appeal to the growth demographics of those younger generations. The technology can aid this by creating a data sharing model which gives the providers of these services more information about the customer as a whole, rather than the simple narrow view of someone who has a single product held.

Our survey indicates that the majority of people are comfortable for data to be used for identification and security purposes, to ease the management of accounts. In addition, consumers are comfortable with data being used by their product provider to ensure that they are holding the correct product. For example, where the customer's risk appetite differs from their investment choices, most people would like the provider to proactively engage with them.

Providers may cite some challenges around regulations and the advice boundary that prevents some of this, however, we expect the existing FCA review of this area to provide more clarity on what providers can do whilst staying within the regulations. Where customers do seem to draw the line in the use of their data is when they perceive there to be an invasion of privacy. For example, when asked whether an individual's spending habits could be used to identify and offer appropriate products, the number of people who wouldn't be comfortable with this **went up to 40%, against less than 10% having an issue with sharing data for identification purposes.**

This may indicate that there is more work to do if wealth management is going to adopt some of the similar practices happening within retail and other industries. It may also make the tech giants such as Amazon think twice before entering the wealth market if they are unable to use their vast data resources to cross or upsell to customers.

Percentage of respondents who answered "Yes" to the sharing of certain types of data



Attitudes can of course change, but some of the most hesitant groups from our survey were younger people, who have grown up in the digital age and are perhaps more knowledgeable about the use of their data. If wealth management providers have a desire to shift these attitudes, then they will have to consider how they are going to work with customers to obtain consent, even if that consent is tacit rather than expressed.

As the age of data becomes more and more visible, it's vital that firms are conscious of their customers' needs when they design their products and services. By designing tools which can be configured to the customers' needs and preferences, data can be used in the right way to connect customers back to their data. In addition, behavioural economics will allow the firms to develop their customer journeys and user interfaces with the knowledge of how consumers act. There is already the ability to create biases towards certain outcomes, which firms will need to aware of so that these biases do not unfairly favour themselves over the needs and wants of the customer.

Leveraging data to fulfil the needs of regulatory requirements such as Consumer Duty will become more and more vital as the FCA looks to firms to lead the way in providing and evidencing good customer outcomes and avoiding foreseeable harm. The availability of tools and models, such as those within behavioural economics will make the checks and balances of regulations to protect the consumer increasingly important.

In Summary

In many ways, 2023 will be the start of a new era within wealth management. The introduction of Consumer Duty puts the emphasis squarely on the customer. What has traditionally been an inward-looking industry will need to adapt to meet this new challenge. Not only that, but macro changes to demographics, technology and working practices facilitate and mandate these changes.

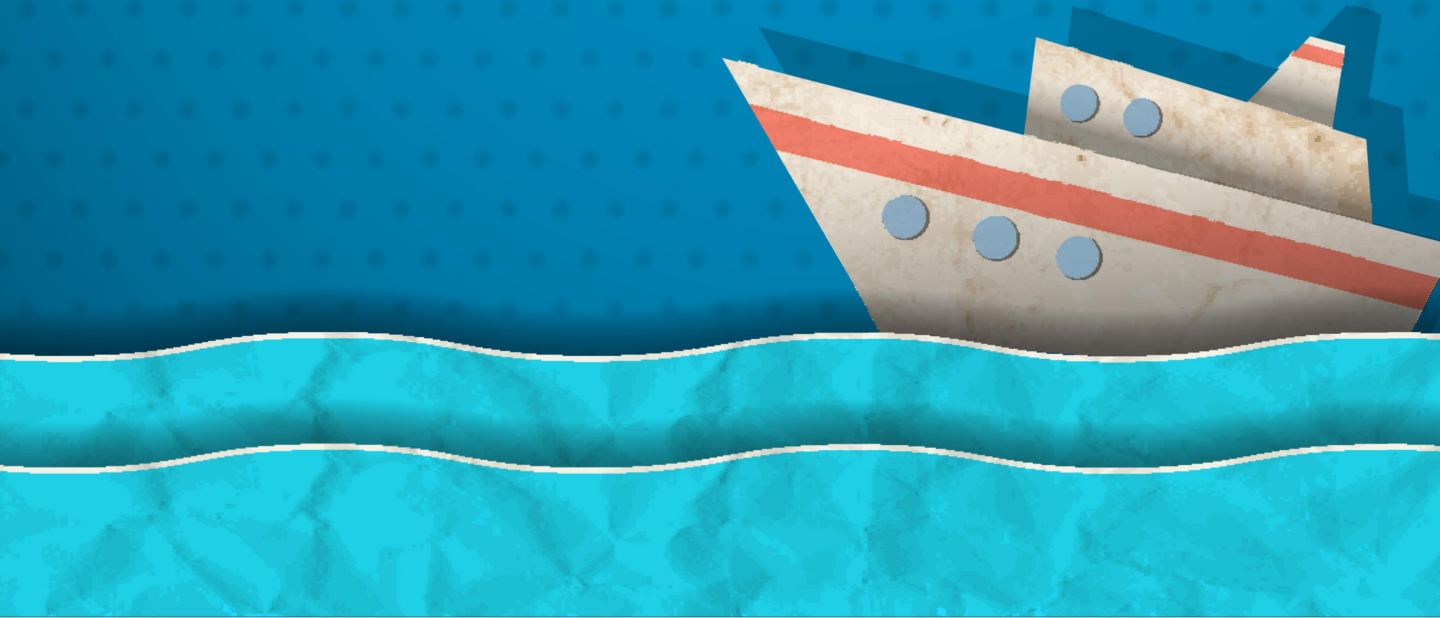
A new generation will become much more prominent over the next 10 years, who will demand services in different ways. Proactively understanding what their customers want presents firms with a great opportunity to attract and retain the wealth that will be passed from one generation to another. Understanding where human interaction is of value will be as key as more traditional cost-cutting messages to take costs out of the operational side of the business.

More sophisticated technology can help facilitate this change, but how and where this technology is deployed needs to be carefully planned to enhance the services provided. Customers can become empowered to make decisions by giving them the right information in the right way at the right time.

The use of data will become more prominent, but this needs to be leveraged so that it benefits both the firm and the customer and enhances the consumer trust, rather than damages it.

It's time to get onboard.

Technology In Wealth Operations



Technology in Wealth

How will the industry build a service proposition for the next generation?

As we have seen, the next generation of Wealth Operations functions will need to deliver a joined-up service, using a combination of human and technological-led solutions to meet a range of customer demands. In addition, providers will need to remain competitive with their peers, managing and reducing the cost to serve while continuing to grow and evolve.

The innovation in technology will be pivotal in the next 10 years in developing service propositions that meet those competing demands. Customer-centric servicing will be a priority and firms will turn to the tools that can focus on more commoditised journeys whilst allowing humans to focus on the more complex or sensitive interactions. But there will be a hybrid solution as well; technology enabled human interaction. We'll no doubt see customer contact leaning heavily on Artificial Intelligence to provide more tailored experiences.

Likewise, innovative tools that can reduce the end-to-end time to complete customer journeys, such as the introduction of blockchain, are likely to play a major role in enhancing the customer experience. While we expect to continue to see the adoption of Robotic Process Automation (RPA), firms will need to build system solutions with greater longevity and scalability to keep pace with the rest of the market.

Then there is the metaverse. An altogether game-changing virtual experience that will grow in prevalence as the cost of hardware falls and providers start to explore the benefits on offer. As the customer demographic evolves and a younger generation accumulate assets from the great wealth transfer, this more digitally savvy group of customers will be receptive to completely new channels of communication, of which the metaverse is likely to play a key role.

New channels, new journeys, new experiences and interactions and ever-changing customer demand. Choppy waters lie ahead for those ill-prepared for the future of technology in servicing; much calmer ones greet those that have plotted their course in advance....

Building an integrated service model

By the mid-2030s we expect to see an integrated model between front, middle and back-office teams and processes. Perhaps the concept of front, middle and back-office, particularly from a technology perspective will disappear as integration across solutions begins to blur the boundaries that exist today.

The traditional model of data being keyed and re-keyed at various points then transposed into different formats remains prevalent today, despite advances in technology. Not only is this model inefficient for the business as hand-offs between teams and duplication of work are built into the process, it also builds in elapsed time and risk of error for the customer. Many providers remain hamstrung by legacy systems and as a result we've seen human resources (and more recently RPA) being deployed to fill the lack of integration.

> ***"I see a lot of firms being able to reduce the admin burden that they have at the moment and give them more time to focus on the relationship and human connection."***
>
> ***Chanelle Pattinson***

So how might the landscape change and what might the technology enablers be?

With integration comes the ability of automation.

We've already seen the impact of RPA tools to help provide a level of integration between systems and solutions that historically didn't talk to each other. This has resulted in the ability to remove a human-being from an activity and replace it with a software-based robot. However, the use of RPA tools deliver imperfect integration. If you look at a process flow from a data point of view, whether it is run by a human or an RPA tool, it makes no difference.

The data journey is the same; data must still leave one system to be transposed into a different one. Of course, this does not remove the benefits that come with implementing an RPA solution, it should just be understood that RPAs as we know them today may have a limited lifespan as the systems they are applied to leverage new technology capabilities and protocols and become fully integrated. Incompatibility might become a thing of the past.

If RPAs are not the long-term solution, then what is? Integration can be achieved in a few ways, one of the main solutions is through Application Programming Interface (APIs) where standardised outputs in a consumable format allow systems to interact with each other to achieve different outcomes.

This can fall over from an integration point when there is more than one firm involved, a situation that is prevalent across wealth, where advisers interact with platforms, who interact with banks and asset managers, who interact with the market. So many counterparties with different (and sometimes competing) objectives, means that responsibility for the timely pushing and pulling of data can become conflicted and unclear.

APIs may not be the panacea, even if they are a significant step forward. So what might the alternative be? Perhaps not a competing solution, but a complimentary technology that has been simmering away now for a few years with lots of promise; **Blockchain.**

> ***"We put a man on the moon 50 years ago, but we still have people typing data from one system to another. It's just bonkers. We need to make much more use of API technology."***
>
> ***Gillian Hepburn***

Blockchain and Distributed Transaction Ledgers

Broadly speaking, **73% of the customers we surveyed want more access, at their convenience and quickly.** This means propositions need to have that ability to be available 24/7, be able to provide a service aligned to their preferences, quickly and efficiently. We can agree the 24/7 requirement is mostly taken care of, with more propositions now offering an online self-service portal that is always on and follow-the-sun servicing being provided across geographies. However, meeting those demands of speed of service means looking beyond just the front-end and into those back-office journeys that see counterparties needing to come together to deliver outcomes.

How does Wealth compare?

Betting – place, win and withdraw <4 hours

Amazon – find, take payment and deliver <24 hours

Fund Trading – Instruct, trade and withdraw 6 Days!

Funds are meant to be long-term investments; but getting access to your cash six days after you've placed the instruction seems inconsistent with similar journeys in other industries.

How long will this model be the accepted norm?

This is where a technology called Blockchain can and should be used. Blockchain is a subgroup under Distributed Transaction Ledgers (DTL). A blockchain can record information about anything. It is a relatively immature technology but with continued development has huge potential to be used more extensively across the wealth industry. Some of the issues that blockchain must overcome are education, regulatory adherence and whole of market adoption. It is a new technology and must 'prove' itself and its use cases within a wealth setting.

If we introduce Blockchain technology to our trading systems, we could effectively eliminate or significantly reduce the need to delay settlement. This is because all parties involved would be using blockchain and can clearly identify where the stock is and have confidence that the stock will arrive as and when it should. Could this be the answer to address the perennial problem of Transfers? A single record not owned by any one party, but accessible to all counterparties in a trusted and secure environment where updates can be instant.

Accelerating back-office integration ultimately results in efficiency savings for all businesses as well as better customer outcomes, enabling organisations to focus on their customer interactions to drive competitive advantage. In that respect, we're going to see the future of servicing transactions influenced significantly by the mainstream implementation of **Artificial Intelligence**.

Artificial Intelligence

Artificial Intelligence (AI) has been all over the media for a while now, even more so with the launch of ChatGPT3 beta back in November 2022, which let everyday people use and start to understand how impressive the technology is.

But what is AI?

AI is the development of intelligent machines capable of tasks that typically require human intelligence. It can use vast amounts of data to aid in analysis and decision-making.

What does AI mean for wealth firms?

Firms should be thinking about the implementation of AI across the whole business. Simply put, a well-developed AI could benefit almost every part of a business. What that AI is doing and how prevalent it is will vary depending on the business area. One obvious area of possibility is in those customer interactions.

Our survey showed that **75% of people still wanted to talk to a human being**. While by itself the statistic is compelling, when asked, our focus groups cared more about getting the answer to a query, and currently in most cases the best and quickest way for that to happen is to speak to a person. But what if an AI voice answered and got the right answer just as quick (or quicker)? Pair that with a voice replication AI, would the caller even know who or what they are speaking to? And really do they need to? There may be an ethical debate to be had, but the technology is here and now.

The evolution of AI

While we have seen solutions such as robotic contact centres, they are only effective for truly transactional based interactions. The technology needs a lot of work before it will be able to seamlessly answer complex queries. For now (at least), AI won't be taking many phone calls.

However, a use-case in this area could be an AI that listens to a call-in real time, interprets what the caller wants/needs and completes the work. This allows the Agent to have a genuine conversation with the customer, building a relationship and offering a better experience. During that conversation, the AI may learn about life events the customer has had or has coming up, enabling the firm to promote products and services, or take the time to offer further assistance.

How might AI develop further?

We can also anticipate AI being used more extensively than just in verbal interactions. With chatbots already showing that typed questions can be answered based on keywords being searched, it won't be a surprise to see this logically be extended to other written forms of communication. Providers should adopt AI in this space with caution however – customer use of chatbot style communications was by far the worst rated in our survey**, with only 5% of people in favour of using them.**

AI has so many practical case studies where value can be applied. One potential area to focus on is the use of AI in a quality assurance (QA) / checking capacity and how it could greatly improve efficiency and accuracy of that process. Let's look at another short case study.

> ***"With AI, you obviously have to start programming it and teaching it to understand what demand is being driven….. actually if you use AI and speech analytics and it learns, it can tell you that you've been asked the same thing 5,000 times a week, which is invaluable."***

Heather Curtis

Artificial Intelligence – a Quality Assurance Case Study

To mitigate risk, businesses need to assure that manually performed activities are carried out to prescribed quality thresholds. It is not uncommon for controls to be put in place, where a second pair of eyes review the accuracy of the activity performed. The threshold around that checking process is linked to the competency of the individual undertaking the initial task. A firm will seek to lower the checking rate of an accredited member of staff down to 10%. This is due to the fact the member of staff has proven they can complete that process without any errors so the risk of them making any are lower.

So, a quality assurer will check 10% of a staff members work. You need to have a framework on how the 10% is selected. A firm could go fully random, however that has its own issues where most cases are worth £2,000 but that one case is worth £1,000,000 is never checked because it was not picked at random. So, the firm adds a threshold of 10% randomly selected and anything over a certain value. It gets complex, fast.

Introducing AI to help complete QA can add several benefits to the process primarily in respect of consistency of review, accuracy and timeliness. Using computers to help with QA and checking is not a new concept - we are all used to it today, especially if you've ever tried to input a letter into a phone number box with an electronic form. What AI will have the power to do is not only check that standard list of rules, but it will also look wider than that. Using past and currents events to spot anomalies flagging them for a more detailed analysis to be completed by a human. By using AI to filter out the 'noise' it will allow the Quality Assurance to spend the time on the real value-added work improving the journey for firm and of course the customer.

> ***"I think we'll see a lot more of what I would call low key AI. Not just AI for its own sake, but more AI underpinning business processes taking a lot of cost and risk out the process."***
>
> ***David Moffat***

Introducing the Metaverse

As servicing evolves and technology adoption increases, true innovation may appear in a world that very few of us are familiar with at all, largely because it doesn't exist. With tech companies investing significant sums in the development of virtual reality worlds, we're now seeing the transition from bricks and mortar to clicks and mortar and now into an avatar based virtual environment. The next stage of servicing innovation seems like it will fundamentally shift the dial in both customer servicing experiences and servicing functions themselves.

The concept of the metaverse involves a virtual shared space where people can interact, work, and engage in collaborative activities. It will transform the work environment as we know it now. In the metaverse, staff could have their virtual workspaces customised to their preferences and needs. These virtual offices could mimic physical office environments, allowing individuals to have designated areas/desks, while also having common areas allowing staff to meet and have the social interactions that as humans we need.

The metaverse will enable immersive and interactive virtual meetings, going beyond video conferencing. Users could gather in virtual conference rooms, where they can see and communicate with each other as avatars. Collaborative tools like whiteboards, file sharing, and real-time document editing can facilitate teamwork and idea exchange within the virtual environment. The 'office' environment, may become very different to our interpretation of it today.

Finding practical uses

The metaverse can offer unique opportunities for staff training and development. Virtual reality simulations can provide hands-on training experiences, allowing employees to practice skills in a safe and controlled environment. Training sessions and workshops could be conducted in virtual classrooms, where participants can engage in interactive learning activities, access digital resources, and receive guidance from instructors. AI will also be integrated into staff training, learning how employees want to be taught and adjusting the method and pace the training is delivered at.

Bridging the gap

It will also bridge the gap between remote work and physical presence. Employees from different locations can join virtual workspaces simultaneously, fostering collaboration without the constraints of geographical boundaries. Through avatars and virtual communication tools, workers can interact, brainstorm ideas, and work together on projects as if they were in the same physical office.

The metaverse will also have the potential to improve accessibility for individuals with disabilities. By creating inclusive virtual environments, people can participate in work and collaboration activities regardless of physical limitations.

Broadening its reach

That's just the office environment. For customers, the ability to interact with their providers in a virtual environment may enable them to have the human-experience they crave, but in a virtual way. Servicing could be instant, personalised and location agnostic. It won't appeal to everyone and the technology remains in its infancy, but the virtual world is limitless in its capabilities. However, there are several key challenges to overcome.

The environmental impact

Building and maintaining a fully immersive metaverse would require significant computing power and advanced hardware capabilities. The processing demands for rendering complex virtual environments and supporting real-time interactions can be substantial. The infrastructure needed for a robust metaverse can be expensive. The development and maintenance of servers, networks, and data centres to support a large-scale virtual world would require substantial investments. This could pose barriers to entry for individuals or organisations with limited access to high-performance computing resources.

Of course, we also have the fact that we are social creatures, spending significant amounts of time in virtual environments may lead to a disconnection from the physical world and real-life social interactions. The potential for isolation and the impact on mental and emotional well-being is an unknown, there are also senses that a virtual world can't replicate, at least not today. Not everyone wants to explore the world via a heavy and uncomfortable headset.

"I could see a world where from an employee point of view, that the way they socialise as a community and get together and have all the kinds of knowledge sharing will be in an immersive VR type environment."

Glyn Keachie

In Summary

In all these technological advances, whether it's APIs or blockchain, AI or the metaverse, the implementation of innovation will need the full support of the relevant regulatory regimes. It will come as no surprise that regulatory frameworks will need to evolve to address the new challenges and risks associated with the merging of technology and service. The regulator will play a crucial role in fostering innovation in the wealth sector.

One recent and very relevant example is the FCA commitment to open an AI sandbox for firms that wish to test the latest innovations in a safe and controlled manner. The FCA also actively engages with industry stakeholders, conducts research, and collaborates with other regulatory bodies to stay informed about emerging technologies and market trends, ensuring that their regulations and policies adapt to the evolving landscape of the wealth sector. Regulators will have to work with wealth firms to strike a balance between innovation and investor protection, ensuring that firms adhere to high standards of transparency, security and accountability.

The future of technology in Wealth is full of optimism and opportunity. For those businesses investing in tech as an enabler to transforming their servicing proposition, the potential is limitless. For those considering how the metaverse might play a role in their future operating model, the possibilities are endless. Human interaction remains at the forefront of servicing and will continue to do so, but technology is the game-changing enabler to transforming channels, efficiency and the overall customer experience.

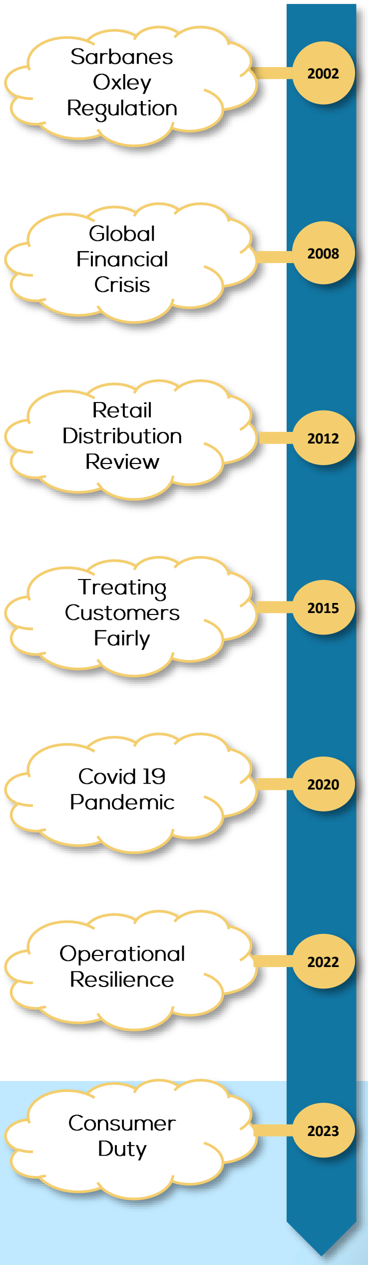
It's time to get onboard.


The Future of the Workforce

A Familiar Ripple Effect

We know providers of wealth products and services have never been in a stronger position to understand their customers' needs and preferences. This depth of information should be leveraged by firms to baseline 'today', to then lead firms into defining the future state of their technology propositions over the next decade. The end goal is to provide better outcomes for customers and adherence to the expected tightening up of Consumer Duty regulations.

One area we are yet to explore is the backbone of firms; their staff.



The next decade will potentially see the largest period of transformative change and disruption to industry; technology is advancing at an exponential rate, with the onset of AI. Regulations are getting stricter as the FCA seek to better protect consumers. Climate change and green initiates will force changes in the way that firms operate and finally the ever-unpredictable events in Ukraine, Russia and beyond, continue to unsettle markets and push up inflation resulting in costs increasing significantly. These all have a bearing on the strategic decisions firms make.

We can look back at many examples and causes of transformation change, none more so than large scale regulatory, global economic changes and significant external events – just some of these are highlighted on the timeline on the left.

All these changes have had an impact on Operations – whether that has resulted in significant growth or decline.

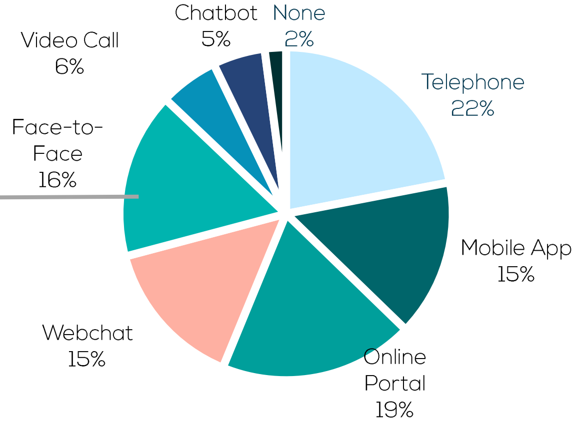
> ***"The last quarter of 2022 saw a 46% increase in planned redundancies amongst firms in Financial Services"***
>
> ***GQ|Littler Employment Lawyers [5]***

Investment in staff should go hand in hand with that of technology enablement programmes; people have such an important role to play today and tomorrow. Developing talent in both soft skills and in technical knowledge and aptitude creates well-rounded, versatile resources who can be deployed in a multitude of ways.

From our research, there is clearly still a market for human interaction, be that face-to-face with a customer, or to resolve a system problem or exception. But is this based on the false perception that this is deemed the quickest and simplest way to achieve an answer or resolution? Can we see a future where the workforce we see today is no more?

> ***"People like talking to people. There has been a lot of evolution in the robo advice market but its where people fall out of the process and want to speak to someone for 5 mins; that won't be replaced. We need interaction"***
>
> ***David Simpson***

Which of the following do you like to use



Humans Need Humans…Don't They?

Although we continue to see this demand across age demographics, this is likely based off a false pretence that this is the quickest and easiest route to resolution. As AI and machine learning becomes more 'human,' it is likely that traditional front-line roles will become more 'human,' in its literal sense.

For example, if we take a customer service representative as a use case. There are several reasons why elements of this role will remain a core part of front office.

• Where empathy is needed during life events or complex situations: We know that customer service staff often handle complex issues and emotionally charged situations that require empathy, understanding, and nuanced problem-solving skills. During significant life events, it is easy to talk to a person at the end of the phone or face to face, or if you are looking to report a bereavement – let's face it, a bot has probably never lost a loved one, so will not be best positioned to show the compassion needed. Quite simply, humans are better at this than machines… at the moment. But we must also consider that through voice AI advances, a human and a robot are likely to be indistinguishable in the future.

• Identifying additional customer needs through conversation: Customer service staff are usually well skilled at identifying opportunities to cross-sell products and services, as they can understand customer preferences and tailor their approach accordingly. This approach is potentially far less direct than what we might see from a machine / AI robot. Identification of customer needs through cookies and search history is nothing new, and there will be a need for the two to continue working together to identify opportunities.

• Relationship management and building trust: Human representatives can establish trust and build rapport with customers through genuine interactions. Customer satisfaction is a significant factor when it comes to customer loyalty – can you really build a relationship with a bot? Maybe in the future, but this seems a step beyond our 10-year view.

Can you see a world without people being a part of Customer Services & Operations?

"No, I wouldn't want to. I think there will be smaller teams. I do see that as technology advances it may impact what people do in Operations.

I hope as an industry, we will always provide the option to speak to someone. People's life savings and their pensions are so important, that a customer will always want that option."

Lynzi Harrison

What skills are needed to stay afloat?

When looking at a future state for Wealth resourcing, aspects of many roles will need to be retained, but there is a growing trend towards integrating front, middle, and back-office roles within wealth operations. Data capture will become easier, more processes will become automated, and outcomes delivered to customers will be quicker. Making front to back office indistinguishable, with colleagues able to deal with the customer at the front end, but also maintain management for all outputs and instructions, without a hand-off. With advancements in technology and increased focus on efficiency, firms are always seeking ways to streamline their operations and improve collaboration amongst distinct functions.

Technological Proficiency

Knowledge and skills in data analysis, automation, machine learning, and AI will be vital. These technologies can streamline processes, improve decision-making, and enhance operational efficiency. Understanding how they work will be key to deal with any exceptions, issues or changes needed.

Data Analytics and Management

Handling and interpreting vast amounts of data will become increasingly crucial. Staff members with expertise in data analytics, data governance, and data security will be in high demand to ensure accurate and timely reporting, risk management and compliance.

Regulation and Compliance

Operations staff will need to stay up to date with changing regulatory requirements and compliance standards. Knowledge of relevant laws, reporting frameworks, and risk management practices will be essential to ensure adherence to regulatory guidelines.

Communication

Strong interpersonal and communication skills will remain crucial. Operations staff will need to collaborate effectively with colleagues, customers, and external stakeholders via different mediums, both written and verbal. The ability to explain complex concepts clearly and build relationships will continue to be valued.

Throughout the industry we have started to see a shift from typical graduates out of university going into contact centres as a first job, to people being more highly skilled, more adaptive, and more flexible across different skill sets. The feeling is that firms will be looking for staff who can demonstrate the ability to flex across multiple channels.

"The move to an Omni-channel will require a change to recruitment strategy because it requires us to place more emphasis on recruiting (and promoting from within) employees who can display the ability to operate effectively across multiple channels, therefore with a greater level of technical competency."

Jackie Davies

With a demand for higher skilled candidates, entry criteria for roles will increase and so will salary expectations, that is according to both Louise Grieg and Jackie Davies, the former of which said, "***The pandemic has likely inflated salaries significantly and firms need to assess against a new baseline to secure the right staff."*** In addition to this, firms will not be afraid to recruit from further afield to secure the right staff, with the feeling that on-site presence will not be a determining factor in securing top talent in the future. Although salary expectations amongst candidates are likely to grow, we may start to see the end of 'London salaries'. Increasingly people and firms will leave the big smoke and with that the need to pay more for the privilege will diminish.

At the time of writing this, HSBC have opted to move out of Canary Wharf[6], a place they have called home for over 20 years, in direct response to hybrid working. They have also committed to reducing office space by 40% globally. They are not the first to announce such measures and they won't be the last. Firms which embrace hybrid models will have the opportunity to set their sails for further shores in search of more competitive rates of pay, tapping into talent abroad.

In an ideal world, unity is paramount. When humans come together, there's an undeniable surge in creativity, collaboration, and warmth. Our innate nature thrives on connection, making us more receptive and open to new ideas and bonds."

Neil Bage

Which Shore? Offshore, Nearshore, Rightshore?

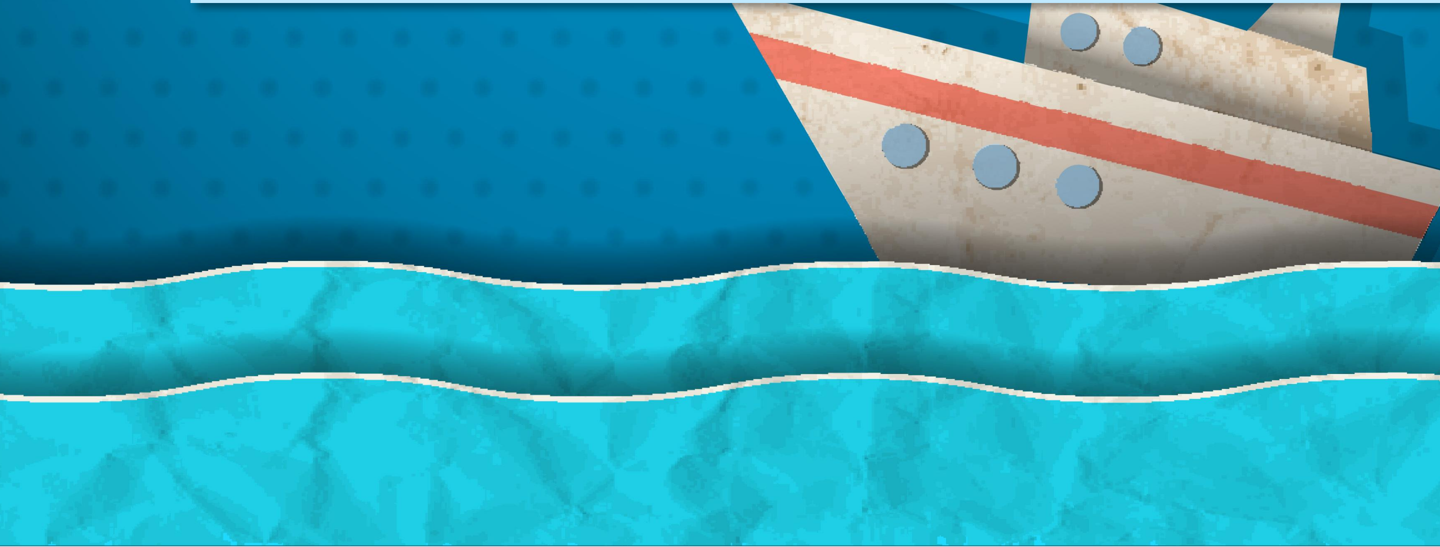
Offshoring is extremely popular in Wealth, and you can look back to the early 70's when manufacturing set the trend amongst firms to lower costs and overheads of their operations. Many offshoring models are now maturing and moving away from a focus on pure cost savings to recognise other benefits such as increased efficiency and flexibility and access to a more diverse range of skills. The value of business process outsourcing agreements amounted to £1.7 billion in 2017[12], which has likely grown considerably following the pandemic. This is something we fully expect to continue, as a result of transformation initiatives, cost-cutting measures and risk mitigation strategies. The volume of staff we see today within the outsourcers will likely change – with many of the manual tasks being completed by machines. The strategy of providing cheaper 'resources' may change to providing cheaper 'technology solutions', by which we mean AI.

7 in 10 companies in the UK outsource services to third parties [8]

Rightshoring, looks at the optimal location to base operations or processes based on several factors such as cost, skillset and proximity to markets. It involves finding the right balance between offshoring (moving operations to a different country, often with lower costs) and onshoring (keeping operations within the home country, which may offer advantages such as proximity to customers and tighter control). Rightshoring requires the balance between the work types that can be outsourced overseas and the ones that should remain onshore. Typically, less complex types of work can be moved, while complex processes or ones that require extensive customer interaction, are retained. A model which has previously worked very well for firms, is another which could look significantly different in the future.

Risk mitigation is also a huge part of any 'shoring' initiative and if there is anything we have learnt from the pandemic, it is that contingency planning is crucial. Looking ahead, wealth firms are likely to have increased IT needs, especially through the introduction of AI and the like. Specialist UK based providers are likely to command a premium for their services, whereas there will always be the attractiveness and cost-effectiveness of engaging with global providers, who can also offer a host of other skilled staff.

It's highly likely that there will be a need for all aspects of 'shoring' in the future, just more bespoke to what we see today. With demand of skilled workers increasing year on year, it's predicted that the UK will run out of highly skilled workers by 2030 [9], meaning UK based firms will be forced to look wider for specialised services.

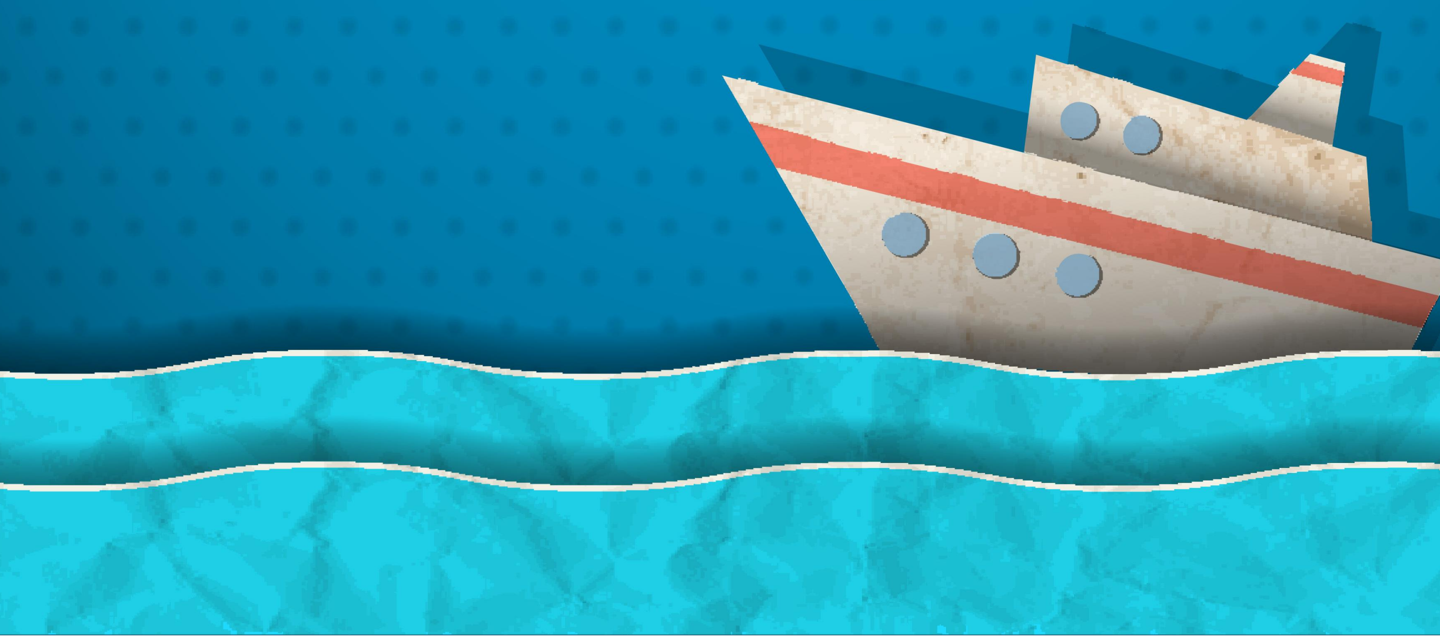


In Summary

We anticipate firms will adopt to a relationship focused model in the future, rather than the transactional one we see today. The collapse of today's front, middle and back-office structure will drive a new demand for staff with a diverse skillset. Service and relationship building will be a key capability, overlayed with the ability to crunch data and have an analytical eye. This will result in a much more rounded profile of employee, one which can adapt and meet the demand of tomorrow's workforce.

With location becoming less of a factor for firms, we expect the hybrid working model to continue its evolution, opening the door for overseas candidates (including UK ex pats) to fulfil positions previously only earmarked for those who could be on-site regularly. This will not only broaden the demographic and diversity of tomorrow's workforce, but position staff to better meet customer needs, around the clock. The transition will be complex, lengthy and potentially disruptive, but it will bring much opportunity for staff and firms alike.

Our Conclusion



Transformation is Coming

Through our research, our interviews with key stakeholders across Wealth and our own focus group, we've seen the evidence of true transformation on the horizon. As businesses set sail for a new generation of servicing opportunities, leveraging technology, people and innovation, the opportunities to develop a world class, flexible and cost-efficient servicing model are within reach. While technology has played a role previously in facilitating transformation (not least the era of digital self-service), it now promises to completely transform how, where and when customers are serviced and how effective that service is from the front office, all the way to the back office - if such a model continues to exist.

This paper has explored four fundamental take-aways that we think sit at the heart of the future of Wealth Ops.

1 Customers want human interaction

We heard from our research that human interaction remains the experience of choice that people want when they engage their product providers. The age of digital transformation means for most, that the commoditised journeys (changing address, making a contribution, taking a withdrawal) are simply hygiene factors when it comes to digital functionality. When people contact their providers now, they do so to find answers to complex queries, to chase up outstanding requests, to talk about an event that has happened, to complain and to seek advice/reassurance and most of those require a human touch because they are unpredictable and difficult to 'code'.

Technology may help make those interactions more efficient, but at the heart of each conversation and in the pursuit of customer satisfaction, is a person; a qualified, skilled and experienced professional who regardless of their location, can provide the outstanding and instantaneous experience that customers increasingly demand.

When we spoke to leaders across customer servicing functions, the importance of that human interaction was a common theme running throughout our discussions. There was an acceptance of the role that technology could play and a reflection that the pandemic had enabled a more decentralised approach to servicing customers, but at the heart of those servicing propositions was the human touch. The ability to empathise and sympathise, the ability to tailor answers very specifically to unique questions and the ability to do that quickly and efficiently. Increasingly the opportunities to build a relationship and understand any mental health challenges or vulnerabilities were recognised as being opportune moments that technology alone simply couldn't replicate.

There was recognition that location may become increasingly relaxed and the potential for a truly global service proposition may one day become a reality, but today, the regulatory and legislative barriers to achieving that felt very real.

Careers in Operations are changing quickly

The role of the front office is more important than ever and with the continued demand for human interaction, there is increasingly an acceptance that the skills required to meet customer needs are more varied than ever before. The days of graduates flooding contact centres is already becoming a distant memory. Agents are now highly trained, highly skilled, professional and adaptable, they are great communicators, in both written and oral form and they have emotional intelligence that artificial intelligence is unlikely to ever rival.

Perhaps most interestingly, location is now no longer the recruitment barrier it was perceived to be before the pandemic. The transition to remote working has now enabled people to be recruited from across geographies, providing access to a broader range of skills and experiences that may have been thin on the ground in certain places in the past.

Roles in back-office operations will also continue to evolve. As technology takes much of the heavy lifting and monotony away from repetitive jobs, roles in operations will transform; the focus will shift to oversight, escalation, exception management, technical expertise, technology configuration and those activities relying on judgement and experience. Operations will be the value-add function that it is too-often overlooked for; a source of competitive advantage. Delivering those outstanding customer interactions with faster response and resolution times, front to back, will give a firm the edge over its competitors.

Blockchain has a pivotal role to play in addressing the fundamental challenges inherent today

There is no doubt that technology will play a key role in developing those opportunities. Through artificial intelligence and data mining, it will bring the possibility of tailored journeys to the retail Wealth market; historically a place that only those with significant investible assets could frequent. Blockchain will facilitate closer integration and collaboration – whether that's settlement cycles for mutual funds, in-specie transfers or the speed of withdrawal payments.

We must as an industry come together and start to do some of the absolute basics brilliantly…and quickly. Customers are already receiving a far more instantaneous service elsewhere and it's time for Wealth to catch-up. In the back-office the increasing prevalence of APIs can only be good news as software companies recognise that a provider's IT estate comprises numerous systems that must talk to each other. We must rely on Excel, data manipulation and transformation far less.

It's not 1990 anymore - interoperability is a basic requirement.

4 The Next Generation is Coming....and so is the Metaverse

And why is all this important? Because the great wealth transfer is happening and it's taking place now. A completely new population of investors are beginning to dip their toes in the water, and they are a demographic unfamiliar with the concept of cheques, elongated application forms and wet signatures. They are a group that want the simple stuff done quickly and well and will vote with their feet if they are dissatisfied. We need a servicing proposition that is equally attractive to them, as it is to our traditional demographic. Which means choice. It means variety and flexibility.

It means a genuine Omni-channel experience, supplemented with technology to make the experience more efficient and more valued. It means embracing new channels and interweaving technology into human interactions as well as considering how the Metaverse might just be a game changer - not just for your customers, but for your employees too. Be a part of it, or be apart from it, it's a simple choice, but a fundamental one.

The voyage for Wealth Operations over the next ten years is unprecedented. We will see more transformation in this period than we've ever seen before. Change will need to be quicker, more dynamic, more affordable and more customer centric than in any previous period of transformation. The industry will need to leverage technology to make it more efficient, while retaining the unique skills, experiences and emotional intelligence of people that computers are simply unable to replicate. How the skillset of our workforce will change is open to interpretation; inevitably the role of operations and servicing in a business will transform. It will become a function that is at the heart of competitive advantage and one that will see salaries reflect the diversity of skills and experiences that allow it to become a differentiator, wherever in the world it is delivered from.

The course is set. The sails are ready. The winds of change will bring opportunity and success to those that embrace them. The seas may be choppy and unpredictable, but the destination is reachable.

It's time for all hands on deck.

Thank you

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About our Research

Our research covered:

- **250 randomly selected Wealth customers from across the UK, covering multiple demographics who answered a set of questions via YouGov.**
- **A small focus group of Wealth customers who took part in a zoom conference call to discuss their experiences of dealing with their providers.**
- **Interviews with senior stakeholders across Wealth businesses.**
- **Interviews with school children from Bitterne Park in Southampton, Hampshire**

References:

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[5] GQ|Littler Employment Lawyers https://www.gqlittler.com/resources/news-and-views/planned-redundancies-increase-by-15-in-last-quarter.htm

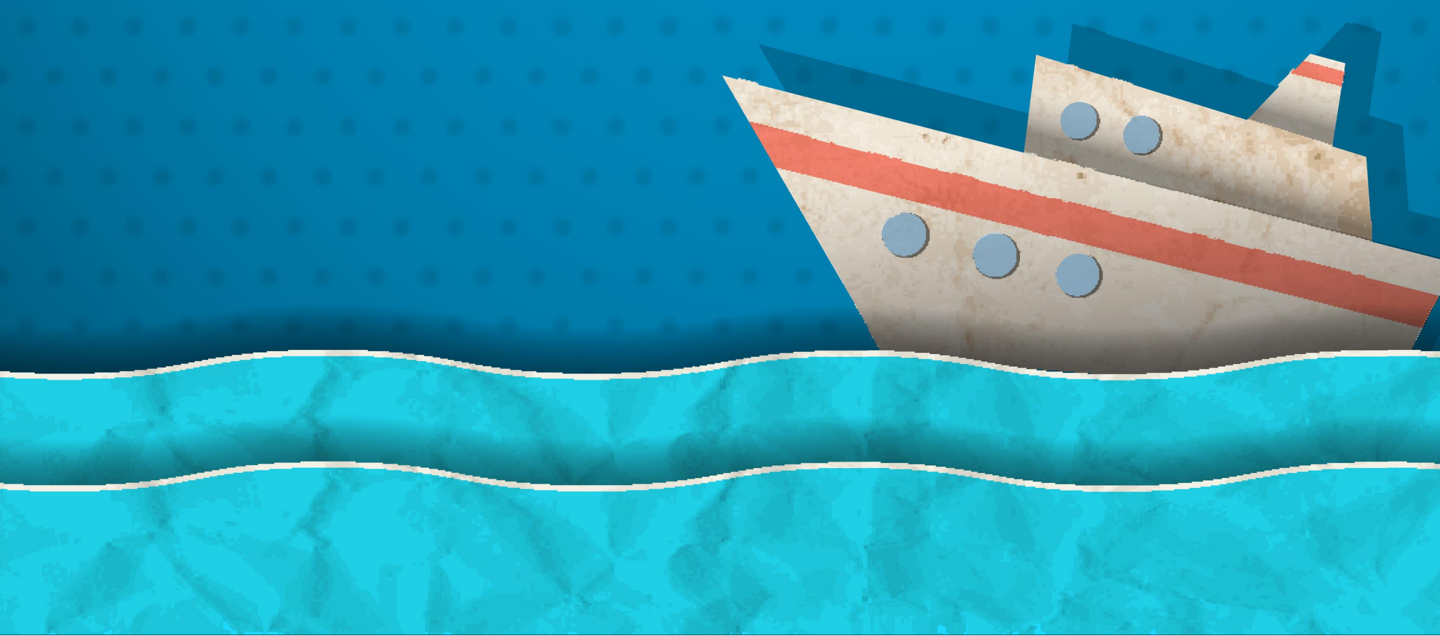
[6] HSBC have opted to move out of Canary Wharf https://www.ft.com/content/e230a7de-ee30-4c19-8658-028cb2640fa5

[7] The value of business process outsourcing agreements amounted to £1.7 billion in 2017 https://www.statista.com/statistics/950774/bpo-value-of-deals-reached-uk/#:~:text=This%20statistic%20shows%20the%20value%20of%20business%20process,agreements%2C%20a%20decrease%20compared%20to%20the%20previous%20year.

[8] 7 in 10 companies in the UK outsource services to third parties https://yougov.co.uk/topics/economy/articles-reports/2019/10/24/seven-ten-british-businesses-outsource-third-parti

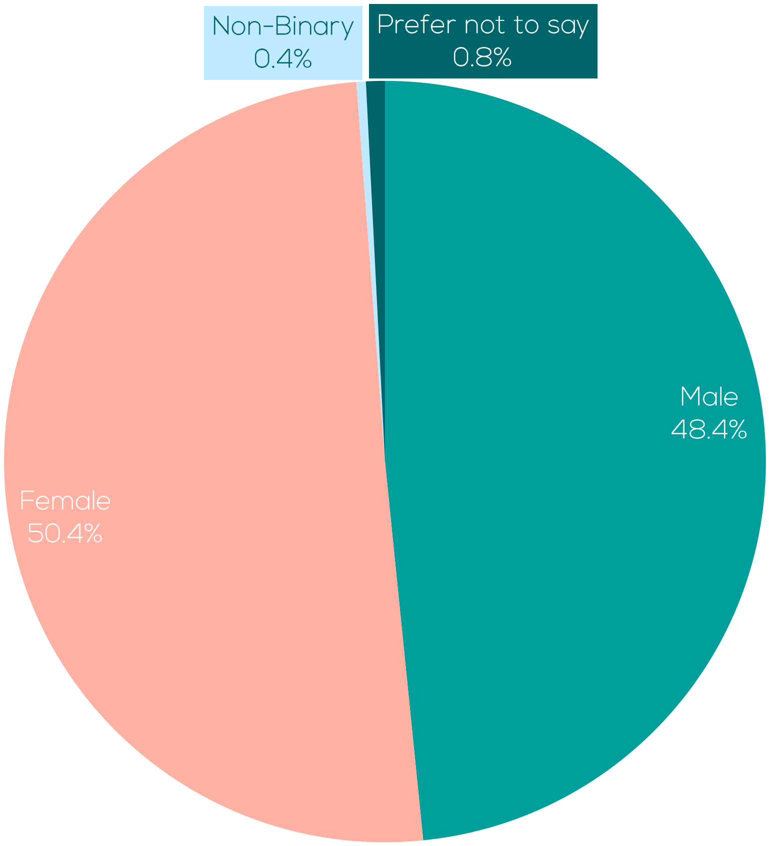
[9] It's predicted that the UK will run out of highly skilled workers by 2030 https://www.statista.com/press/p/labour_shortage20200224/

Our Customer Research

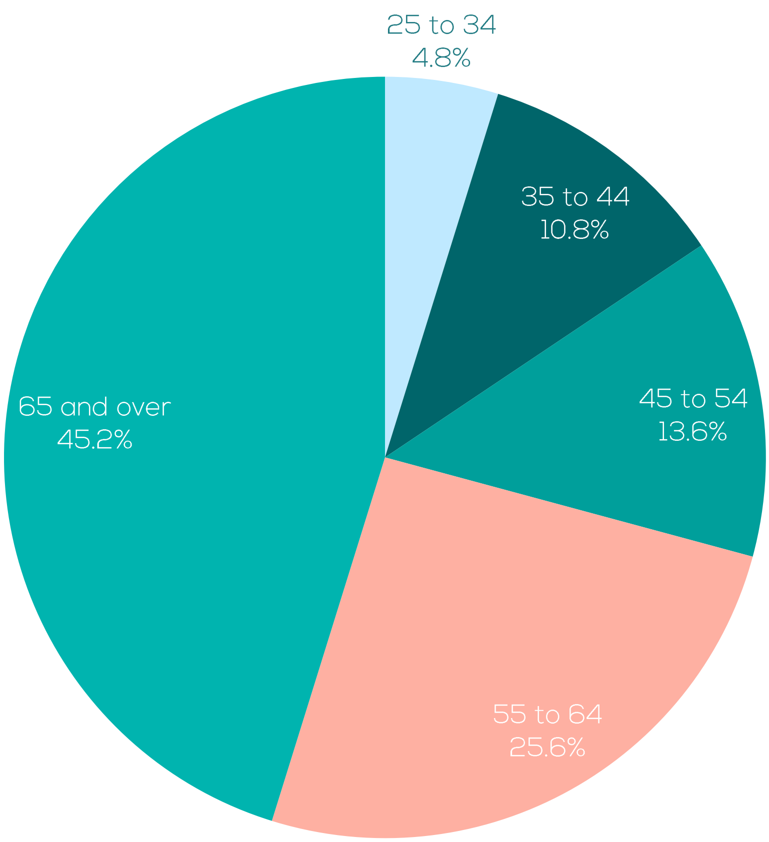


Survey Demographic

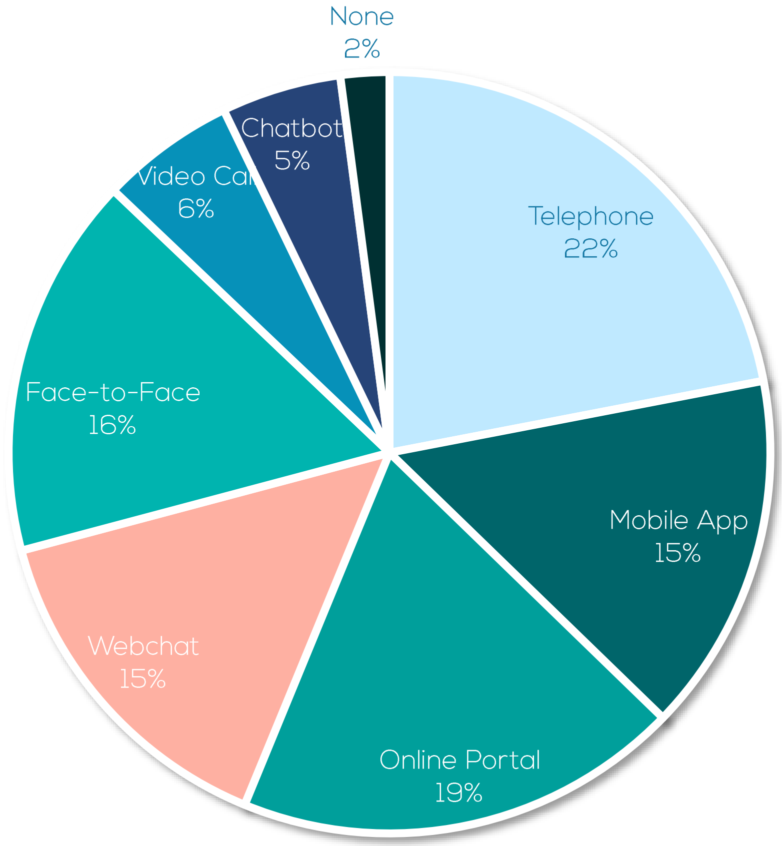
Gender

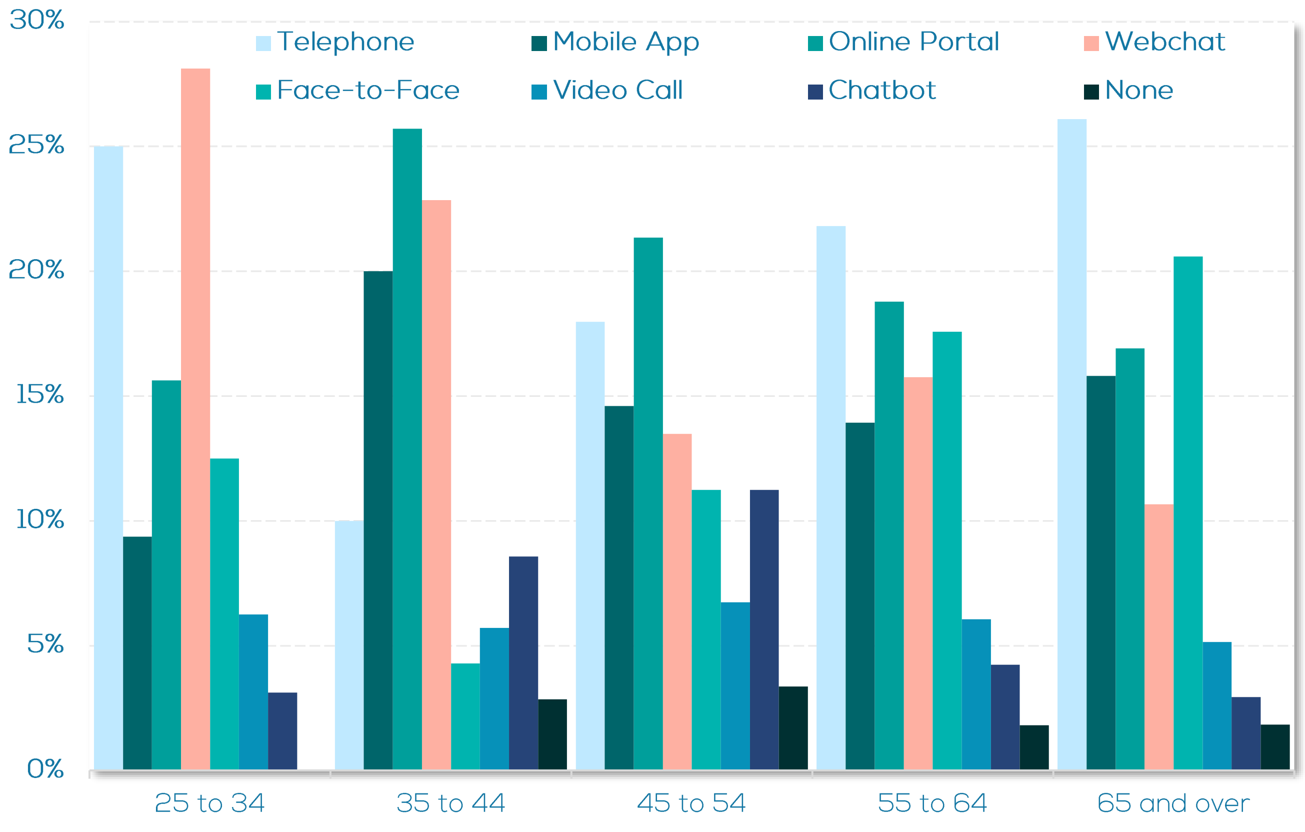


Age

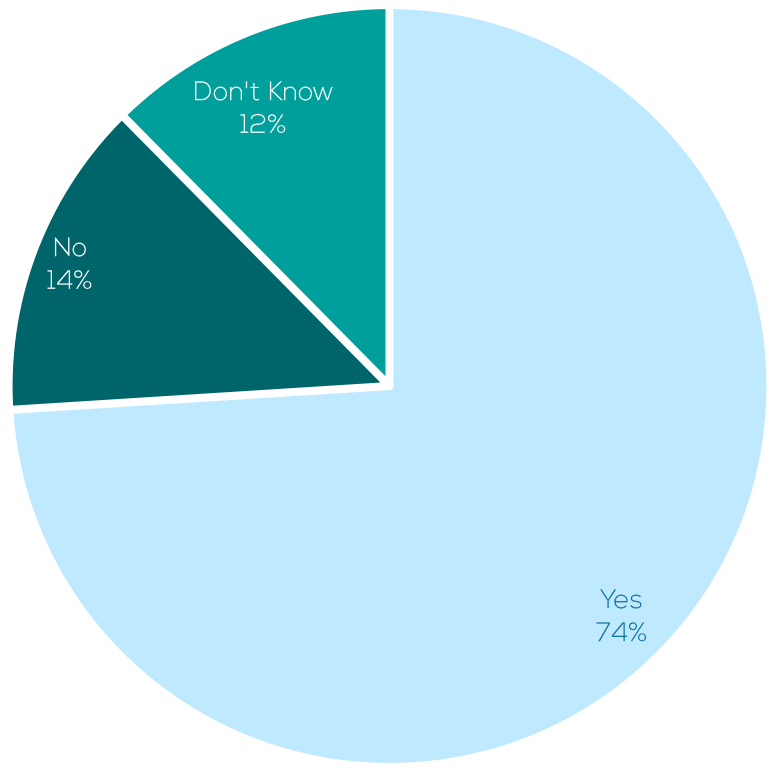


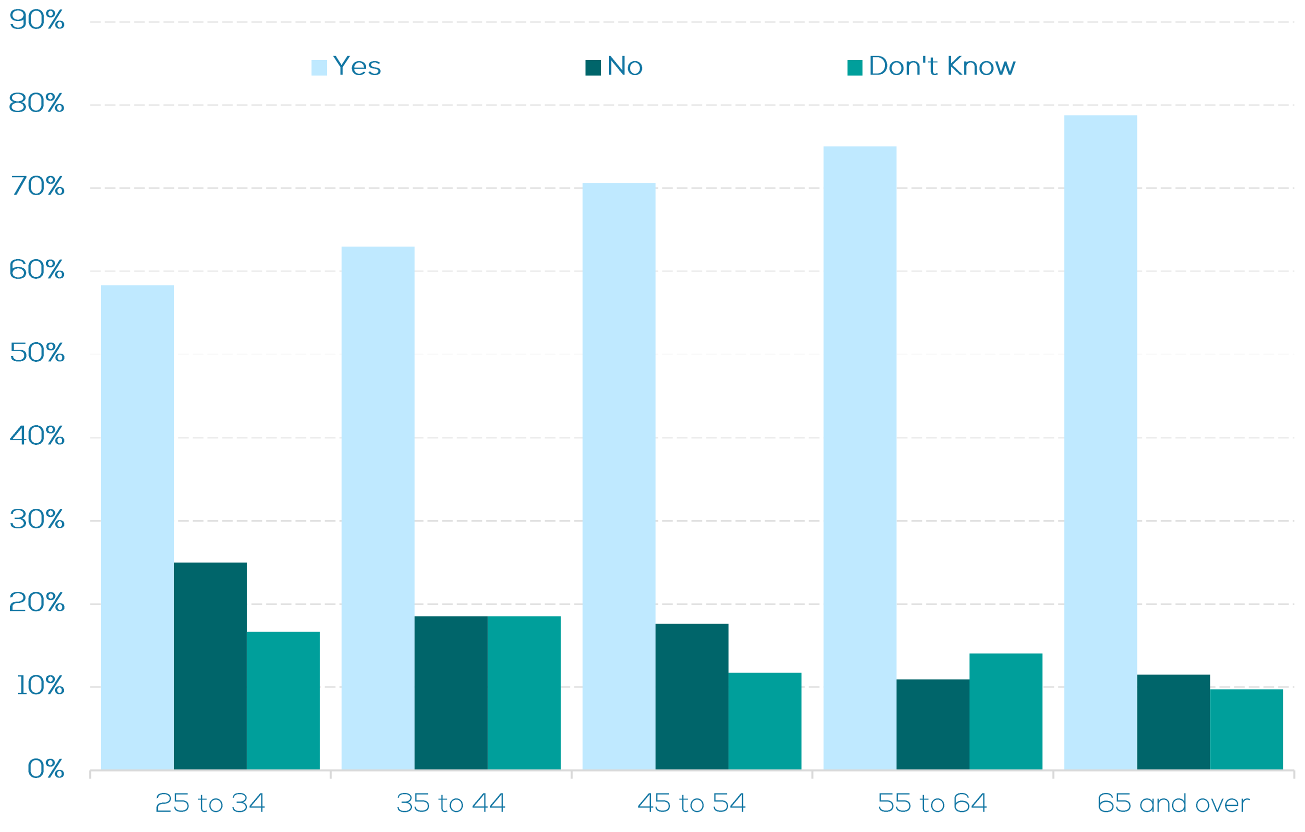
Which of the following do you like to use?



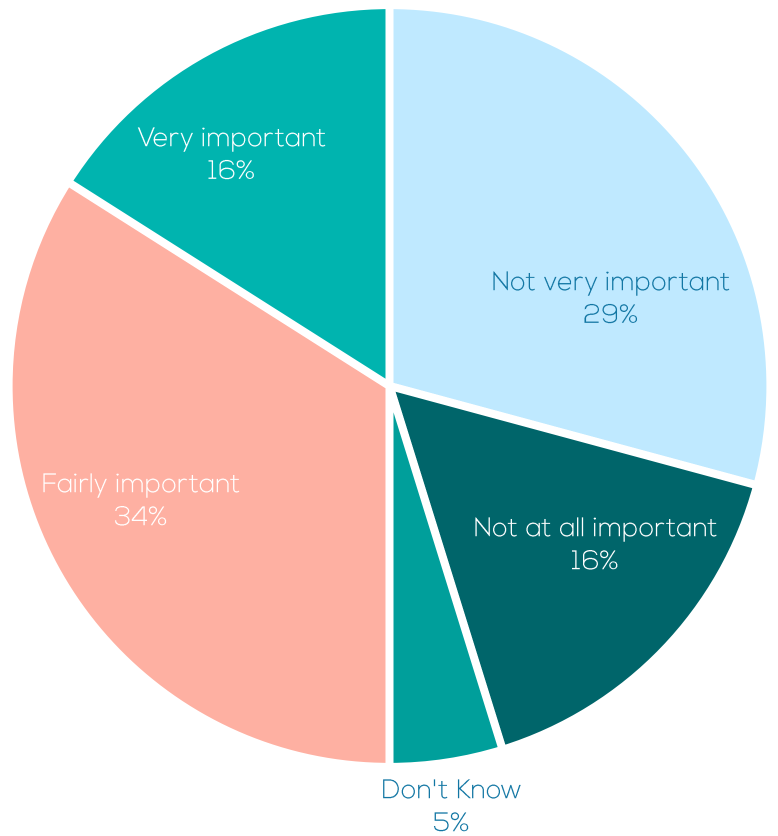


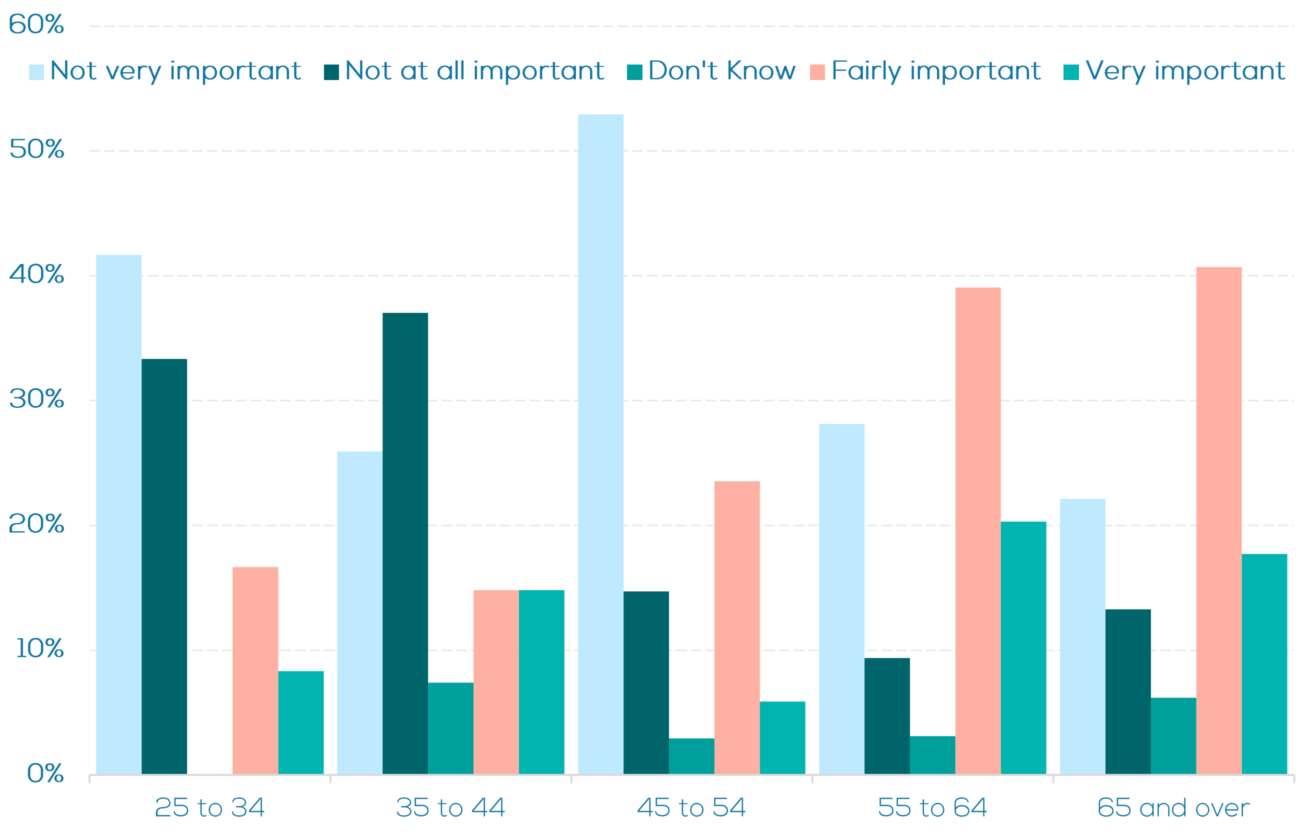
Is customer service a differentiator when selecting a provider?



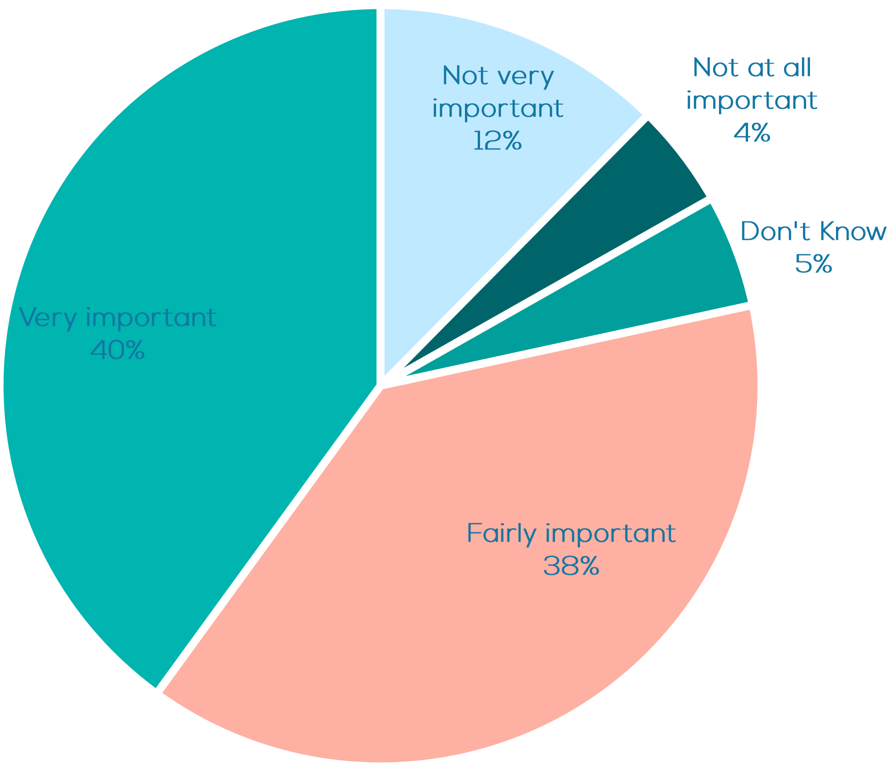


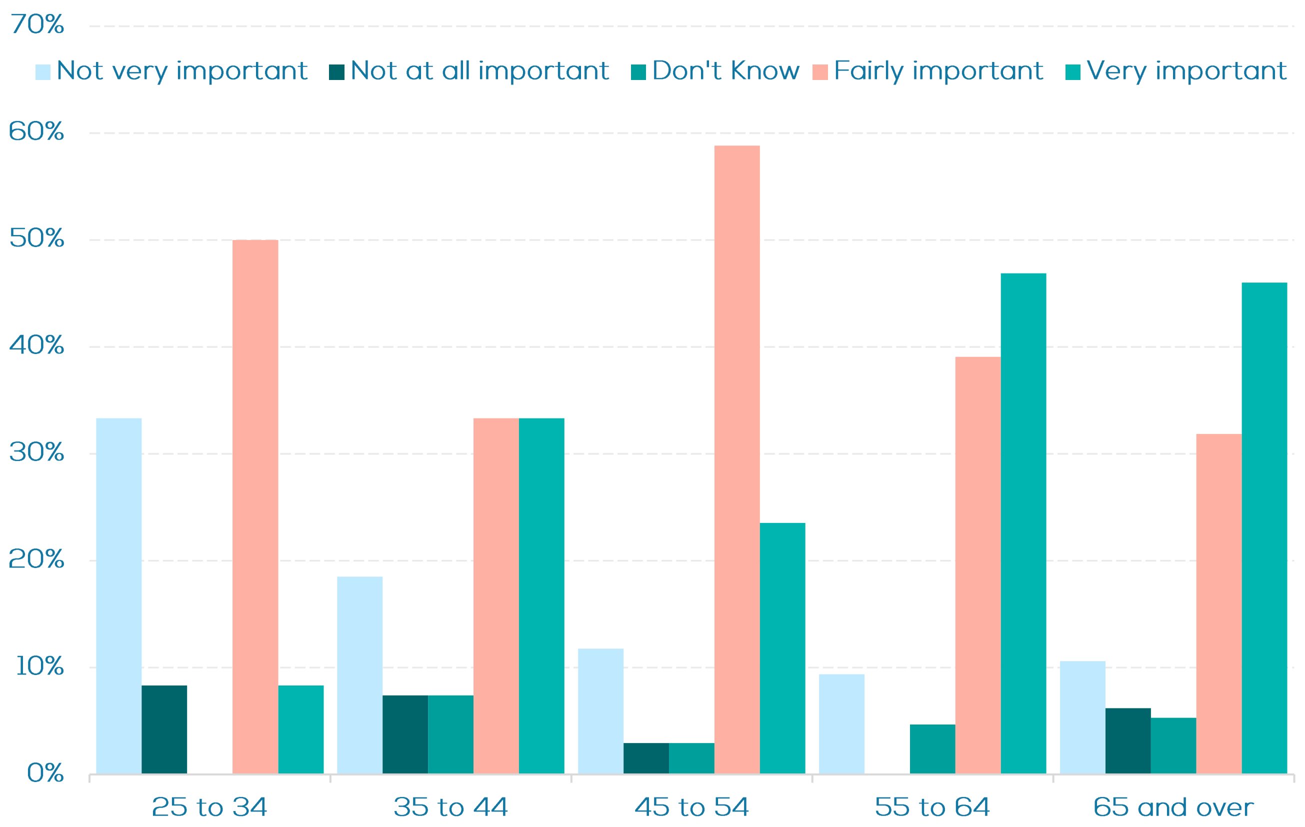
How important is it that I can meet face-to-face with a company representative?



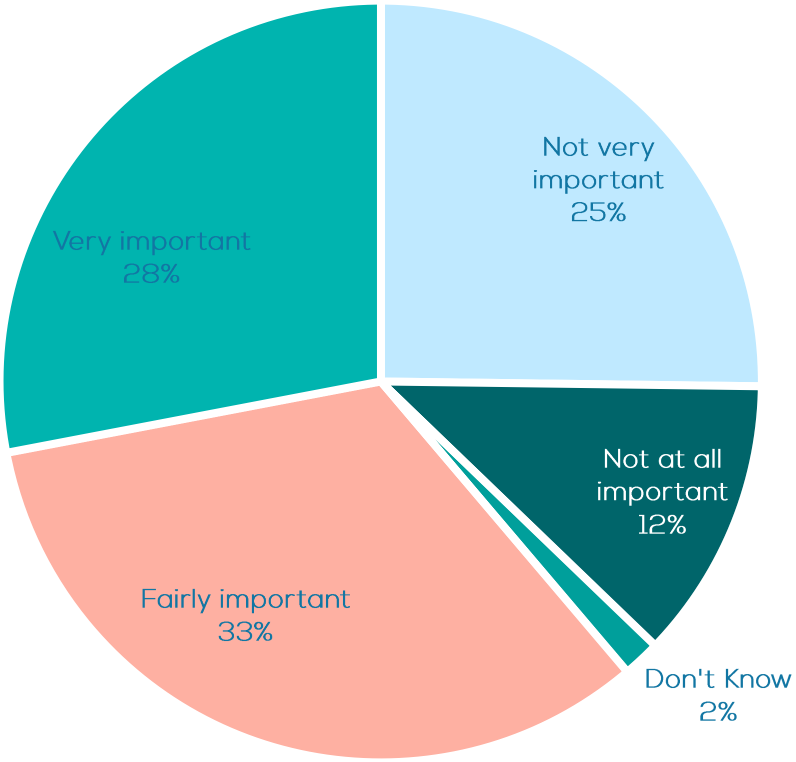


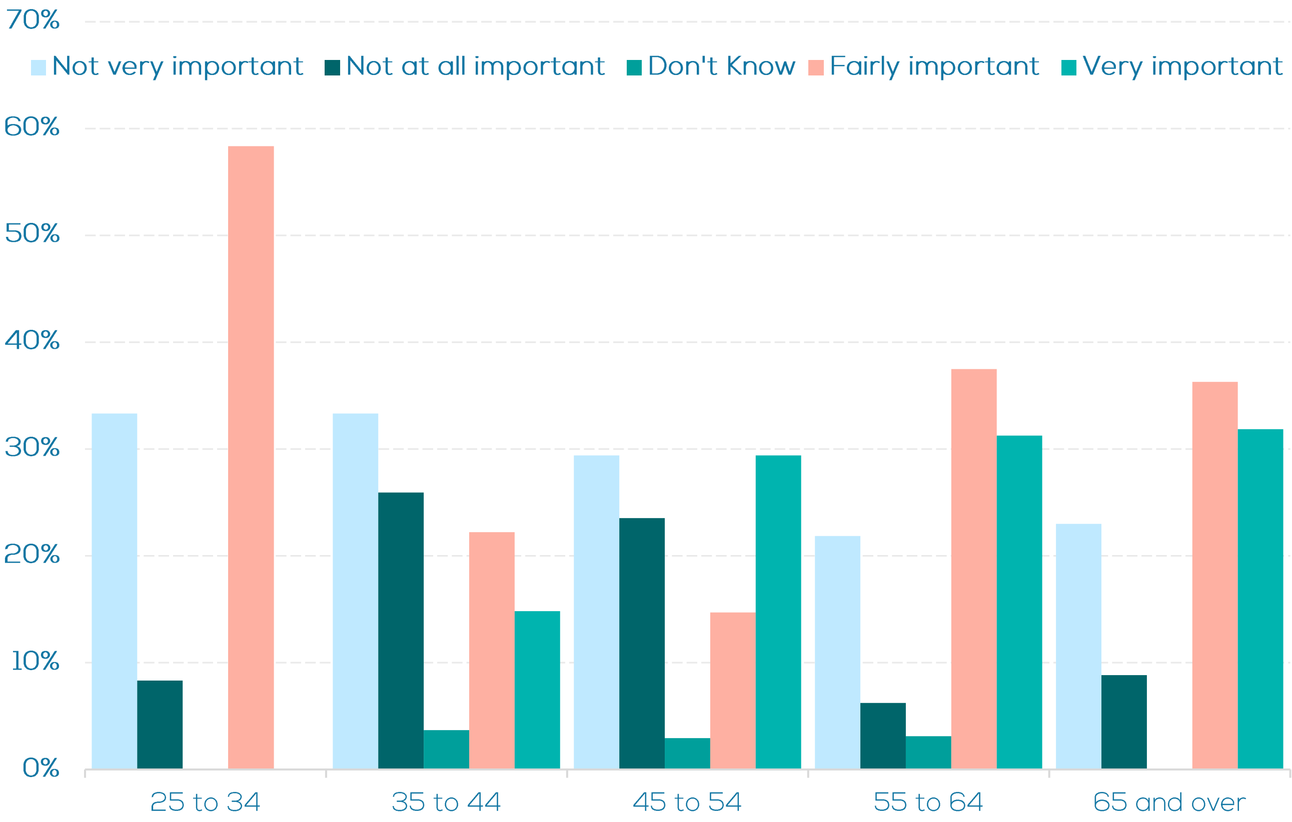
How important is it that I have a direct contact for the person/team that can support me?



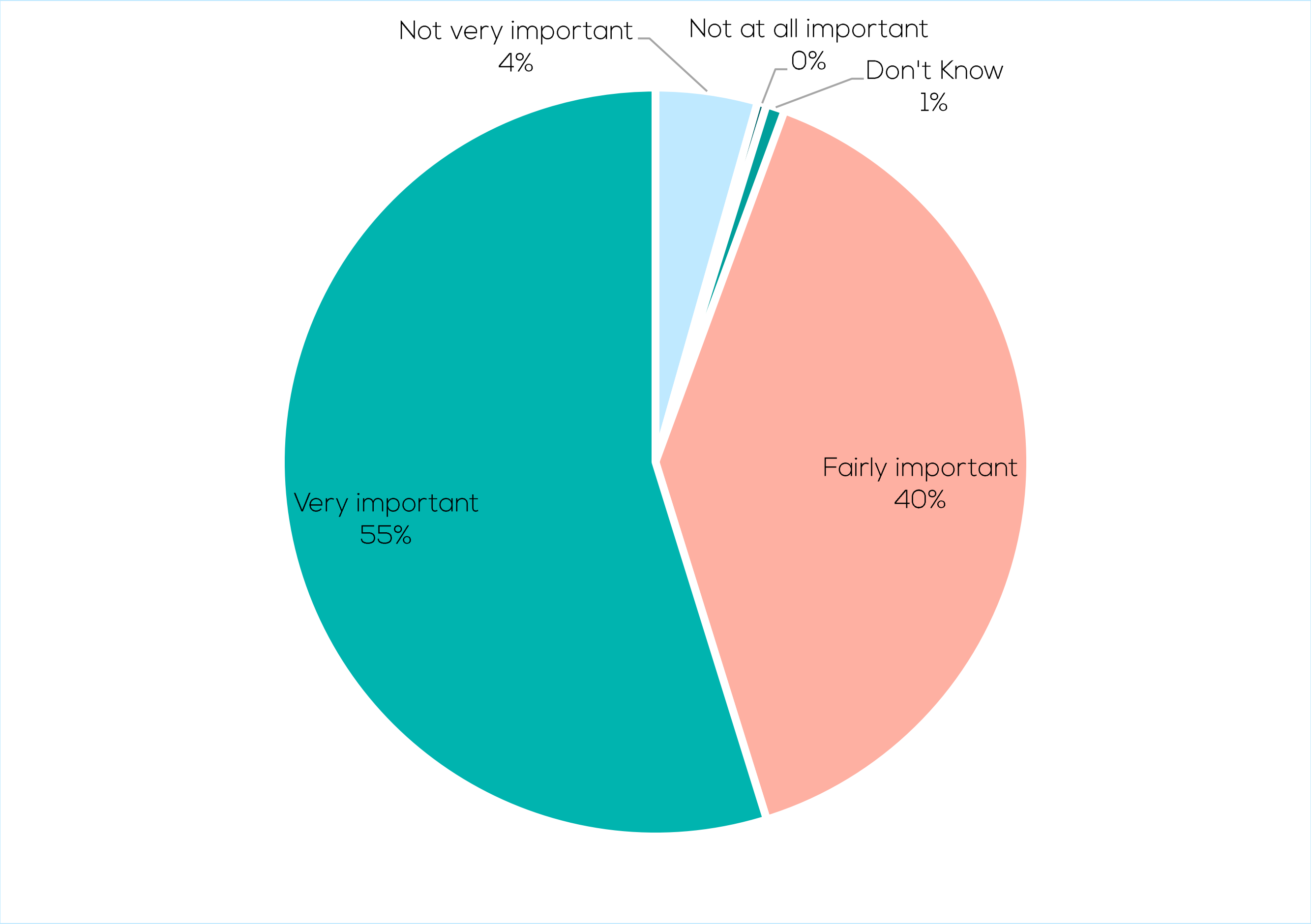


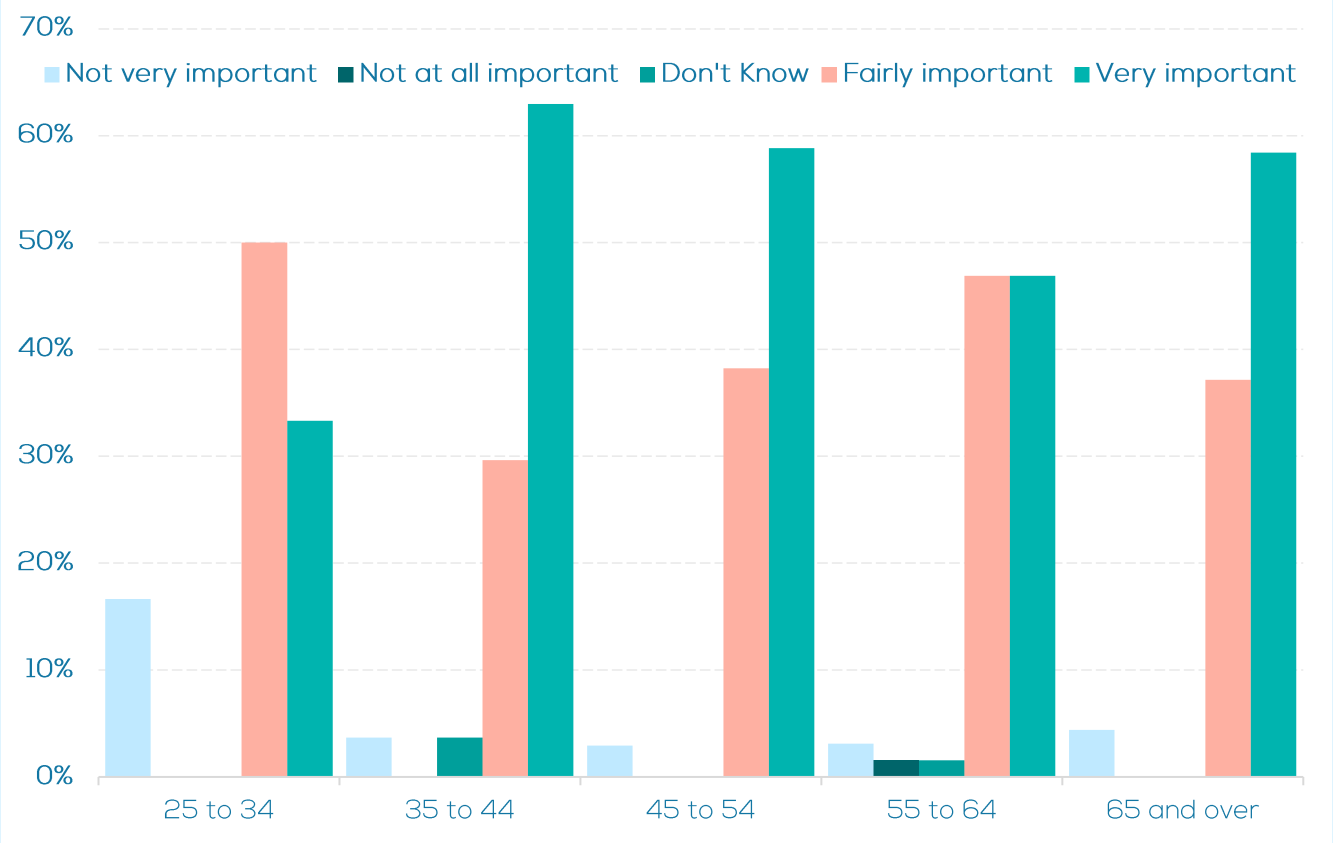
How important is it that I have the option to receive paper correspondence?



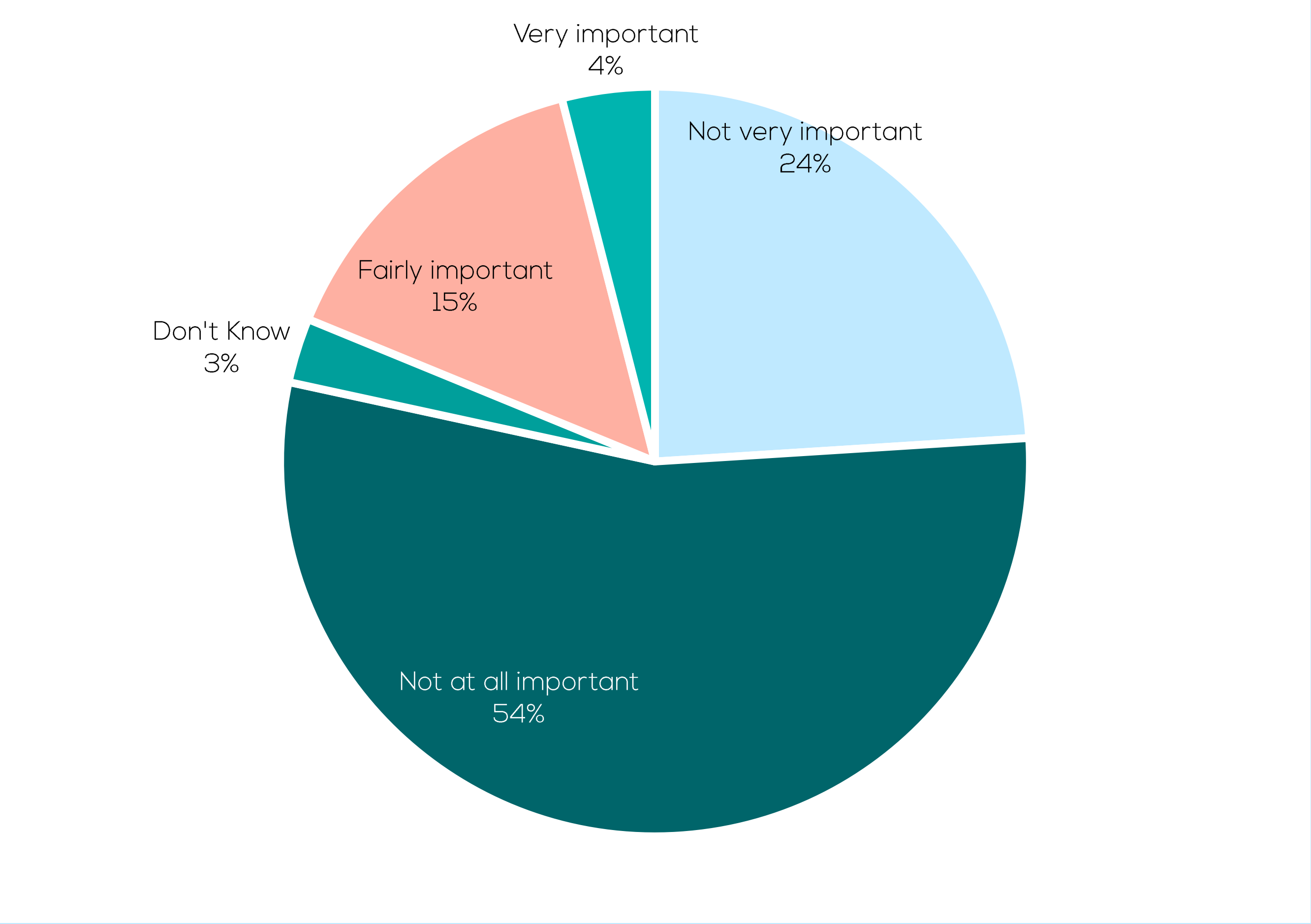


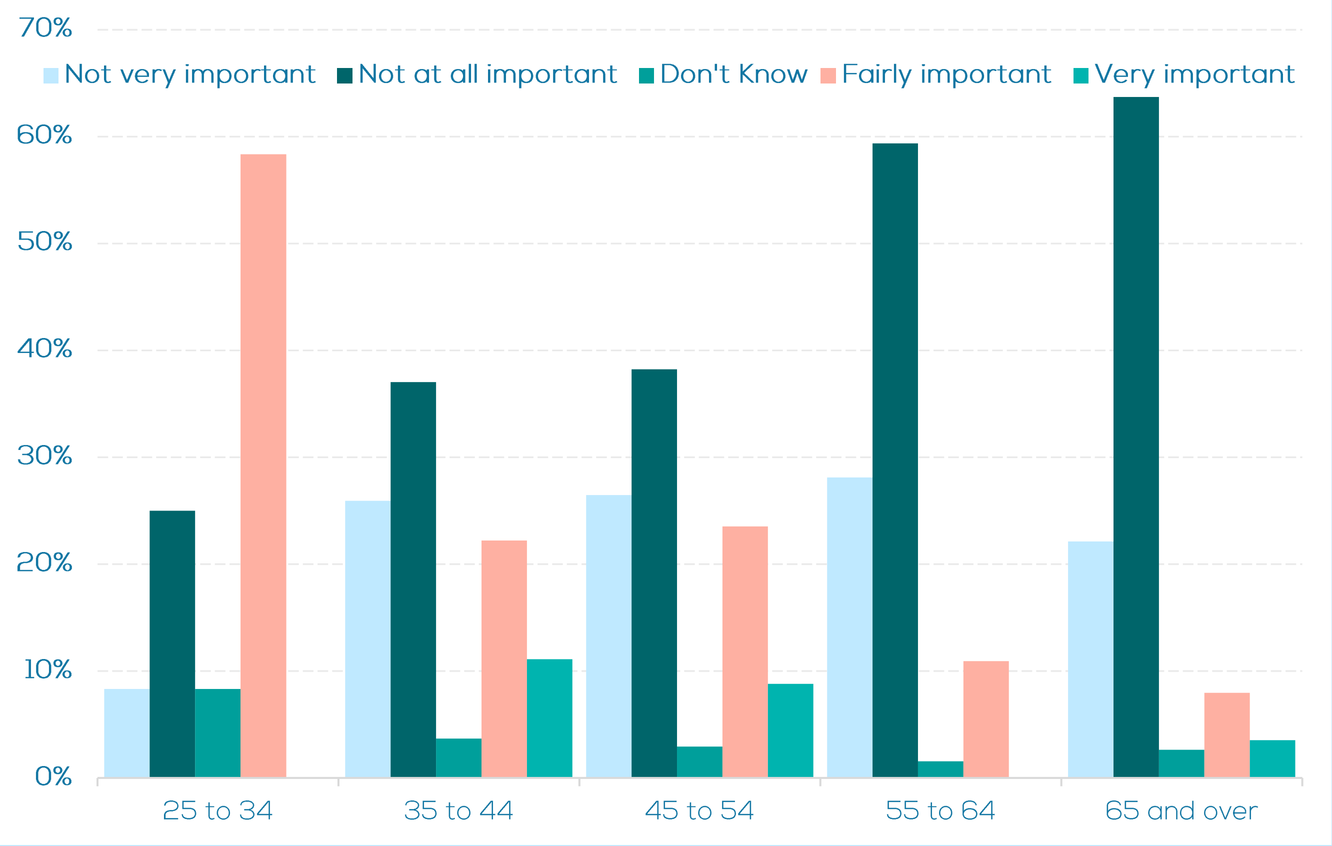
How important is it that I can choose to send and receive communication via email?



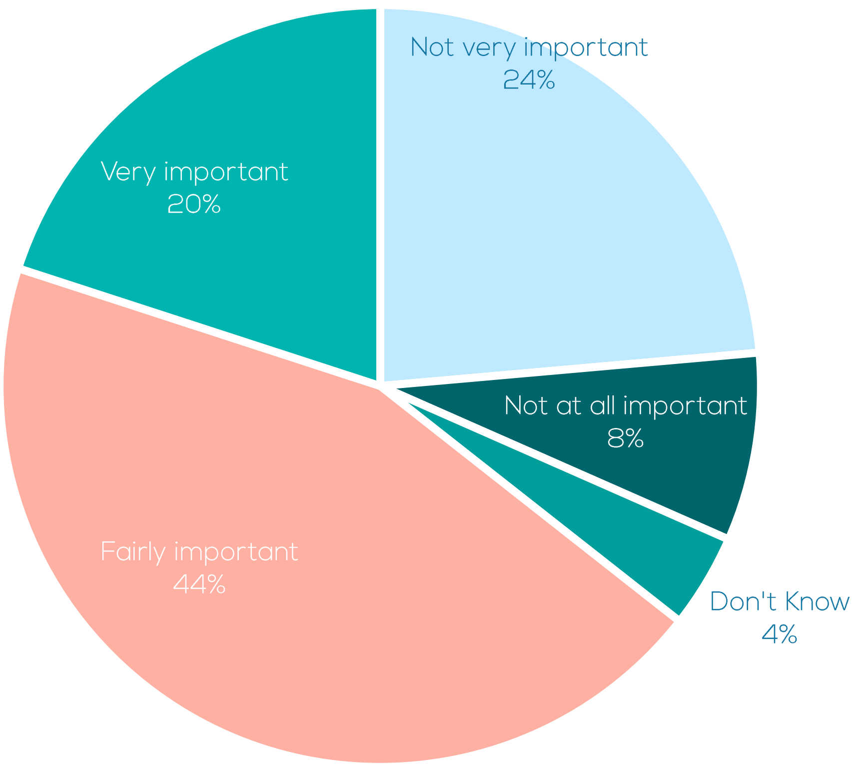


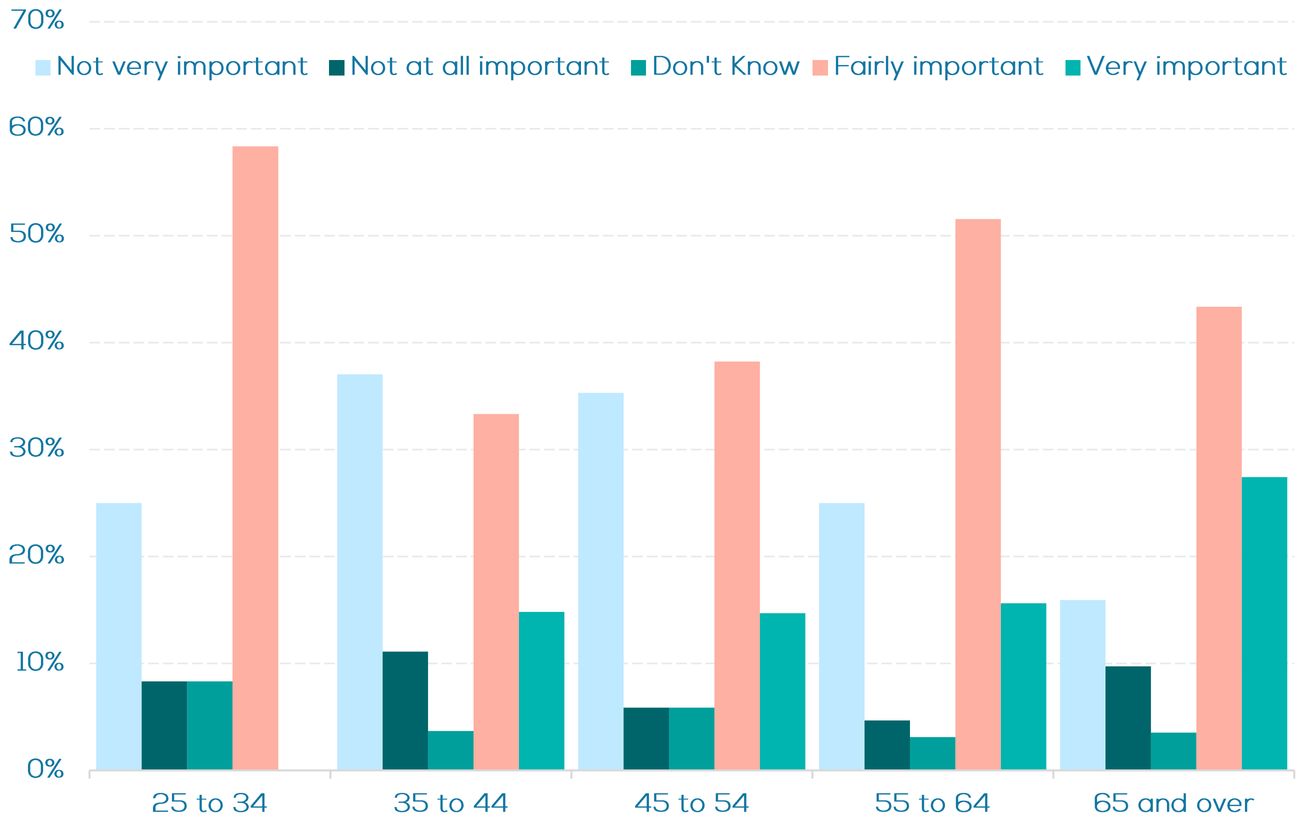
How important is it that I can contact the company via social media?



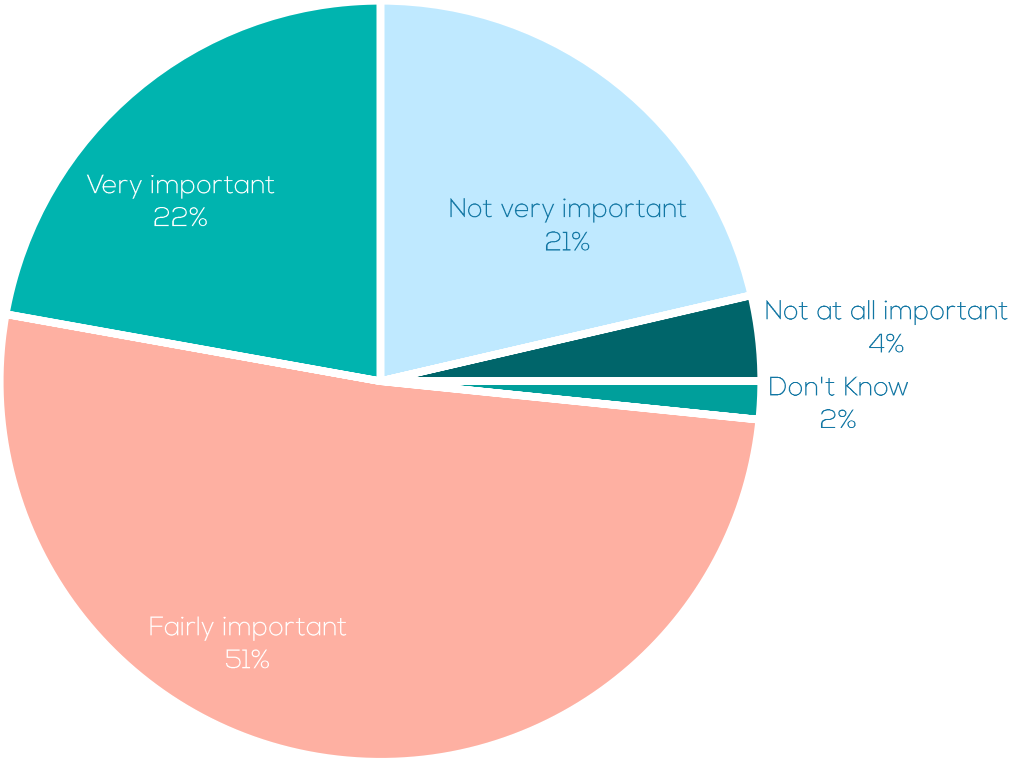


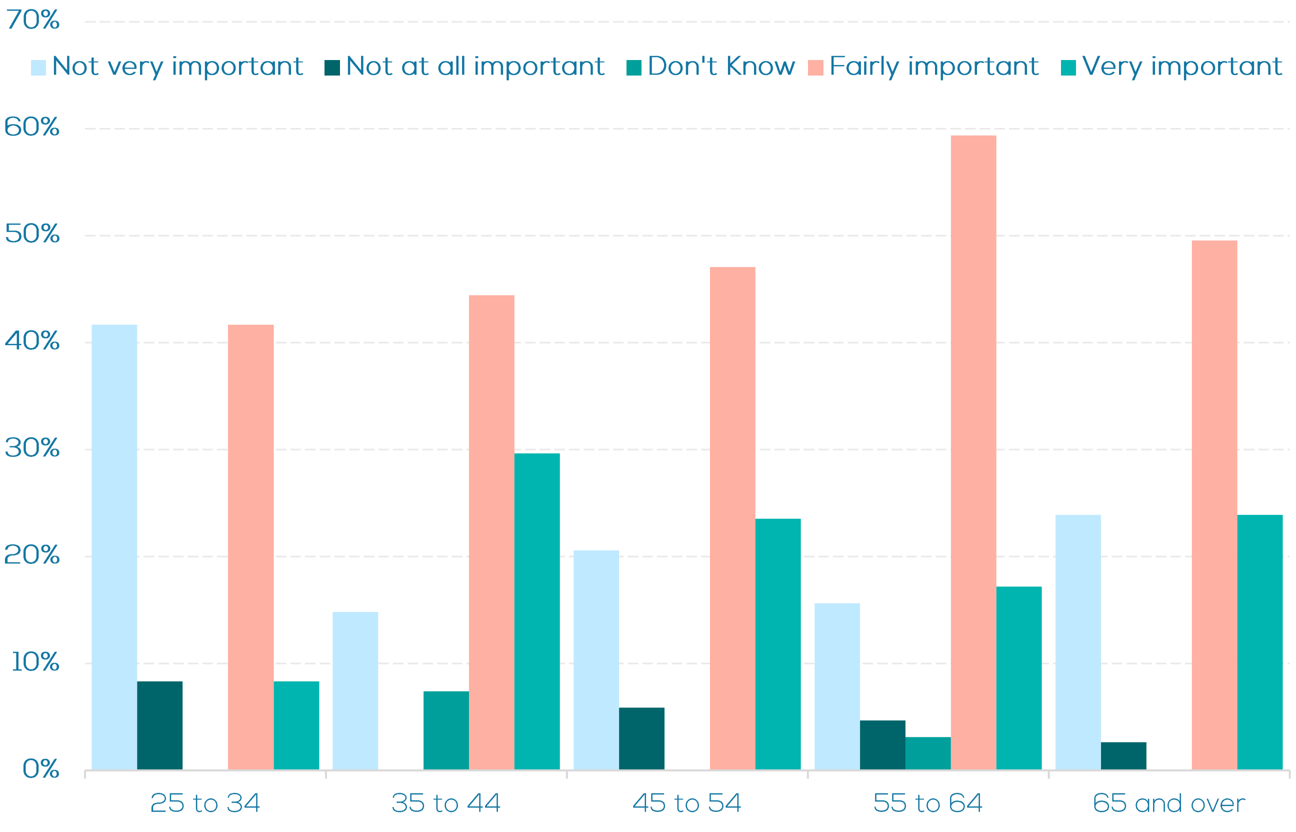
How important is it that I have a single point of contact for all my products?



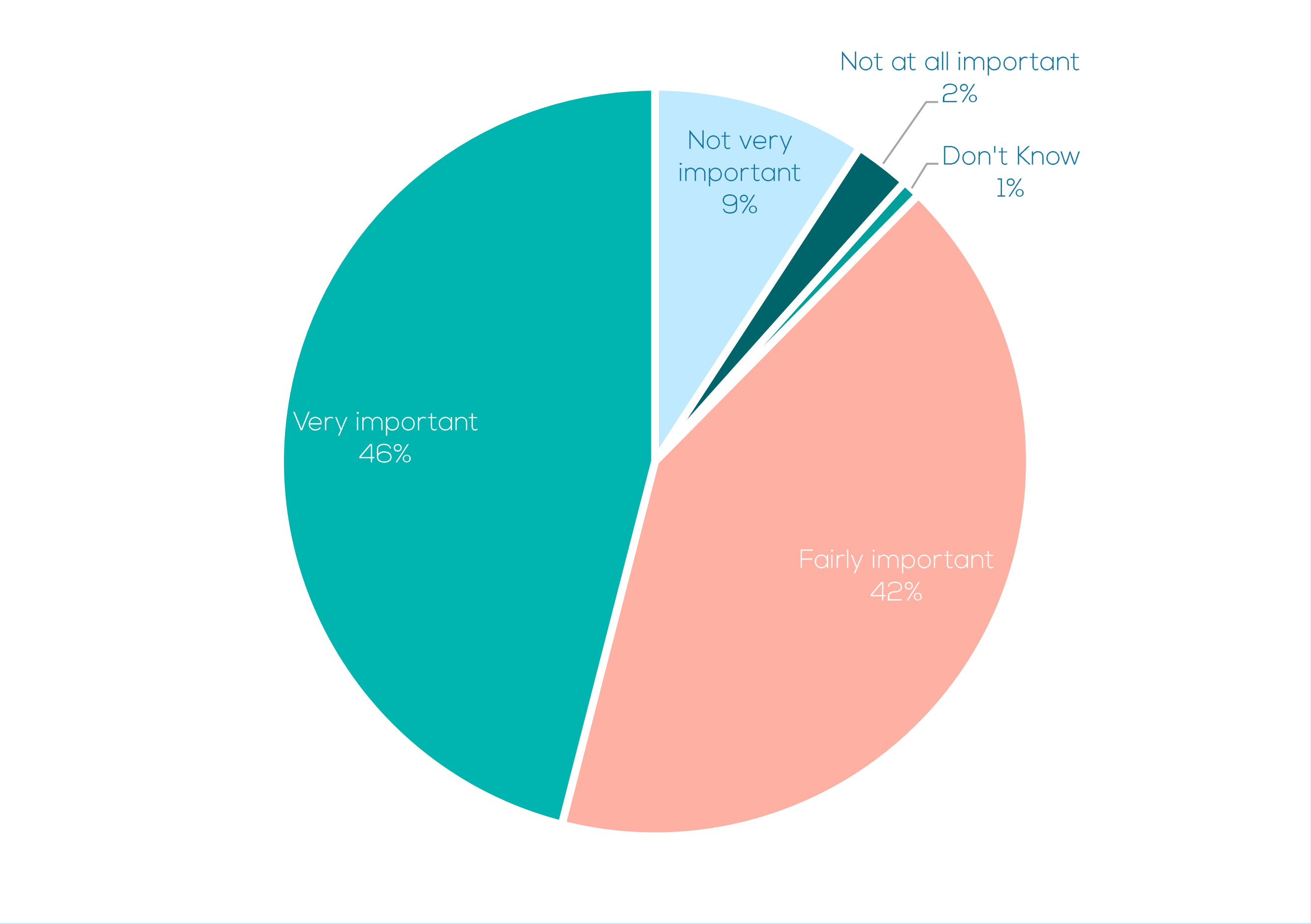


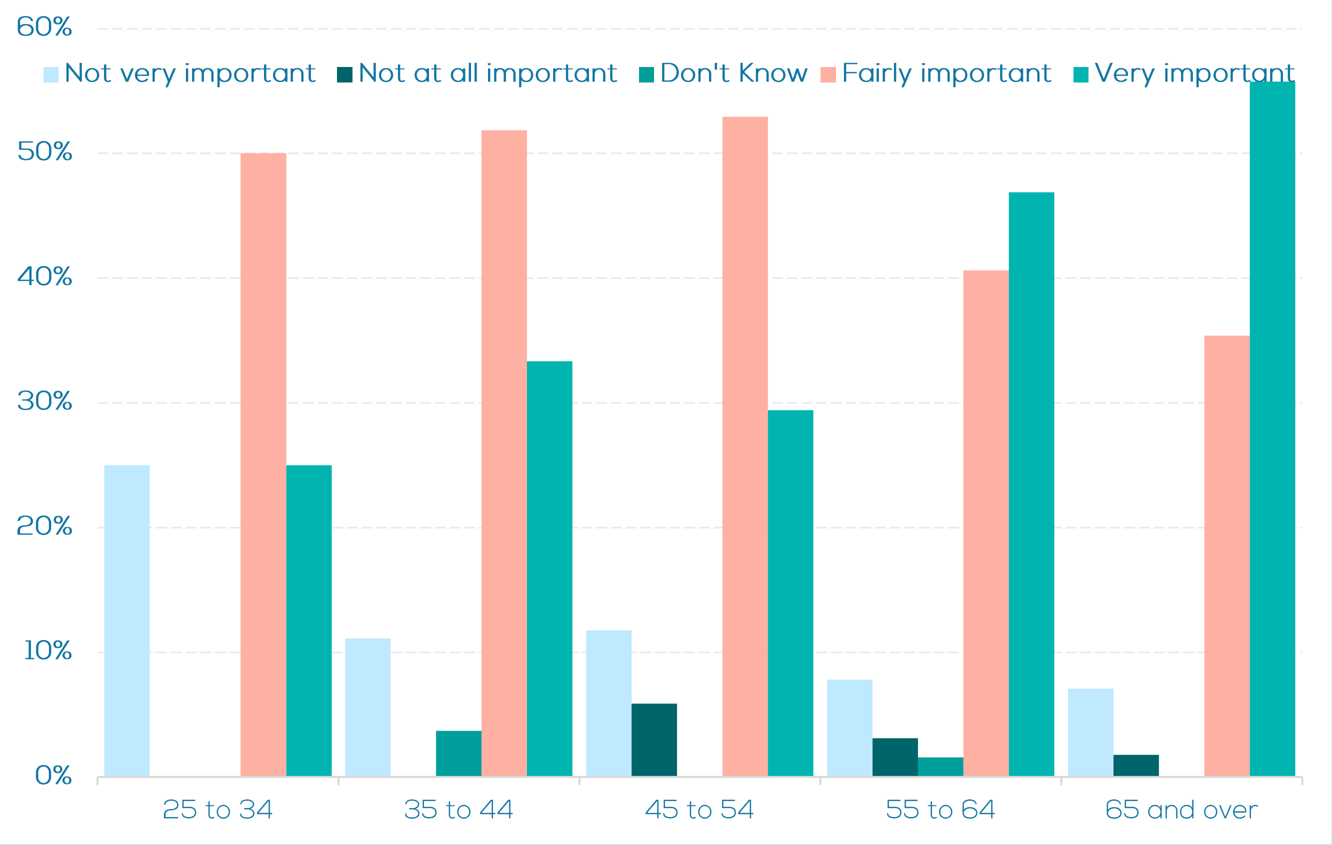
How important is it that services are available 24/7?



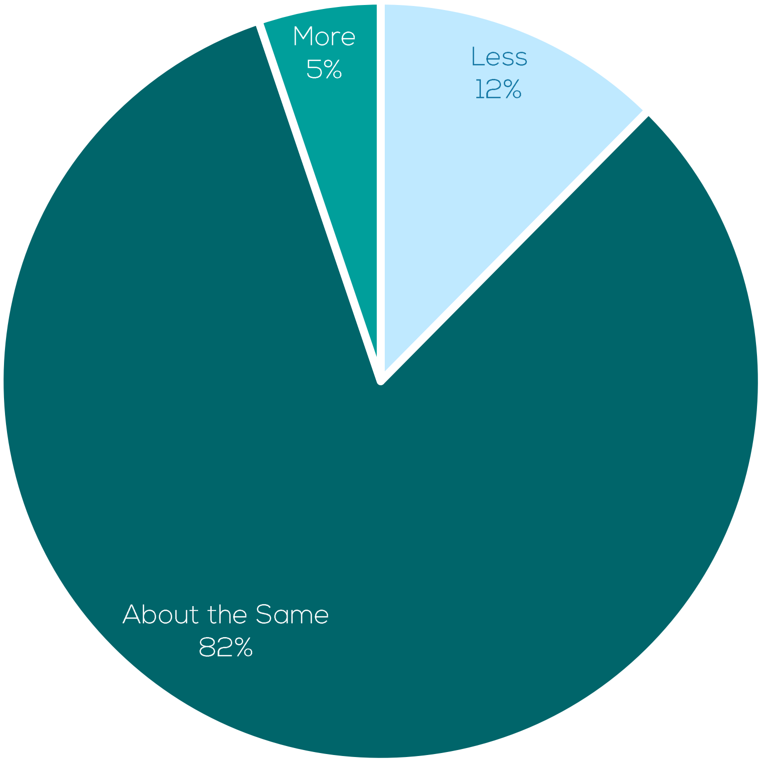


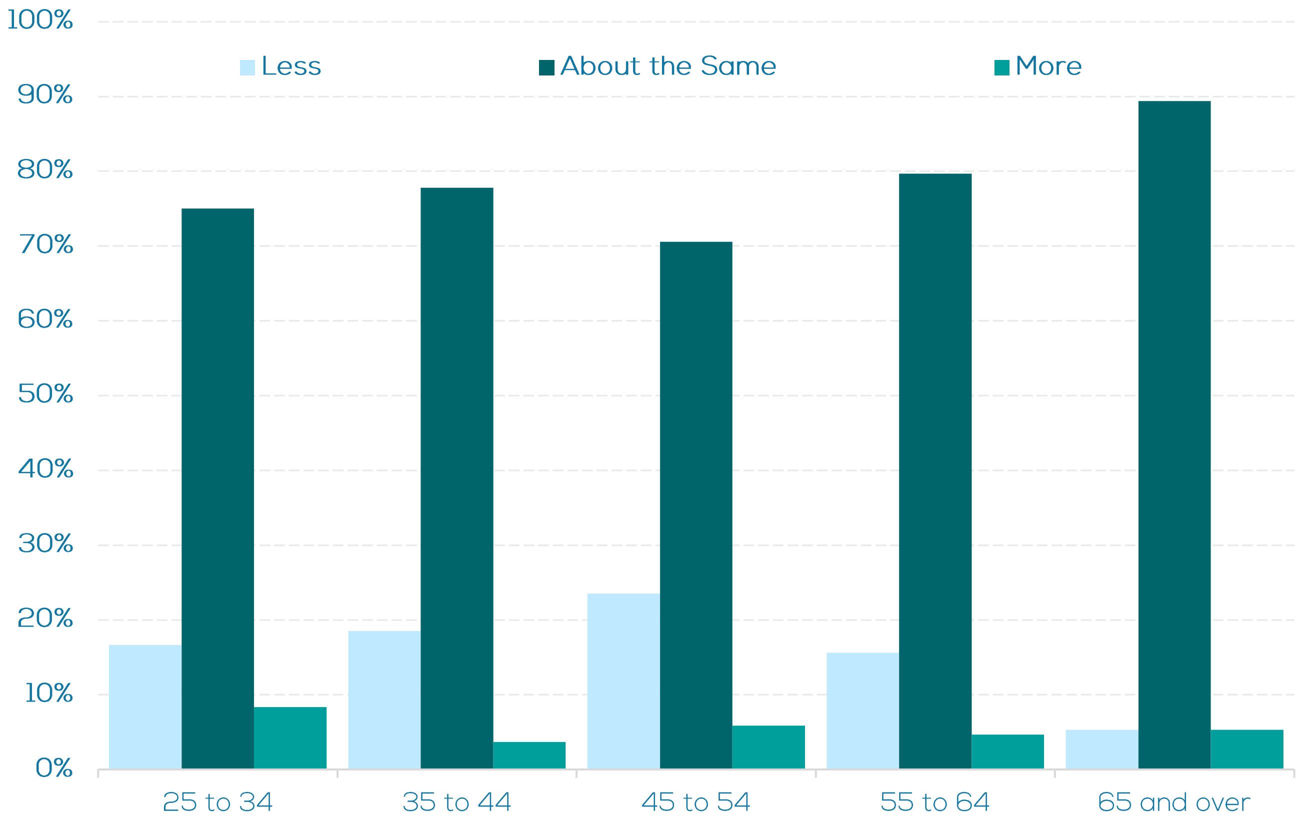
How important is where my provider is based (UK / Overseas)?



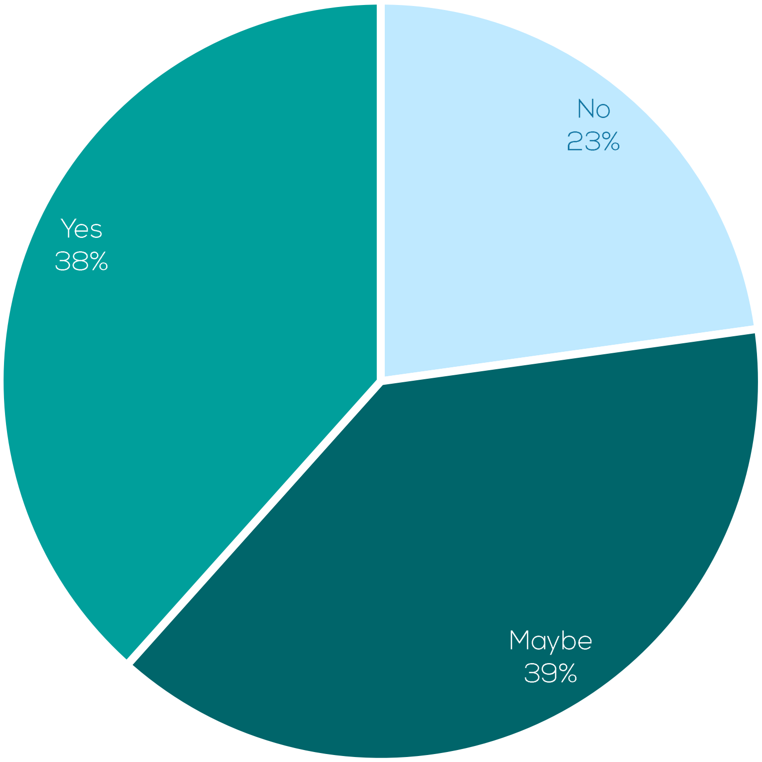


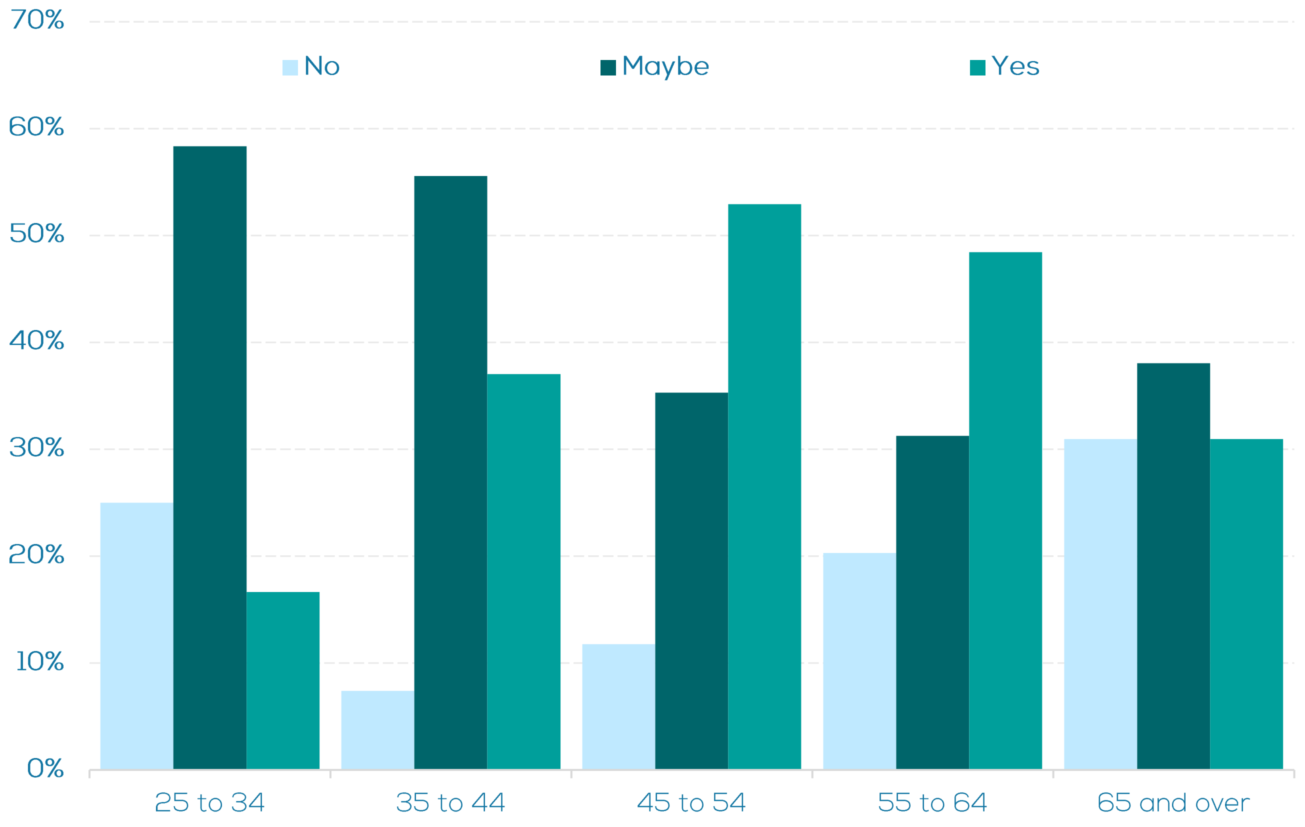
Would you want to receive communication more or less frequently (from your provider)?



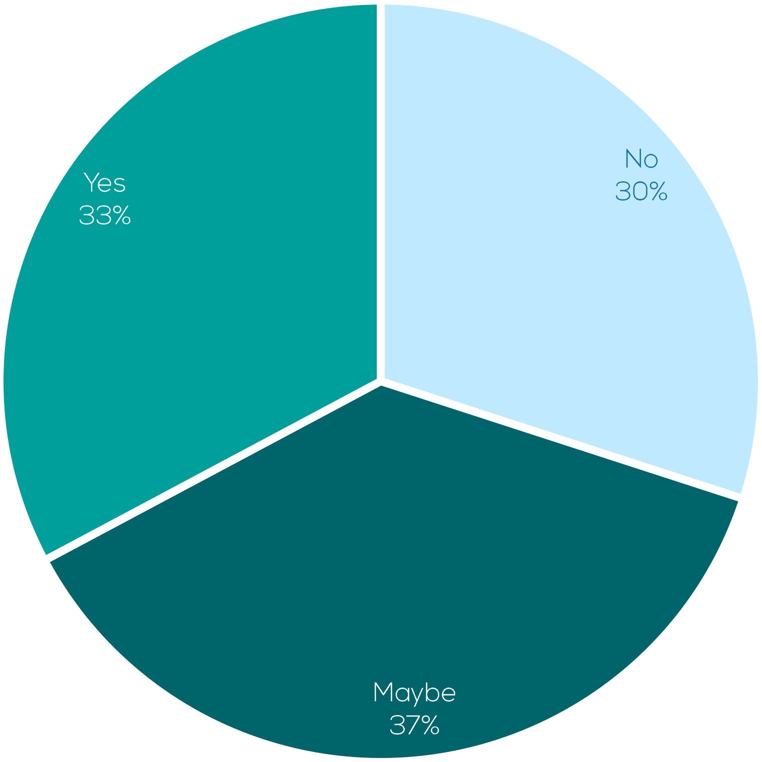


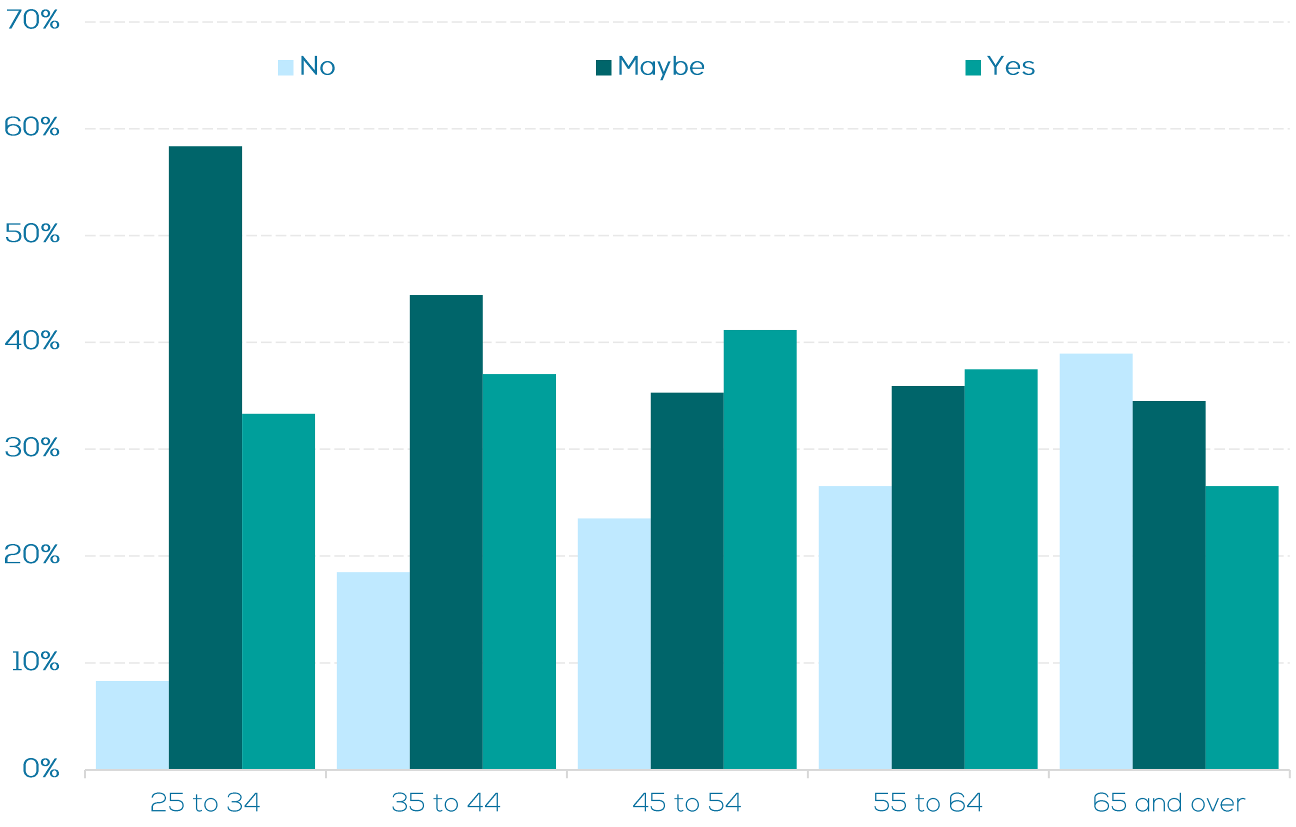
Would you like to view all your products and services in one place, regardless of provider?



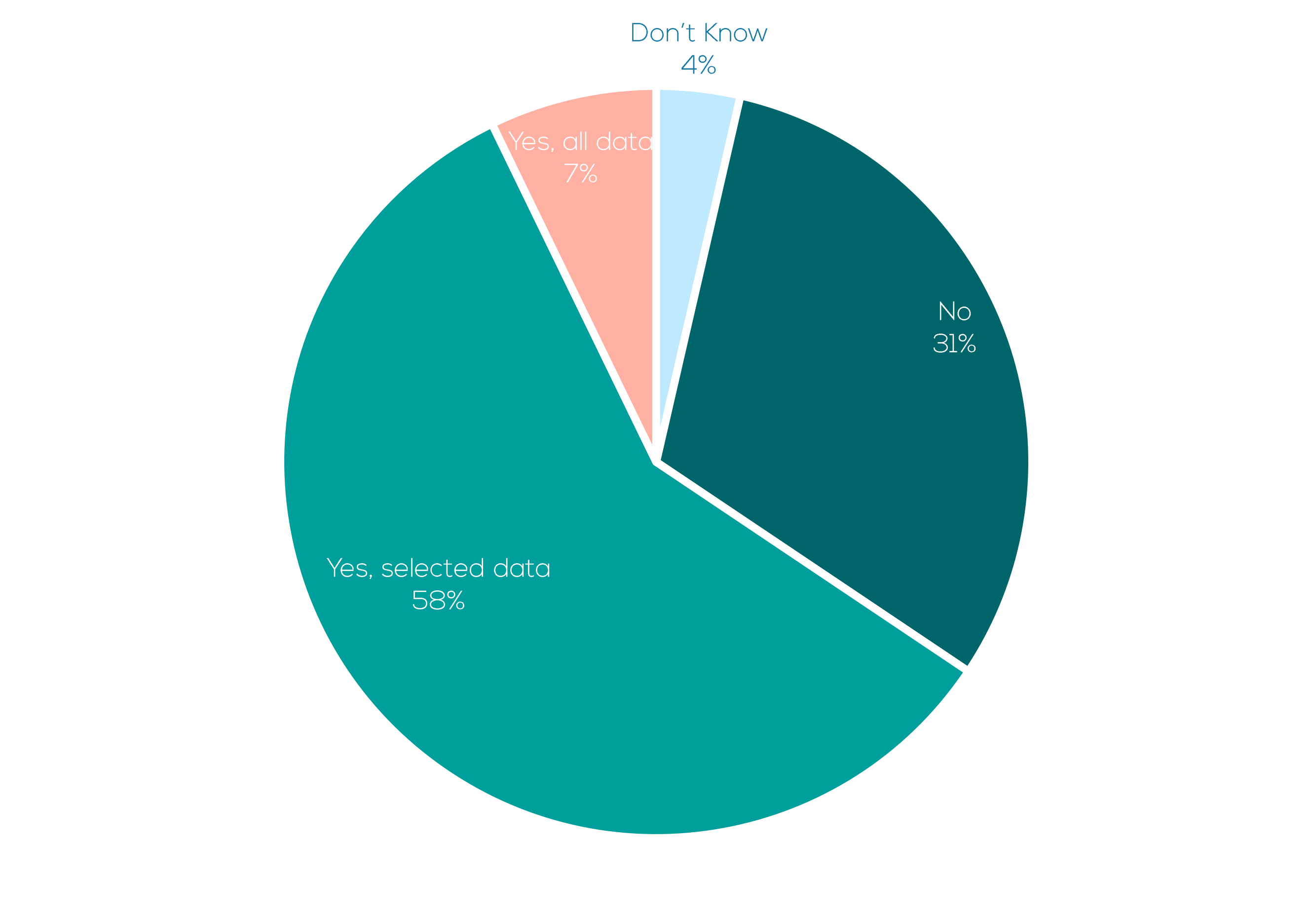


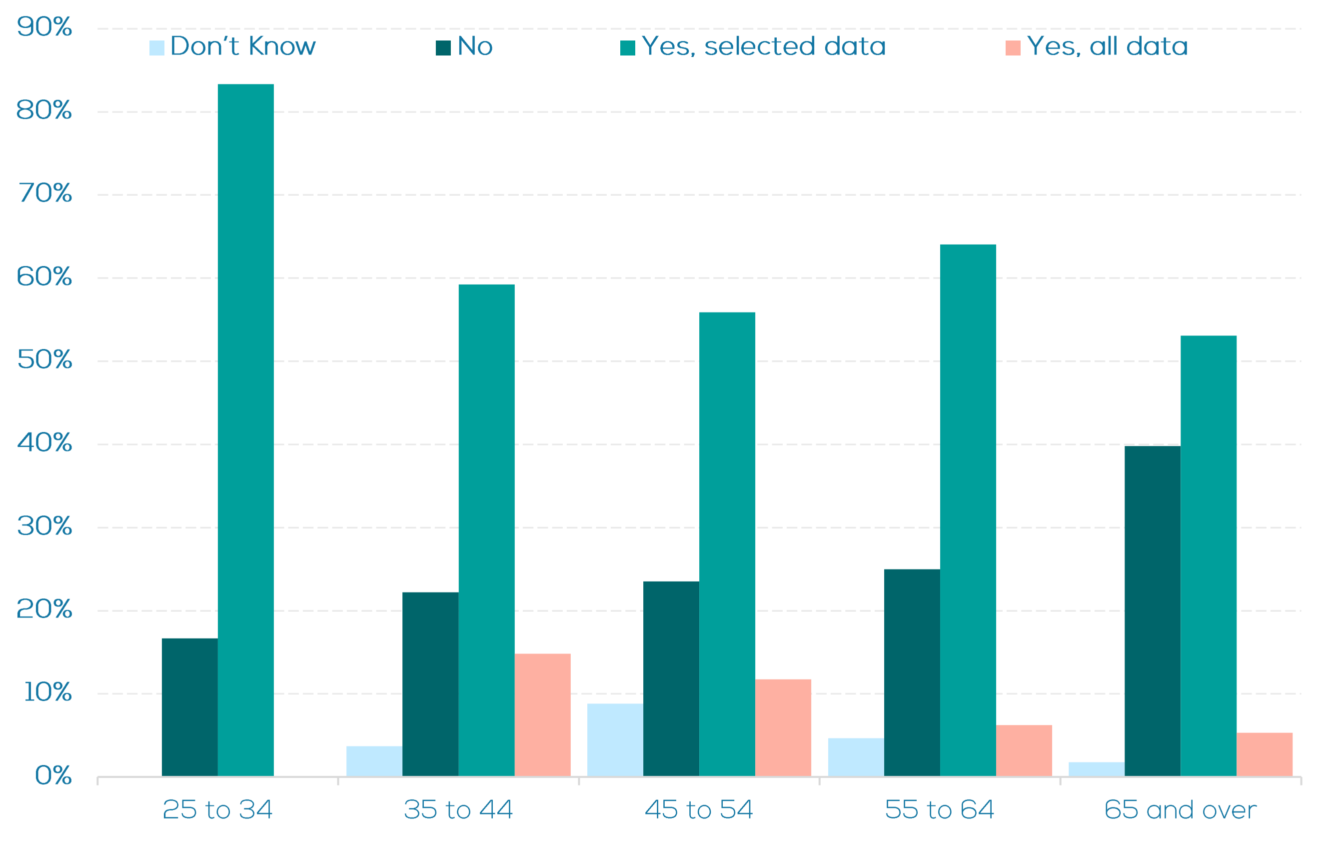
Would you like the ability to process an instruction in one place, regardless of provider?



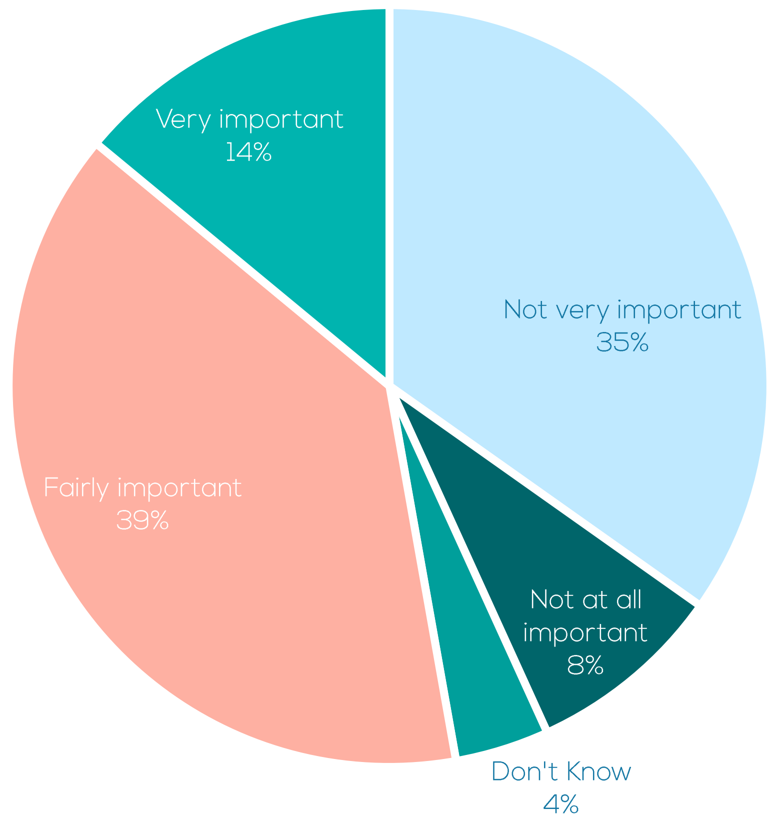


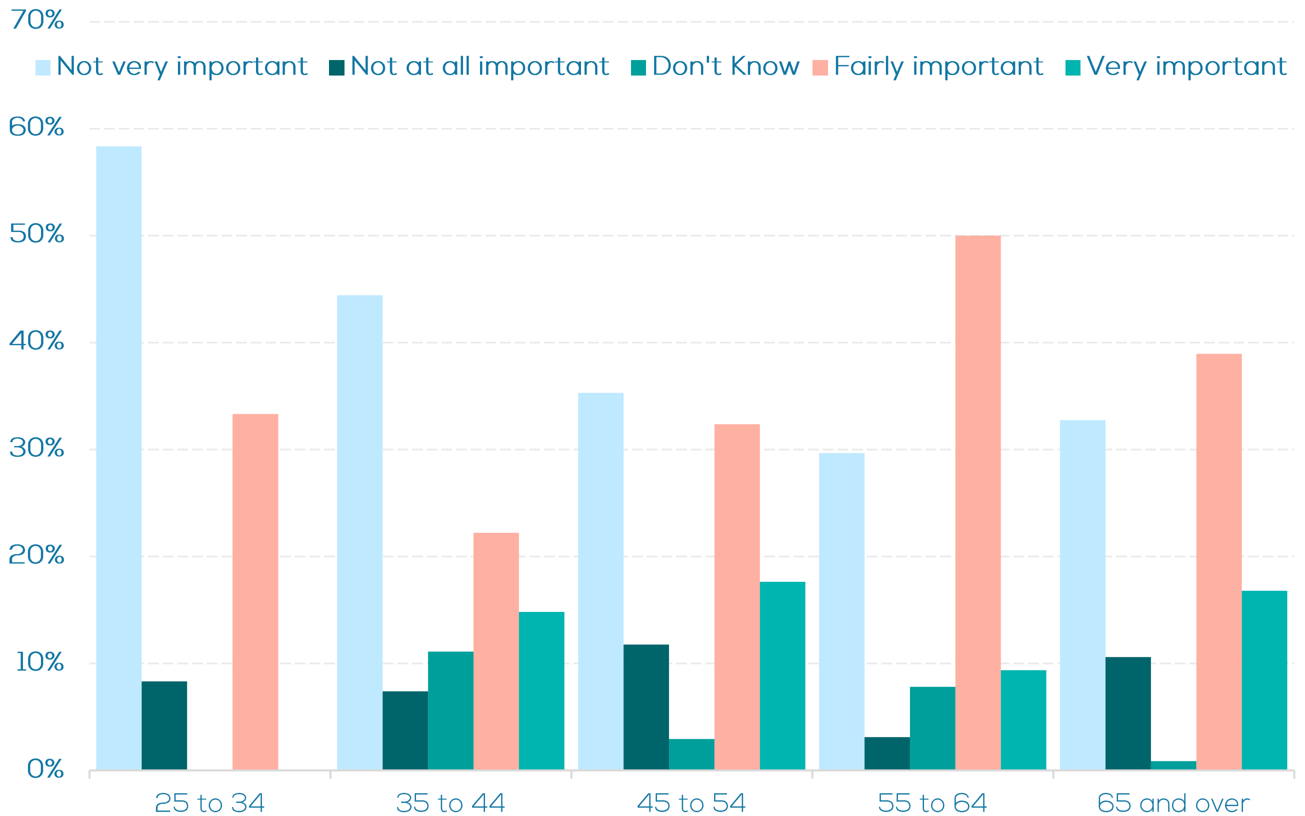
Would you be happy for companies to share data with one another?



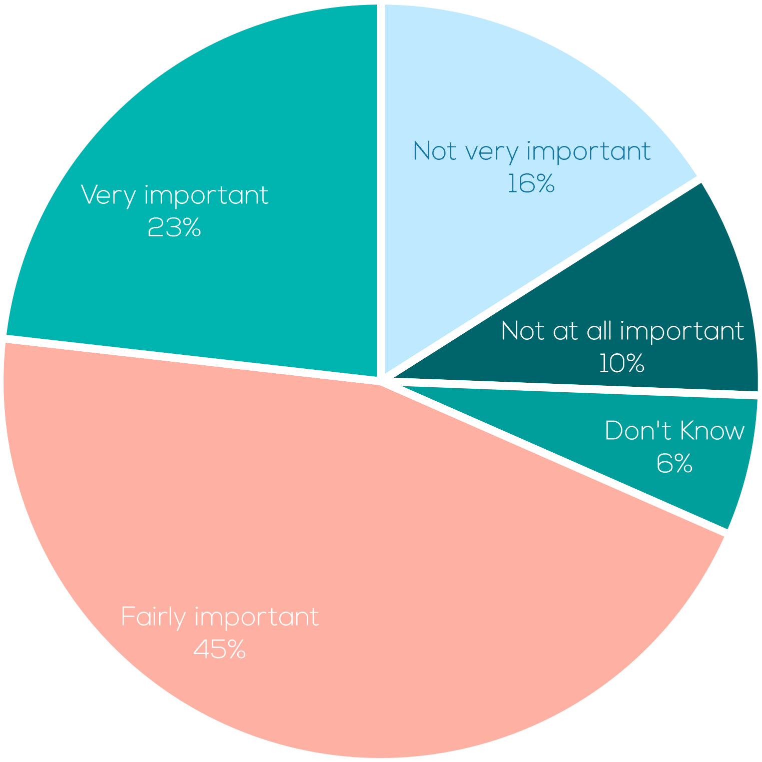


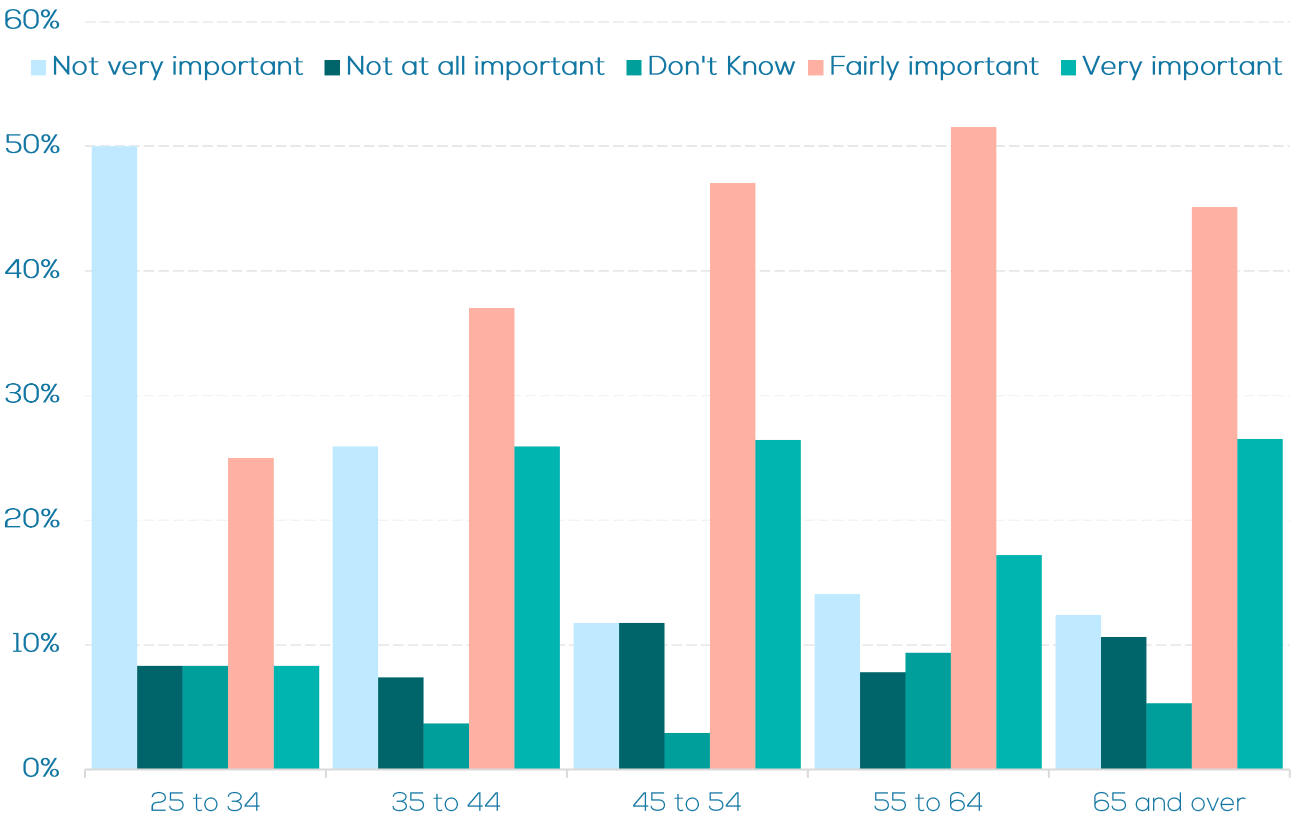
How important is regular contact to ensure that my circumstances have not changed?



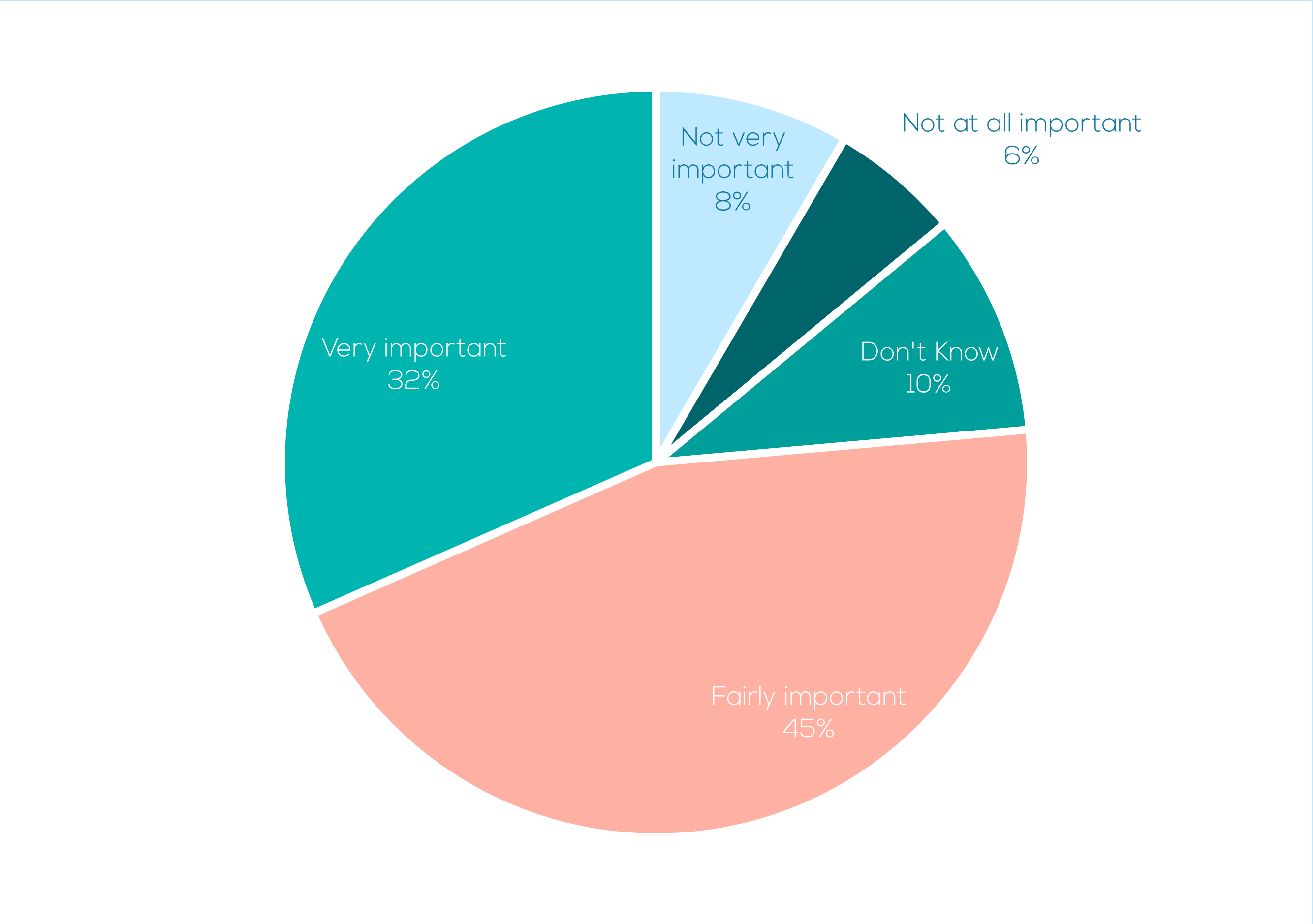


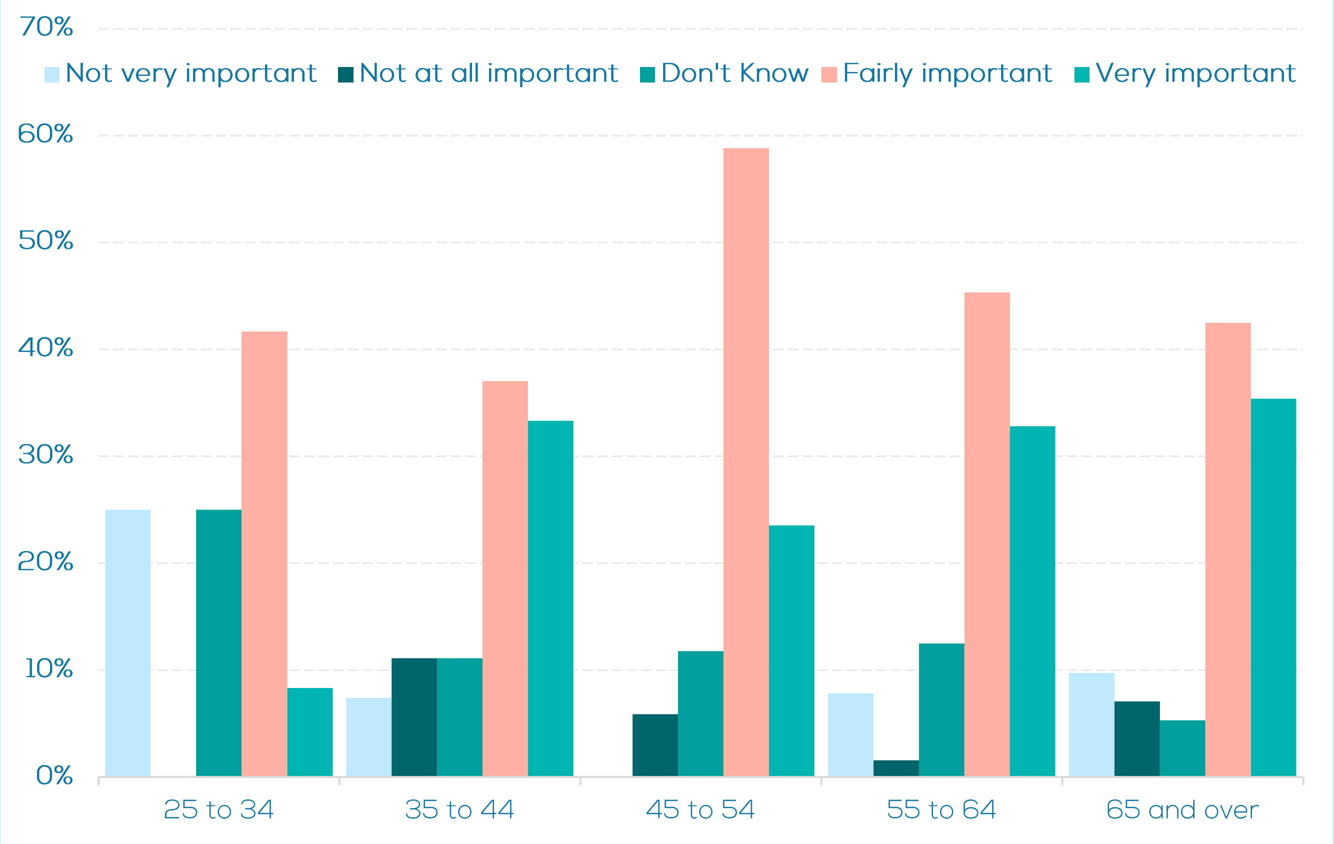
How important is it that providers help me understand key product information?



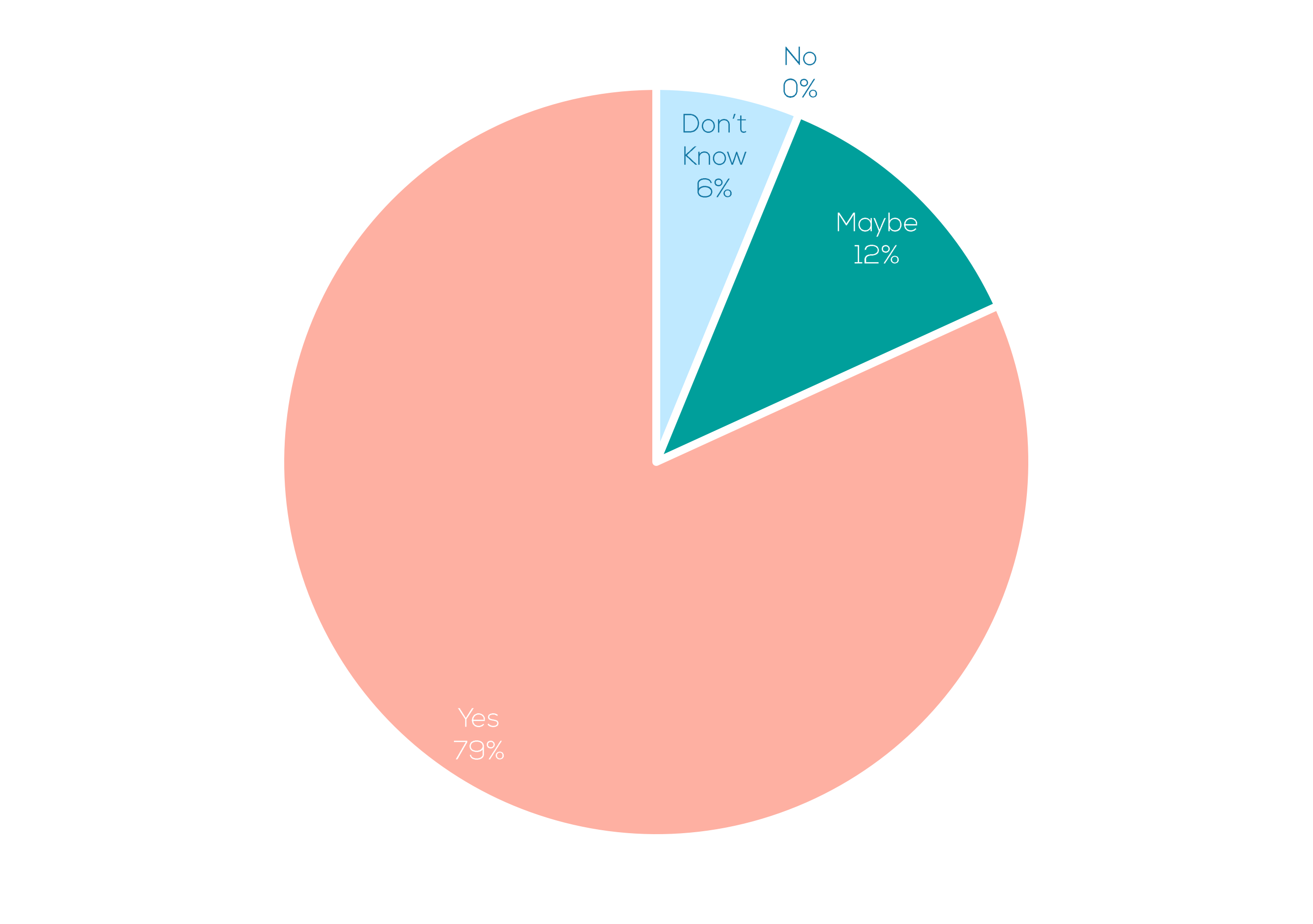


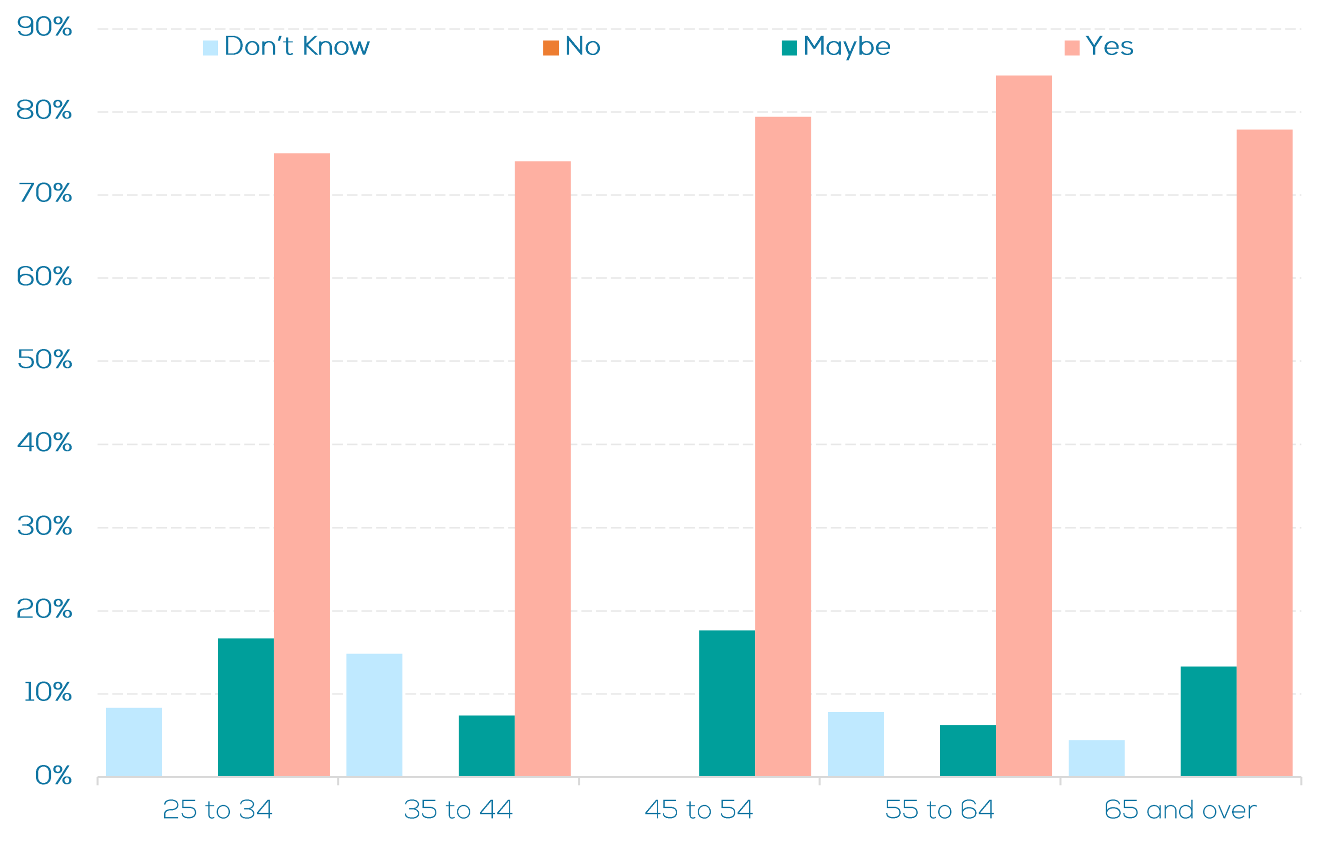
How important is it that providers contact me to confirm that my investment product or holding no longer matches my original preferences?



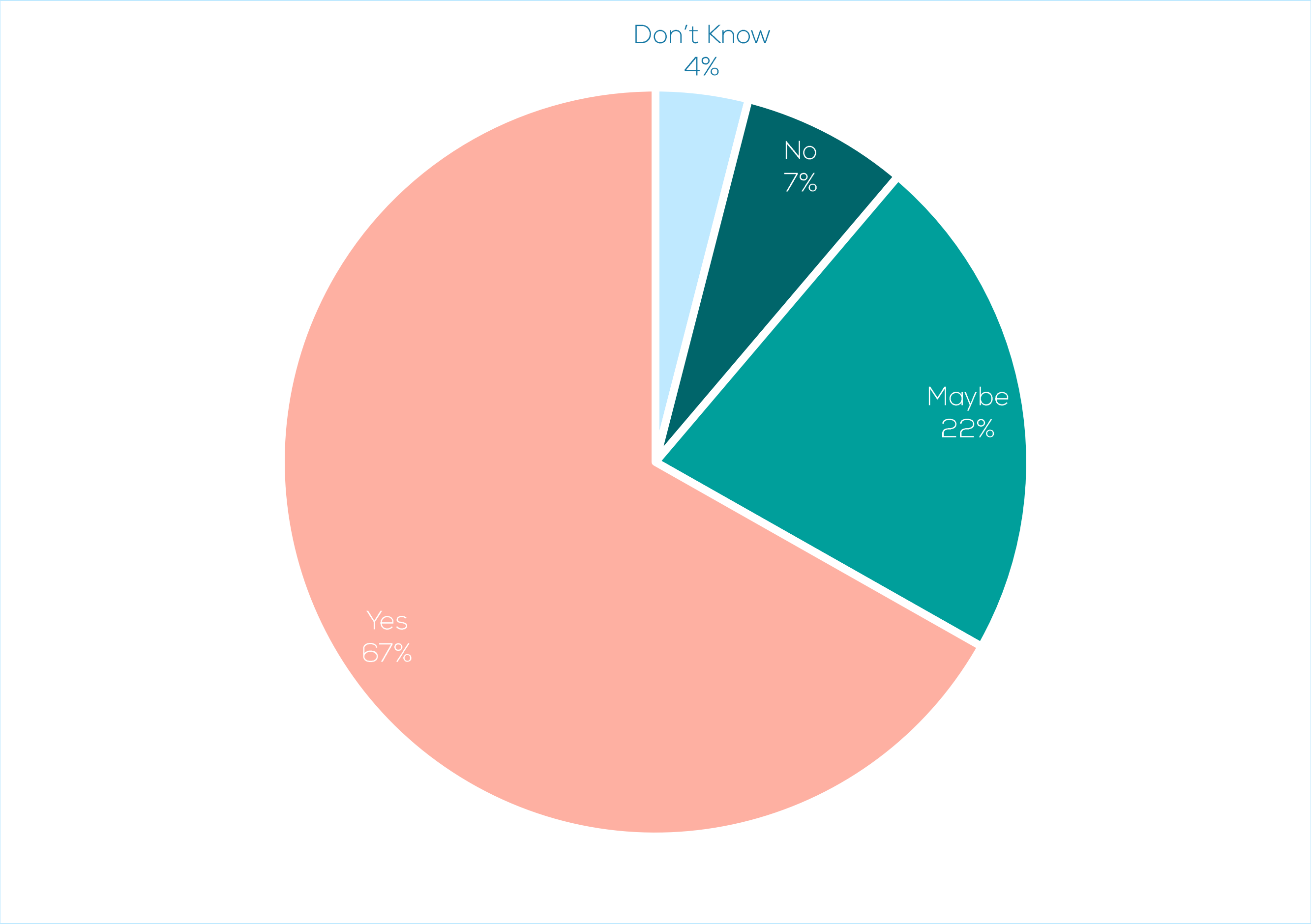


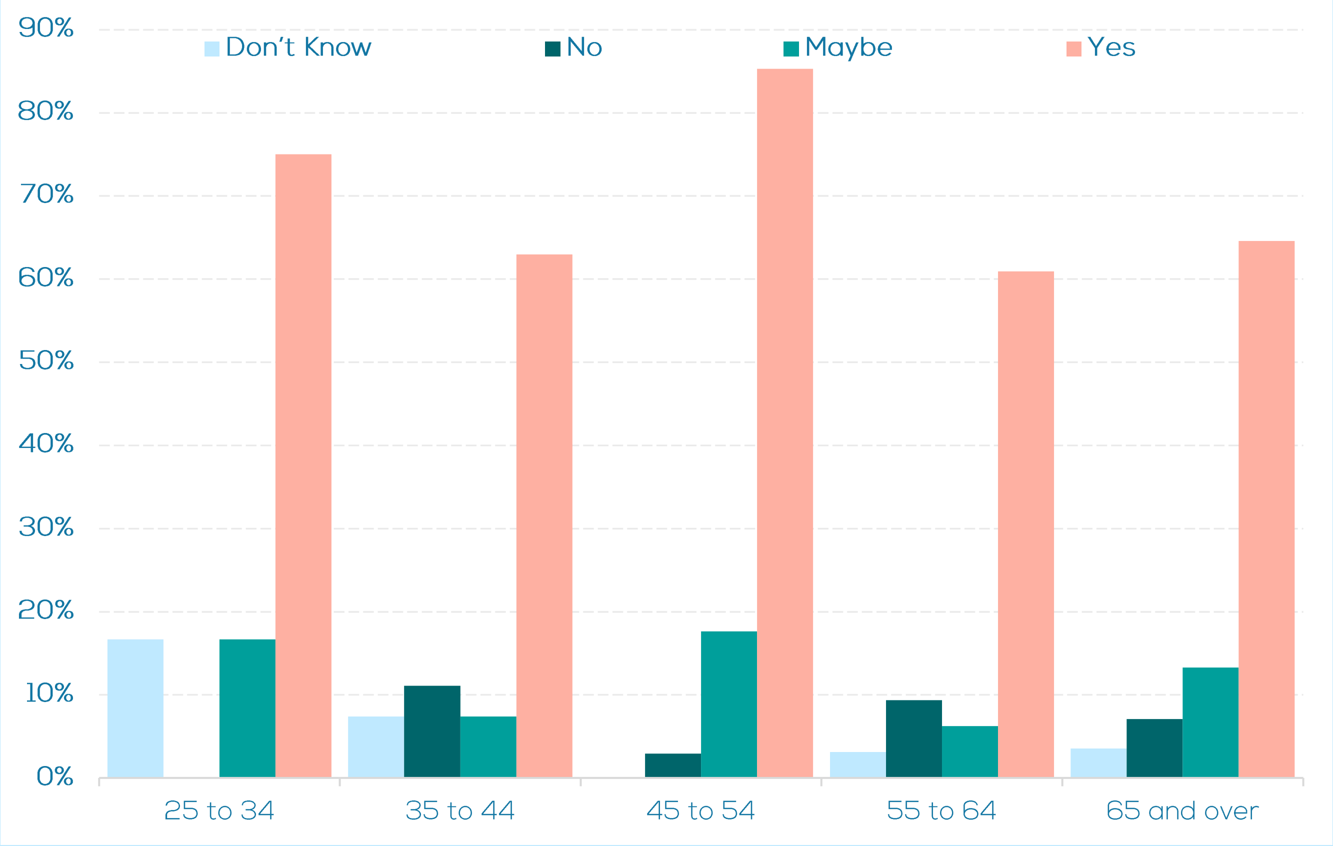
How important is it that providers contact me to identify me as the account holder?



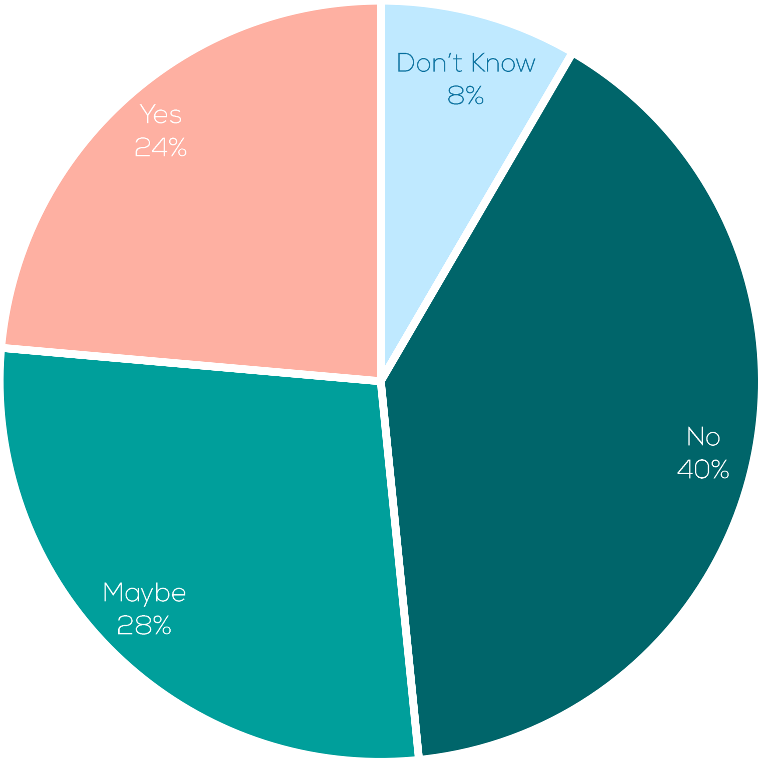


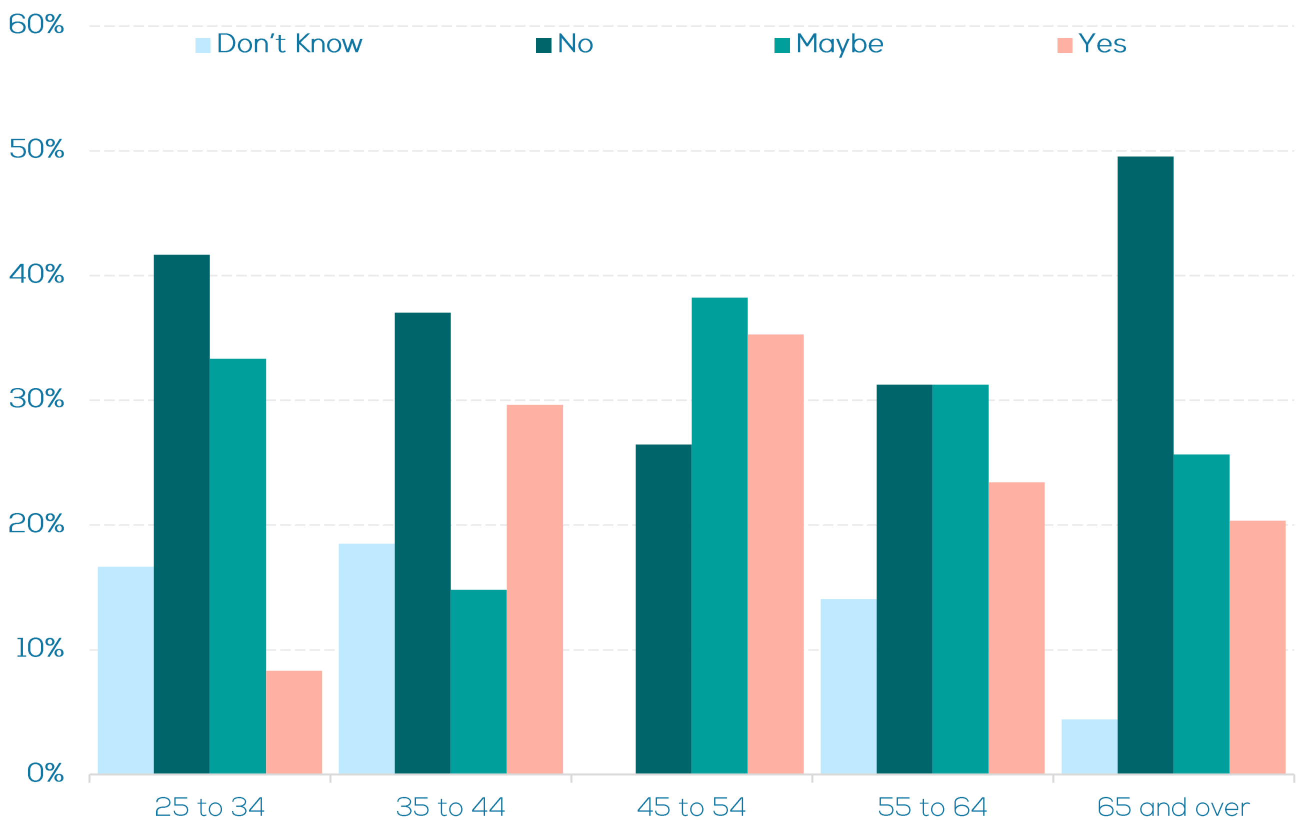
How important is it that I can update my personal information in a single location?



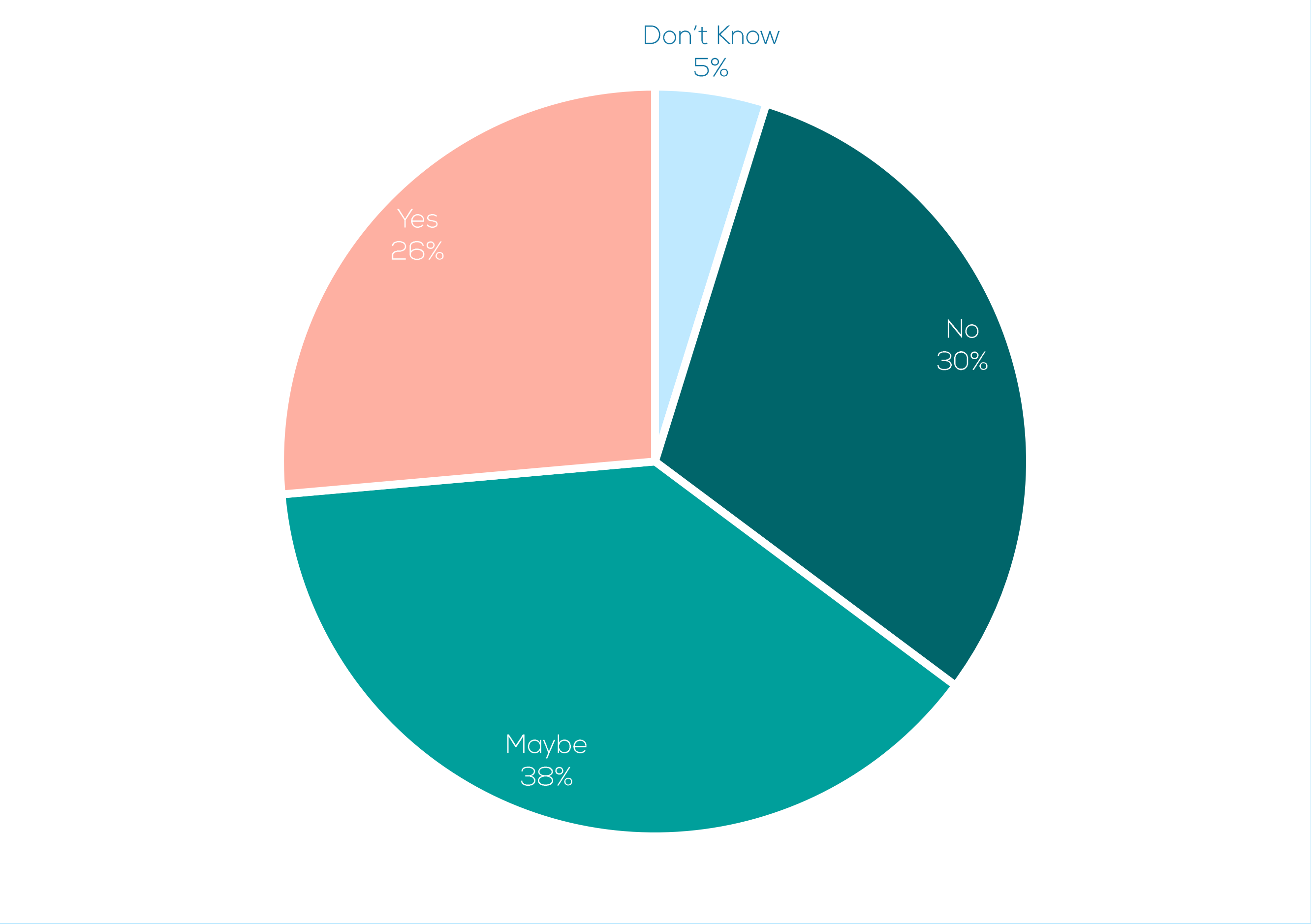


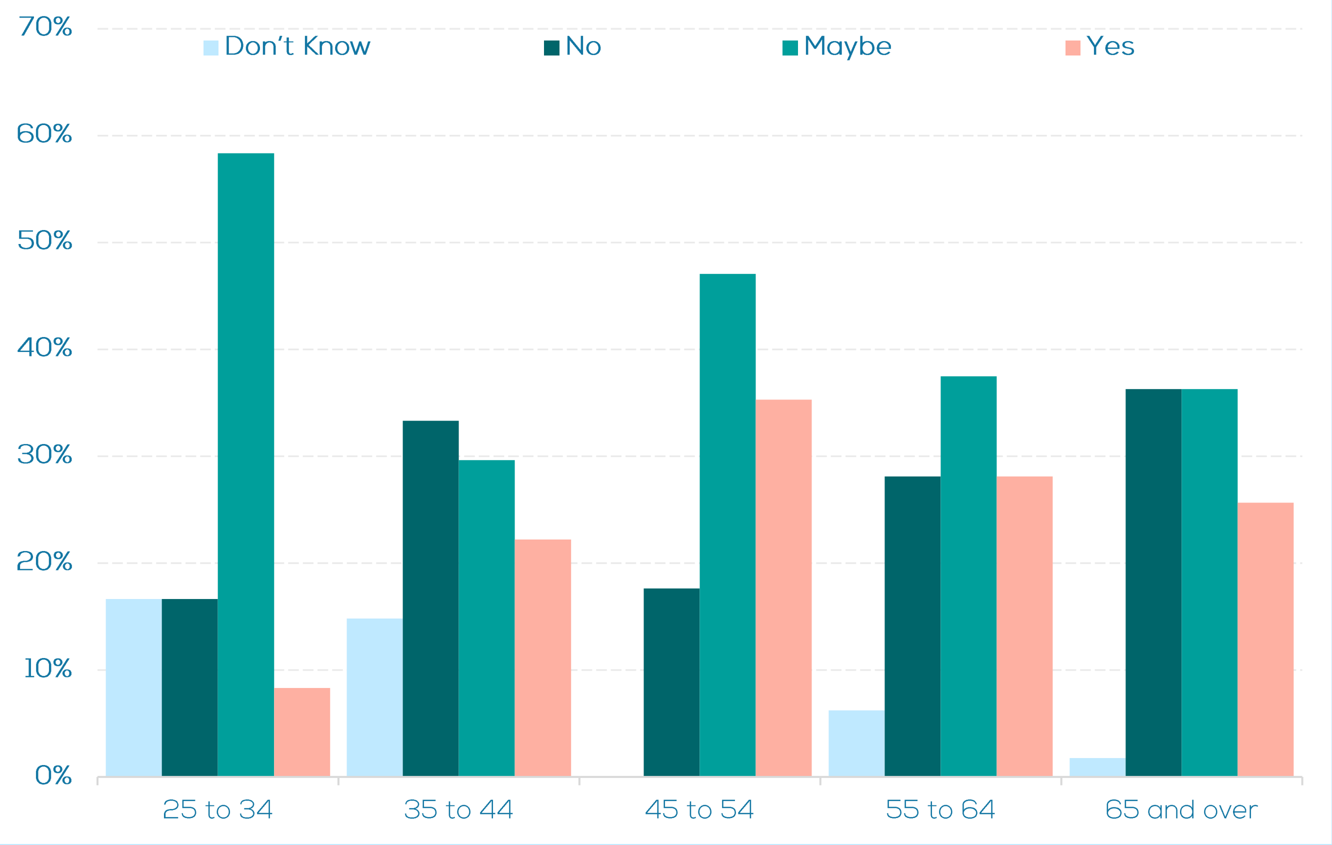
How important is it to me that providers can access my spending habits to identify significant life events?





How important to me is it that providers notify me of available products following a life event?





Insight from our Focus Group

"I will always try and find a phone number first, I will spend half an hour trying to find a phone number than spend 5 minutes on a chatbot. From a consumer perspective, if I can spend 5 minutes on a telephone and solve a query, or 20 minutes on a chatbot. I would prefer the 5 minutes on the phone."

"I'm not up for waiting 5 or 10 days for a response, I want to know what I need to know now."

"If it's a more personalised service then I would like to be able to opt in or out of support and advice within that service."

"In some instances I've used Chatbots and they've been really quick and instant, and answered the question in a matter of minutes. But if there's not an option of a telephone call then that's hugely frustrating, because if the chatbot can't answer the question then you have no other option."

"I wouldn't be comfortable with providers trawling through my accounts. Even if they did come up with something that would improve what I do, that would cross a line for me"

"If I'm going into a long-term investment product, or anything with exit penalties, I would want to speak to someone about that because I want to be sure I understand that fully"

"I wouldn't be comfortable with proactive marketing from a wealth provider, but I would absolutely be comfortable with my wealth provider, when I approach them about making an investment, using what they know about me to find a better product that suits me."

Simplify Consulting

Proudly Present

Wealth Ops: Live!

Join us for an exploration into the future of Wealth Operations, with our expert panelists

Conference Schedule

Registration & Networking

Welcome

Introduction from Kate Monserrate and Carl Woodward to the event & opening rousing speech from Seven Summiteer, Adventurer & Inspirational speaker Nick Hollis

The Wealth COO Panel Discussion

What's happening in Wealth Ops, what does the future look like and how will tech play a pivotal role

Featuring:
Heather Curtis (M&G Wealth)
Sophie Kennedy (EQI Investors)
Louise Greig (Premier Miton)
Jackie Davies (One Family)

Coffee Break & Networking

The Customer View

Drawing upon our extensive customer research, we share the insights about what customers really want from their service provider.

Featuring:
Dom House (Simplify Consulting)

The Future of Tech

We discuss how Tech will shape the future of Operations, from AI to big data, voice recognition and omnichannel experiences.

Featuring:
Steve Roberts (TCS)
David Moffat (SS&C)
Dave Simpson (GBST)
Gillian Hepburn (Schroders)

Networking Lunch

The Consumer Duty Effect

A focus on consumer duty and vulnerable customers. How will the future of servicing meet everyone's needs?

Featuring:
Jayne Brown (Simplify Consulting)
Lisa Laybourn (TISA)
Natasha Bridgewater (Simplify Consulting)

AI & Connected Journeys - The Debate

Will AI revolutionise the way that providers deliver service to their customers in the future? Is transformation just around the corner?

Featuring:
Emma Norris (Simplify Consulting)
Chanelle Pattinson (Chartered Financial Planner)
Glyn Keachie (Natwest)

Coffee Break & Networking

The Future of The Workforce

In our panel discussion we explore how the profile and skills of operations employees will evolve in the coming years

Featuring:
Matt Short (Simplify Consulting)
Nick Dixon (Avon Pension Fund)
Lynzi Harrison (NED)
Chloe Stuttard (LV=)

Keynote Closing Speech

In our closing keynote speech we reflect on the key topics of the day and discuss the human element of service and interactions in the future

Featuring:
Neil Bage (Shaping Wealth)

Drinks Reception

Register Now: www.simplifyconsulting.co.uk/wealthopslive - tickets just £200 plus VAT

Glaziers Hall, London

Thursday 12th October 2023

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