

# Collaborating Successfully with Clients – The Benefits of Digital Content Sharing for Advisors

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## INTRODUCTION

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Welcome to the first in a series of industry content from ScreenMeet designed to help advisors continue to succeed.

Independent advisors today are faced with a much faster moving, more complex and competitive operating environment than ever before - what was once a sleepy corner of the financial services industry is rapidly being transformed by technology, changing regulatory requirements, and new client service expectations.

Industry experts all agree: wealth management is changing, and changing in dramatic ways. Clients today want a different experience from their financial advisor than what has traditionally served as the status quo - one that is technology enabled, provides enhanced service and is in tune with today's consumer expectations to be able to get it now, on their preferred device and in a format that helps them better make sense of their financial situation and goals.

It's no secret that client expectations are changing, making traditional paper processes, printed reports and having to meet in person with their advisor outdated. The "*Amazonification*" of business services has transformed how people interact with their service providers and advisors need to up their game, or else potentially be relegated to the fate of other industries where the service model has been dis-intermediated by giant technology platforms.

Particularly when it comes to communicating and collaborating with clients - a key aspect of advice delivery - leading advisors are adopting online communication platforms and tools to share content via their screens in order to make their client presentations dynamic, interactive and engaging.

However, most of the communication tools being used today by advisors make sharing content cumbersome - the current way of sharing screens doesn't work on mobile devices, takes too much time, requires clients to be at their desk and download complicated apps, making the process fraught with problems resulting in a non-optimal experience.

The good news is that with technology innovation, there are now new tools and developments that make screen sharing easier, faster and work on all mobile and desktop devices.

Accordingly, this report has been designed to be a solution for advisors to navigate these issues by summarizing key industry research that shows digitally enabled advisors are succeeding in the new wealth management environment, provide actionable ideas on how advisors can adopt the latest digital content sharing technology in order to continue to succeed in building sustainable businesses.

## INDUSTRY TRENDS

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In depth research by industry leaders is clearly showing that those advisors that adopt the latest technologies are out performing their peers.

According to *"The Tech-Savvy Advisor by Fidelity"*<sup>1</sup>, electronically enabled advisors are putting technology to work to enhance communication, drive advisor-client collaboration and improve accessibility and practice management efficiency.

Why is this important? According to the Fidelity research, one third of investors in a survey said they would switch advisors if they weren't active technology users. As a result, over half of high performing advisors are now focused on using technology to make communications more convenient and 75% of high-performing advisors feel that it is critical to use technology to facilitate this client-advisor collaboration.

Advisors are leveraging technology to create deeper client relationships with more engaging interactions that include dynamic presentations, screen sharing capabilities and interactive financial planning sessions.

In an extension of that client-advisor technology usage research, Fidelity also commissioned a seminal study to identify a new category of advisor, the *"eAdvisors"*<sup>2</sup>.

According to that research, advisors taking advantage of key technologies, dubbed *"eAdvisors,"* had 40% more AUM, were attracting

more Gen x/y investors, were expanding their geographic reach, and were able to service 55% more clients.

A key aspect of being an eAdvisor is enabling clients to use on-the-go tools such as tablets and smart phones to view financial information, conduct transactions as well as access video and digital screen sharing.

Further research into the advantages digitally enabled advisors have over their peers include a robust study by Pershing, *"The Emerging Digital Advisor"*<sup>3</sup>. By incorporating a digital enablement tool, Pershing found that advisors are able to significantly enhance the entire advisor-client relationship, helping the practice to become more efficient and client-centric.

Of those digitally enabled advisors, 90% increased AUM, with more than a third growing annually by more than 10%. Further, over 70% of digitally enabled practices increased revenue by 5% or more, including 38% of practices that increased revenue by 10% or greater.

The message is clear: Advisors that adopt technology and provide digitally enabling tools to their clients are winning in the marketplace. In today's ever more connected world, advisors can't be limited by geography anymore, they need to be able to meet their clients wherever and whenever they are.

1. [https://nationalfinancial.fidelity.com/app/item/RD\\_13569\\_42170/the-tech-savvy-advisor.html](https://nationalfinancial.fidelity.com/app/item/RD_13569_42170/the-tech-savvy-advisor.html)

2. <https://www.fidelity.com/about-fidelity/institutional-investment-management/fidelity-finds-new-crop-of-eadvisors>

3. [https://www.pershing.com/\\_global-assets/pdf/the-emerging-digital-advisor.pdf](https://www.pershing.com/_global-assets/pdf/the-emerging-digital-advisor.pdf)

Accordingly, leading advisors are now gravitating towards web conferencing, screen sharing and video technology platforms, such as Go To Meeting, Join.me, Skype, and others - a welcome movement in the industry.

The problem with these technologies, however, is that these platforms have not innovated and are cumbersome, difficult to use, require clients to download applications that often have glitches and don't just work on mobile, making it a bad user experience.

*What is needed is a better way forward.*

## NEW COLLABORATION TOOLS

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The good news for the industry is that with technology innovation, new platforms are available that are much simpler to use and are optimized for mobile.

The Holy Grail for collaboration is a one touch, screen sharing experience, enabled to and from every device, with one click to view screens, involving no download of apps to attend.

In today's cloud-based world, it isn't necessary to have an app required for attendees to join your meeting to see your screen. The experience should be optimized to be able to have screen sharing from mobile devices, so that advisors can easily share prospect presentations, portfolio reviews, web sites, news, market developments, and more - wherever and whenever they are.

Additionally, screen sharing should be simple to share documents via Cloud integrations with leading Cloud storage systems, such as Box, Dropbox, Google, One Drive, as well as with popular CRM platforms such as Salesforce.

From a design point of view, this model should also work on multiple platforms including supporting iOS, Android, Mac, and PC, with cross-device functionality, including desktop.

Driving the process should be an intuitive and easy to use interface with elegant design with one click operation to make getting up and running fast and simple. To drive adoption, it should have a low cost, so getting started should not involve more than a few hundred dollars a year.

This good news for the industry is that this capability is available today at ScreenMeet.com, designed and developed by experts in collaborative and real time systems, and available to trial for free.

**Enterprise SDK** - Extending this optimized screen sharing technology is an open architecture Software Developer Kit (SDK) to integrate into various wealth management technology platforms, such as portfolio accounting, client portals, financial planning, personal financial managers and more, extending their functionality to provide a seamless, end-to-end advisor/client user experience.

## PRACTICE MANAGEMENT BENEFITS

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As noted above, digitally enabled advisors are realizing outsized business performance and satisfied clients by incorporating technology to facilitate client communications and collaboration.

Some of the more empowering uses of screen sharing technology are for client presentations of portfolio reviews as well as live financial planning analyses to visually show in real time the impact on the clients ability to achieve their goals by modeling outcomes from changing assumptions such as retiring earlier, saving more, as well as funding different goals.

By involving the client in this way, investors more clearly see the impact of the advisor's advice on their ability to meet their goals and are more likely to take ownership of these decisions, further cementing the relationship with their advisor.

Additionally, in a world with more and more acceptance of "robo advisors," human advisors need to better differentiate themselves through these dynamic screen sharing interactions that shows their advice in action. Robo advisors are limited in their ability to provide such an experience.

Robos can't connect in real time with clients to answer their questions and visually experience the impacts of financial planning advice from a professional, live on their screens. Clients of robo advisors are left to model these aspects

themselves, often from just a portfolio performance perspective leaving clients asking for more.

From a business development point of view, mobile screen sharing creates tremendous efficiencies and extends the advisors reach to meet with prospects. Advisors again are no longer limited by geography and can facilitate growth of their businesses outside of their previous reach.

From a business benefit point of view, there are numerous opportunities to enhance growth and profitability, including:

- **Return on Investment** - Experience cost savings from not needing to print, mail, or travel provide tremendous value to advisors and enhance the business owner's bottom line.
- **Enhanced Service** - Leverage mobile screen sharing enables advisors to meet clients wherever and whenever they are, providing a compelling, professional experience, further differentiating from passive robo deliverables.
- **Advisor Productivity** - Provide advisors with a professional, efficiency tool to free them up from paperwork, streamlining meeting preparation and scheduling tasks in order to spend more time focusing on client relationships and growing their businesses.

- **Increased revenues** - Move prospects through the sales funnel faster by being able to increase frequency of contacts, presentations and materials needed to close business.

## CONCLUSION

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In today's more challenging environment, leading financial advisors are rapidly adopting client experience technology to drive tangible business results and insulate themselves from new, robo competition. As part of that focus, better collaborating with clients through digital channels, particularly sharing their screens for presentations and financial planning analyses, can be a first step in that process as firms enhance their capabilities.

Going above and beyond existing collaboration tools that are cumbersome to manage and utilizing the latest, mobile optimized screen sharing will be what separates top firms from their peers. Advisors owe it to themselves, their businesses to learn more about this new powerful technology - but don't wait, time is of the essence as the industry continues to be impacted by technology.

## ABOUT SCREENMEET

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ScreenMeet brings mobile live sharing to everyone, anywhere. Designed for the increasingly-mobile world, ScreenMeet accelerates consensus-building and decision-making because advisors and their clients and prospects can instantly engage around any content - whether sitting at a desk or on-the-go using their phone. Apps, information and presentations can be shared instantly from any phone and computer to any device. Founded by experienced experts in collaborative, real time systems, ScreenMeet is patent pending, innovative technology. Learn more at [ScreenMeet.com](http://ScreenMeet.com)