

# Utilizing APIs to increase revenue through a better client experience

Technology that takes client relationships to a new level

*A digital  
whitepaper*

# Utilizing APIs to increase revenue through a better client experience

## Technology that takes client relationships to a new level

Financial planning software and tools have traditionally been built as closed systems; however, as the need for client interaction with financial plans and advice becomes more critical, financial planning software is adapting by utilizing an open architecture that organizations can use in their digital strategies.

### Shifting client-advisor relationships

Financial planning is no longer a once a-year event where advice is given and documented in a report that is ultimately dropped into a drawer or discarded. Technology has changed the way people communicate, and that includes how clients communicate with their financial advisors.

Successful financial planning organizations now realize they must communicate with clients more frequently to ensure they are on track with their goals in the ever changing financial landscape. This frequent, sometimes constant, communication is made possible through a digital strategy that includes client portals and virtual communication.

*Technology has changed the way people communicate, and that includes how clients communicate with their financial advisors.*



### Implementing digital strategies

Beyond traditional financial planning, companies are enhancing revenue streams by leveraging technology to create means for clients to better understand and quickly purchase financial instruments, insurances, or other products. These systems include elements of financial planning to show the prospect or client how a product will impact their financial future and allow the buyer to seek advice when there are questions. This is not robo-advice; rather, leveraging technology to reach a greater number of buyers and still allow companies to offer valuable advice from an advisor.

The key to making these digital strategies a reality is the ability to access data and functions within financial planning software. Financial planning tools that offer an open architecture provide that access which takes two forms: Integrations and Application Programming Interfaces (APIs).

## Integrations

Integrations have become fairly commonplace in the industry as the need to exchange information between customer management systems, custodial services, and data aggregation services have become popular. Integrations are mechanisms that allow data to be sent into the planning tool to be processed and allow plan result data to be retrieved back to the system of record.

In this case, the value of the integration is the accuracy and speed in which important information is entered into a financial plan. This differs from APIs because the planning work is expected to be done entirely in the planning tool based on the data received, and final results (normally in the form of a report) are passed back.

*Creating a branded digital experience for clients using APIs will help your firm stand out from the competition, and reach a broader range of consumers...*

## What is an API?

APIs allow a broader use of the planning tools by providing ways for application designers to create applications based on digital strategies that include financial planning calculations as part of a broader user experience.

An example to illustrate this concept is an online banking website that allows access to transactions and account balances through exposure of the normal banking systems, but also allows the user to create a goal and determine how to achieve the goal through an investment.



This added value on the banking site is not provided by the normal banking infrastructure, but rather is provided by a financial planning tool with APIs that allows the specific calculation to be done in real time based on the client information provided.

## Using APIs to create a branded digital client experience

With the many changes in how advisors are communicating with their clients in today's market, advisors need technology that can keep up with client demands.

Creating a branded digital experience for clients using APIs will help your firm stand out from the competition, and reach a broader range of consumers who are looking for a mixture of robo-advice (self-directed analysis) and human interaction. The availability of APIs in financial planning tools allow for nearly infinite possibilities for organizations to see success from their digital strategy.

# 3 key takeaways

## Keep up with changing client expectations

Consumers today are demanding access to their financial information and goal-monitoring 24/7 on the device they choose in the moment. Providing this convenience to your current clients will only make them more loyal to your organization and increase your revenue.

## Utilizing APIs will help you remain competitive

Whether you are a bank, large enterprise planning firm, or an independent financial planner, you can implement this type of technology into your workflows. This helps independent planning firms, regional banks, and other smaller financial services organizations remain competitive because they have access to the same FinTech tools as the large enterprise level organizations.

## APIs enable the creation of a branded digital client experience

By utilizing APIs in your digital strategy, you will be able to better serve your clients and their ever-changing financial planning needs through a seamless digital experience branded to your organization. Branding the client experience will allow your firm to differentiate itself from the competition and draw in prospects, increasing your value resulting in new revenue.

### About Advicent

Advicent is the leading provider of SaaS technology solutions for the financial services industry, servicing the world's largest financial institutions. The Advicent product suite includes the NaviPlan<sup>®</sup>, Profiles<sup>™</sup> and Figlo<sup>®</sup> financial planning tools; the Advisor Briefcase<sup>®</sup> marketing tool; the Narrator<sup>®</sup> Clients and Narrator<sup>®</sup> Advisor portals; and the Narrator<sup>®</sup> Connect application builder that unlocks the power of Advicent APIs. Through our innovative product capabilities and dedicated services, we are able to help thousands of financial professionals and their clients understand and impact their financial future.

To learn more, visit [advicent.com](https://advicent.com)  
or call us at (855) 885-7526.

**NP**  
NaviPlan<sup>®</sup>

**FI**  
Figlo<sup>®</sup>

**PR**  
Profiles<sup>™</sup>

**AB**  
Advisor  
Briefcase<sup>®</sup>

**NA**  
Narrator<sup>®</sup>