

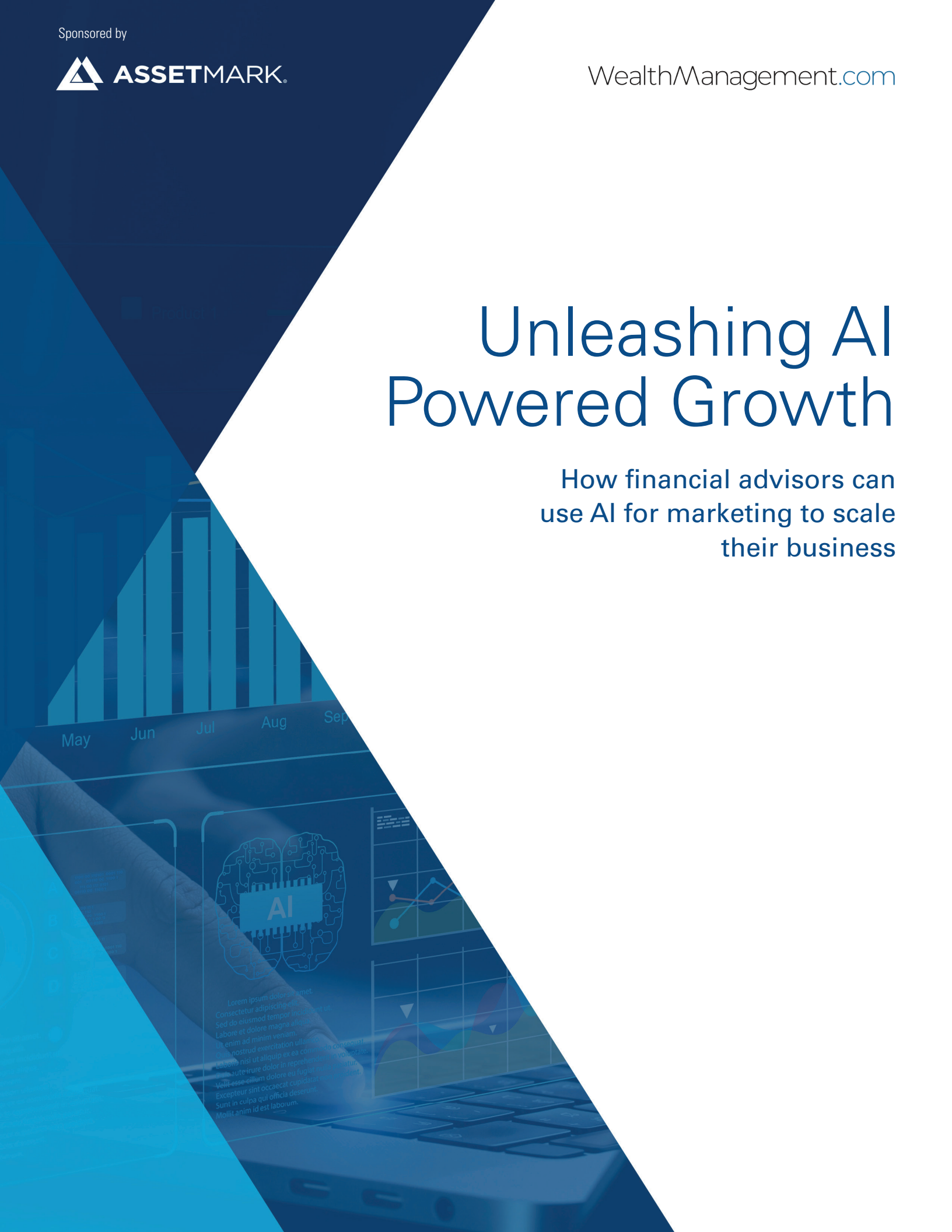
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Unleashing AI Powered Growth

How financial advisors can
use AI for marketing to scale
their business

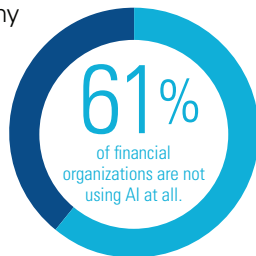


Overview

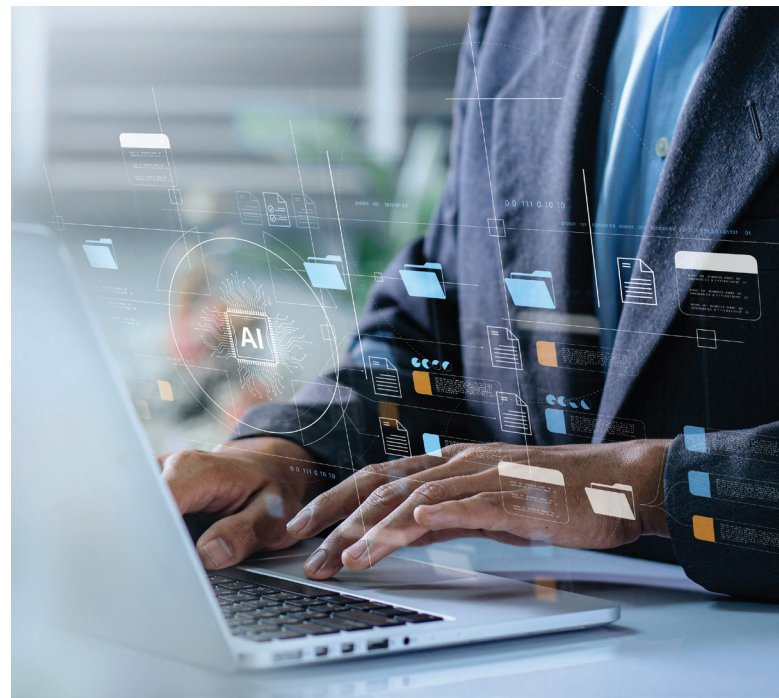
Businesses around the globe are experiencing a seismic shift as artificial intelligence (AI) catalyzes a surge in productivity. No sector will be left untouched. And by some estimates, generative AI alone could add the equivalent of \$2.6 trillion to \$4.4 trillion to the global economy annually.¹

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Adoption of AI technologies is speeding up. Half of today's work activities could be automated by 2030 to 2060, roughly a decade earlier than previously thought.² Financial advisors are already turning to artificial intelligence (AI) for help constructing portfolios, streamlining operations, and communicating with clients. But many risk falling behind. In fact, 61% of financial organizations are not using AI at all. Half of those say they plan to implement AI functions, while half have not developed plans to incorporate the technology.³



However, marketing and customer communication tools enhanced by AI are the next wave of tools that savvy advisors can use to compete and scale. AI-powered data analysis, language models, and generation tools can help personalize and focus marketing efforts so that they resonate more deeply with clients and prospects.



AI streamlines the advisor's marketing process while also making it customizable to their unique practice needs. While AI can't replace a firm's marketing function entirely, it can make the time advisors spend on marketing more fruitful, especially if advisors can identify the right tools for their needs and implement them intelligently.

Here's a look at the marketing areas firms are targeting with AI in 2024 to help boost lead generation and client communication, to ultimately promote engagement and satisfaction.

1. McKinsey, "The economic potential of generative AI: The next productivity frontier," 2023. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier#introduction>

2. Ibid.

3. Gartner, "Gartner Says Most Finance Organizations Lag Other Functions in AI Implementation," November 7, 2023. <https://www.gartner.com/en/newsroom/press-releases/2023-11-07-gartner-says-most-finance-organizations-lag-other-functions-in-ai-implementation>

What Can AI Do For You?

Ironically, AI technology allows advisors to focus more deeply on human connections. A recent study shows that financial advisors only spend about 15% of their time, on average, on client-facing activities.⁴ For many, this isn't enough. Nearly a third of advisors report a desire to spend more time with clients.⁵ And time-strapped advisors may be less satisfied with their work. They understand that hands-on service is critical to the growth of their business, getting more clients, client retention, and, importantly, delivering a meaningful client experience.

Outsourcing repetitive and time-consuming tasks to AI tools help free up time to focus on strengthening existing client relationships and building new ones. **In fact, 97% of advisors believe that AI can help them grow their book of business by more than 20%.⁶**

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Third-party consultants and network affiliations can be important solution providers in navigating the AI space and implementing a successful program. With an understanding of the AI ecosystem, a strong solution provider can help firms identify available tools with capabilities that can address advisor-specific needs.

4. SSGA, "Model Portfolio Solutions and the Client Experience: How Do Advisors Pivot to Achieve Breakthrough Practice Growth?," 2023. <https://www.ssga.com/library-content/pdfs/etf/us/model-portfolio-solutions-and-the-client-experience.pdf>

5. J.D. Power, "Time-Starved U.S. Financial Advisors Considering Alternative Options, J.D. Power Finds," 2023. <https://www.jdpower.com/business/press-releases/2023-us-financial-advisor-satisfaction-study>

6. Accenture, "Financial Advisors in North America Say AI Can Help Grow Their Business, but Adoption Can Be Challenging, Accenture Research Reveals," 2022. <https://newsroom.accenture.com/news/2022/financial-advisors-in-north-america-say-ai-can-help-grow-their-business-but-adoption-can-be-challenging-accenture-research-reveals>

The 3 Biggest AI Opportunities

How advisors can use AI to maximize their business

1 Optimizing your lead generation

Generating and converting leads is critical to an advisory practice's ability to grow. AI tools can help analyze lead information gathered from social media, current clients, or client outreach activities, such as seminars. They have proven to be an extremely efficient tool for doing so,

helping increase lead generation by as much as 50% and reducing costs by as much as 60%.⁷

AI tools can build profiles based on names, publicly available data, and data from third-party vendors. These profiles can be compared to metrics for successful conversions, helping advisors focus attention on prospects who are more likely to become high-value clients. These prospects can be further segmented so firms can target materials to their unique needs.



AI enables advisors to tailor communications to their specific audience segments.

2 Swift market segmentation

AI and predictive analytics allow advisors to quickly and accurately segment their clients based on a variety of attributes, such as assets under management, demographics, and profession.

Importantly, AI tools also help identify patterns and trends advisors can use to better understand their clients' needs and preferences. Segmenting along these lines can help advisors determine which clients drive the most growth, which service models to apply to each group, and importantly, what types of communication they should receive.

AI enables advisors to tailor communications to their specific audience segments. The ability to predict client behavior and preferences enables financial advisors to further use AI to create targeted marketing campaigns and messaging that resonate with their audience.

Developing a personalized approach through segmentation and messaging can enhance client engagement and increase the likelihood of lead conversion. Segmentation can help advisors identify potential high-value clients, allowing them to pursue leads strategically and allocate their marketing resources more efficiently by aligning them with key growth drivers.

⁷ Harvard Business Review, "Why Salespeople Need to Develop "Machine Intelligence", 2016. <https://hbr.org/2016/06/why-salespeople-need-to-develop-machine-intelligence>

3 Better client communication

AI tools can help advisors prioritize and target their communications with their clients. Predictive tools can help analyze client profiles, as well as behavior, to determine the best time to communicate. Predictive tools help advisors reach out to clients proactively to provide solutions at the right time — sometimes even before clients realize they need them. Getting the right information to the right clients at the right time is often the key to ensuring clients take action.

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Once you have identified the correct target audience — and when and how to reach them — AI can also help create engaging content. It can recommend white-labeled educational materials for clients, and generative AI can create personalized frameworks that help advisors write emails, social media content and website copy more efficiently. These tools help advisors rely less on marketing vendor boilerplate and better leverage their own ideas and thought leadership to come up with content. Advisors can gather questions from clients, for instance, and use AI to generate custom content based on their inquiries that are specific to niche client needs.

Advisors must ensure that materials generated for customers are appropriate, accurate, and safe. Consider using generative AI tools that include guardrails such as toxicity and masking filters that help ensure that generated materials are correct and safe. Look for tools that provide the ability to control AI output, to get accurate information tailored to clients' needs and remain compliant with regulations.

Top AI Tools for Advisors in 2024

There is a wide range of AI marketing tools available to financial advisors that can help streamline specific functions.

- **Identifying trends and patterns:** Sentiment analysis tools like Accern can help identify trends in sentiment toward parts of the market. In turn, advisors can anticipate client interests and deliver information proactively.
- **Lead Generation:** WealthFeed, Catchlight.ai, LeadingResponse and other lead generation tools create lead opportunities based on public lists, such as individuals receiving an inheritance or who have recently purchased a new home. Companies like White Glove create seminars and other outreach opportunities for advisors and use AI tools to help generate leads among attendees.
- **Client Service:** AI assistants like Clinc and Cleo can help deliver clients round-the-clock assistance through chatbots on websites and messaging platforms.
- **Compliance:** Staying on top of U.S. federal regulations is critical to advisory practice and can consume enormous back-office resources. Tools like Compliance.ai can help advisors remain compliant by constantly monitoring transactions and communication, flagging any that may be problem areas.

- **Personalized outreach:** Tools like FMG, HubSpot AI, Marketo, and HootSuite Insights help advisors develop personalized messaging based on client data and deliver the messages at the right time.
- **Custom content:** Generative tools like ChatGPT and Copy.ai can help advisors create highly individualized content based on prompts. Tools like Saifr.ai help generate compliant marketing materials, such as emails, social media posts, and website copy.
- **Graphics and imagery:** Graphic design app Canva now includes AI design elements such as text-to-image generators to generate infographics or help you create easy-to-understand data visualizations for clients. AI headshot tools allow firms to upload team photos and generate consistent and professional quality headshots for use in websites and social media.

Advisors may also want to consider best-in-class point solutions for various marketing functions. These platforms and integrated solutions provide tools that work in multiple enterprise domains, which can further streamline firms' AI efforts. What's more, these platforms frequently provide consulting services that help identify and set up solutions within the ecosystem that suit your firm's needs.

Navigating the AI Environment



Advisors can use AI to optimize business practices throughout the entire sales cycle, taking prospects from new contact to client and advocate. Knowing how to leverage AI at each step of the cycle empowers advisors to pull together their entire marketing ecosystem more efficiently. Yet, finding the right tools and integrating them successfully can be challenging.

A knowledgeable wealth management solution provider can help you develop the technology stack that firms need to help your business operate as smoothly and efficiently as possible.

Third-party solution providers have access to technology, tools, and expertise that advisors — especially smaller firms — may not have. They can provide insight into how best to leverage these resources. For instance, they may provide advice on what kind of direction and prompts to use when harnessing generative AI to help ensure outputs have a positive impact on a firm's practice. A strong solution provider will also understand regulatory restrictions and can help implement tools that generate accurate outputs and respect client and advisors' privacy and security needs.

Beyond marketing, strong asset management solution providers and turnkey asset management programs can help advisors leverage AI to streamline other areas of their practice, including practice management functions, research and resources, and client service models.

To learn more about how you can transform your practice — and how AssetMark can help — **contact our team for a complimentary consultation.**

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