Removing customer friction from the financial advice process

~~Friction~~

netwealth

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Section 1: Introduction

If you are competing against the world's customer experience experts, then what can you learn from them about removing friction from how customers' experience you, and how can you apply that to your advice practice today?

In January 2018, billion-dollar online retailer Overstock.com stunned the US financial advice industry by announcing it was launching a robo-advice service. For a flat fee of $US9.95 a month, the company's 40 million unique monthly visitors get access to easy-to-use intelligent investment solutions that deliver a range of pre-established and customised portfolios.

"We are turning our relationship with our customers from being about selling them a sofa, to being a trusted financial relationship where we can help them plan and manage their financial lives better," Overstock CEO Patrick Byrne says.

For some analysts, the only real surprise was that Overstock had beaten Amazon to the punch. But the stark reality is, financial advisers are already in competition with the likes of Amazon, Apple and Uber.

In 2018, your customers no longer rate you against other financial planners or the banks, but against companies that are masters of customer engagement. Whether they are ordering a pizza from Domino's, buying a movie on Netflix or getting consumer credit through Afterpay, customers now expect every experience to be user-friendly, friction-free and intuitive because this has become the new normal.

Customer friction explained

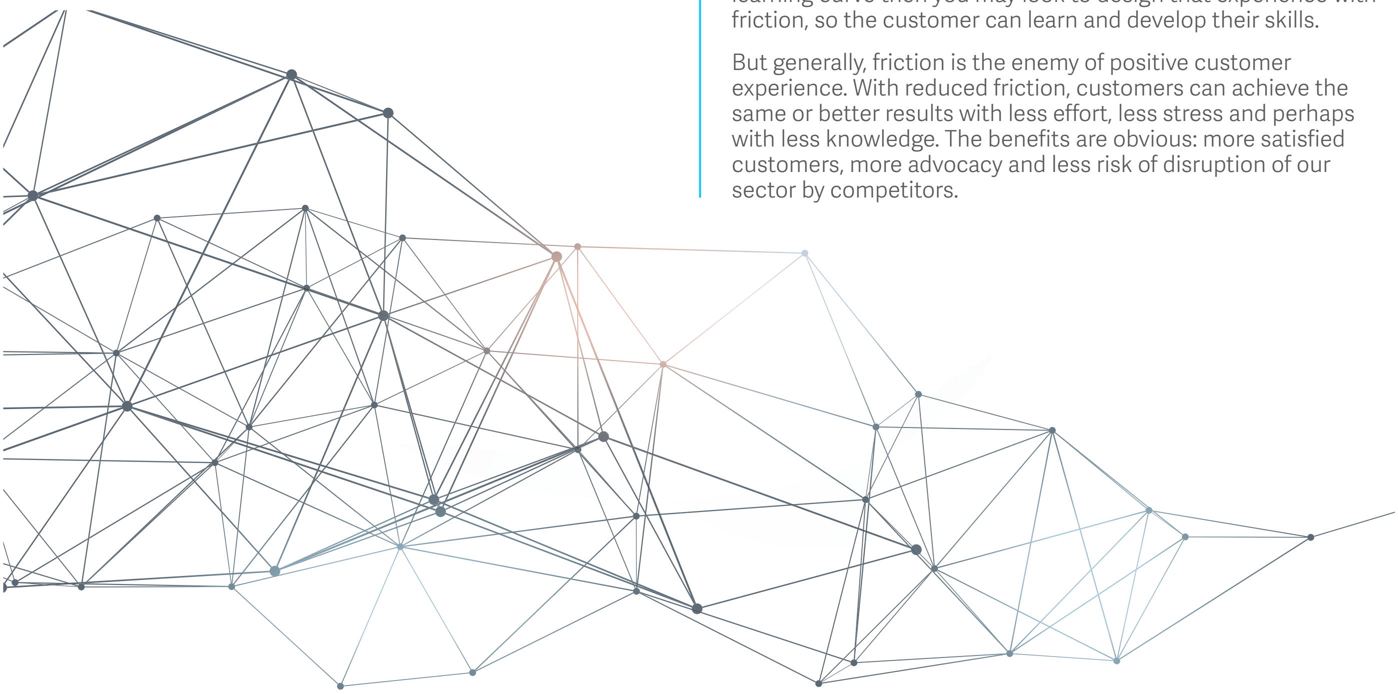
Customer friction is anything that makes it harder for a customer to accomplish a goal. It causes negative feelings such as frustration or anxiety, and even total abandonment of the task. A goal may be as simple as buying a coffee or as complex as making an insurance claim, and friction can arise for any number of reasons.

For example, fear of the unknown or the unfamiliar – such as a customer's first meeting with you – automatically causes friction. So does their first experience with your product or service, and the first time they receive a statement of advice (SOA).

Misalignment with human behaviour causes friction. This occurs when a business fails to anticipate how customers will use their product or service. In a service environment, this may happen when expectations have not been clearly communicated. For products or apps, it may be a poorly placed control.

There may be times when you intentionally build friction into a product or service. For example, if your product or service has a learning curve then you may look to design that experience with friction, so the customer can learn and develop their skills.

But generally, friction is the enemy of positive customer experience. With reduced friction, customers can achieve the same or better results with less effort, less stress and perhaps with less knowledge. The benefits are obvious: more satisfied customers, more advocacy and less risk of disruption of our sector by competitors.



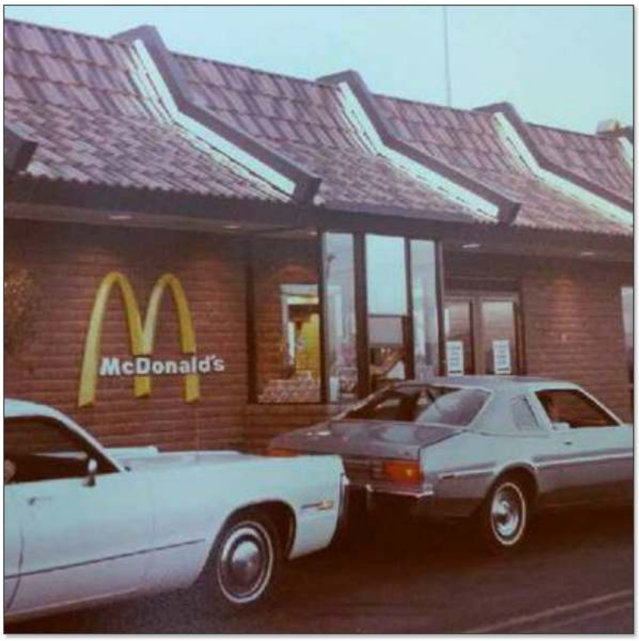


Image source: LeAnn Richards, McDonald's

Success stories

Successful companies have been eliminating customer friction for a long time.

McDonald's launched its drive-through service in Arizona in 1975, reducing friction in the fast-food ordering process. At the 2018 World Cup you could see advertisement everywhere for their home delivery McDelivery service.

The first bank ATM was introduced by Barclays in London in 1967. Its creator, John Shepherd Barron, said: "It struck me there must be a way I could get my own money, anywhere in the world or the UK. I hit upon the idea of a chocolate bar dispenser, but replacing chocolate with cash."

Interestingly at the time, the ATM had plenty of friction built in as you had to insert paper cheques issued by a teller to withdraw cash. Later pin codes were introduced, and today ATMs seem like too much friction with tap-and-go technology like payWave and PayPass.

Digital revolution

Digital technology has reshaped the customer experience in almost every sector. Digital-first attackers continue to enter markets with radically new offers, disrupting the ways that companies and customers interact and setting high bars for ease of use, personalisation and interactivity.

The advent of the internet removed friction from the buying process with online e-commerce stores such as eBay and Amazon. SEEK removed friction from the recruiting and job-seeking market.

Friction was also eliminated from the process of buying and listening to music by online downloading and then streaming, resulting in the death of the CD and a music industry now struggling to reinvent itself.

And in our industry, we have seen companies like Raiz – previously known as Acorns – remove friction from the savings process through automatic roundups, and Robinhood remove friction from the investment process with free brokerage.

Today, a reputation for great customer experience is priceless. Consider how non-traditional players can now instantly enter new markets by trading on their good names. This is because their customers trust them to deliver a great customer experience, regardless of the product or service. They trust that it will be similar to the one they are already familiar with.

An example of this is Overstock.com – who would have thought an online retailer could become a financial advice provider?

Amazing Amazon

Amazon has a relentlessly customer-first mentality, always looking to reduce friction in its customer experience.

Take for example Amazon Go, a prototype of a new automated store in Seattle that doesn't require checking out – you just scan on the way in, and Amazon works out what you 'bought' and charges your credit card accordingly. Or the Amazon Dash, which allows customers to order – and reorder – household products with the press of a button.

Additionally, the Amazon Key service means the company can now leave packages in your house or in the boot of your car. And there may soon be an Amazon drone landing on your doorstep with deliveries.

Source: https://www.youtube.com/watch?v=XnfcY7nUhOI

Bricks and mortar

There is no reason why reducing customer friction should be an opportunity for digital companies alone. Traditional businesses can reduce friction using the same tools. This is an opportunity for financial advisers.

Consider how Disney rooted out pain points in the experience of visitors to its Walt Disney World Resort when it introduced MagicBands. These brightly coloured wristbands allow visitors to board rides, pay for meals and gifts and even unlock their hotel rooms.

More importantly, the bands and the technology behind them – which is stitched into every part of the park – allows visitors to select what they want to see and do in advance. That has helped transform a day at the Disney World Resort from a series of highlight attractions, punctuated by long waits in queues, into an end-to-end magical experience.

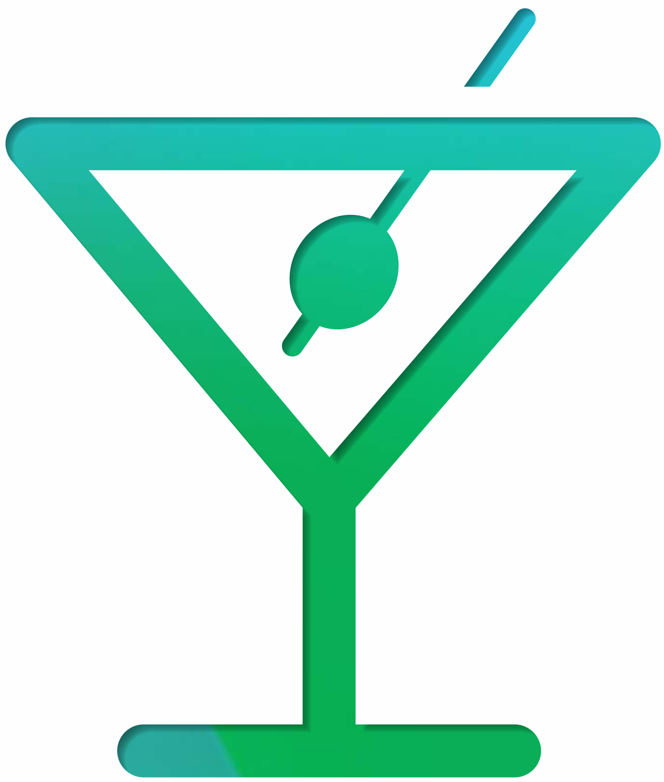
Small change, big difference

Removing friction does not always have to be revolutionary – small tweaks can make a big difference. And it does not always need to rely on the latest tech. IKEA introduced play centres so parents could drop kids off whilst they shop. Doctors have been doing this for years with toy baskets in medical rooms, as have some financial advisers.

Fernwood Fitness Child-Care Area Clayton

"We see our customers as invited guests to a party, and we are the hosts. It's our job every day to make every important aspect of the customer experience a little bit better."

- Jeff Bezos, Amazon CEO

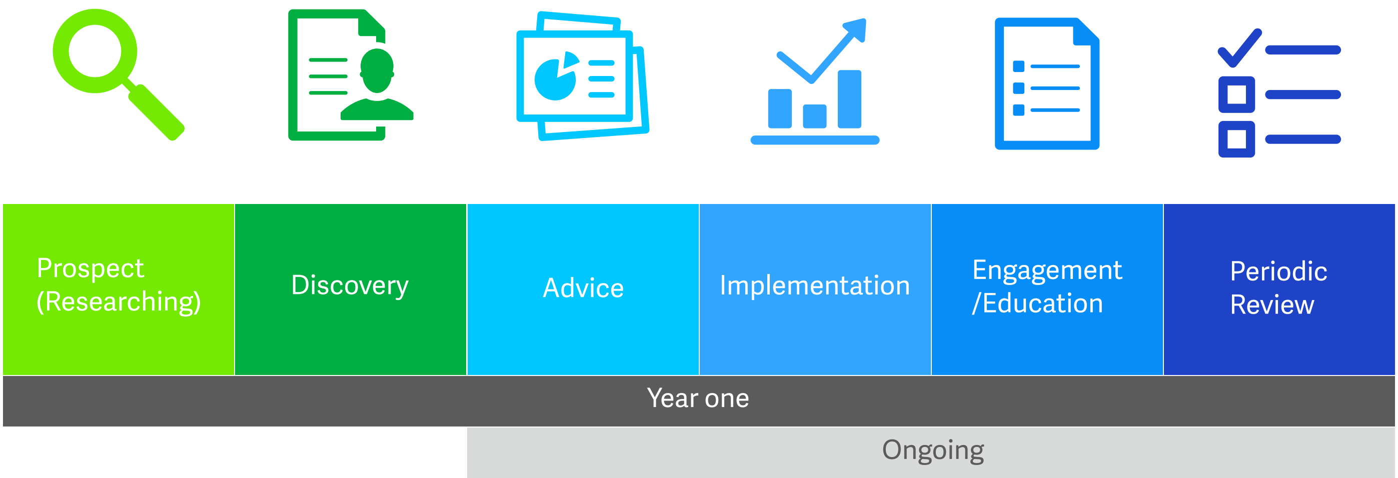


Section 2:
Removing customer friction from the financial advice process

Let's examine a simplified version of the customer journey through the financial advice process, looking at each stage for potential causes of friction and how your business could remove these pain points.

Looking at the traditional financial advice process today, it is clear that it contains plenty of customer friction. The customer journey through the process entails many tasks or activities that are difficult to accomplish, or cause some level of negative feelings.

To identify these points of friction you need to put yourself in your customer's shoes and look at the process from the other side of the desk. You need to experience your service as your customer does. And you need to examine each stage of it, looking for friction and for short, medium and long-term innovations to make for a smoother journey.



Prospecting (researching)

Thinking, feeling and goals

What problem do I have?

What type of business can help me?

Which person or business should I trust?

Friction points

Overwhelmed with too much information

Information lacks credibility

I can't find time to meet with

Advice business lacks credibility

22%

of advisers believe this process will be most impacted in the next five years by AdviceTech

From the point of view of your customer, the journey begins with research.

At this stage, a potential customer – or prospect – is trying to define what problem they have, and find a person or organisation to help them solve it. For this they will use a number of different inputs including friends, other advisers, online searches and ratings and reviews.

Causes of customer friction here can include being overwhelmed by too much information, not being able to find the right information, or not trusting sources of information.

Once a prospect has selected a shortlist of potential advisers, they will want to speak to them or meet with them in person. At this point, friction can arise simply through trying to organise the place and time of a meeting, and then during the meeting itself.

He or she is trying to decide whether to travel further down this road with you. Is your value proposition clear? How credible are you? Does your office space align to their expectations? How good is your coffee?

Your online image

To reduce this friction, advisers can begin by looking at how they could improve any online-facing touchpoints such as their website, social media sites, advertising and marketing.

These should be clearly communicating up-to-date information about their business and its value proposition. The information should look modern, inviting and be consistent across all platforms.

According to the Netwealth 2018 AdviceTech Report, which surveyed over 300 advisers on their usage of 26 AdviceTech categories, 56 percent of advice businesses regularly update their website quarterly or more regularly. This means 44 percent seldom do so.

Optimising your website for mobile is an important way to reduce friction, given mobile users consume more than double the minutes of desktop users.

Some advice practices use online rating and review tools as proof points, or sources of credibility. According to the AdviceTech survey, 23 percent of advice businesses use AdviserRatings.com.au for this purpose, a further 19 percent use Google Reviews and 9 percent use Facebook Ratings.

Interestingly, having up-to-date content, a mobile-friendly page, more social media posts and more ratings all boost your Google search rankings.

The initial meeting

As a first step, you need to meet with the customer on their terms: that is, when and where suits them best.

According to the Netwealth AdviceTech Report, 48 percent of advice practices use virtual online meeting technologies such as Skype for this purpose. Other technology to consider to assist in reducing friction could include tools like Calendly or x.ai, which help connect you and your prospect's calendars without the need for human touch.

Of course, how you present physically counts too. The friendliness of your staff. Your meeting rooms and office space. Do you take your client on a tour of the office? What is your presentation style?

Remember: first impressions count.

Discovery

Thinking, feeling and goals

I should tell the adviser as much about my circumstances and objectives so they can provide me with the best advice they can

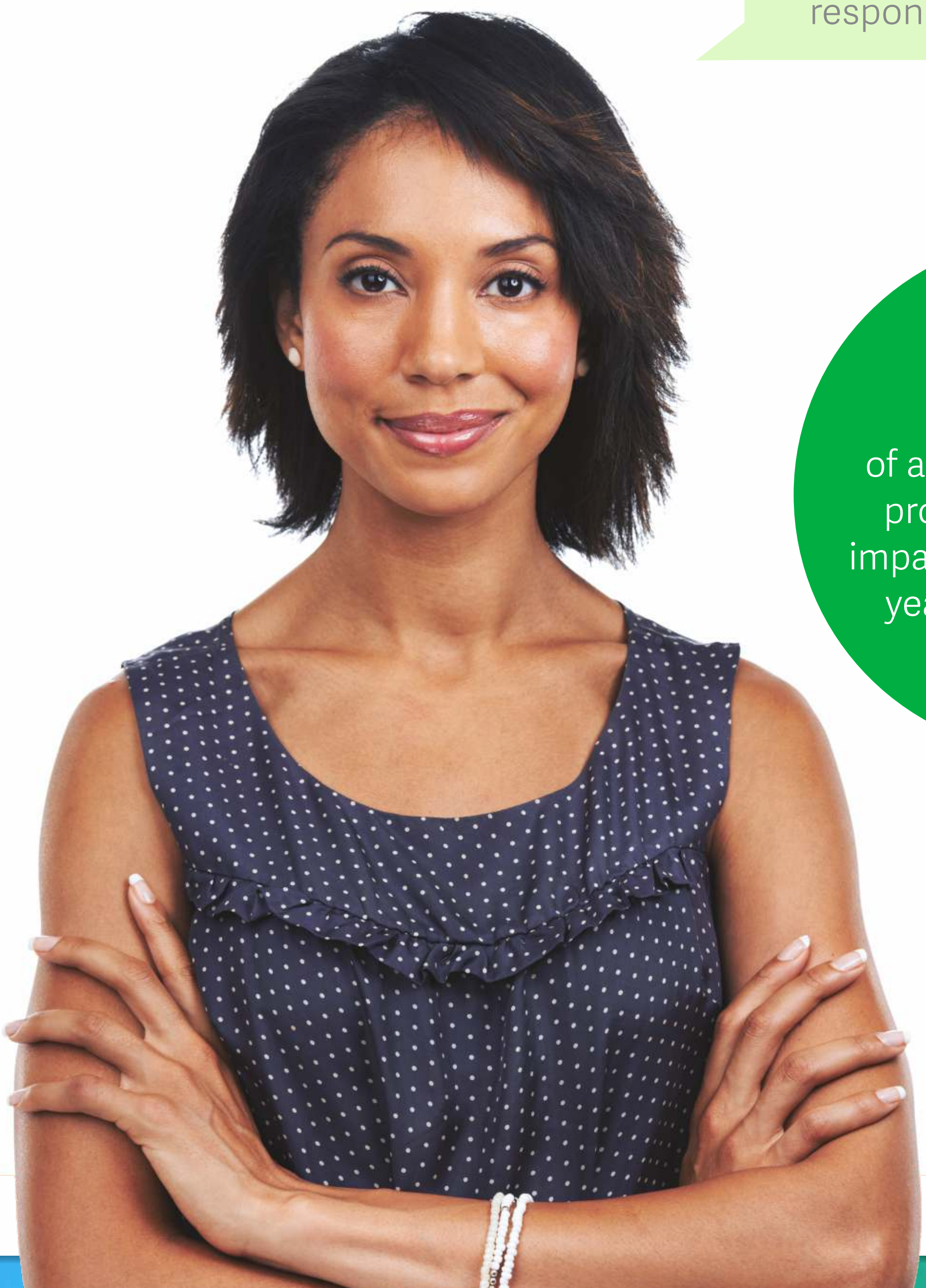
Friction points

I don't have the information or know where to get it

I don't understand the questions

I don't have the answers or ability to answer

I don't feel comfortable responding to the question



39%

of advisers believe this process will be most impacted in the next five years by AdviceTech

Once a prospect has decided to become a customer, the next stage of the journey is typically discovery, fact-finding and profiling. This is critical for both parties, as it provides the information needed for the adviser to create a personal strategy for the customer that is in their best interest.

The customer-profiling process is arguably the cornerstone of what we do as financial advisers. Identifying clients' objectives and their risk profiles is key to determining the type of investment portfolio they will end up with, and other advice recommendations.

But if we look at how advisers typically operate today, there are many potential sources of customer friction inherent in this stage.

Face-to-face

The AdviceTech Report reveals that only 33 percent of advice practices use online self-service tools to capture customer information, including their risk profiles.

This means that the majority of customer profiling is done in person, probably during face-to-face meetings. In all likelihood, information is captured using pen and paper and then later transcribed into a digital system for analysis and interpretation.

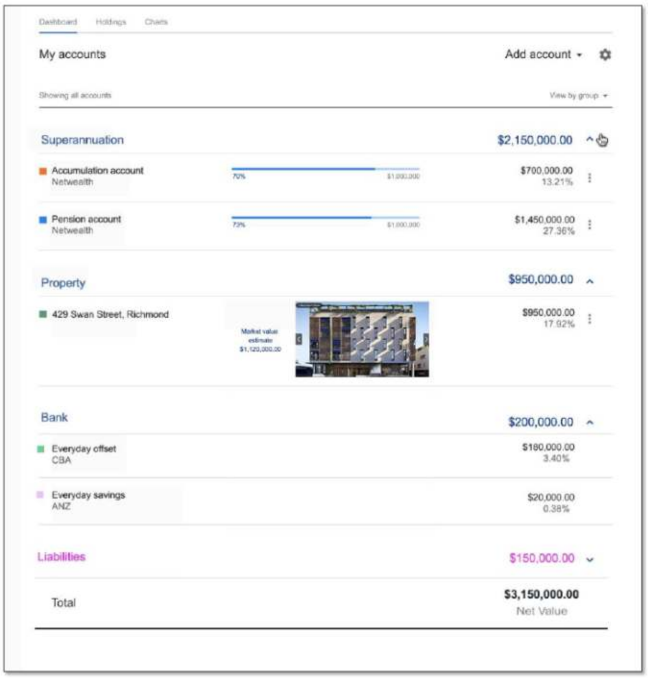
Often the information collected in this way is incomplete, in the sense the client may 'not know what they don't know' and may not have ready access to some information (e.g. what have they spent their money on in the last 12 months).

Then they are asked questions they don't understand or have the capacity to answer, such as 'What would you do if your assets fell by 20 percent?' In some instances, they may not feel comfortable answering.

These are all potential causes of negative feelings such as being flustered, embarrassed, uncertain or overwhelmed.

Companies like Proviso, Moneysoft, myprosperity, Xero and even Netwealth can provide data feeds from financial institutions in a real-time or near real-time basis.

Furthermore, the banks themselves will soon open up their data via APIs as part of the Federal Government's open banking initiative. In fact, the recent Productivity Commission Draft Report suggested everyone should have a "comprehensive right" to a machine-readable copy of their own financial data.



Aggregate household wealth illustration

Big data

We talk a lot about risk scores and fact-finding, but client profiling is ultimately what the discovery process is about. And in today's data-driven world, a vast amount of relevant information is already out there that advisers can collect with very little customer friction.

The large tech companies in the US now have something like 5,000 data points on us – 5,000 different things about us as individuals. Apparently, they only need 30 data points to profile us.

Interestingly, according to the AdviceTech Report almost 20 percent of wealth professionals say data feed technology will have the greatest impact on financial advice practices over the next five years.

Customer profiling data can come from third-party sources, such as banks or the ATO. Or it can be collected by your business through face-to-face conversations, conversations with a computer or chatbot, answers to online surveys or through games and other interactions with machines.

When your customer provides an online authority to do so, their financial institution can pass account and transaction details on to your software provider.

Quick answers

Consider how using these sources of information as part of your customer profiling exercise can reduce friction for both your customer and you. With it, you can quickly answer basic questions such as investable assets, income, credit card debt, living expenses, additional super contributions, and how much may be needed in retirement.

You can assess a customer's cash flow and identify whether they have adequate levels of insurance (through premium payments), whether they have a mortgage and are using an offset account, whether they are in mortgage stress.

A simple tool that can pull all that data together and automatically generate many answers will deliver both higher levels of engagement and huge efficiencies for your business.

Government help

Government bodies collect a lot of data and increasingly, if you're authorised, they are making it available.

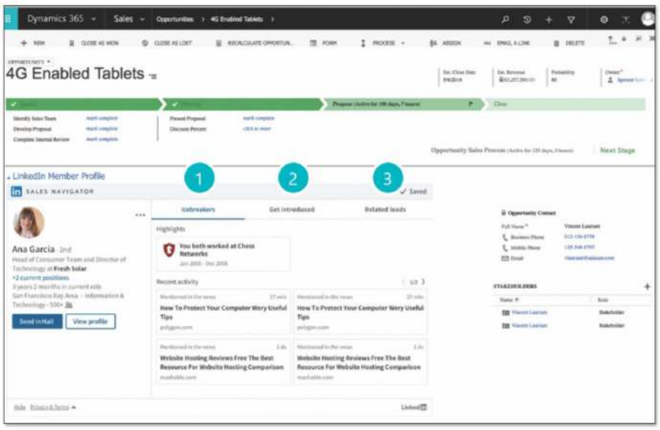
The data.gov.au service provides an easy way to access "national interest" datasets. Over time, this could allow us to access bodies such the ATO for information such as taxable income, and assets that have been sold generating a CGT event – again providing you with a much richer data set to profile your customers.

The national Census is conducted every four years in Australia, and it generates a lot of data on households at a postcode level. For example, people with the Benowa QLD 4217 postcode are typically 40 years of age, have on average 1.5 motor cars and a median weekly household income of $1,275.

Companies like Roy Morgan Research and Experian take this data and overlay further research and modelling techniques to create rich postcode profiles providing behavioural and attitudinal information.

Roy Morgan Helix Personas

So simply by adding a postcode as a question to your initial customer profile, you can use either Roy Morgan Research or Experian to, for a fee, overlay their data to provide you richer profiles.



Social media

Modern CRM systems often have a 'plugin' that sucks in social media data. Public profiles available in LinkedIn, Twitter and Facebook can often be obtained with just an email address.

By looking at a person's social media profile, you can identify their interests, companies they work for or have worked at, and spheres of influence. Again providing you a richer view of the person.

LinkedIn is the most obvious social media source of useful data, but social feeds such as Twitter, Instagram and Facebook are now also being used for risk profiling.

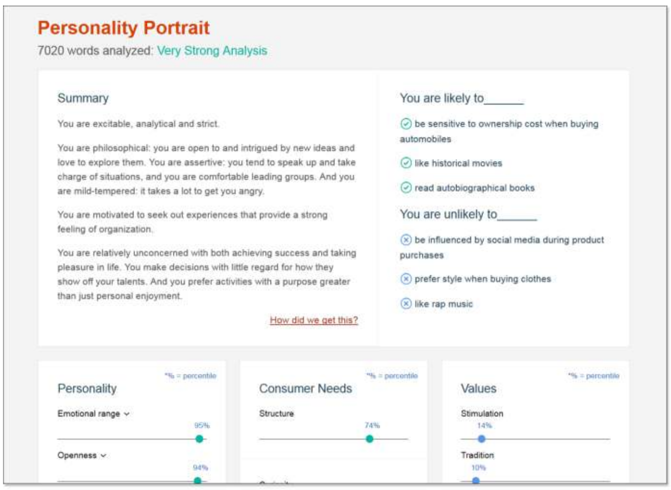
Artificial intelligence

With all these new techniques and data sources, we have potentially created a situation where we have more information about a person that we can physically or mentally handle. Enter artificial intelligence. AI is growing in popularity because it can help us find the unknown unknowns in large data sets, identifying links between data points that are not immediately obvious.

A great example of the power of AI is IBM's Watson Personality Insights, which can use Twitter's tweets and replies or any other large source of written data to predict personality characteristics, needs, values, emotions and social tendencies. This can really affect goals-based and values-based advice, helping to reveal what is important to your clients and ensure you're delivering services the way they want them to be.

AI is still in its infancy, but it is not hard to see the potential of leveraging larger data and AI to understand our customers better. Imagine what you could learn without ever speaking to the client.

The point there is that next-generation profiling is coming, it's going to come quickly and it's going to come from a whole range of different sources. If we don't do it, we are going to be disrupted and the big tech companies will continue to grow more and more powerful.



Chatbots

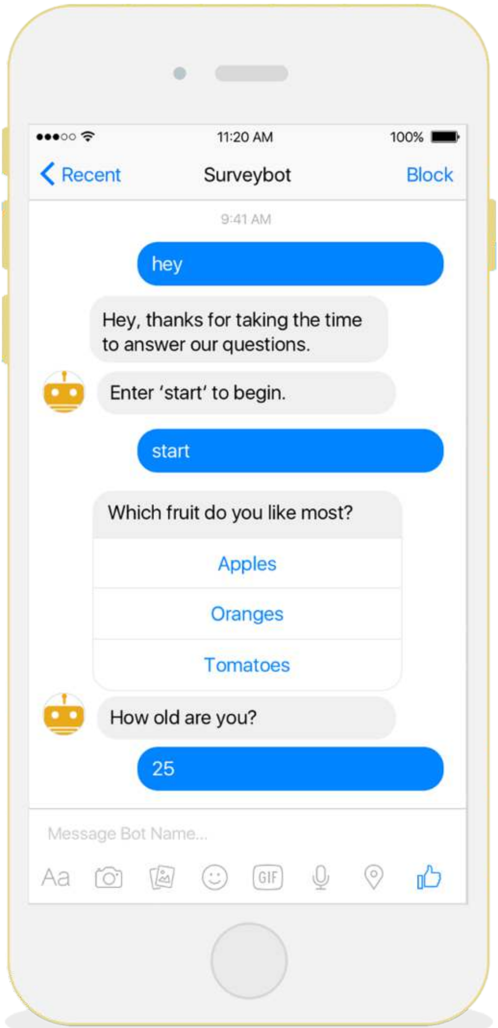
Imagine that instead of using an online customer profiling survey, you engage your prospect or client using a chatbot, which can be done today using tools like Surveybot or Typeform.

Friction is reduced when chatbots are used to replace annoying fact-finding surveys by interacting with customers at the time, on the device and in the environment they prefer. This is especially relevant for younger, more tech-oriented customers.

Chatbots are relatively simple to set up, and all the data they collect can be piped to your CRM or planning software for further analysis.

Chatbots can also be used for answering queries. In this regard, chatbots are really just a natural extension of live chat, but with pre-canned answers on a whole range of common questions.

Consider the customer queries your back-office staff handle on a regular basis. A few often-repeated questions take up a disproportionate amount of their time. Imagine if you could respond to those queries automatically, freeing staff up for other tasks and at the same time providing a more friction-free experience for customers.

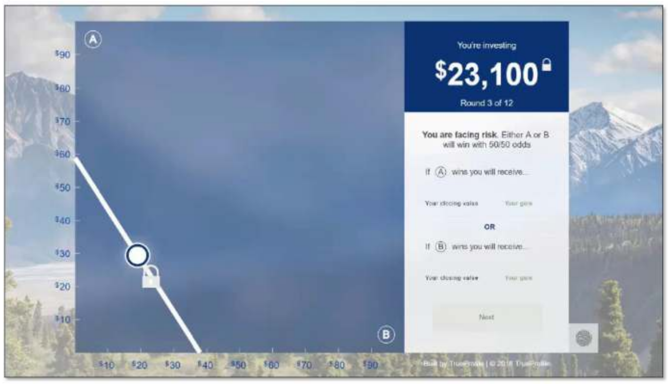


Gamification (Behavioural economics)

One problem with the risk-profiling process is that human brains just aren't wired to make accurate risk predictions.

For example, questions such as 'What would you do if your assets fell by 20 percent?' or 'What percentage decline in a portfolio value would you consider acceptable?' are simply too hard to answer for most people, so they create friction.

How can we remove the friction whilst still standardising the process (and ensuring it is compliant)? Companies like FinaMetrics, Riskalyze and True Profile/Capital Preferences have developed online tools to simplify and gamify the traditional question process, so a customer's risk profile can be assessed through them simply answering a number of automated trade-off questions.



Source: Capital Preferences / True Profile

Advice

Thinking, feeling and goals

Does the advice make sense?

Have they covered off everything?

Does the advice meet my needs?

Is the advice worth the money?

Friction points

The strategy is too long, too confusing

How does it link to my objectives?

There are so many disclaimers, what do they mean?

Why did it take so long to prepare?

What is the customer's experience of receiving advice? This typically comes in the form of a Statement of Advice supported by a presentation highlighting its key features.

According to the Netwealth AdviceTech Report, 47 percent of advisers believe this step will be most impacted by AdviceTech in the next five years.

For many customers, particularly those who have never received financial advice before, this is the first time they come face-to-face with a strategy. They are asking themselves 'Does the advice make sense? Does it meet my needs? Is it worth the money?'

All of these feelings can give rise to friction, especially when you consider the nature of a SOA document. It is long, full of jargon and complex information, and comes with loads of disclaimers, all of which can cause apprehension.

Even the time spent waiting for an SOA to be prepared can lead to anxiety and doubt. The result is too often confusion, a lack of trust and misaligned expectations. This is not a great way to kick off an enduring relationship.

Self-service the future

Although only 3 percent of advice businesses use robo-investment services today, 31 percent of wealth professionals believe robo-advice will have the most impact on advice in the next five years.

As big data becomes more accessible and we overlay AI technology, we can see how a new breed of self-service advice will become increasingly available to consumers.

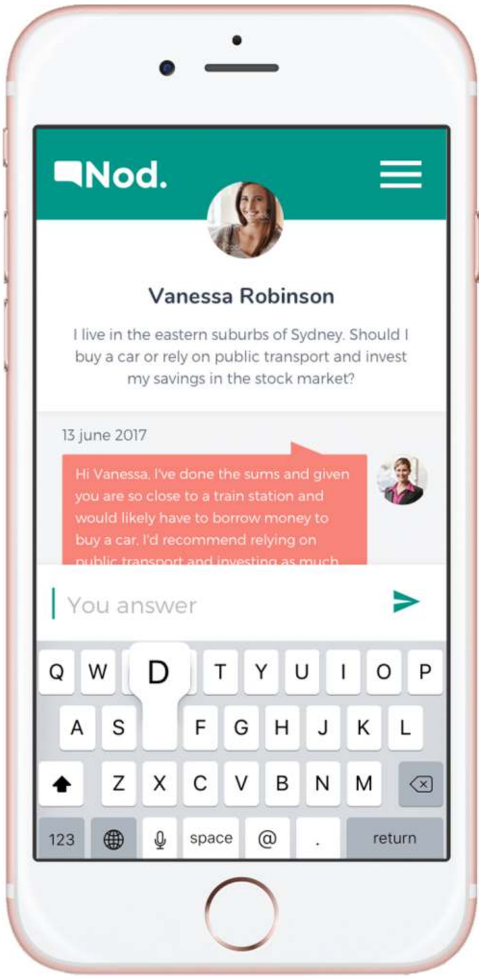
This ranges from helping customers keep on top of day-to-day finances (through for example financial calendars, bill reminders, automatic top-ups and spending alerts) through to sophisticated long-term financial planning.

SOAs reimagined

To reduce customer friction in the SOA process you could construct your strategy in consultation with the client, empowering them through knowledge. And you need to make it as timely as possible.

One company helping advisers with this is Nod. Nod uses AI to produce compliant, individually tailored SOAs in seconds, including all product comparison tables and recommendations etc, and using your business's document structure, template and language.

The result is smooth customer experience that also frees up more of your precious time.



Implementation

Thinking, feeling and goals

What do I need to sign?
Anyone else?

Why do I need to sign?

Is everything done?
What is the status?

Friction points

Aggh, another document to print and sign.

I don't have a printer at home, where should I print it out?

Is the advice fully implemented yet?

40%

of advisers believe this process will be most impacted in the next five years by AdviceTech

Assuming the client is happy with your advice, the next step of the process is often particularly laborious and time-consuming. Ask any adviser, and they will tell you it takes ages to get a client to sign a document. Why can't it be as easy as setting up an Uber or Airbnb account?

When there are many different parties involved in a transaction such as changing super providers, the customer is often unaware how it is progressing. Has their plan been implemented yet? Why not?

About 40 percent of advisers think the investment process will be most impacted by technology in the next five years.

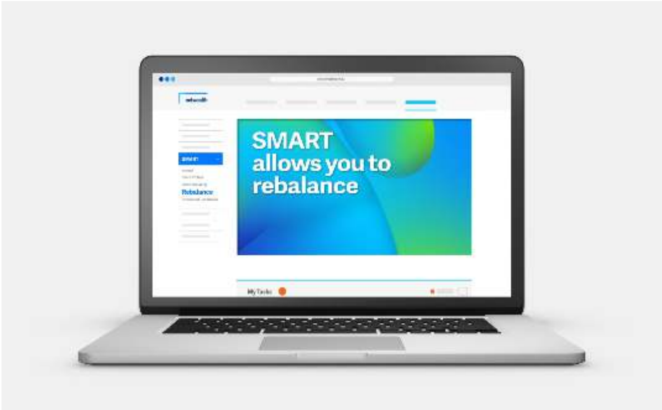
Digital IDs

Savvy businesses are already using AdviceTech to eliminate some of this friction. According to the AdviceTech Report, 32 percent use digital signature tools and 10 percent use KYC (know your customer) technologies.

Over the next few years, the process of establishing accounts with platform providers will be increasingly simplified by technology. The role blockchain plays in this may be revolutionary. It is likely documents will be signed using facial recognition technology, which is already widely adopted in China and included in the latest iPhone, or other biometric signatures such as fingerprint or voice.

Smart ROAs

For those advisers or licensees who decide a managed account is not appropriate, a new breed of technologies are emerging that make it easy for a customer to accept a proposed investment. This is through the use of model portfolios, rebalancing technologies and the automated generation of ROAs (record of advice documents).



Although client authorisation is still required, it is often the press of a button online, rather than a paper-based signed document. Netwealth's SMART ROA functionality does just this.

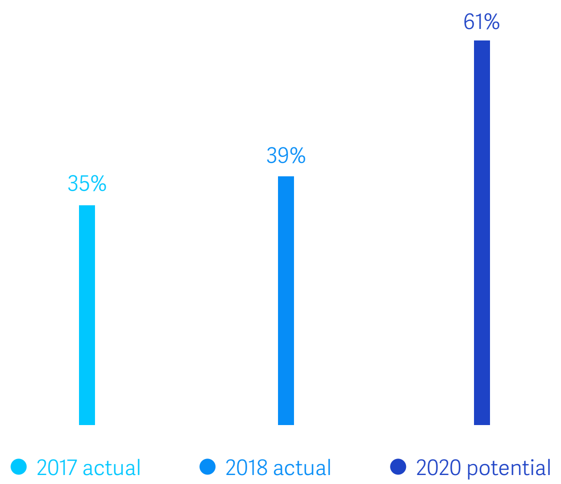
Managed accounts

It often happens that an adviser needs to make a change to an investment portfolio, but the customer cannot be reached. They may be overseas, for example. What about those smaller-balance clients or lower-priority clients, how often do you even contact them? How do you remove friction from the investment execution process? How do you minimise implementation delay?

For customers, managed accounts deliver not only a more transparent investment vehicle, but immediate, friction-free execution of certain changes to their holdings.

More and more advice practices are turning to managed accounts for this reason. In fact, according to the Netwealth AdviceTech Report 39 percent now use managed accounts, up from 35 percent last year, with potential usage of 61 percent by 2020. And managed accounts are the technology that most advisers expect will have the greatest impact to financial advice in the next five years.

Managed account usage by advice practices 2017 to 2020



Engagement, education and reviews

Thinking, feeling and goals

How is the strategy tracking? What is its performance?

The market situation has changed, what should I do?

I just inherited some money, can I buy a sports car? My wife just got sick, I need some time off work

I havent's heard from my adviser in a while!

Friction points

Not understanding how to interpret online reports and client portal

Not understanding the implication of a certain event on my household wealth

Changing circumstances and whether they impact my financial strategy

Lack of communication. Not getting the attention I need when I need it. Not responsive

45%

of advisers believe this process will be most impacted in the next five years by AdviceTech

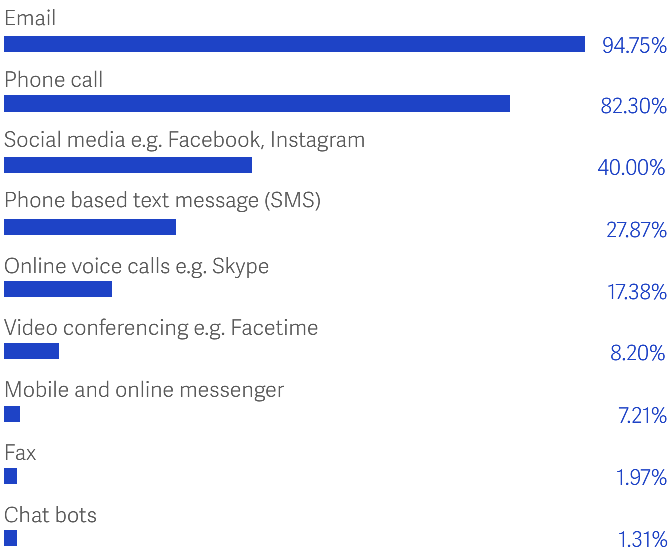
Client management is where the war is going to be won. This is the stage where many advice firms forget about their clients for an extended time. Think fee for no service!

A client is concerned about how their portfolio or strategy is tracking against their goals, which is often hard to understand due to complex online reports and portals, and the lack of feedback from their advisers.

Clients may also have a change in circumstances, and be unsure of what to do next. What should they do if they receive a windfall, or a crisis arises? In these situations the proactivity, reaction time and engagement of advisers can reduce friction.

It is critical that advice businesses move on from traditional, highly coordinated periodic interactions and reviews to real-time omni-channel, technology-enabled communications. With AdviceTech, you are able to manage highly personalised client relationships at scale using limited resources.

What technologies do you use to communicate updates, information, etc. with your clients regularly?



Source: 2018 Netwealth AdviceTech Report

Omni-channel

Communication can take a number of forms, from verbal communications to presentations to newsletters to instant messaging, social posts and automated chatbots. It depends on what is most convenient and easiest for the customer at that point in time.

The challenge is to stitch all of the communications together so you have full understanding, and a fully compliant record. A single conversation might actually be made up of multiple different communication methods.

Omni-channel communication is the way of the future, delivering personalised, tailored communications while slashing customer friction in the investment experience.

Today we are inching closer to this reality. According to the Netwealth AdviceTech Report some of the newer communication technologies are being adopted, with 40 percent of advice practices posting to social media to communicate updates and information, 17 percent using online voice calls and 8 percent using video conference technology. Even chatbots get a mention!

Natural language

Some people do not want visual data or tables of numbers. They would rather read a summary in good old-fashioned plain English.

Instead of just looking at data points and charts, imagine reading the portfolio performance as a story. Imagine being easily able to explain in written English why investment positions have changed and why. Imagine being able to craft this story for every client in a scalable, compliant and personalised manner.

There are a number of technology providers, such as Narrative Science and Automated Insights, who can take huge unstructured and structured data sets and, with the use of AI, turn them into insights that can be understood in plain English.

And they are building solutions for the financial services industry. For example changes to specific stocks or funds can be interpreted and explained in customer-friendly ways using this technology, at the same time freeing you up from spending hours writing individual client reports or economic updates.

Data visualisation

Communicating performance can be tricky due to timing of income distributions, outflows and capital movements. For time-poor customers, executive summaries and bullet points will probably be adequate. Today we rely heavily on reports, and for detail-oriented clients this is probably sufficient, but for visual people this is not enough – they need charts.

Many people learn better through the use of imagery. Providing these people with online interactive dashboards and charts enhances engagement and understanding.

At Netwealth we have introduced a number of data visualisation tools to help advisers communicate concepts such as asset allocation, investment performance (from a capital plus income perspective), account movement over time and market movement.

If we take it this a step further and use virtual reality to conduct our meetings, we could one day turn our meetings into an immersive 3D experience.

Instead of looking at information on a screen or on printed paper, people will be able to use VR to interact with data simply by looking at it, or use gestures and voice commands to control and command the virtual environment.

Source: Facebook Spaces

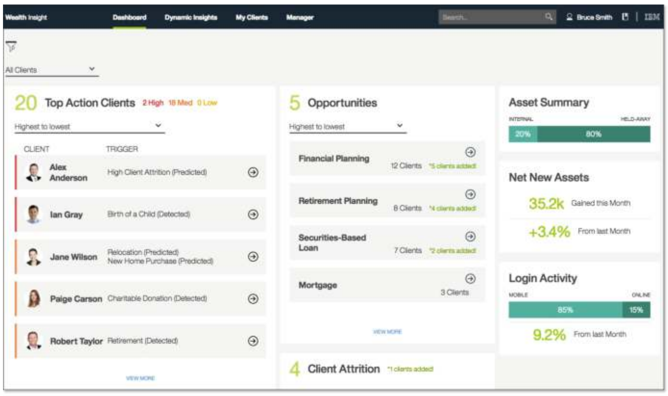
Next best (AI)ctions

With over 16,000 advisers each with 100+ clients, Morgan Stanley has deployed an AI-based system to provide advisers with suggested activities based on analysis of client data and transactions. They are calling it Next Best Actions (NBA).

NBA ranks every customer whom an adviser should contact and what to contact them about. It provides advisers with insights to help them figure out who to engage for investments, operations/admin (e.g. mandatory contributions) and life events.

If you have a client's bank accounts linked, as we've seen is now possible through data feeds, you could be alerted for example when a client has inherited money, had a pay rise or received a bonus. You will be able to see where super guarantee contributions are coming from and if it's changed from a month before. You will be alerted, and now you have a good excuse to pick up the phone and be proactive.

AI is the perfect tool to mine data, determine patterns and provide you with insights, all with no friction for the customer. It is with no surprise that 31 percent of advice professionals think that in the next five years artificial intelligence will have the greatest impact on advice.



Source: IBM

Conclusion

We are living in the age of the customer. Smart businesses are mastering hyper-personalisation, making the customer experience highly engaging. They grab customers' attention by delivering the right message, about the things they are most interested in, at the right moment.

And you are competing on the same playing field, because this is now the expectation of all consumers. All your consumers.

Analysing the customer experience from the standpoint of your customer makes it clear that customer friction is real in the financial advice customer journey. It also reveals where you can begin the process of reducing it.

Reassess your website, social media sites, advertising and marketing. Consider how advice tech can be incorporated into your business, and how you could use multi-channel communication methods to improve the engagement and education process.

To help you identify customer friction in your business and do something about it, we have developed an Innovation Toolkit. It contains a suite of resources, including step-by-step guides, fun activities that drive discussion, tools to help inspire new ideas and templates to transform conversations into actions.

To receive your innovation toolkit, you can download it at
www.netwealth.com.au/innovation

"You've got to start with
the customer experience
and work back toward
the technology,
not the other way around."

- Steve Jobs

Netwealth Platform Solutions: A whole of business solution

Scale and grow the profitability of your business

We are a technology company, a superannuation fund, an administration business. Take advantage of Netwealth's robust and fully-featured platform that is both powerful and flexible enough to meet the evolving needs of your business and clients.

Take advantage of Netwealth's robust and fully-featured platform that is both powerful and flexible enough to meet the evolving needs of your business.

Not all platform technology is equal

Rated Australia's #1 platform[i]

Rated by Investment Trends as number 1 in overall satisfaction by users for the past 7 years and rated number 1 by analysts as best overall platform in 2015, 2016 and 2017.

Technology

Access the latest technology and innovations. Our focus is on ease and efficiency, which means we give you and your clients enormous capabilities without the complexity.

Efficient administration

No matter how big or small your business, or what stage it's at, we give you the support you need to take the right steps forward. Our team makes running your business easier by providing support with regulatory changes, efficient direct equities handling and a timely turnaround on applications and liquid redemptions and tax reports.

Choice and flexibility

Netwealth has a solution for all the wealth needs of your clients. Whether they are looking for superannuation, SMSF administration, wrap accounts or insurance, we offer you and your clients real choice which can be tailored to match individual circumstances.

Support

Making sure your business runs smoothly and efficiently is as important to us as it is to you. That's why Netwealth offers a four-tier support system, so whenever you need help, training or guidance someone from our dedicated team will be there to help you.

Managed accounts

Not all managed account technology is equal. Enjoy the efficiency and scale benefits Netwealth's Managed Account can provide your business. And it is fully integrated with our super and wealth services.

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