

# Designing your optimal AdviceTech stack

Based on successful AdviceTech businesses (SATBs) current and planned usage of AdviceTech, we have developed a framework that all advice firms can use to help optimise their own AdviceTech implementation and develop an effective AdviceTech investment roadmap.

In the tables below we have mapped a suggested AdviceTech stack roadmap, based on the following criteria:

- 01. Foundation AdviceTech** – these are must-have non-negotiable AdviceTechs that successful advice practice should have in running their business. This is AdviceTech adopted by 75% or more of successful AdviceTech businesses.
- 02. Optimising AdviceTech** – these optimise the client experience or back-office to deliver superior benefits when compared to other AdviceTech. They are the five top

AdviceTechs adopted in the past 24 months that have had the greatest impact on successful AdviceTech businesses, together with the five top AdviceTechs expected to be adopted in the next 24 months that will have the greatest expected impact on successful AdviceTech businesses.

- 03. Future-forward AdviceTech** – these have the potential to help you leap-frog your competitors and/or take your business into new territory. They are the top five AdviceTechs that successful AdviceTech businesses expect to adopt in the next five years.

Foundation AdviceTech	Optimising AdviceTech	Future-forward AdviceTech
<ul style="list-style-type: none"> <li>Cloud-hosted document/file storage and sharing technology</li> <li>Cloud-hosted email or internal communication service</li> <li>Company website</li> <li>Customer relationship management (CRM) system</li> <li>Emails, newsletters and marketing automation technology</li> <li>Planning and advice software</li> <li>Project, activity and task management tool</li> <li>Social media platform</li> <li>Super and investment platform</li> </ul>	<ul style="list-style-type: none"> <li>Cashflow, budgeting and account aggregation tool</li> <li>Client identification and verification tool</li> <li>Commissions management software</li> <li>Digital signature tool</li> <li>Digital workflow and integration tools</li> <li>Managed accounts</li> <li>Online fact-find and risk profiling tool</li> <li>Scaled advice</li> <li>Survey, review and rating feedback platform</li> <li>Virtual online meeting tools</li> </ul>	<ul style="list-style-type: none"> <li>Artificial intelligence and machine learning</li> <li>Big data (data from external sources, e.g. ATO, government, financial institutions)</li> <li>Know-your-client (KYC) and identification tools</li> <li>Regtech (compliance, client ID and risk management tech)</li> <li>Robo advice</li> </ul>

It is worth remembering that key characteristics of SATBs overall include an openness to investing in AdviceTech, a formalised budgeting process underpinning investment and development decisions, the dedication of internal resources to deploying AdviceTech in a considered and logical way, and a clear roadmap for implementation. In other words, variations in Foundation, Optimising and Future-forward AdviceTech stacks are likely to be

deliberate decisions made by the leaders of advice firms, and to reflect both the current and likely future needs of successful SATBs based on their size and the number of clients to whom they provide financial advice services.