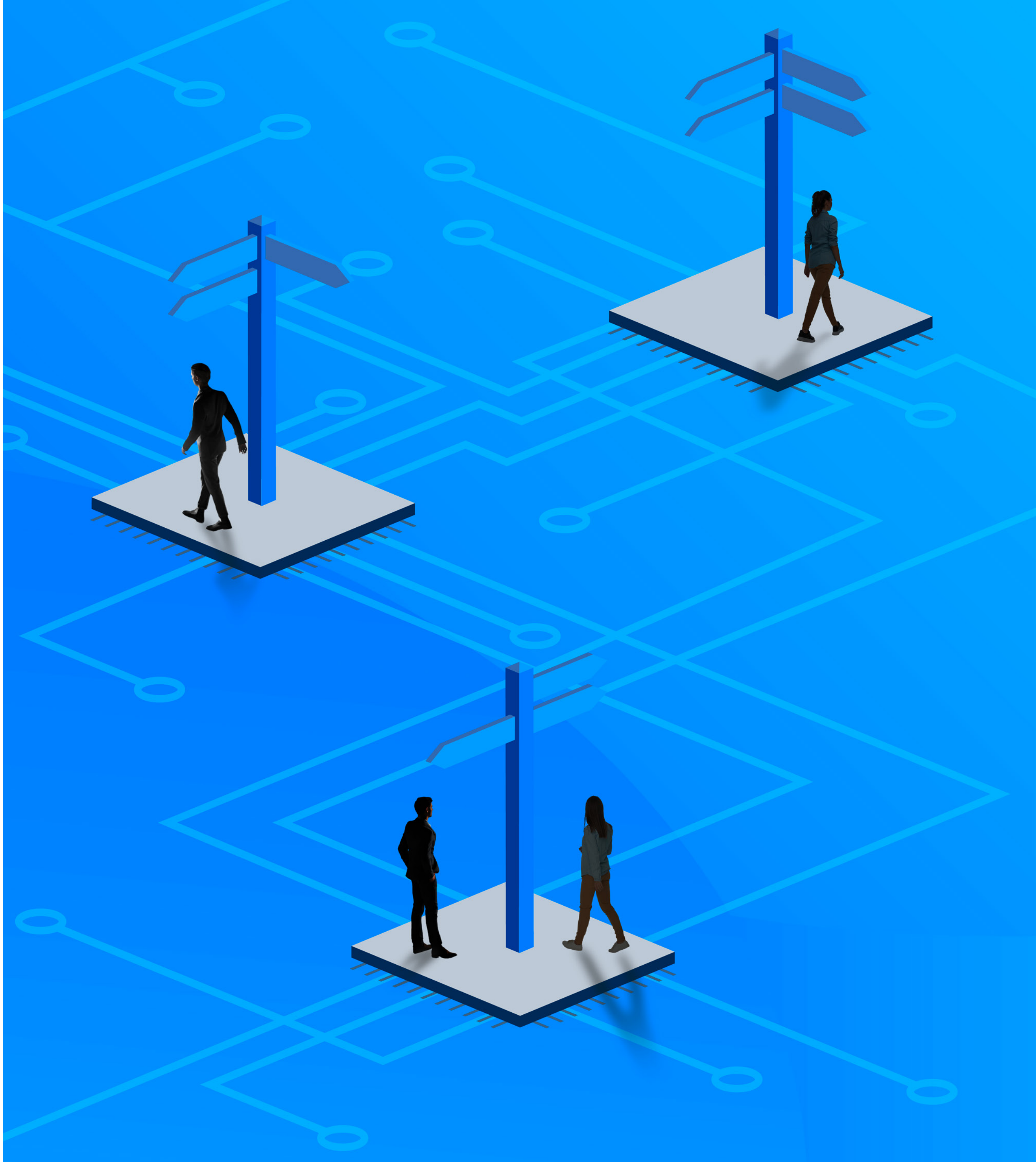


# 2024 AdviceTech: Buyer's Guide



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# Contents

1. AdviceTech adoption trends	2. A-Z AdviceTech supplier list	3. Appendix
Artificial Intelligence continues to grow in popularity07	Overview13	Scaled advice technology41
Advice technologies worth keeping an eye on09	Accounting software16	SMSF administration software42
Mature technologies that should be part of your tech stack today10	Business reporting dashboard tools17	Social media networks43
Thinking about your wholesale investors with non-custodial asset management11	Cashflow, accounting, budget aggregation tool18	Social media management tools44
	Client data/reporting dashboard tool19	Staff knowledge sharing technology45
	Client portal technology20	Staff surveys46
	Client portfolio and investment reporting21	Super and investment platforms47
	Cloud-hosted online document storage and sharing service22	Survey and client feedback tool48
	Cloud-hosted email or other cloud-hosted internal communication services23	Task, activity and project management technology49
	Commission management software24	Tools and calculators to demonstrate strategies50
	CRM (customer relationship management tools)25	Virtual private networks (VPNs)51
	Database and system integration technology26	Website content management platform52
	Digital signature tools27	
	Email campaign and newsletter management platform28	
	Employee benefit portal29	
	Financial planning and modelling software30	
	Investment research tool31	
	Managed accounts32	
	Off-platform asset management33	
	Online fact-find and risk profiling tool34	
	Online client meeting tools35	
	Online and mobile advertising36	
	People management technology37	
	Presentation software38	
	Professional development tools39	
	Regtech solution for compliance and regulatory management40	

# Introduction

In the current age of digitalisation, the advice sector faces significant challenges and opportunities as it navigates the complex landscape of technology adoption. Despite the crucial role of digital tools in enhancing operational efficiency and client engagement, many firms struggle with the successful implementation of new technologies, such as Artificial Intelligence or client portals.

“We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten. Don't let yourself be lulled into inaction.”

Bill Gates

In 2024, only 46% of advice firms reported that their practice was successful in deploying new digital technologies more often than not. This low success rate, coupled with the pressure of increasing compliance requirements and a growing demand for advice, means that technology projects often take a back seat.

### A time-saving tool to explore individual technologies

The 2024 AdviceTech Buyer's Guide, like in previous years, aims to provide advice firms with a practical tool to help identify technologies to be used today, helping overcome one of the main barriers to technology adoption, that not having enough time to explore technology options (59% of all advice firms).

This report provides a complete guide to over 30 available AdviceTech solutions, with a description of each, benefits, adoption metrics and key suppliers. It should be noted that our key supplier data is based from our 2023 AdviceTech research.

### Understand the trends in AdviceTech usage

This year's AdviceTech Buyer's Guide utilises Netwealth’s AdviceTech Adoption Framework developed in 2022 to analyse the dynamics in AdviceTech adoption. The framework categorises technologies based on current usage, year-on-year growth, and future adoption intentions, highlighting technologies that fall into one of five categories: Mass Adoption, Approaching Mass Adoption, Mature but not Mass Adoption, High Potential Adoption, and Niche Adoption.

The report also identifies specific technologies that have experienced notable shifts in these Adoption categories, discussing the implications of these changes and the broader trends shaping the industry's future. The report also considers Netwealth’s AdviceTech segments: Stars, Adopters and Conservatives, where AdviceTech Stars could be considered a benchmark as they enjoy greater commercial success than the other two segments, whilst also being greater adopters of technology.

# Netwealth’s AdviceTech Adoption Framework

This year, we are continuing with the AdviceTech Adoption Framework that was established in 2022 to analyse the evolving usage trends of AdviceTech. The framework evaluates:

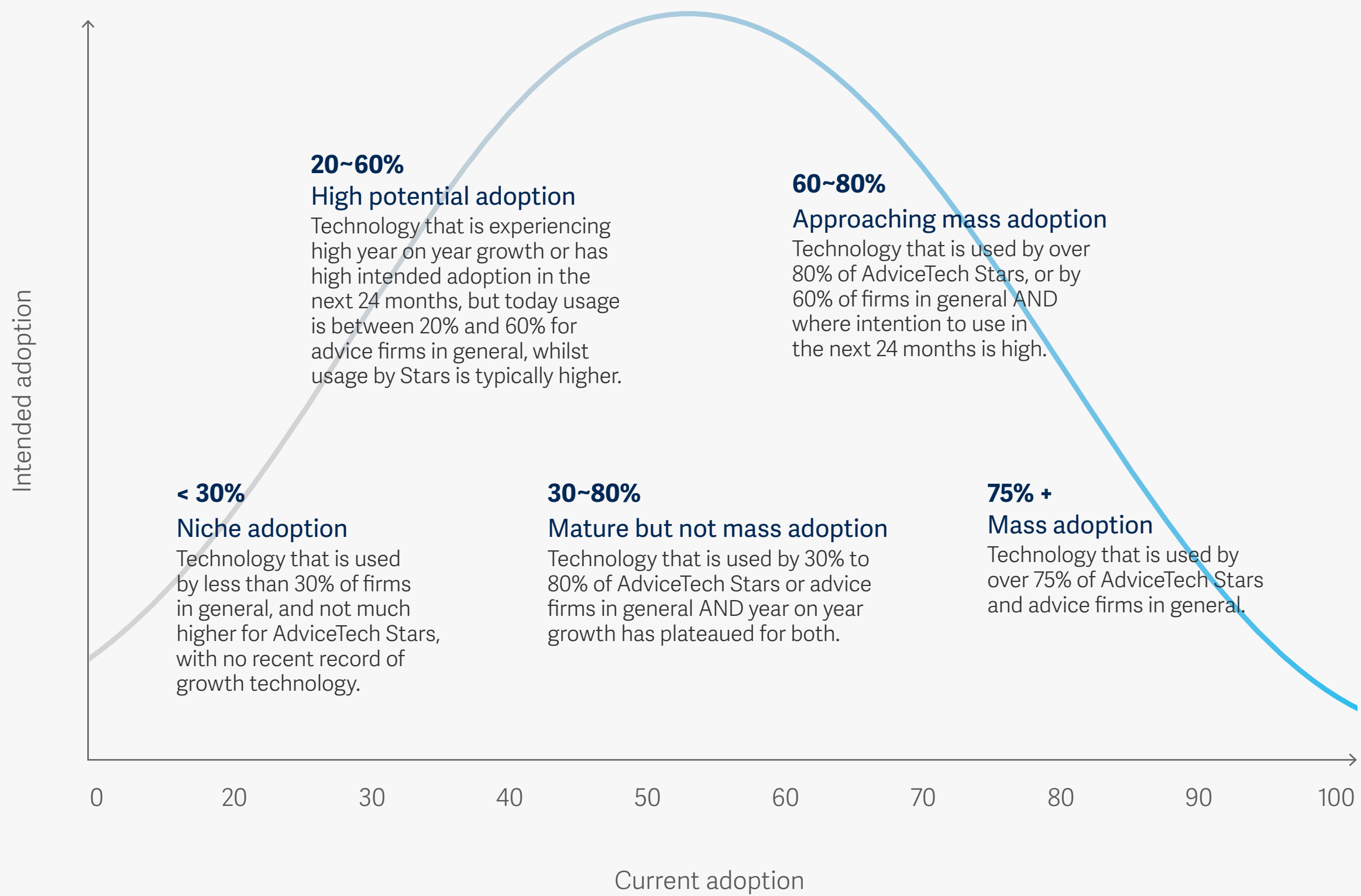
- The current usage and year-on-year growth of AdviceTech by all firms and AdviceTech Stars (see Appendix for definition).
- The anticipated future adoption of AdviceTech across the industry and by AdviceTech Stars specifically.

From this we identified five categories of technology adoption by advice firms:

- 1. **Mass adoption**  
Technology that is utilised by more than 75% of both AdviceTech Stars and advice firms in general.
- 2. **Approaching mass adoption**  
Technology is used by over 80% of AdviceTech Stars, or by 60% of firms in general, with the intention to adopt within the next 24 months exceeding 20% of firms.

- 3. **Mature but not mass adoption**  
Technology is used by 30% to 80% of either AdviceTech Stars or advice firms in general, where year-on-year growth has plateaued and the intention to adopt is relatively low.
- 4. **High potential adoption**  
Technology experiencing significant year-on-year growth of at least 10% or has a high intended adoption rate in the next 24 months (at least 20% or more), but today's usage is between 20% and 60% for advice firms in general, with typically higher usage by Stars.
- 5. **Niche adoption**  
Technology is used by less than 30% of firms in general, with usage not much higher among AdviceTech Stars and no recent significant growth recorded.

Netwealth’s Technology Adoption Framework



# AdviceTech adoption trends

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Part 1.0



# Artificial Intelligence continues to grow in popularity

Artificial Intelligence (AI) continues to attract attention and is increasingly being adopted by advice firms globally. Many firms are still in the early stages of adoption, most are implementing AI in a limited capacity or as a pilot within their operations (44%), a significant increase from last year’s 11%. Among the segments, AdviceTech Stars (69%) and adopters (55%) have the most widespread use of the technology. Consideration for AI adoption is highest among Conservatives (42%).

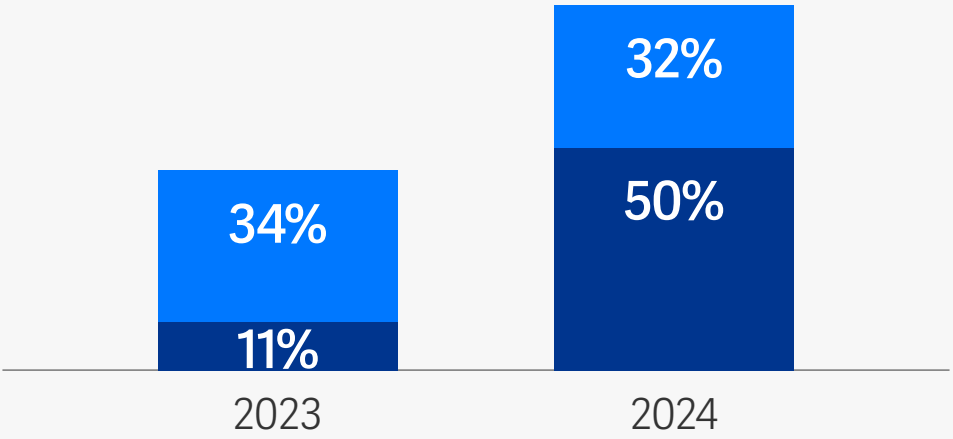
Firms are utilising AI primarily to improve efficiency, which is a key focus of their digital strategy for this year and the next. This includes tasks such as summarising client meetings (58% of advice firms using AI), creating content (49%) and automating back-office operations (35%).

Overall, the AI tool with the highest usage is AI Chatbots (e.g. Chat GPT) at 69%, followed closely by Microsoft Co-Pilot (54%). This trend is largely driven by Adopters and Conservatives, while the most used AI tool among AdviceTech Stars is Microsoft Co-Pilot (80%). This suggests a shift from paid AI tools like ChatGPT to Microsoft Co-Pilot, which better integrates with the Microsoft 365 suite—a preferred tool among firms. Notably, the use of Microsoft Co-Pilot has seen a significant increase from 2023, rising from 17% to 54%.

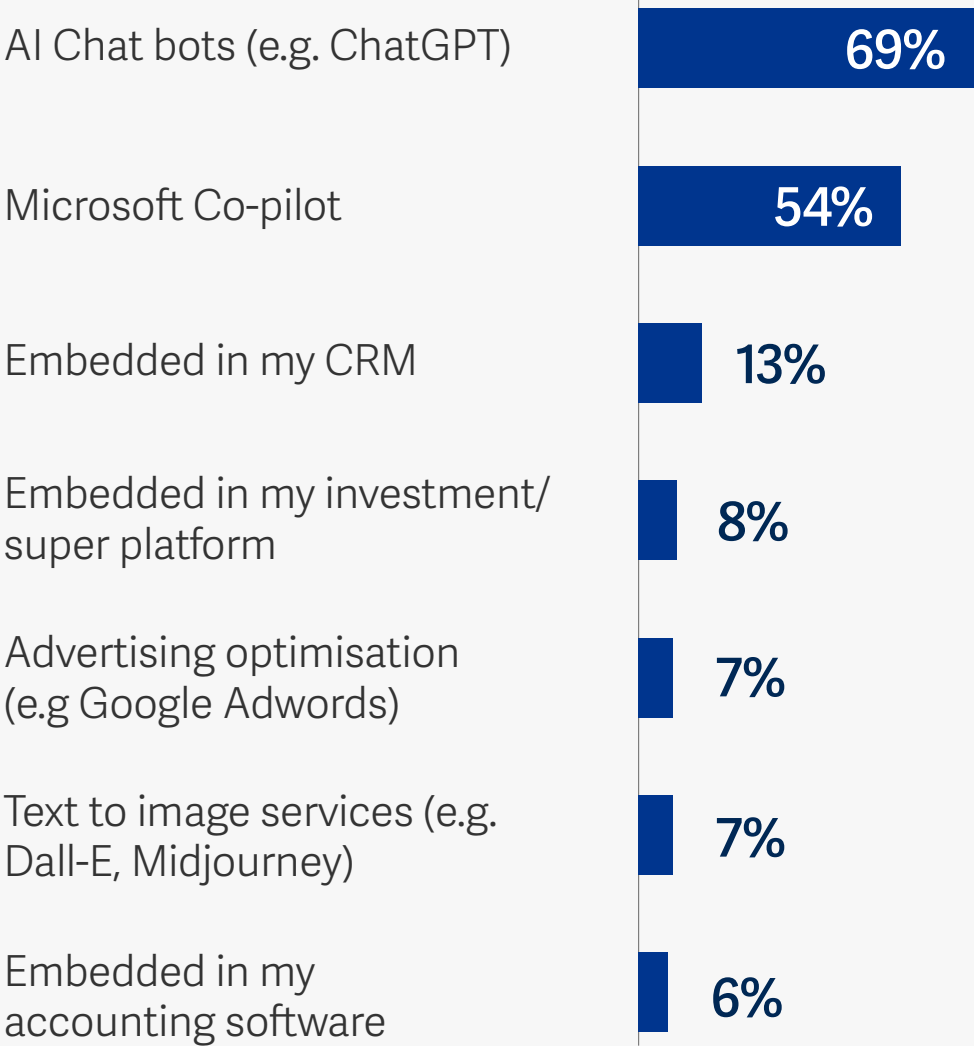
The number of AI tools a firm uses has also increased from last year. In 2023, firms were using on average less than one AI tool (0.3), in 2024 firms are using one or more AI tools in their operations (1.8). Firms that describe themselves as tech adopters are using two or more AI tools (2.3) while those who identify as tech conservatives are using one or more AI tools (1.5).

Percentage of advice firms adopting AI

- Using (widespread or limited)
- Considering use



Of those using AI, what tools are you using



# Artificial Intelligence continues to grow in popularity

## Advisers are using AI for a variety of purposes

The most common uses (or intended uses) of AI by advice firms are to summarise client meetings, which has had a notable increase from 2023 (from 30% in 2023 to 58% in 2024).

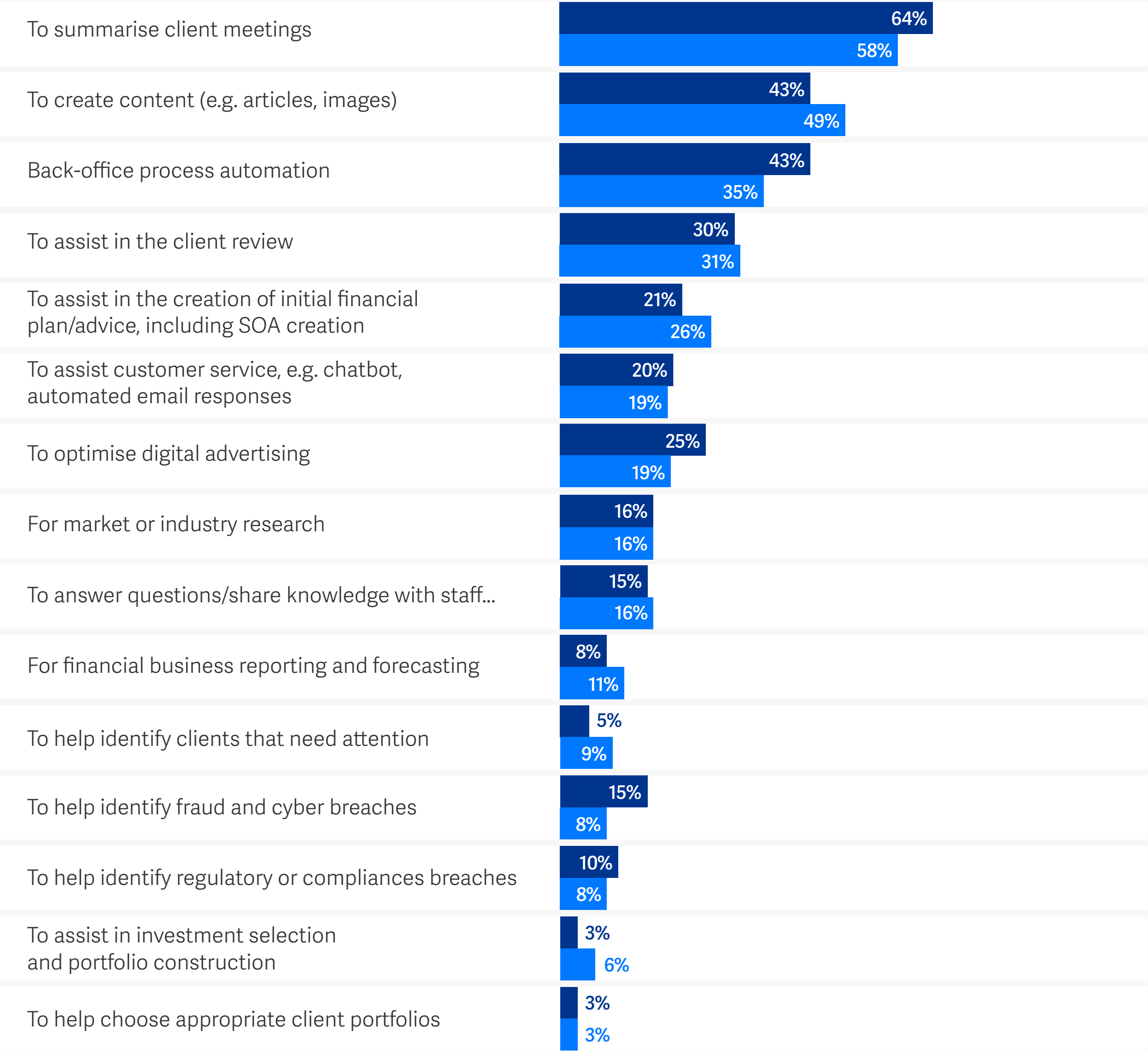
Advice firms are also looking to create content, such as articles or images with AI (49% of advice firms).

Advice firms are also looking to improve their back-office process automation with AI (35% of firms using AI).

When we look to AdviceTech Stars for an indication of where advice firms might want to consider using AI, we find Stars are more likely to use AI to identify fraud and cyber breaches (8% overall vs. 15% for Stars), back-office automation (35% overall vs. 43% for Stars), and to optimise their digital advertising (19% overall vs 25% for Stars).

## Which areas does your business currently use/considering using AI in?

• AdviceTech Stars • Overall





# Advice technologies worth keeping an eye on

As you create your digital strategy and roadmap there are several AdviceTech that should be on your “watch list” due to their year-on-year adoption growth of at least 10% or high intended adoption rates. Also, AdviceTech Stars, our benchmark, often adopt these technologies at a higher rate compared to the industry.

A total of eleven technologies remained as “high potential” for a second year in a row, an indication of their high potential. Several technologies were added to this category this year:

1. **Online surveys to capture client feedback**  
Although overall usage is down (23% down from 41% in 2023), future adoption intention remains high (37% of advice firms not using surveys today).
2. **Cashflow, budgeting and account aggregation tools**  
This year, 48% of advice firms use these up from 31% in 2020. AdviceTech Stars has seen a more significant rise this year, with 54% now utilising these tools, up from 44%.
3. **Off-platform asset management technology**  
In 2024, the average percentage of a clients’ portfolio held off platform was 20% for both AdviceTech Stars and advice firms overall. With half of all clients having at least 10% of their portfolio balance in some type of non-custodial arrangement, like property or direct share portfolios.

4. **Stand-alone Regtech solutions moves from niche to high potential**  
These are used by a quarter (25%) of advice firms, showing a notable increase from 19% in the previous year. The intention to adopt these technologies in the next two years has also risen, with 27% of all firms considering their implementation. Among AdviceTech Stars, 30% currently utilise these systems, and 40% plan to adopt them soon.

And two technologies worth noting for their considerable planned intention to use in the next 24 months are:

5. **Client portal technology**  
This technology has seen a notable rise in adoption, particularly among AdviceTech Stars, where usage has grown to 48% from 37% last year, and a significant portion of AdviceTech Stars who have not yet adopted client portals plan to do so within the next 24 months (48%).
6. **Online fact-find/risk profiling tool**  
Nearly half (46%) of advice firms currently utilise these, a figure that has shown steady growth from 22% over the past five years, with high intention to adopt these technologies—34% of all firms and 48% of AdviceTech Stars.

## Percentage of firms that currently use/plan to use in next 24 months

• Currently use • No, but plan to use in the next 24 months

Business reporting/ dashboard tools	45%	29%	74%
Cashflow, budgeting and account aggregation tools	48%	24%	72%
Client data/reporting dashboard tool	45%	31%	76%
Client portal technology	36%	38%	74%
Database and system integration technology	34%	30%	64%
Off-platform management technology	27%	25%	52%
Online fact-find and risk profiling tool	46%	34%	80%
Online surveys to capture client feedback	23%	37%	60%
Presentation Software	39%	40%	79%
Regtech solution for compliance and regulatory management	25%	27%	52%
Scaled advice technology	48%	29%	77%
Social media content management platform	23%	30%	53%
Social media networks	37%	24%	61%
Staff knowledge sharing technology	31%	25%	56%
Staff surveys	16%	18%	34%
Website content management platform	33%	32%	65%
Email campaign and newsletter management platform	55%	25%	80%
Online meeting tools	65%	21%	86%

High potential adoption technology

Approaching mass adoption technology

# Mature technologies that should be part of your tech stack today

There are several technologies that have reached a level of maturity in the market, either used by the majority (mass adoption) of advice firms (>75%), or used by a sizeable proportion of firms but have hit a threshold and are not likely to ever be mass (mature but not mass adoption), or are just niche and used by only a small proportion of firms, without likelihood of growth.

Of these technologies, it is worth noting the following changes from last year’s research:

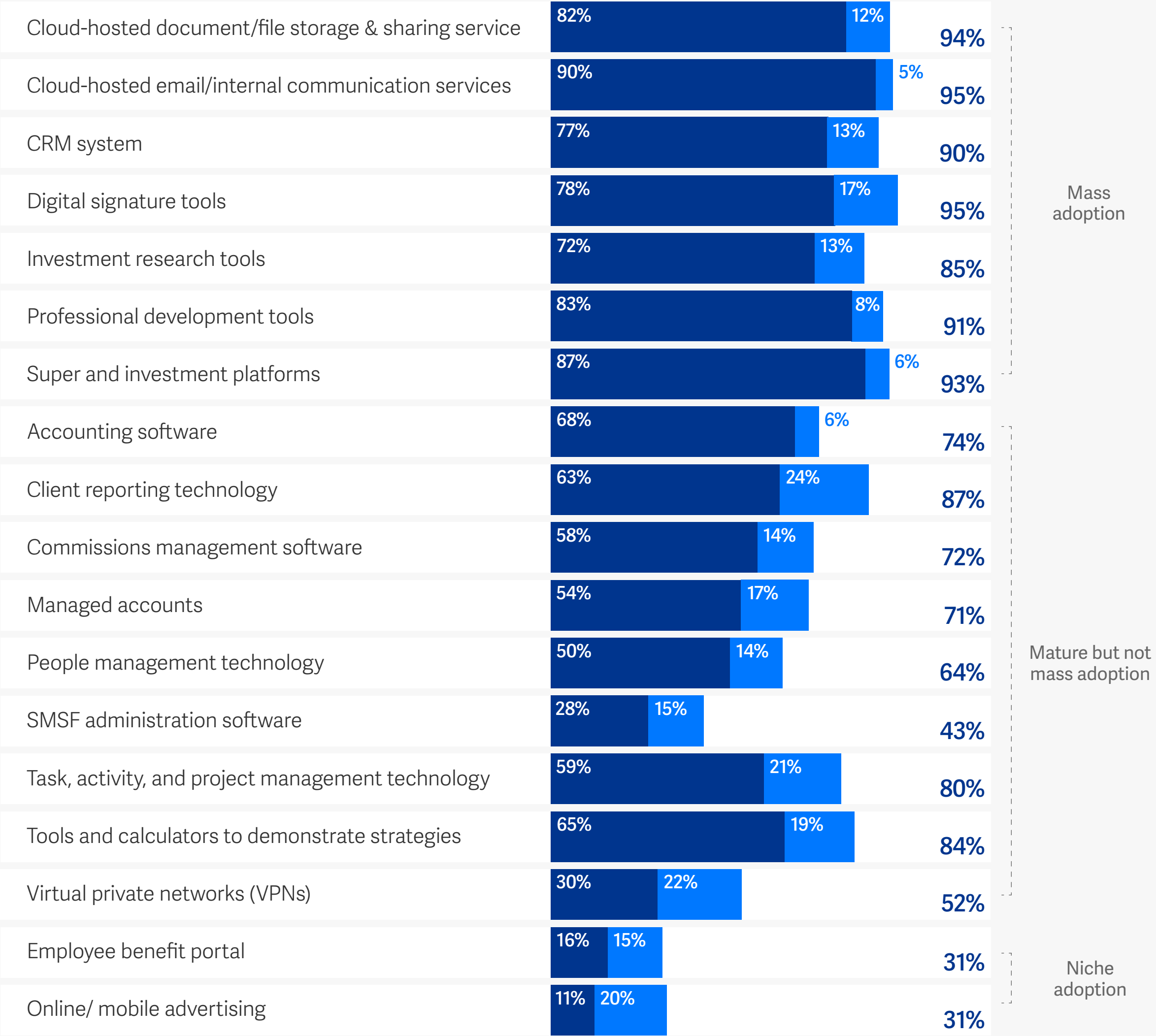
1. **Investment research tools has now reached mass adoption**  
The use of research tools for investment strategies has continued to have a steady incline over the last few years and has now reached mass adoption (72%,76% for AdviceTech Stars) and intention to adopt also slows (13%, 15% for AdviceTech Stars).
2. **Client reporting technology did not fulfil predicted adoption this year**  
Despite last year’s high intention to adopt (24% for both overall firms and AdviceTech Stars), there was no growth in usage this year for this technology, moving it into the mature but not mass adoption category. Overall usage remains similar to last year (63%, and 72% for AdviceTech Stars).

3. **People management technology has high usage among Stars, but a drop in usage for overall firms changing it to mature**  
Usage has dropped this year for firms overall (50%, down from 55%), and the intention to adopt among AdviceTech Stars is down (15%, down from 21%). These drops push this technology from high potential to mature but not mass adoption.

**All niche technologies remain in the same category this year**  
Online and mobile advertising and employee portals continue to be classed as niche as their usage remains low for all firms and AdviceTech Stars. Intention to adopt mobile advertising has decreased for AdviceTech Stars (25%, down from 35%). Intention to adopt employee portals has also dropped for AdviceTech Stars (24%, down from 28%).

Percentage of firms that currently use/plan to use in next 24 months

• Currently use • No, but plan to use in the next 24 months





# Thinking about your wholesale investors with non-custodial asset management

Off-platform asset management involves a technology and administration solution for managing non-custodial assets held outside platforms, often facilitated by technology and an administration team.

In 2024, 26% of both AdviceTech Stars and advice firms overall manage significant portions (more than 25%) of client portfolios in off-platform assets like property or direct share portfolios. This level of usage remains stable from previous years, reflecting a consistent trend in the allocation of assets. On average, 20% of clients' superannuation and investments are held off-platform.

The non-custodial assets managed often include private equity, direct property, unlisted property trusts, private business ventures, and private debt funds.

Today, a large percentage of firms continue to use in-house resources to administer these off-platform assets (77% of advice firms that use these assets). However AdviceTech Stars are increasingly looking to outsource this to third parties (10%, up from 3%). This approach reduces operational overheads associated with managing non-custodial assets, enhancing efficiency whilst still offering clients a broader investment universe and more customised investment strategies.

This technology is seen as having 'High Potential Adoption' acknowledging a broader industry acknowledgment of the strategic value these assets can hold and points towards a future increase in adoption rates.

On average, what percentage of your clients' super and investments is held 'off-platform' (e.g. in property or in a direct share portfolio)?

• AdviceTech Stars • Overall





# A-Z AdviceTech supplier list

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Part 2.0

# A-Z AdviceTech supplier list

● Currently use   ● Not used, but plan to in next 24 months   ● Total use and considering

Technology	●	●	●	Most used suppliers*	AdviceTech Adoption Category
Accounting software	68%	6%	74%	Xero, MYOB	Mature but not mass adoption
Business reporting/dashboard tools	45%	29%	74%	CRM reporting tools, Microsoft Excel, Super/investment platform reporting tools	High potential adoption
Cashflow, accounting, budget aggregation tool	48%	24%	72%	Xplan, Microsoft Excel, Google Sheets	High potential adoption
Client data/reporting dashboard tool	45%	31%	76%	CRM reporting tools, Microsoft Excel, Super/investment platform reporting tools	High potential adoption
Client portal technology	36%	38%	74%	CRM/financial planning software, MyProsperity, Super/investment platform	High potential adoption
Client reporting	63%	24%	87%	CRM/financial planning software, Super/investment platform	Mature but not mass adoption
Cloud-hosted online document/file storage and sharing service	82%	12%	94%	Microsoft OneDrive, SharePoint, Xplan, Dropbox	Mass adoption
Cloud-hosted email or other cloud-hosted internal communication services	90%	5%	95%	Microsoft Office 365 (including Microsoft Office and Teams), Zoom	Mass adoption
Commissions management software	58%	14%	72%	Commpay, Revex	Mature but not mass adoption
CRM system	77%	13%	90%	Xplan, Worksorted, Plutosoft	Mass adoption
Database and system integration technology	34%	30%	64%	My CRM, Built in-house	High potential adoption
Digital signature tools	78%	17%	95%	DocuSign, Adobe	Mass adoption
Email campaign and newsletter management platform	55%	25%	80%	Mailchimp, Xplan, Microsoft Outlook	Approaching mass adoption
Employee benefit portal	16%	15%	31%	Employment Hero, Built in-house	Niche adoption

\*As measured in Netwealth’s 2023 AdviceTech research

# A-Z AdviceTech supplier list

● Currently use   ● Not used, but plan to in next 24 months   ● Total use and considering

Technology	●	●	●	Most used suppliers*	AdviceTech Adoption Category
Financial planning and modelling software	100%	–	100%	Xplan	Mass adoption
Investment research tool	72%	13%	85%	Morningstar, Lonsec, Xplan	Mass adoption
Managed accounts	54%	17%	71%	Not measured	Mature but not mass adoption
Off-platform asset management	27%	25%	52%	My CRM system, Xplan, Online broking/trading platforms	High potential adoption
Online fact-find and risk profiling tool	46%	34%	80%	Xplan, Microsoft Word	High potential adoption
Online meeting tools	65%	21%	86%	Microsoft Teams, Zoom	Approaching mass adoption
Online/ mobile advertising	11%	20%	31%	Google paid search, Facebook paid advertising	Niche adoption
People management technology	50%	14%	64%	Xero	Mature but not mass adoption
Presentation software	39%	40%	79%	Microsoft PowerPoint, Xplan	High potential adoption
Professional development tools	83%	8%	91%	Kaplan	Mass adoption
Regtech solution for compliance and regulatory management	25%	27%	52%	Fourth Line	High potential adoption
Scaled advice technology	48%	29%	77%	Xplan Prime, Plutosoft	High potential adoption
SMSF administration software	28%	15%	43%	Class Super	Mature but not mass adoption
Social media content management platform	23%	30%	53%	Outsourced to an external agency	High potential adoption
Social media networks	37%	24%	61%	Facebook, LinkedIn, Instagram	High potential adoption

\*As measured in Netwealth’s 2023 AdviceTech research



# A-Z AdviceTech supplier list

● Currently use   ● Not used, but plan to in next 24 months   ● Total use and considering

Technology	●	●	●	Most used suppliers*	AdviceTech Adoption Category
Staff knowledge sharing technology	31%	25%	56%	Microsoft Teams, SharePoint	High potential adoption
Staff surveys	16%	18%	34%	Survey Monkey	High potential adoption
Super and investment platforms	87%	6%	93%	Not measured	Mass adoption
Survey and client feedback tool	23%	37%	60%	Survey Monkey, Google reviews	High potential adoption
Task, activity, and project management technology	59%	21%	80%	My CRM/Planning software, Microsoft Outlook/Calendar, Microsoft Teams, Microsoft Excel	Mature but not mass adoption
Tools and calculators to demonstrate strategies	65%	19%	84%	Xplan, Microsoft Excel, Provider calculators	Mature but not mass adoption
Virtual private networks (VPNs)	30%	22%	52%	Provided by IT team/company	Mature but not mass adoption
Website content management platform	33%	32%	65%	Wordpress, Outsourced (to external agency)	High potential adoption

\*As measured in Netwealth’s 2023 AdviceTech research

# Accounting software

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

## Description

Accounting software provides an extensive range of features designed to manage essential accounting tasks, including general ledger, accounts payable, and accounts receivable. It also encompasses functions such as budgeting, forecasting, reporting, asset tracking, payroll, and billing.

## Benefit

These systems enhance the efficiency of a business's financial operations by automating the majority of financial transactions and data management. They support informed decision-making by delivering crucial insights from financial activities to billing processes, creating a reliable foundation for future planning and helping to identify potential issues before they arise.

## Usage

The adoption of accounting software has seen a steady increase over the past four years, with nearly seven out of ten advice businesses (68%) now utilising it. Adoption rates are even higher among AdviceTech Stars, with 82% using this technology. However, despite these gains, accounting software is expected to continue in the 'Mature but not Mass Adoption' phase, as only 6% of firms overall (and 7% of AdviceTech Stars) plan to implement it within the next two years.

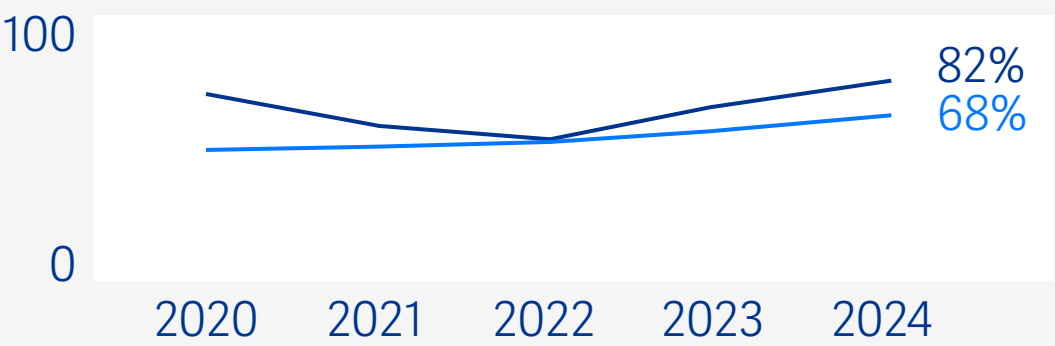
## Suppliers (2023 AdviceTech research)

Xero remains the dominant accounting software provider, used by three in four firms (74%) and 80% of AdviceTech Stars. Remaining businesses typically use MYOB (20%) and QuickBooks (7%).

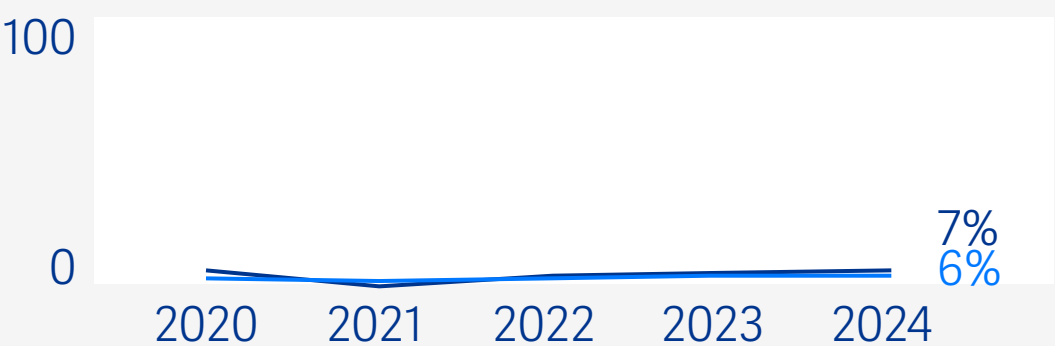
## Do you use accounting software in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following accounting software does your business use?

	2021	→	2022	→	2023
Xero	64	→	68	→	74%
MYOB	34	→	29	→	20%
Quickbooks	9	→	7	→	7%

\* 2023 AdviceTech research

# Business reporting/ dashboard tools

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Business reporting and dashboard tools aggregate data from multiple sources and present it in comprehensive reports or visual dashboards. These tools are highly customisable and offer features such as real-time data updates, user sharing, data export capabilities, drill-downs, and cross-device compatibility.

### Benefit

By visualising business data, these tools help users better understand key metrics, trends, and overall performance, which leads to improved decision-making. They also facilitate collaboration among team members and enhance visibility by synchronising data from various systems.

## Usage

Currently, 45% of advice firms utilise business reporting and dashboarding tools, reflecting a steady increase from last year's 42% and from the year before (30%). Adoption is even higher among AdviceTech Stars, with 57% using these tools. With a nearly a third of firms planning to implement this technology within the next two years (31% among AdviceTech Stars), business reporting and dashboard tools are continuing to be classified as having 'High Potential Adoption.'

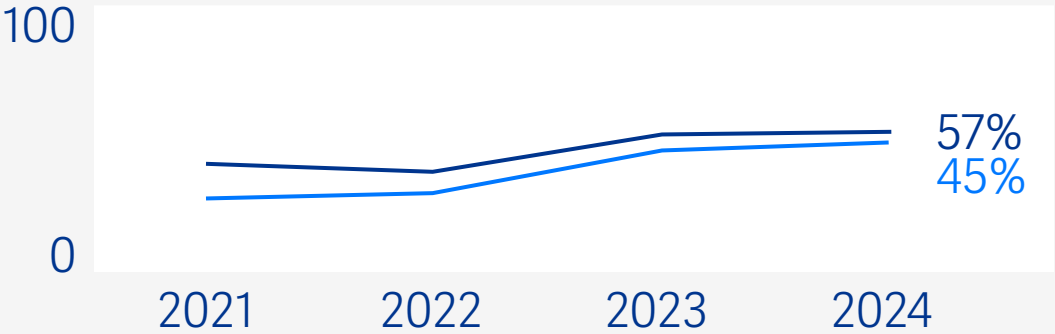
### Suppliers (2023 AdviceTech research)

CRM reporting tools remain the most popular business reporting/dashboarding tools (57% of firms). There has also been a steady increase in businesses using Microsoft Excel (35%, up from 23% the previous year), and the reporting tools from their super/investment platforms (28%, up from 14% the previous year). Commission management software is used by around one in five firms overall (22%) and almost four in 10 (38%) AdviceTech Stars.

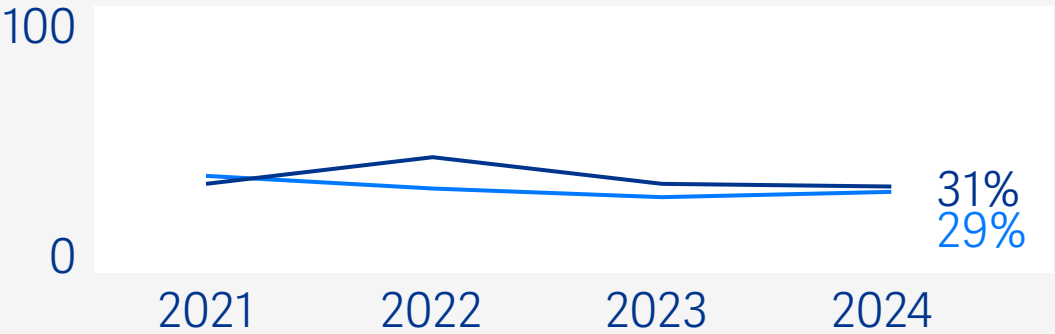
## Do you use the dashboards/reporting tools for business-related data to better understand your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following dashboards or reporting tools does your business use to better understand your business?

	2022→2023
CRM reporting tools	55 → 57%
Microsoft Excel or manual	23 → 35%
Super/investment platform reporting tools	14 → 28%
Commission management reporting tools (2023 only)	N/A → 22%
Power BI	18 → 20%
Planning/modelling reporting tools (2023 only)	N/A → 18%
Social media monitoring and reporting tools (2023 only)	N/A → 11%
Email marketing system reporting tools (2023 only)	N/A → 9%

\* 2023 AdviceTech research



# Cashflow, accounting, budget aggregation tool

## AdviceTech Adoption Framework Categorisation

High potential adoption.

## Description

Cashflow, accounting, and budget aggregation tools consolidate financial accounts—such as bank accounts, superannuation, and investments—into a single online interface, allowing for more efficient tracking and management of finances.

## Benefit

These tools encourage savings, enable real-time budgeting, provide a comprehensive financial overview, and enhance client engagement. They also assist advisers in gaining a clearer understanding of a client’s financial position.

## Usage

This year, 48% of advice firms are using cashflow, accounting, and budget aggregation tools, a slight increase from 46% last year. Adoption among AdviceTech Stars has seen a more significant rise, with 54% now utilising these tools, up from 44%. Due to this increased uptake by AdviceTech Stars, this technology has transitioned from its stagnant position of 'Mature but not Mass Adoption' category to 'High Potential Adoption'.

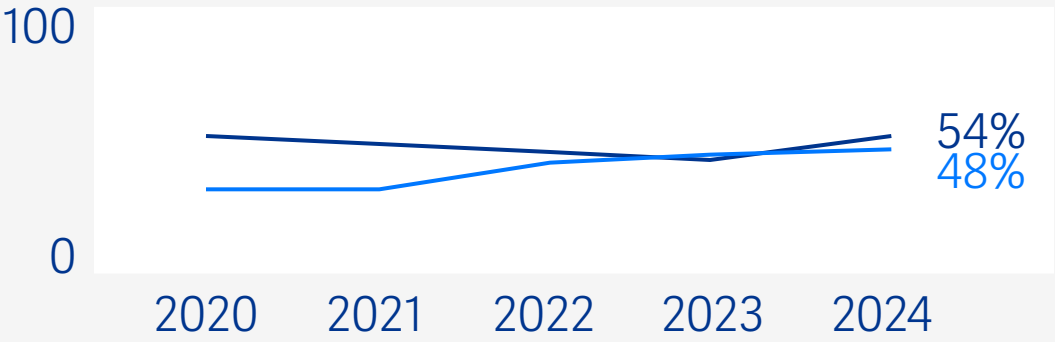
## Suppliers (2023 AdviceTech research)

Usage of Xplan for cashflow, accounting and budget aggregation increased in 2023 (54%), representing a strong upward trend over the previous four years. Conversely, MyProsperity dipped in popularity (12%) since 2020 (33%).

## Do you use cashflow, budgeting and account aggregation tools for client advice in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following cashflow, budgeting tools do you use for client advice?

	2021	→	2022	→	2023
Xplan	4	→	40	→	54%
Microsoft Excel/Google Sheets	21	→	20	→	30%
MyProsperity	28	→	17	→	12%
Plutosoft	N/A	→	12	→	12%
AdviserLogic	7	→	6	→	8%

\* 2023 AdviceTech research

# Client data/reporting dashboard tool

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Client data and reporting dashboard tools provide reports and visual dashboards that consolidate key client metrics and data from various sources. These tools are highly customisable, offering features such as real-time data processing, user sharing, data exporting, drill-down capabilities, and cross-device compatibility.

### Benefit

These tools allow for clear and understandable presentations of client data from multiple sources, enabling better analysis of key client information, KPIs, exception flags, and trends. They also facilitate collaboration among staff and improve visibility of client data through synchronisation across multiple systems.

## Usage

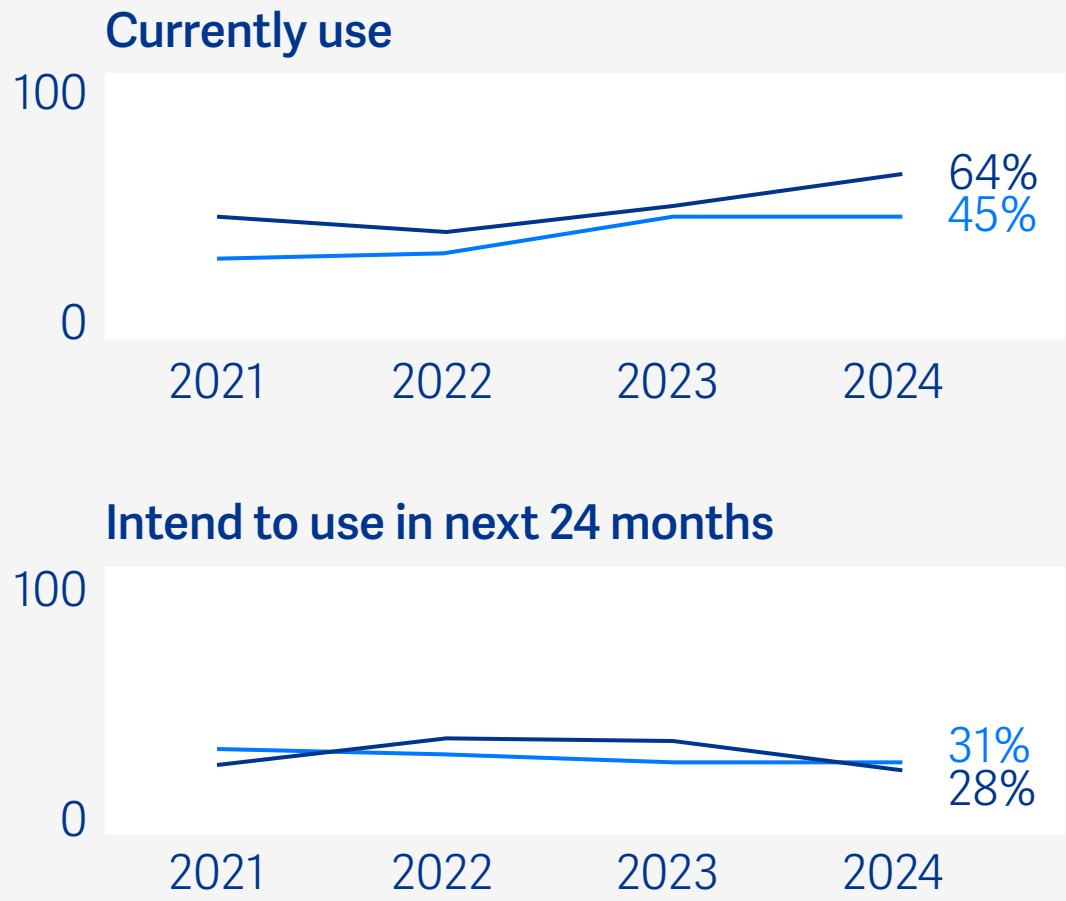
Client data and reporting dashboard tools have seen a significant surge in adoption, with 64% of AdviceTech Stars now utilising them, up from 51% last year. Usage among firms overall has also remained strong at 45%, up from 22% in 2022. This marked increase in adoption, particularly among AdviceTech Stars, solidifies the classification of these tools as 'High Potential Adoption,' reflecting its growing importance and effectiveness of these technologies.

### Suppliers (2023 AdviceTech research)

Most advice firms produce client information dashboards using the tools built into their CRM reporting tools (63%) and this has remained consistent from the previous year (61%). Other firms use a mixture of Microsoft Excel (24%), super/investment platform reporting tools (21%), planning/modelling reporting tools (17%) and PowerBI (16%). Of note, PowerBI is the third most popular tool used by AdviceTech Stars with almost a quarter of them using it (23%).

## Do you use Dashboards/reporting tools for client-related data to better understand your clients in your business?

● AdviceTech Stars ● Overall



## Which of the following dashboards or reporting tools does your business use for important client-related data to better understand your clients?

	2022→2023
CRM reporting tools	61 → 63%
Microsoft Excel (or manual)	18 → 24%
Super/investment platform reporting tools	19 → 21%
Planning/modelling reporting tools (2023 only)	N/A → 17%
Power BI	16 → 19%
Commission management reporting tools (2023 only)	N/A → 13%
Email marketing system (2023 only)	N/A → 9%
Social media monitoring tools (2023 only)	N/A → 8%
Google analytics	5 → 6%

\* 2023 AdviceTech research

# Client portal technology

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Client portal technology is a website or app that provides clients with secure access to various value-added services. Key features offered or planned by many advice firms include the ability to view and report on a client's entire wealth, the capability to sign or approve financial documents and instructions, a document vault, and the ability to track progress toward financial goals, and communication tools with their adviser.

### Benefit

Client portals significantly enhance the client experience by improving communication, promoting transparency, and offering secure, 24/7 access to services. Firms using these portals report numerous benefits, including better client engagement, increased business efficiency, and improved client communication.

## Usage

Client portal technology has seen a notable rise in adoption, particularly among AdviceTech Stars, where usage has grown to 48% from 37% last year. Among advice firms overall, 36% currently use client portals, a slight decrease from the previous year's 38%. Despite this dip, a significant portion of AdviceTech Stars who have not yet adopted client portals plan to do so within the next 24 months (48%), making the technology's classification as 'High Potential Adoption.'

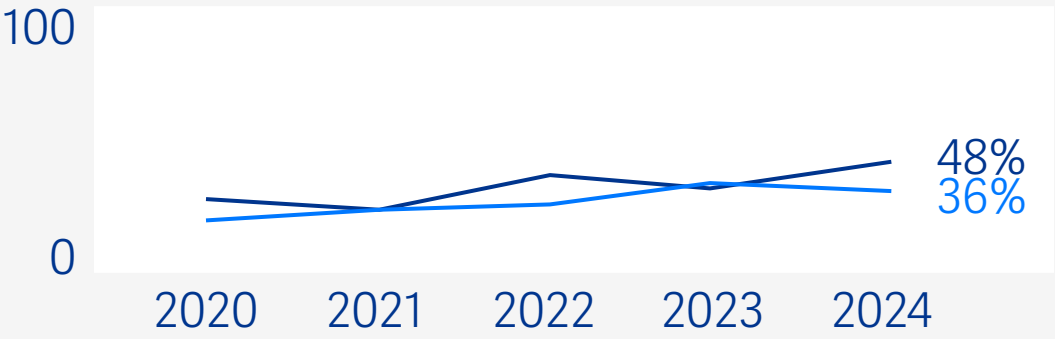
### Suppliers (2023 AdviceTech research)

Most businesses rely on their CRM, financial planning software (35%) or their super/investment platform (15%) for their client portal, though there are numerous purpose-built suppliers in this space such as MyProsperity (17%), Plutosoft (13%) and solutions built in-house (12%).

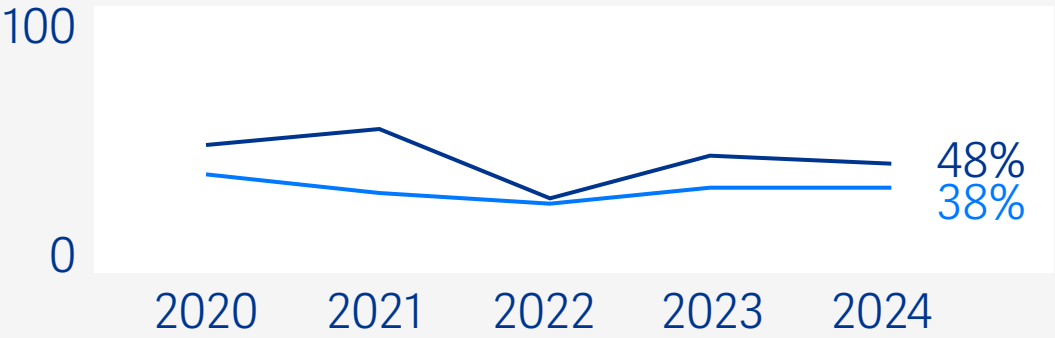
## Do you use a client portal for client engagement in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following technologies do you use for your client portal?

	2021	2022	2023
CRM/financial planning software	46	30	35%
MyProsperity	26	17	17%
Super/investment platform	19	12	15%
Plutosoft	N/A	8	13%
Built in-house	10	20	12%
iFactFind	N/A	5	7%

\* 2023 AdviceTech research



# Client portfolio and investment reporting

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

### Description

Client portfolio and investment reporting is the provision of data, tables, and/or charts analysing and summarising key investment indicators such as asset performance and asset allocation. These reports, which can be delivered electronically or in printed form, often include portfolio valuations, performance analysis, and asset allocation breakdowns. Additionally, firms may provide clients with market insights, economic outlooks, and updates related to their financial goals and relevant legislation.

### Benefit

These reports foster two-way dialogue and engagement between clients and advisers, keeping clients informed, confident, and up-to-date on the status of their investments and related activities.

## Usage

Currently, 63% of advice firms and 72% of AdviceTech Stars are using technology to generate and deliver investment reports to clients. These figures have shown little change from last year, indicating a plateau in adoption. Given the lack of significant movement in adoption rates, this technology is now categorised as 'Mature But Not Mass Adoption,' even though there is a moderate intention to adopt it in the next two years (24% of firms overall and 24% of AdviceTech Stars).

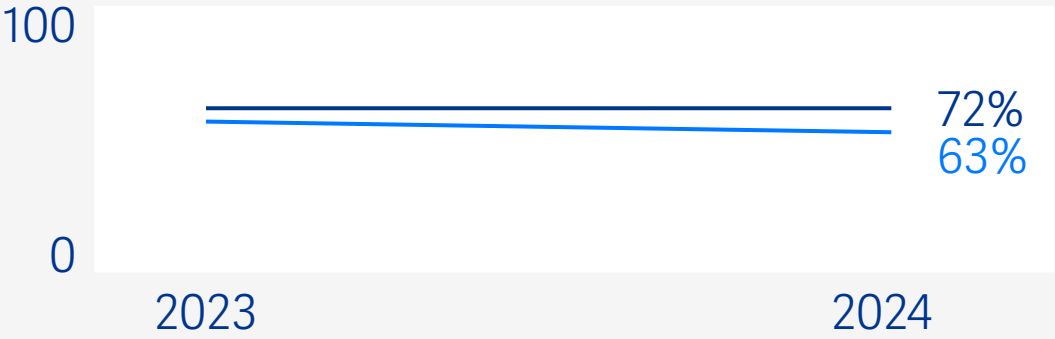
### Suppliers (2023 AdviceTech research)

Most businesses creating reports for their client use their CRM/financial planning software (69%), their super/investment platform (66%) or some combination of the two. Some firms will also use Excel (11%) or an option built in-house.

## Do you use technology to create and provide reports and analysis to clients in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following technologies do you use to create client reports?

	2023
CRM/financial planning software	69%
Super/investment platform	66%
Excel, or other spreadsheet technology	28%
Cashflow, budgeting and account aggregation tool	10%
Other	6%
Accounting software	5%

\* 2023 AdviceTech research

# Cloud-hosted online document storage and sharing service

## AdviceTech Adoption Framework Categorisation

Mass adoption.

## Description

Cloud-hosted online document storage and sharing services provide a secure online environment where users can store, share, and sync data and files across multiple devices through a web browser. These services typically offer features like automatic backups and collaborative tools, enabling seamless teamwork and secure file management.

## Benefit

These services enhance collaboration, ensure data security, and provide reliable data backups. They allow for remote access, are generally device agnostic, and can reduce data storage costs by offering usage-based pricing models.

## Usage

Most advice firms (82%) and AdviceTech Stars (84%) are currently utilising cloud-hosted online file storage and sharing services in their operations. Usage has stayed the same this year but has been on a steady upward trend over the past five years (starting at 74% in 2020). With the widespread adoption of this technology and only a small percentage of firms planning to adopt it in the near future (12% overall), it is firmly categorised as 'Mass Adoption.'

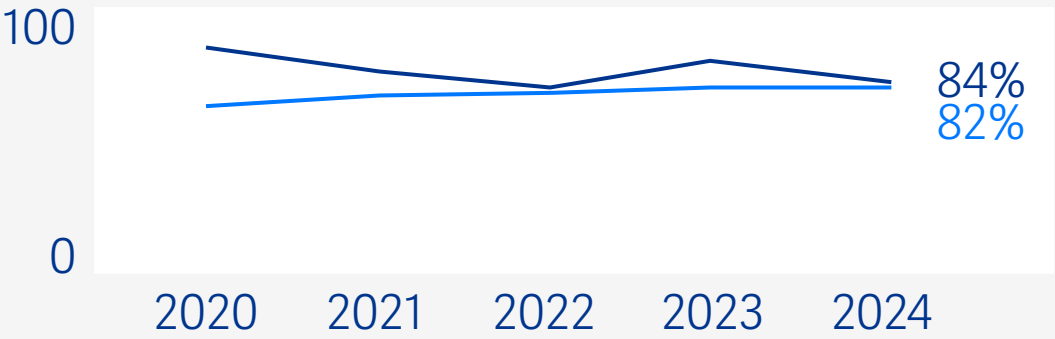
## Suppliers (2023 AdviceTech research)

Microsoft OneDrive (56%, up from 40% the prior year and used by 63% of Stars) and SharePoint (45%, up from 25% the prior year and used by 60% of Stars) is most commonly used, and a shift away from Dropbox (18%, down from 37% in 2019). Xplan is also used by approximately one in three businesses and Stars alike (35% overall, and 40% of Stars).

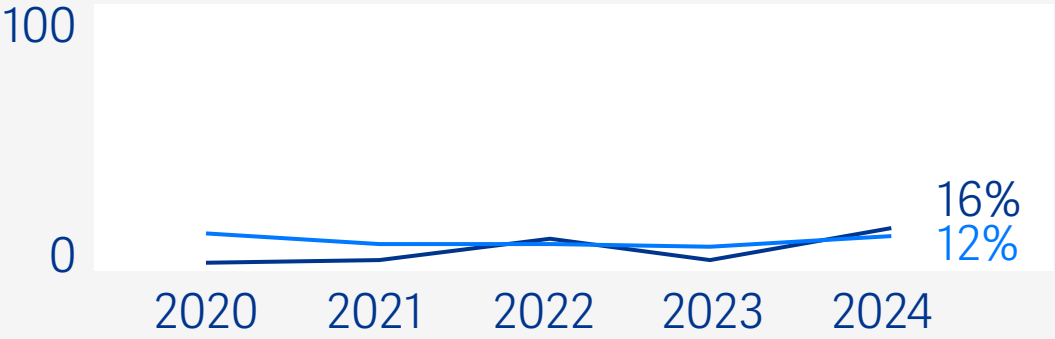
## Do you use cloud-hosted online document/file storage and sharing services in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following cloud-hosted online document/file storage and sharing technologies does your business use?

	2021	→	2022	→	2023
Microsoft OneDrive	30	→	46	→	56%
SharePoint	19	→	25	→	45%
Xplan	34	→	28	→	35%
Dropbox	24	→	20	→	18%
Google Drive	10	→	10	→	11%
AdviserLogic	5	→	7	→	5%

\* 2023 AdviceTech research

# Cloud-hosted email or other cloud-hosted internal communication services

## AdviceTech Adoption Framework Categorisation

Mass adoption.

## Description

Cloud-hosted email and internal communication services provide an online environment where users can manage their email, calendar, instant messaging, and video conferencing. These services often include advanced security features such as two-factor authentication and encryption to ensure data protection.

## Benefit

These services enhance communication by allowing access from any device with an internet connection, support remote work and collaboration, and ensure both security and privacy for users.

## Usage

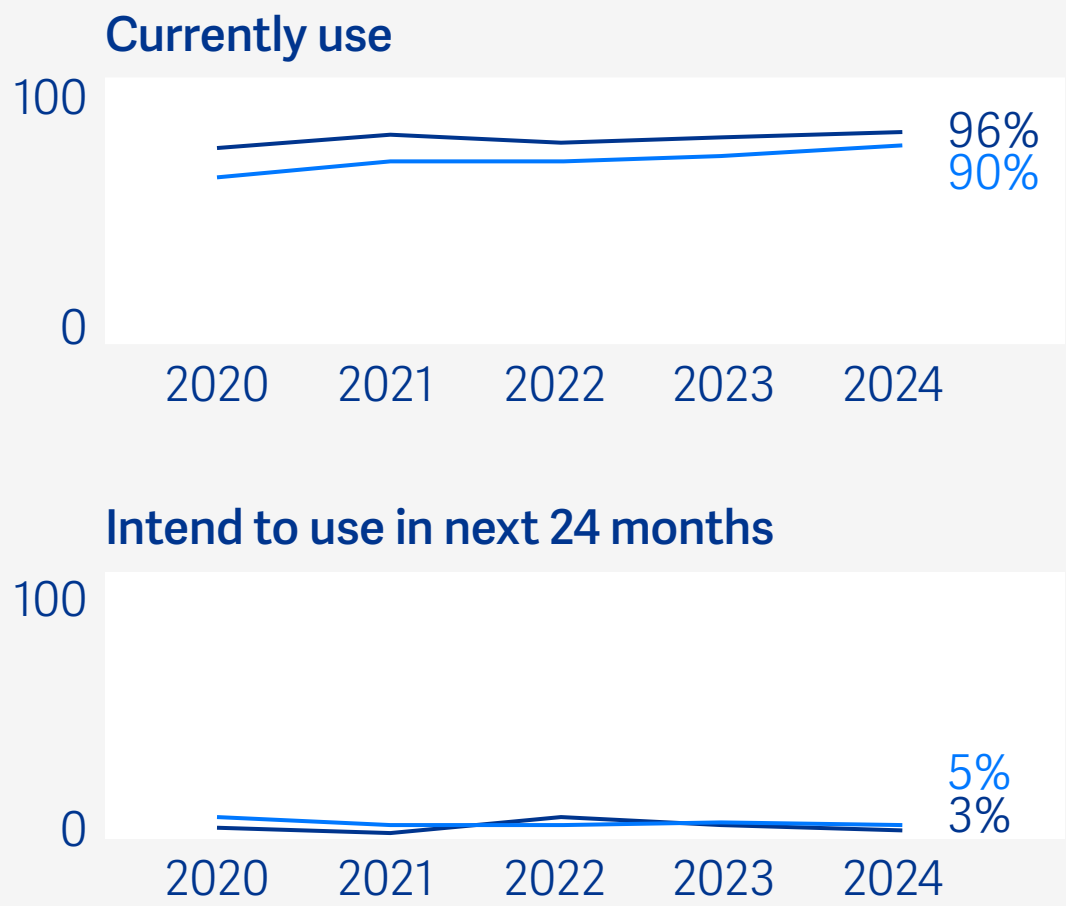
The adoption of cloud-hosted email and internal communication services has become widespread, with 90% of advice firms and 96% of AdviceTech Stars currently utilising these technologies. This high level of usage confirms the classification of these services as 'Mass Adoption,' reflecting their essential role in modern business operations.

## Suppliers (2023 AdviceTech research)

The Microsoft Office 365 suite is the dominant technology supplier in this space, used by nine in 10 firms (90%) and almost all AdviceTech Stars (98%), while three in 10 firms (30%) use Zoom, meaning many businesses are using both suppliers for their purposes.

## Do you use cloud-hosted email or other cloud-hosted internal communication services in your business?

- AdviceTech Stars
- Overall



## Which of the following cloud-hosted email or other cloud-hosted internal communication services does your business use?

	2021	→	2022	→	2023
Microsoft Office 365 (including Microsoft Office and Teams)	90	→	90	→	90%
Zoom	21	→	20	→	30%
Google Suite (Gmail)	9	→	10	→	6%

\* 2023 AdviceTech research



# Commission management software

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

## Description

Commissions management software automates the tracking and management of commissions, ensuring calculations adhere to company policies and regulatory requirements. This software also offers robust reporting features.

## Benefit

This technology enhances accuracy by minimising errors associated with manual calculations, ensures better compliance with established rules, and supports improved decision-making.

## Usage

The usage of commissions management software has remained relatively stable, with 58% of advice firms and 66% of AdviceTech Stars currently utilising this technology. The adoption rate has been consistent over the past five years, indicating a plateau. The low percentage of firms planning to adopt this technology in the near future suggests it remains in the 'Mature But Not Mass Adoption' category.

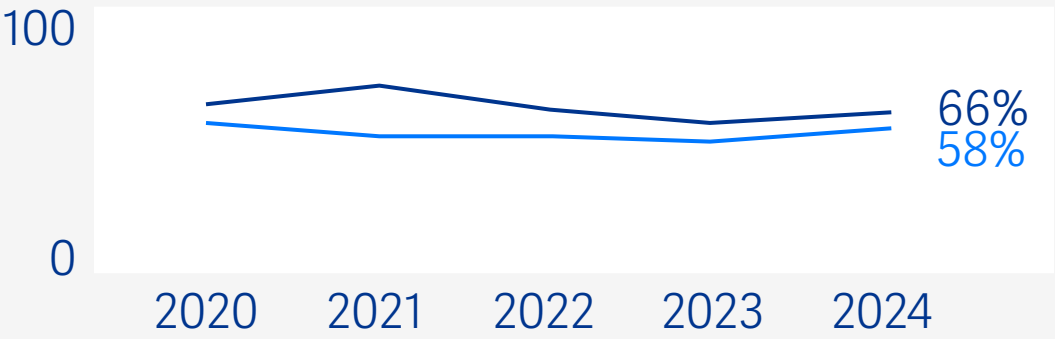
## Suppliers (2023 AdviceTech research)

While Commpay is still the leading provider of commissions management software (34%), its usage has decreased over the past five years (from 45% in 2019). Businesses are also using solutions from Revex (20%), Worksorted (17%) and PayLogic from Adviser Logic (15%).

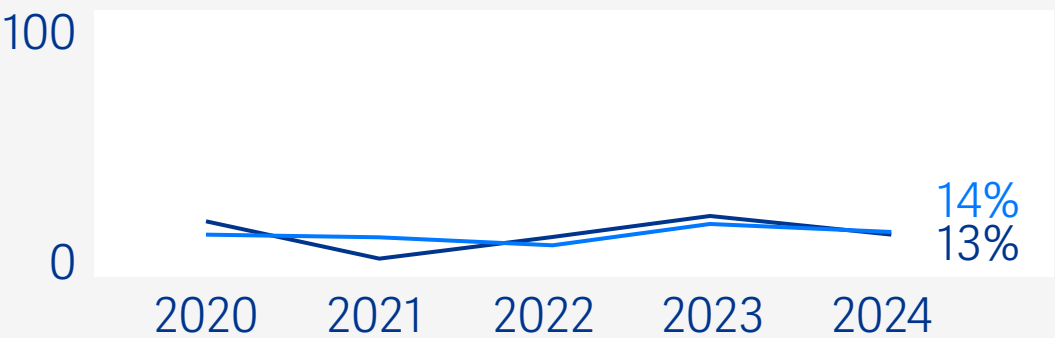
## Do you use commissions management software in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which commissions management software does your business use?

	2021	→	2022	→	2023
Commpay	60	→	46	→	34%
Revex	8	→	17	→	20%
Worksorted	16	→	17	→	17%
Paylogic from AdviserLogic	5	→	12	→	15%
Microsoft Excel	3	→	5	→	5%

\* 2023 AdviceTech research

# CRM (customer relationship management tools)

## AdviceTech Adoption Framework Categorisation

Mass adoption.

## Description

Customer Relationship Management (CRM) tools offer a comprehensive suite of features for managing client data, including details, file notes, documents, and other interactions. These tools support prospecting and relationship management with task and workflow functionalities, sales pipeline tracking, and advanced analytics. AI capabilities help analyse client behaviour and uncover new opportunities.

## Benefits

CRMs enhance customer relationship management and service, assist with compliance and audit requirements, improve lead management, and support data-driven decision-making.

## Usage

The adoption of CRM systems remains widespread but has dropped from 2023, with 77% of advice firms and 76% of AdviceTech Stars currently using these tools. Despite the high level of adoption, the intention to adopt CRM systems in the next two years is relatively low (13% overall), indicating that the technology is firmly categorised as 'Mass Adoption.'

## Suppliers (2023 AdviceTech research)

Whilst Xplan remains the dominant provider in this space (51%), there has been a significant proportion of businesses that are adopting solutions from Worksorted (18%, up from 4% in 2019) and from Plutosoft (13%, up from 4% in 2021). Although only used by 7% of the firms overall, Salesforce is used by 20% of AdviceTech Stars, potentially indicating a future trend for the industry.

## Do you use a customer relationship management (CRM) system to manage client information?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following technologies do you use as a CRM?

	2021	→	2022	→	2023
Xplan	61	→	52	→	51%
Worksorted	10	→	10	→	18%
Plutosoft	4	→	8	→	13%
AdviserLogic	8	→	10	→	9%
Salesforce	5	→	6	→	7%

\* 2023 AdviceTech research

# Database and system integration technology

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Database and system integration technologies are infrastructure tools designed to connect and synchronize various databases and systems. They normalize and consolidate data into a unified, structured format to facilitate better communication and interoperability between systems.

### Benefit

These technologies eliminate redundant data handling, enhance data visibility and consistency, reduce redundancy, and improve data analysis and operational efficiency.

## Usage

In 2024, there has been a noticeable rise in the adoption of integration technologies. Overall usage among advice firms has increased to 34%, up from 26% in 2023 and 18% in 2022. Among AdviceTech Stars, adoption is notably higher at 61%, reflecting a substantial increase from 47% last year and 31% in 2022. Despite this progress, the intention to adopt this technology in the next 24 months is stagnant, with 30% of overall firms and 22% of AdviceTech Stars planning to implement it, compared to higher intentions in previous years.

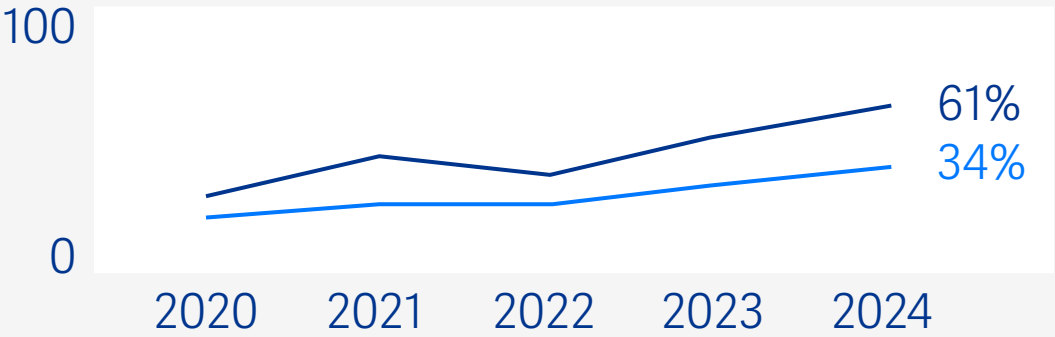
## Suppliers (2023 AdviceTech research)

There is no clear leader in this space as firms are split between using their CRM system (26%), a solution built in-house (22%) or are outsourcing this process (20%).

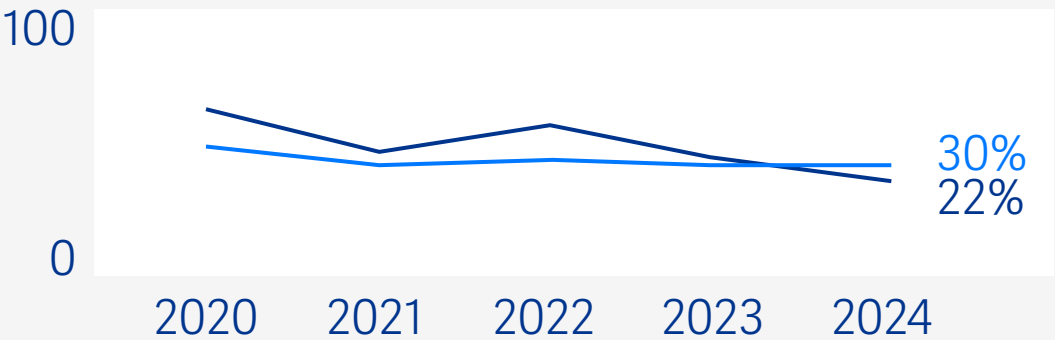
## Do you use technologies to connect or integrate disparate/different databases, data sets or internal systems in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following technologies do you use to connect or integrate disparate/different internal systems or databases?

\*Low sample size, resulting in volatile year to year variation

	2021→2022→2023
My CRM (2023 only)	N/A → N/A → 26%
Built in-house	16 → 31 → 22%
Outsourced IT development (2023 only)	N/A → N/A → 20%
Microsoft Excel (or manual)	21 → 22 → 12%
Zapier	18 → 22 → 11%
Xeppo	– – 9%
My super/investment platform (2023 only)	N/A → N/A → 7%

\* 2023 AdviceTech research



# Digital signature tools

## AdviceTech Adoption Framework Categorisation

Mass adoption.

### Description

Digital signature tools enable secure and legally binding electronic signing of documents and forms. Key features include templates, bulk sending, signature tracking, mobile signing, branded experiences, signer identity authentication, and APIs for integration.

### Benefit

These tools streamline the signature process, saving time and resources while supporting remote operations. They also enhance compliance with security protocols.

## Usage

Despite a small drop this year, digital signature tools have seen a dramatic increase in adoption over the past five years. Currently, 78% of all advice firms and 85% of AdviceTech Stars use these tools, up significantly from 32% and 39% respectively in 2020. This widespread adoption across the industry gives these tools to the continued status of 'Mass Adoption.'

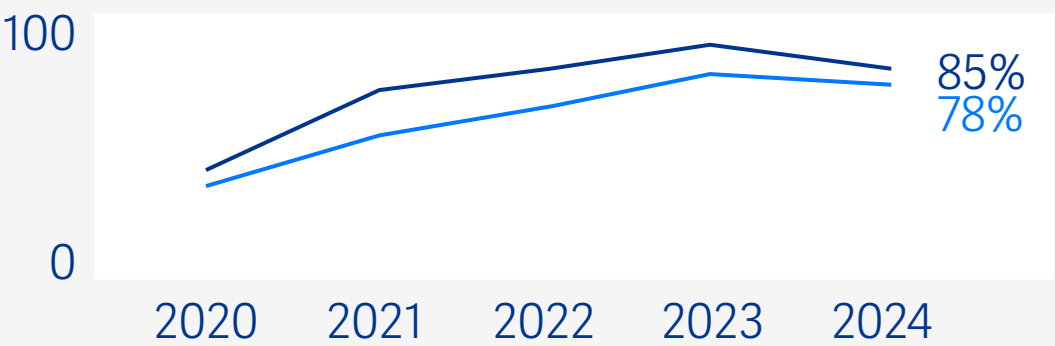
### Suppliers (2023 AdviceTech research)

DocuSign remains the dominant supplier of digital signature tools to the advice industry (70%), though there has been a significant increase in businesses using Adobe's offering (41%, up from 24% in 2019).

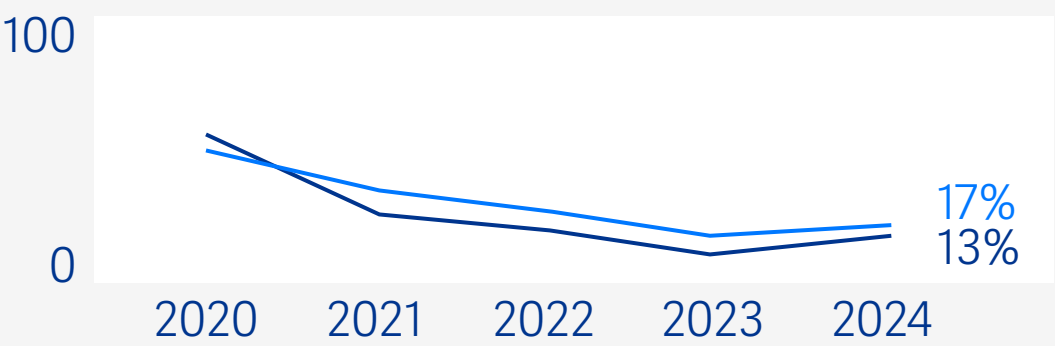
## Do you use digital signature tools in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following digital signature tools do you use with clients?

	2021	→ 2022	→ 2023
DocuSign	68	→ 76	→ 70%
Adobe	30	→ 23	→ 41%
Integrated into CRM (2023 only)	N/A	→ N/A	→ 11%
Myprosperity	9	→ 6	→ 8%
Integrated into investment/super platform (2023 only)	N/A	→ N/A	→ 7%

\* 2023 AdviceTech research

# Email campaign and newsletter management platform

## AdviceTech Adoption Framework Categorisation

Approaching mass adoption.

## Description

Email campaign and newsletter management platforms enable the creation, personalisation, distribution, and monitoring of email campaigns and newsletters. These systems may also support text and in-app messaging. Key features include segmentation capabilities, email templates, subject- line optimizers, comprehensive reporting and analytics, and integration with CRM and social media systems.

## Benefit

These platforms simplify the design and delivery of email campaigns while enhancing their effectiveness and engagement levels. The tools help create visually appealing and personalized content, which can boost engagement and conversion rates. Analytics provided by these platforms allow businesses to gauge the effectiveness of their campaigns precisely.

## Usage

In 2024, 55% of all advice firms and 73% of AdviceTech Stars are using these technologies, a decrease from 67% and 79% respectively in the previous year. Despite a drop in current usage, the high intention to adopt among AdviceTech Stars (21%) indicates that these platforms are now categorised as 'High Potential Adoption.'

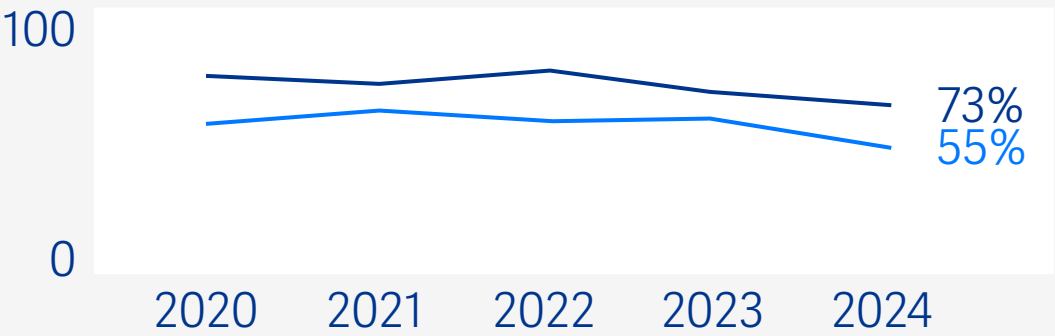
## Suppliers (2023 AdviceTech research)

There are a few key suppliers in this space, with advanced email marketing platform Mailchimp remaining the most popular (42%), while Xplan (29%), Microsoft Outlook (18%) and Worksorted (11%) are also used by other businesses.

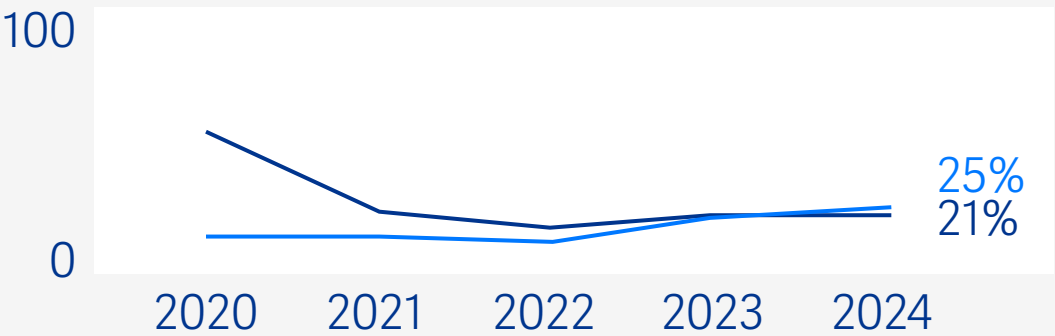
Do you use technology to create and send email campaigns and newsletters (of an educational or informational nature to clients BUT not personal correspondence) in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



Which of the following technologies do you use to send email campaigns and newsletters of an educational or informational nature to clients?

	2021	→	2022	→	2023
Mailchimp	37	→	44	→	42%
Xplan	34	→	26	→	29%
MS Outlook	8	→	14	→	18%
Worksorted	6	→	7	→	11%
Outsourced (to external agency)	N/A	→	5	→	6%
Salesforce (2023 only)	N/A	→	N/A	→	5%
Plutosoft (2023 only)	N/A	→	N/A	→	5%

\* 2023 AdviceTech research

# Employee benefit portal

## AdviceTech Adoption Framework Categorisation

Niche adoption.

## Description

Employee benefit portals are online platforms that allow employees to access, manage, and claim their benefits, which can include perks like discounted gym memberships, health insurance, volunteer days, and charity involvement.

## Benefit

These portals simplify the management of employee benefits and offer rewards beyond salary, enhancing employee engagement and satisfaction.

## Usage

Employee benefit portals remain in the 'Niche Adoption' category but have seen significant growth in usage, rising to 16% of all firms from 5% in 2022. Among AdviceTech Stars, the adoption rate stands at 34%, down slightly from 40% in 2023 but up markedly from 18% in 2022. Although solid intention to adopt of 24% among AdviceTech Stars, these portals remain as a 'Niche Adoption.'

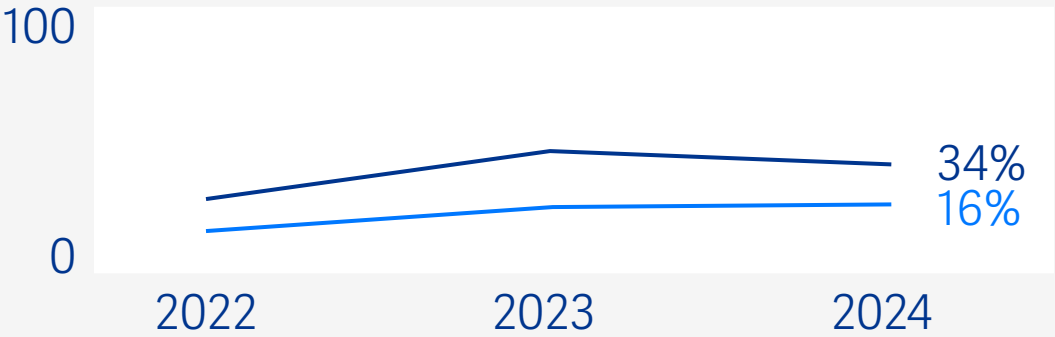
## Suppliers (2023 AdviceTech research)

Employment Hero remains the most popular supplier (37%) of employee benefit portals, though a sizeable proportion are using a solution they've built in house (29%).

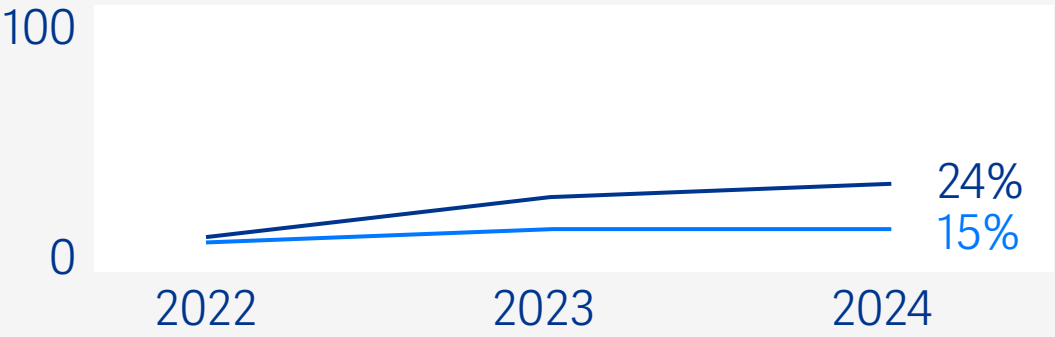
## Do you use an employee benefit portal in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following employee benefits portal does your business use?

\*Low sample size

	2022	→	2023
Employment Hero	29	→	37%
Built in-house	36	→	29%
MYOB (2023 only)	14	→	5%
HappyHR (2023 only)	7	→	5%

\* 2023 AdviceTech research



# Financial planning and modelling software

## AdviceTech Adoption Framework Categorisation

Mass adoption.

### Description

A tool that supports the creation of accurate financial plans and models based on client data and a set of assumptions. Additional features include: document creation tools to help build personalised advice documents (like SoAs and RoAs), integration with CRMs and investment platforms.

### Benefit

They offer the ability to efficiently develop multiple scenarios to compare the outcome of different strategies for clients, accurately. They can improve efficiency via streamlined advice document production, and reduction in manual data entry.

### Usage

For the purposes of the survey, it is assumed that all firms use this technology.

### Suppliers (2023 AdviceTech research)

Xplan remains the dominant supplier of planning and modelling software to advice businesses (62%) and AdviceTech Stars (72%). Despite this, there has been a significant increase from the prior year in businesses using Microsoft Excel (38%, up from 23%) for this purpose.

## Which of the following technologies and tools do you use to model, develop and manage a financial plan for a client?

	2021	→	2022	→	2023
Xplan	62	→	61	→	62%
Microsoft Excel	21	→	23	→	38%
Microsoft Word	15	→	16	→	30%
Plutosoft	N/A	→	8	→	5%
AdviserLogic	8	→	10	→	9%
Midwinter	8	→	7	→	9%
Built in-house	9	→	9	→	5%

\* 2023 AdviceTech research



# Investment research tool

## AdviceTech Adoption Framework Categorisation

Mass adoption.

### Description

Investment research tools provide online access to comprehensive research, analysis, and data that assist in making informed investment decisions. These tools often incorporate a blend of qualitative research and quantitative analysis, utilising big data, algorithms, and sometimes artificial intelligence. Key features include real-time market data, advanced charting capabilities, educational resources, and rule-based alerts.

### Benefit

These tools support portfolio construction, enhance risk management, drive informed investment decisions, and offer market insights. They also serve as educational resources to help clients understand investment strategies and market dynamics.

## Usage

As of 2024, 72% of advice businesses and 76% of AdviceTech Stars are utilising investment research tools, indicating steady usage rates over recent years. However, there has been a decline in the intention to adopt these tools further, with only 13% of firms overall planning future adoption. Despite this reduced growth in adoption intentions, the consistent high level of current usage across the industry has led to the reclassification of these tools from 'Approaching Mass Adoption' to 'Mass Adoption'. This change reflects the recognition of investment research tools as essential for enhancing investment strategies and underscores their entrenched position within the advisory sector.

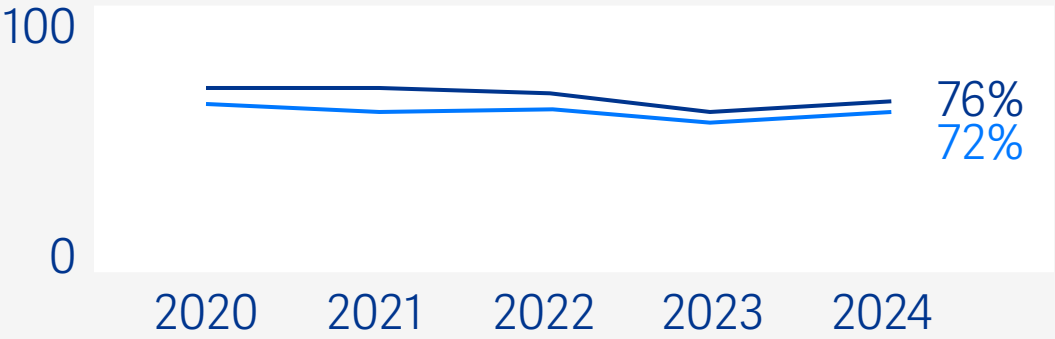
## Suppliers (2023 AdviceTech research)

Morningstar is the most popular investment research tool provider (60%), which is closely followed by Lonsec (51%).

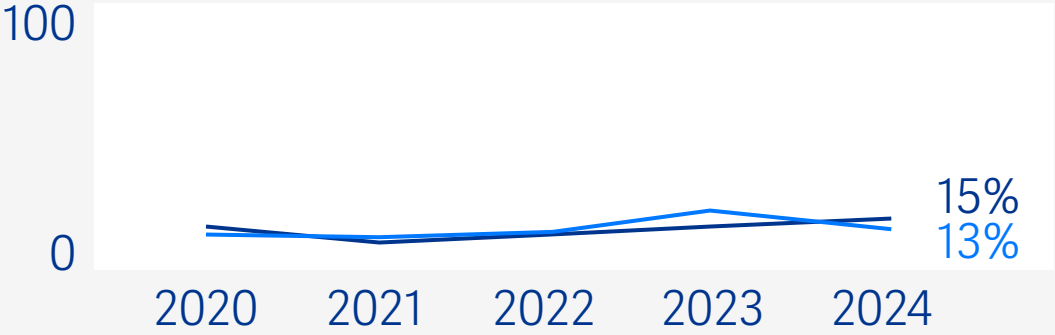
## Do you use investment research tools and technologies for investment selection in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which investment research tools and technologies does your business use for investment selection?

	2021	→	2022	→	2023
Morningstar	63	→	57	→	60%
Lonsec	47	→	52	→	51%
Xplan (2023 only)	N/A	→	N/A	→	28%
Zenith	10	→	14	→	14%
Netwealth Compare Managed Funds	8	→	10	→	12%
Chant West	9	→	10	→	11%
Broker research	7	→	9	→	7%

\* 2023 AdviceTech research

# Managed accounts

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

### Description

Managed accounts are supported by a suite of technologies that facilitate the creation and management of customised investment portfolios, where assets are directly owned by the client but managed by professional investment managers. This technology enables changes to managed accounts to be implemented across some or all clients as needed, without individual recommendations or statements of advice.

### Benefit

Managed accounts offer a consistent investment process and can reduce the need for frequent client approvals during trading, enhancing operational efficiency in investments. They also provide improved transparency of underlying assets. These accounts simplify the investment process, make it easier to demonstrate clear investment value propositions, potentially reduce investment implementation leakage, and decrease workload for advisers.

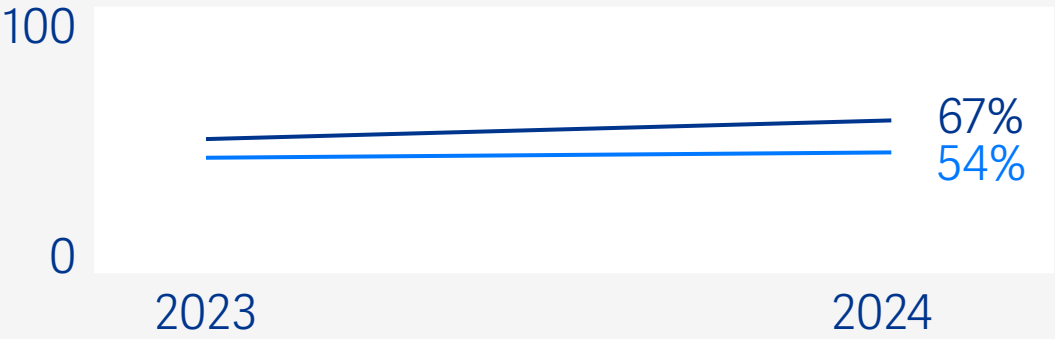
### Usage

In 2024, 54% of advice firms utilise managed accounts, with a higher adoption rate of 67% among AdviceTech Stars. This technology has been around for some time and is not yet universally adopted, reflecting its classification as 'Mature but not Mass Adoption'. However, there has been a gradual increase since 2020 in the proportion of a firm's client base using managed accounts, with 45% of firms now using them for more than half their client base, up from 26%.

## Do you use managed accounts in your business?

- AdviceTech Stars
- Overall

### Currently use

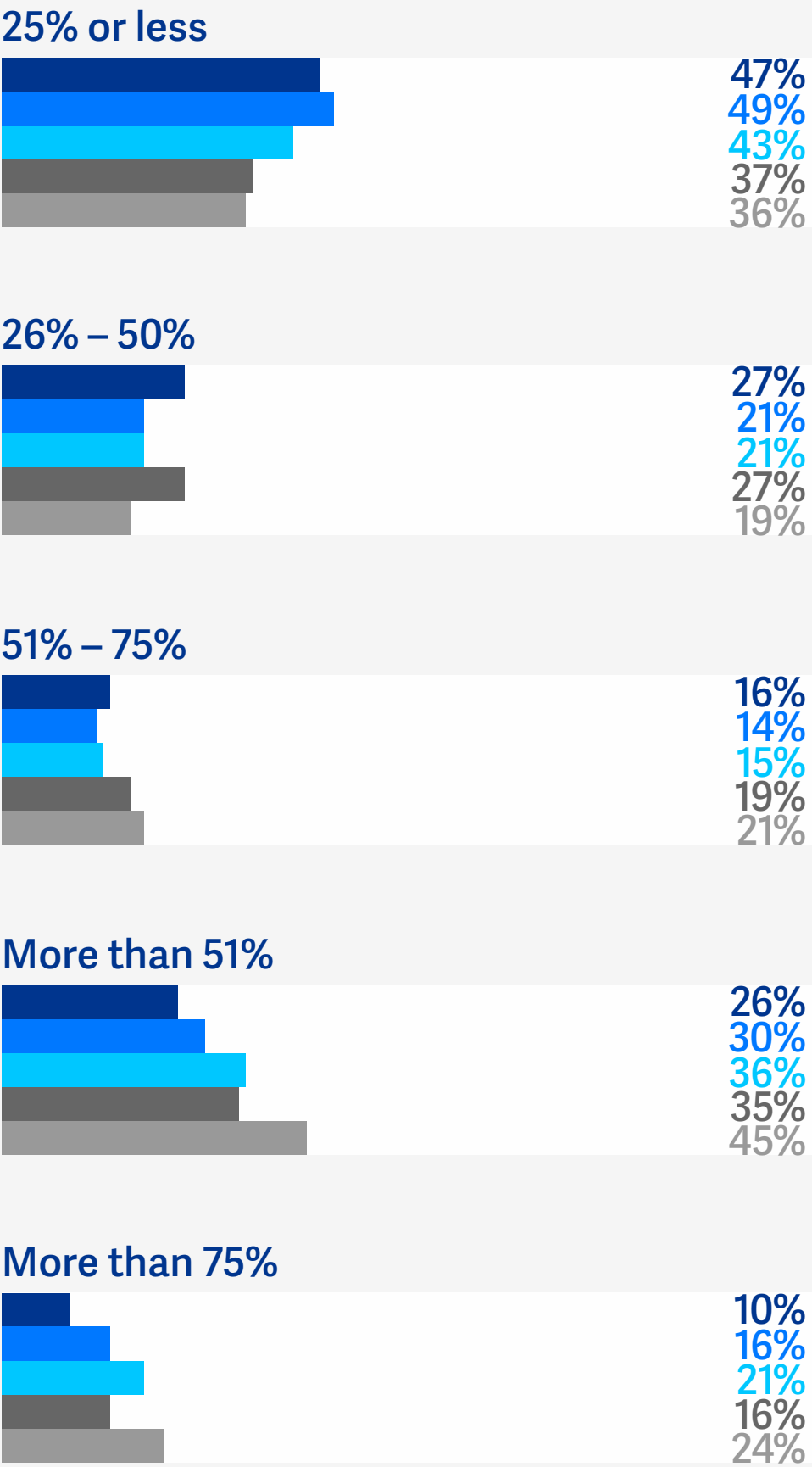


### Intend to use in next 24 months



## What percentage of your client base do you use managed accounts for?

- 2020
- 2021
- 2022
- 2023
- 2024



(Businesses using managed accounts)



# Off-platform asset management

### AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Off-platform asset management involves a technology for the administration and management of non-custodial assets held outside of platforms. These non-custodial assets often include private equity, direct property, unlisted property trusts, private business ventures, and private debt funds.

### Benefit

A large percentage of firms continue to use in-house resources to administer and manage off-platform assets (75%), although declining (from 84%) in 2021, whilst AdviceTech Stars increasingly outsourcing this to third party (10%, up from 3% last year). Using technology can aid in the reducing the operational overheads associated with managing non-custodial assets, whilst offering clients a broader investment universe.

### Usage

In 2024, the average percentage of a clients’ portfolio held off platform was 20% for both AdviceTech Stars and advice firms overall. With half of all client having at least 10% of their portfolio balance in some type of non-custodial arrangement, like property or direct share portfolios. This level remains stable from previous years, reflecting a consistent trend in the allocation of assets. It is still a 'High Potential Adoption' category due to a broader industry acknowledgment of the strategic value these assets can hold pointing towards a future increase in adoption rates.

### Suppliers (2023 AdviceTech research)

Most firms holding assets off-platform will use their CRM system (52%) to do so, though a smaller proportion of business will use offerings from Xplan (30%) or their online broking/trading platform (23%), which is more popular with AdviceTech Stars (41% use this).

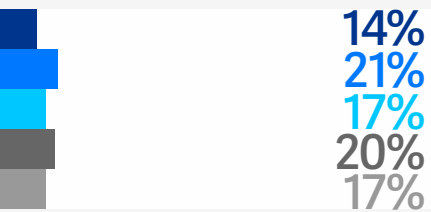
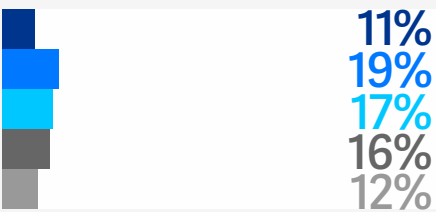
On average, what percentage of your clients' super and investments is held 'off-platform' (e.g. in property or in a direct share portfolio)?

● 2020 ● 2021 ● 2022 ● 2023 ● 2024

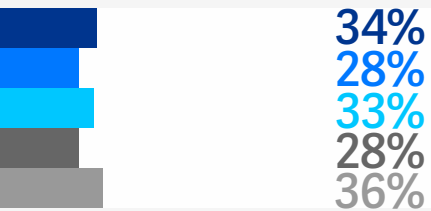
AdviceTech Stars

Overall

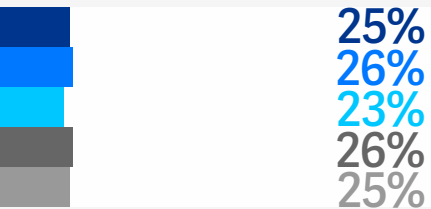
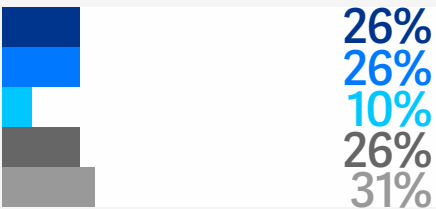
Less than 5%



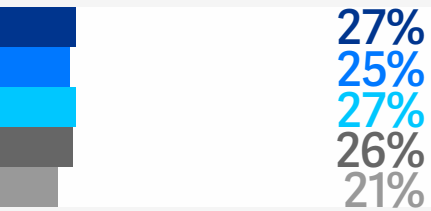
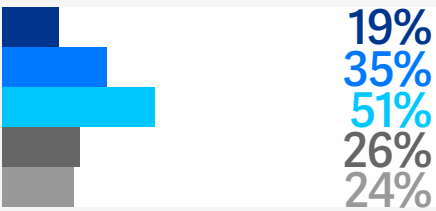
5–10%



11–25%



More than 25%



Average stored off-platform



What technologies do you use to manage some of your clients' super and investments 'off-platform' (in a non-custodial environment)?

	2021	→	2022	→	2023
My CRM system	48	→	55	→	52%
Xplan	N/A	→	4	→	30%
Online broking/trading platform	27	→	23	→	23%
Microsoft Excel/Google Sheets	16	→	16	→	15%
SMSF Software	N/A	→	N/A	→	13%
My super/investment platform	9	→	8	→	8%
Accounting/tax software	N/A	→	11	→	7%

\* 2023 AdviceTech research

# Online fact-find and risk profiling tool

## AdviceTech Adoption Framework Categorisation

High potential adoption.

## Description

Online fact-find and risk profiling tools are digital platforms designed to efficiently gather client information during the fact-finding process, including basic demographics and comprehensive risk profiles.

## Benefit

These tools optimize the efficiency of initial client meetings and the overall fact-finding process, enhancing the client experience by accelerating the preparation of Statements of Advice (SoA) and Records of Advice (RoA).

## Usage

Nearly half (46%) of advice firms currently utilise online tools for capturing client information and risk profiles, a figure that has shown steady growth from 22% over the past five years. Similarly, 45% of AdviceTech Stars now employ these tools. The robust intention to adopt these technologies—34% of all firms and 48% of AdviceTech Stars—highlights their growing importance and potential for widespread use in the future.

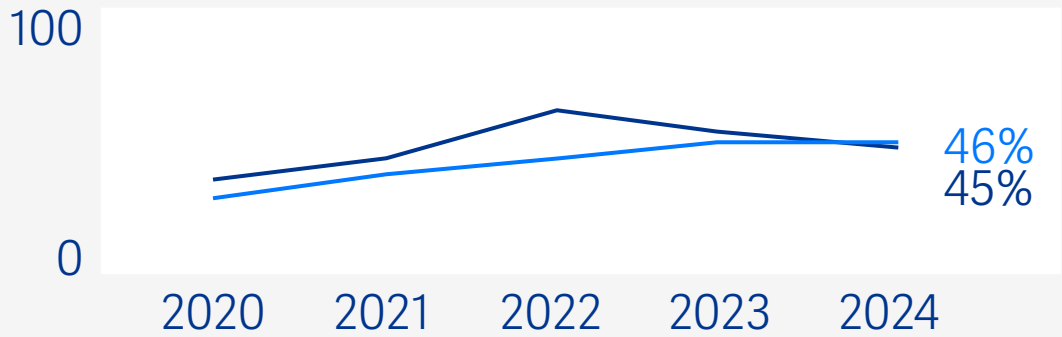
## Suppliers (2023 AdviceTech research)

Xplan is the most popular supplier used by advice firms (36%) and AdviceTech Stars (41%). Firms are also looking to in-house built solutions (13% overall and 18% of Stars) and Plutosoft (12% overall and 18% Stars). Astute Wheel has fallen significantly in the past few years (5%, down from 19% in 2019).

Do you use self-service tools to capture client (or prospect) information, including their risk profile and fact-find information in your business?

● AdviceTech Stars ● Overall

Currently use



Intend to use in next 24 months



Which of the following technologies and tools do you use to collect fact find and risk profiling information online?

	2021	→	2022	→	2023
Xplan	18	→	22	→	36%
Microsoft Word	3	→	6	→	14%
Built in-house	11	→	17	→	13%
Plutosoft	4	→	11	→	12%
MyProsperity	14	→	17	→	11%
Finametrica	16	→	10	→	10%
AdviserLogic	6	→	5	→	10%
iFactFind	3	→	6	→	9%
Worksorted	3	→	5	→	8%
Astute Wheel	34	→	15	→	5%

\* 2023 AdviceTech research

# Online client meeting tools

## AdviceTech Adoption Framework Categorisation

Approaching mass adoption.

### Description

Online meeting tools facilitate virtual client meetings via audio, video, and chat communications, often enhanced with features like screen sharing, polling and recording. AI is now being utilised to provide summaries of the meeting. These tools are designed to support dynamic and interactive virtual engagements.

### Benefit

These tools are pivotal for remote collaboration, breaking down geographical barriers, enhancing meeting accessibility, and streamlining communication processes. They make it feasible for teams and clients to interact efficiently from any location. They can simplify the follow up process with AI generated summaries.

## Usage

The utilisation of online meeting tools for client meetings has observed a decline, settling at 65% among advice firms and 69% among AdviceTech Stars in 2024, down from higher rates in previous years. This recent decrease marks a shift in the technology's saturation within the industry, moving its classification from 'Mass Adoption' to 'Approaching Mass Adoption'. Although these tools remain fundamentally important for facilitating remote meetings and collaborations, the reduction in usage suggests that the perhaps customer and adviser needs are changing.

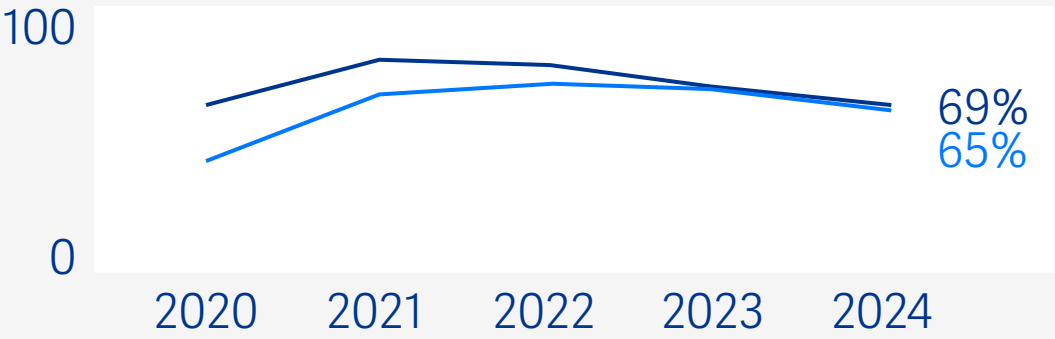
## Suppliers (2023 AdviceTech research)

Most businesses are now using Microsoft Teams (86%, and 97% of Stars) for online meetings (up from 13% in 2020), and Zoom’s early dominance in this space has plateaued and even declined slightly (78%, down from 89% in 2021). High usage of both suppliers means many businesses are using both suppliers in their operations.

## Do you use online meeting tools for client meetings in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following online meeting tools do you use for client meetings?

	2021	2022	2023
Microsoft Teams	54	→ 65	→ 86%
Zoom	89	→ 85	→ 78%
Video chat apps (e.g. Facebook messenger, Facetime, WhatsApp)	N/A	→ 9	→ 9%
Skype	12	→ 8	→ 5%
GoToMeeting	11	→ 8	→ 5%

\* 2023 AdviceTech research



# Online and mobile advertising

## AdviceTech Adoption Framework Categorisation

Niche adoption.

### Description

Online and mobile advertising encompasses a suite of tools that facilitate the creation, publication, and analysis of digital advertising across various platforms such as search engines, social media sites, websites, mobile apps, video or audio streams, and email newsletters.

### Benefit

These tools aim to expand audience reach and enhance brand visibility cost-effectively by delivering personalized messages tailored to the consumer's interests, behaviours, and location. They offer detailed analytics for measurable results and enhance creativity and staff productivity with self-service options for easy advertisement creation.

## Usage

11% of advice firms are using online or mobile advertising like search or banner ads to promote their services, slightly down from 13% in the previous year. This low rate of adoption has been consistent, with only a marginal variation over the past five years. AdviceTech Stars show higher engagement at 25%, with one in five firms (20%) planning to increase their use of these advertising tools within the next two years.

### Suppliers (2023 AdviceTech research)

Most who are advertising online are using Google paid search (49%) or Facebook paid advertising (38%). A smaller number of businesses are using LinkedIn (16%) and Instagram (8%) to advertise their services.

## Do you use paid online or mobile advertising (e.g. search or banner ads) in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following online paid advertising platform do you use for your business?

\*Low sample size, resulting in volatile year to year variation

	2021	2022	2023
Google paid search	50	→ 66	→ 49%
Facebook paid advertising	68	→ 59	→ 38%
LinkedIn paid advertising	16	→ 25	→ 16%
Instagram paid advertising	N/A	→ 13	→ 8%

\* 2023 AdviceTech research

# People management technology

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

### Description

People management technology offers a comprehensive suite of tools designed to streamline various HR tasks such as recruitment, onboarding, payroll, performance feedback, learning and development, expense management, and leave applications. Key features include employee self-service portals, applicant tracking systems, onboarding checklists, and payroll management.

### Benefit

These technologies enhance HR operational efficiency and staff satisfaction while supporting employee development. They also improve accuracy and compliance by minimising human error and ensuring adherence to legal and regulatory frameworks.

## Usage

Half of advice firms utilise people management technology, a decline from 55% in the previous year. Additionally, although 76% of AdviceTech Stars are currently using these systems, their future adoption intentions have slightly decreased to 15%. This reduced enthusiasm for expansion in usage has led to a reclassification of this technology from 'High Potential Adoption' to 'Mature but not Mass Adoption'. This category change indicates that while the technology is well-established among leading firms, it has not achieved widespread acceptance across the broader advisory sector.

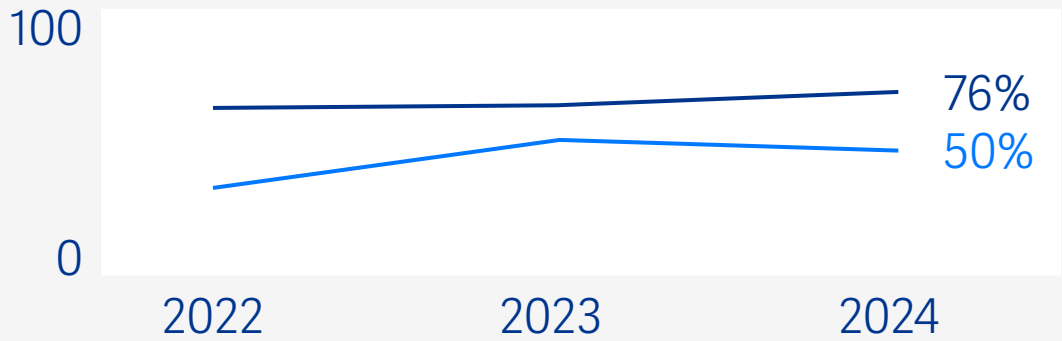
## Suppliers (2023 AdviceTech research)

Xero dominate this space, used by more than two in three firms (68%, 47% of Stars), while a smaller proportion use Employment Hero (12%), yet is more widely adopted by Stars with almost a quarter adopting it (23%). Happy HR is also used by a small group of Stars (10%).

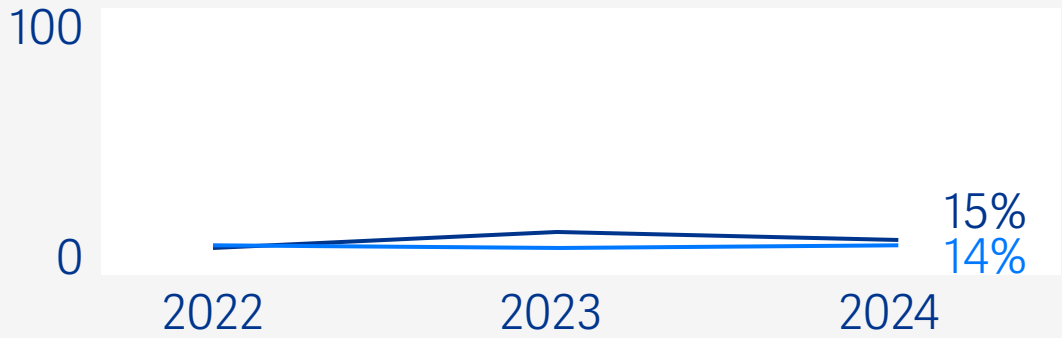
## Do you use people management technology to manage leave, expenses, performance, etc. in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following people management technologies does your business use to manage leave, expenses, performance, etc.?

	2022	→	2023
XERO	38	→	68%
Employment Hero	7	→	12%
Microsoft Excel	9	→	11%

\* 2023 AdviceTech research

# Presentation software

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Presentation software facilitates the creation and display of digital presentations, incorporating text, graphics, and multimedia elements. Its key features include a variety of templates, slide animations, transitions, and the capability to add audio and video. It also offers functionalities for online sharing and collaboration.

### Benefits

This software enhances effective communication and education by supporting visual learning. The use of templates and other design tools promotes visual consistency across presentations and saves time in preparation.

## Usage

Presentation software is utilised by 39% of advice firms and 45% of AdviceTech Stars to communicate with clients, showing a decline from 53% and 56% respectively in the previous year. A considerable portion (40% of all firms and 51% of AdviceTech Stars) are planning to adopt these tools within the next two years. With a big jump in intention this year, this technology is expected to increase in usage and is now categorised as 'High Potential Adoption' instead of 'Mature But Not Mass Adoption'.

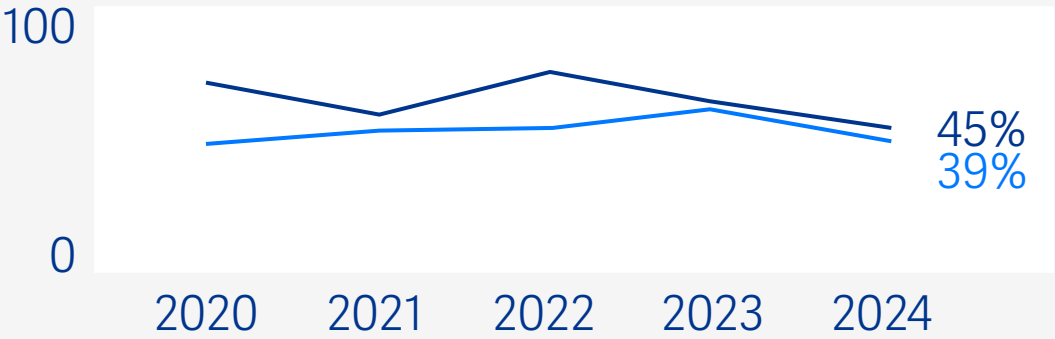
### Suppliers (2023 AdviceTech research)

Microsoft PowerPoint is the most popular provider of presentation software (54%), though its usage decreased over the previous five years (86% in 2019). Many businesses are shifting towards using Xplan instead (43%, up from 21% the prior year), potentially using its online reporting capabilities.

## Do you use technology to create presentations to clients in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following software packages does your business use to create presentations to clients?

	2021	2022	2023
Microsoft PowerPoint	85	71	54%
Xplan	N/A	21	43%
Canva	13	25	14%

\* 2023 AdviceTech research



# Professional development tools

## AdviceTech Adoption Framework Categorisation

Mass adoption.

### Description

Professional development tools are online resources tailored to foster learning and development, designed to enhance professional skills and meet continuing professional development (CPD) requirements. These platforms typically feature self-learning modules, quizzes, and administration reporting to facilitate effective training and compliance tracking.

### Benefit

These tools support career advancement through continuous learning, contribute to higher employee retention, and enable management to identify training needs and compliance gaps effectively.

## Usage

Professional development tools are extensively used, with 83% of advice firms and 93% of AdviceTech Stars using them for CPD training. Given the high adoption rates, further significant growth is unlikely as the technology is nearing saturation within the industry. Only 8% of all firms and 6% of AdviceTech Stars indicate an intention to adopt these tools in the next two years, reflecting their near-universal acceptance and utilisation.

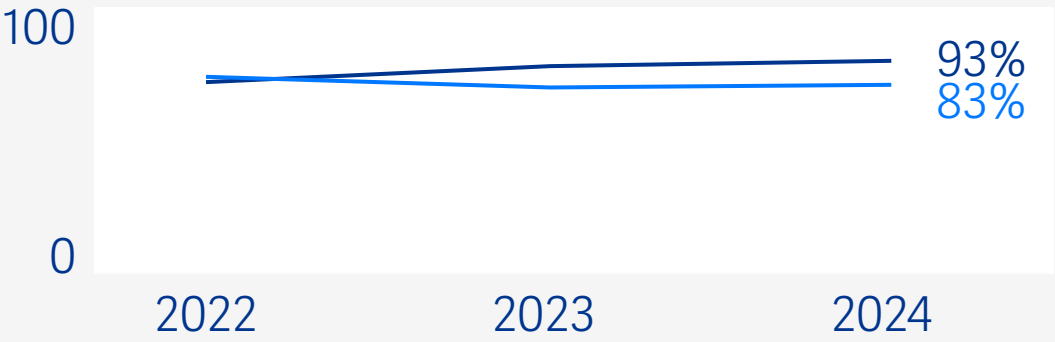
## Suppliers (2023 AdviceTech research)

Kaplan is the dominant supplier of professional development tools (89%), though some firms use offerings from their licensee (13%) or from Aspire (6%).

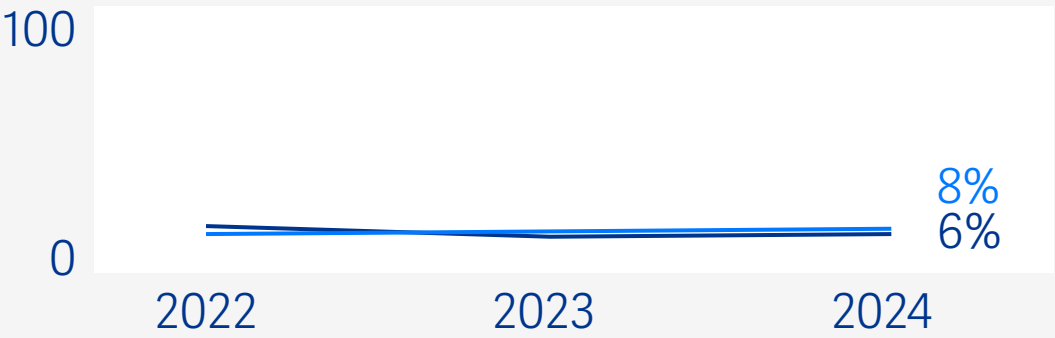
## Do you use professional development tools or providers for CPD training in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following online professional development tools or providers for CPD does your business use?

	2022	→	2023
Kaplan	85	→	89%
From my licensee	14	→	13%
Aspire	2	→	6%

\* 2023 AdviceTech research

# Regtech solution for compliance and regulatory management

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

RegTech solutions are specifically designed to enhance the management of regulatory procedures, including regulatory surveillance, disclosure, and compliance adherence. This category is only for 'stand-alone' compliance and regulatory management systems, which operate independently of other software solutions like investment platforms or CRMs.

### Benefit

Stand-alone RegTech systems automate routine and manual compliance tasks, significantly reducing the burden of regulatory adherence. With advanced data analytics and forecasting capabilities, these systems also help in identifying and mitigating potential risks before they lead to regulatory violations.

## Usage

Stand-alone RegTech solutions are used by a quarter (25%) of advice firms, showing a notable increase from 19% in the previous year. The intention to adopt these technologies in the next two years has also risen, with 27% of all firms considering their implementation. Among AdviceTech Stars, 30% currently utilise these systems, and 40% plan to adopt them soon. The considerable growth in both current use and adoption intentions among all firms and AdviceTech Stars has shifted this technology's categorisation from 'Niche Adoption' to 'High Potential Adoption.'

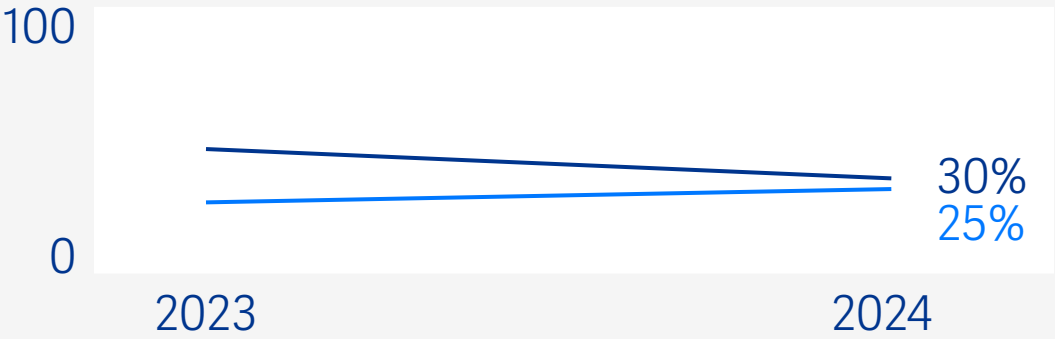
## Suppliers (2023 AdviceTech research)

These technologies are only used by a small number of firms, and the suppliers they use are fragmented. The most popular suppliers are Fourth Line (9%), SAMI (Supervision and Monitoring Intelligence) (8%), and KitLegal (8%).

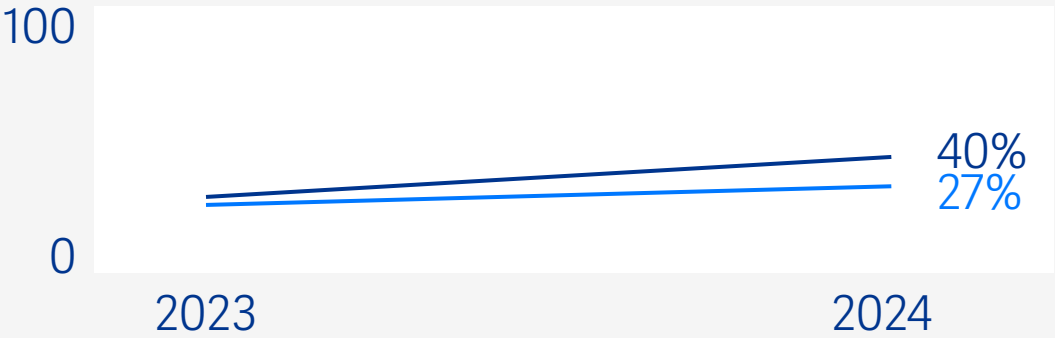
## Do you use stand-alone regtech solutions for compliance and regulatory management in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following stand-alone regtech solutions does your business use?

	2023(only)
Fourth line	9%
SAMI (Supervision and Monitoring Intelligence)	8%
KitLegal	8%

\* 2023 AdviceTech research

# Scaled advice technology

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Scaled advice technology encompasses tools that facilitate the delivery of financial advice targeting specific client needs, rather than providing a comprehensive financial plan. These tools support efficient data collection, financial modelling, and the streamlined creation of advice documents.

### Benefit

This technology enables broader access to financial advice by potentially reducing the cost of advice, and potentially expanding an advice firm's client base. It is particularly advantageous for younger clients or those who may not need or cannot afford comprehensive financial planning services.

## Usage

The use of scaled advice technology has seen another notable increase for another year, with 48% of advice firms currently utilising these tools, up from 38% in the previous year. Among AdviceTech Stars, usage has slightly increased to 39% from 37%. There is strong intent to further adopt this technology, with 29% of all firms and 45% of AdviceTech Stars planning to do so within the next two years, underscoring its growing importance and supports its classification as 'High Potential Adoption.'

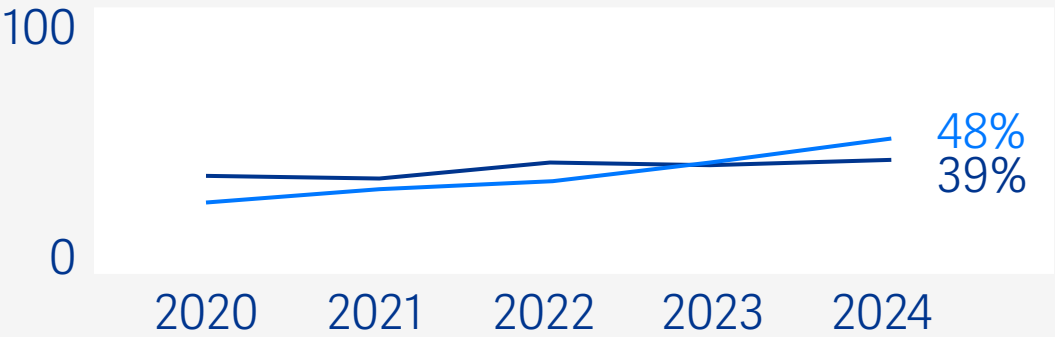
## Suppliers (2023 AdviceTech research)

A variety of suppliers provide scaled advice technology including Xplan Prime (17%), Plutosoft (14%) and AdviserLogic (10%), while a smaller proportion of firms use an option from Midwinter AdviceOS (9%) or one that has been built in-house (8%).

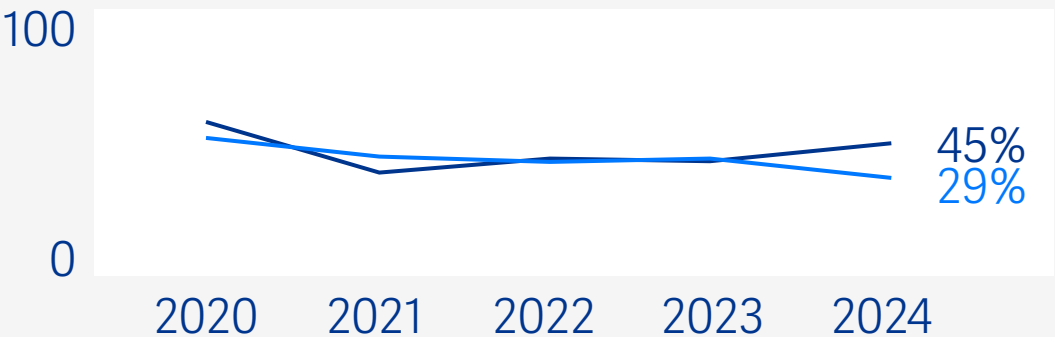
## Do you use scaled advice technologies for the provision of limited or one-off advice, including SOA/ROAs to clients in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which scaled advice technologies do you use for your clients?

\*Low sample size, resulting in volatile year to year variation

	2021	→	2022	→	2023
Xplan Prime	32	→	38	→	17%
Plutosoft	5	→	18	→	14%
AdviserLogic	N/A	→	7	→	10%
Midwinter adviceos	13	→	10	→	9%
Built in-house	17	→	13	→	8%

\* 2023 AdviceTech research



# SMSF administraction software

## AdviceTech Adoption Framework Categorisation

Niche adoption.

## Description

SMSF administration software provides a comprehensive suite of features designed to assist in the management, regulatory and tax reporting, and compliance of self-managed superannuation funds (SMSF). This includes advanced features such as accounting workpapers, corporate actions, annual tax statement tools, and transaction matching and reconciliation capabilities.

## Benefit

The software significantly reduces the administrative burden, enhances compliance, improves accuracy by minimizing human error, and supports effective tax and performance reporting.

## Usage

Adoption of SMSF administration software stands at 28% among advice firms and 40% among AdviceTech Stars, reflecting a continued decline from previous years. This downward trend in usage, observed both overall and among AdviceTech Stars, has shifted the category of this technology from 'Mature But Not Mass Adoption' to 'Niche Adoption'. The declining trend underscores the specialised nature of the technology, which, despite its advanced capabilities, is finding concentrated use within a smaller segment of the market.

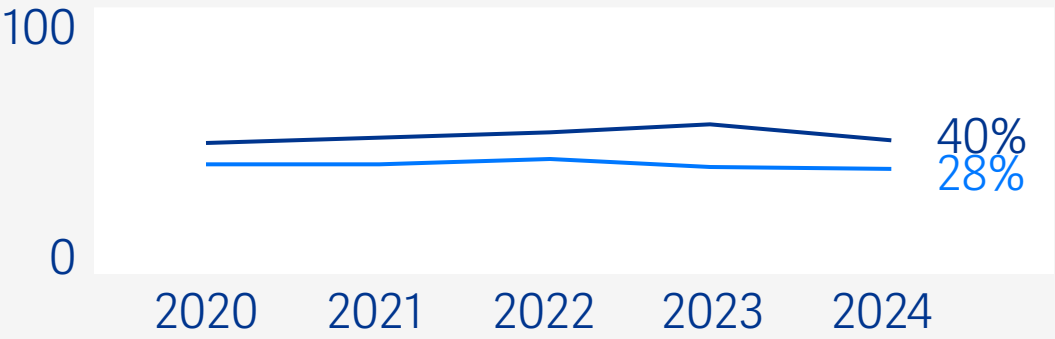
## Suppliers (2023 AdviceTech research)

Class Super remains the most popular provider of SMSF administration software (40%), though some firms are shifting towards using SuperConcepts' offering (23%, up from 4% in 2021). A similar proportion use BGL (21%), while a small number of advice businesses use Heffron (7%).

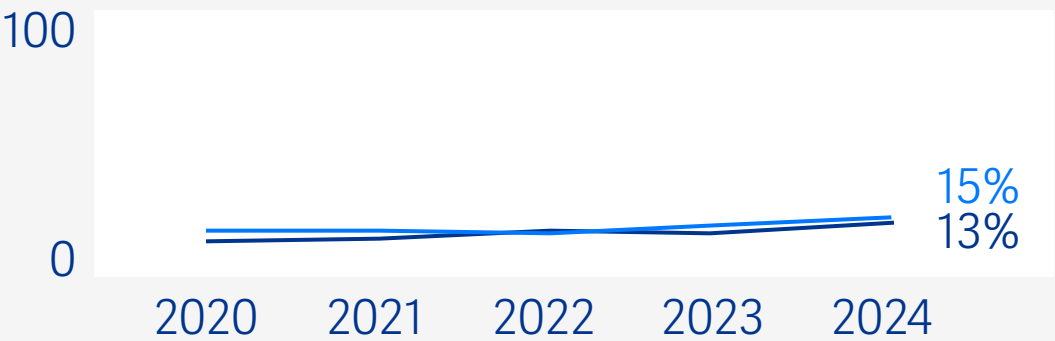
## Do you use SMSF administration software in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following SMSF administration software does your business use?

\*Low sample size, resulting in volatile year to year variation

	2021	→	2022	→	2023
Class super	53	→	51	→	40%
Superconcepts	4	→	21	→	23%
BGL	30	→	26	→	21%
Heffron	N/A	→	4	→	7%

\* 2023 AdviceTech research

# Social media networks

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Social media networks are dynamic online platforms and apps designed for sharing content, facilitating communication, and fostering interaction among users. These networks provide distinct features tailored to various user demographics, making them versatile tools for engagement.

### Benefit

Social media networks offer businesses critical opportunities to connect with current and prospective clients, enhance brand visibility through targeted advertising, and gain valuable insights into audience behaviour and preferences.

## Usage

37% of advice firms actively use social media networks to engage their client base, a decrease from 48% in 2023. The usage among AdviceTech Stars remains consistent at 63%. With a notable 24% of all firms and 19% of AdviceTech Stars planning to adopt or expand their use of these platforms within the next two years, social media networks are still recognised as 'High Potential Adoption' technologies. This reflects their growing importance for strategic marketing and client engagement in the evolving digital landscape.

## Suppliers (2023 AdviceTech research)

LinkedIn (74%) is used by the same proportion of businesses as those using Facebook (74%). Instagram has had a sharp increase in usage (44%, up from 25%), while a smaller proportion of business are using YouTube (13%) or X, formerly known as Twitter (12%). High rates of usage of both Facebook and LinkedIn, and to a lesser degree Instagram, means businesses using social media are using several platforms at once to post to.

## Do you use social media networks in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which social media networks do you post to?

	2021	→	2022	→	2023
Facebook	89	→	76	→	74%
LinkedIn	59	→	64	→	74%
Instagram	33	→	25	→	44%
YouTube	9	→	14	→	13%
X (Twitter)	14	→	14	→	12%

\* 2023 AdviceTech research

# Social media management tools

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Social media management tools are designed to streamline the process of managing and scheduling posts across various social media platforms. These tools offer features such as reporting and analytics, social listening, a smart inbox that consolidates messages from different platforms, and custom URL tracking.

### Benefit

These tools save time by facilitating frequent posting, improve social content planning, allow for near real-time response to comments, and provide insights into which platforms or posts achieve better performance.

## Usage

23% of advice firms use social media management tools, a decrease from 31% in 2023. Among AdviceTech Stars, usage is at 39%, down from 44% the previous year. Despite the recent decline, the intention to adopt these platforms remains high, with 30% of all firms and 39% of AdviceTech Stars planning to implement these tools within the next two years. This sustained interest highlights the tools' status as 'High Potential Adoption.'

## Suppliers (2023 AdviceTech research)

Those businesses that are using a social media management platform outsource this to an external agency (31%). Those that are doing this themselves (although based on a smallish sample size), are shifting away from using Hootsuite (6%, from 19% the prior year) and Buffer (6%, from 15% the prior year).

## Do you use technology to manage posts and activities on social media networks in your business?

- AdviceTech Stars
- Overall



## Which of the following technologies do you use to manage posts and activities on social media networks?

\*Low sample size, resulting in volatile year to year variation

	2021	2022	2023
Outsourced (to external agency)	27	25	31%
Hubspot (2023 only)	N/A	N/A	7%
Hootsuite	35	19	6%
Buffer	23	15	6%

\* 2023 AdviceTech research



# Staff knowledge sharing technology

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

## Description

Staff knowledge sharing technology provides an online platform for distributing and exchanging essential information and resources, such as procedure manuals, among team members.

## Benefit

This technology enhances productivity by making information more accessible and helps prevent the loss of specialised knowledge. It promotes collaboration by facilitating the exchange of information across different parts of the organisation and enhances organisational learning and employee skills development.

## Usage

This year, staff knowledge sharing technology drops from ‘High Potential Adoption’ back to ‘Mature but not mass adoption’ as usage drops for advice firms (31%) and for AdviceTech Stars (51%). Intention to adopt has also levelled out at an overall level. On the other hand, intention to adopt for AdviceTech Stars has doubled (31%), indicating that there may be a bounce back for this technology in the next few years.

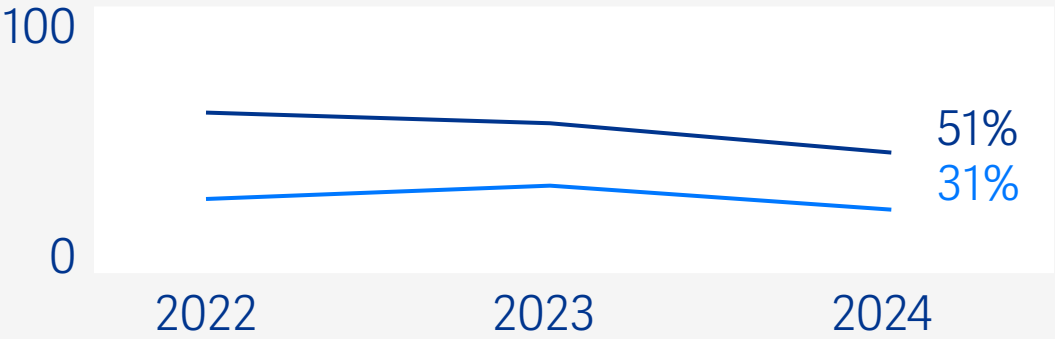
## Suppliers (2023 AdviceTech research)

A similar proportion of businesses are using differing offerings from Microsoft with about half of businesses using either MS Teams (52%) or SharePoint (49%). A smaller subset of firms utilise their intranet (12%) or a solution built in-house (7%).

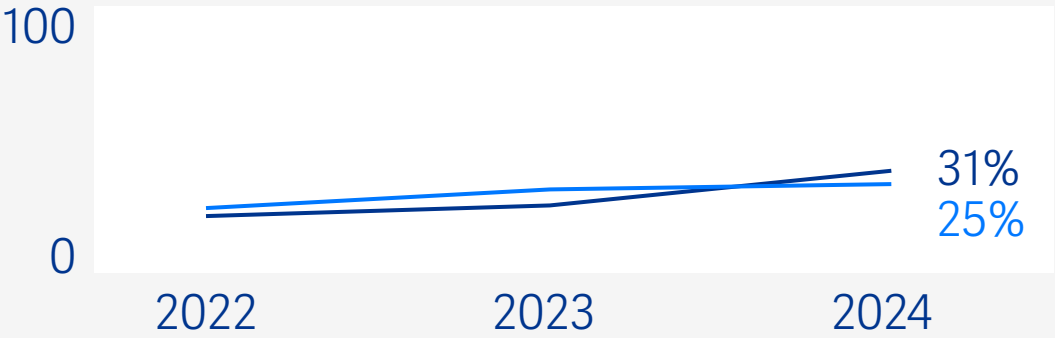
## Do you use technology for staff knowledge sharing, FAQs or self-service training in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following technologies for staff knowledge sharing, FAQs or self-service training does your business use?

	2022→2023
Microsoft Teams	48 → 52%
Sharepoint	38 → 49%
Intranet	11 → 12%
Built In-House	24 → 7%

\* 2023 AdviceTech research

# Staff surveys

## AdviceTech Adoption Framework Categorisation

High potential adoption.

## Description

Staff survey tools enable the creation and collection of feedback from employees regarding their work experiences, perceptions, and overall satisfaction. These tools are designed to facilitate meaningful dialogue within organisations.

## Benefit

Utilizing staff surveys can lead to a deeper understanding of employee dynamics, foster open communication, and promote continuous improvement in workplace practices and employee satisfaction.

## Usage

With a further drop in overall usage (16% from 21%), Staff Surveys drops into the Niche Adoption category from the High potential category this year. Usage among AdviceTech Surveys has also dropped (40%), while intention to adopt is stagnant.

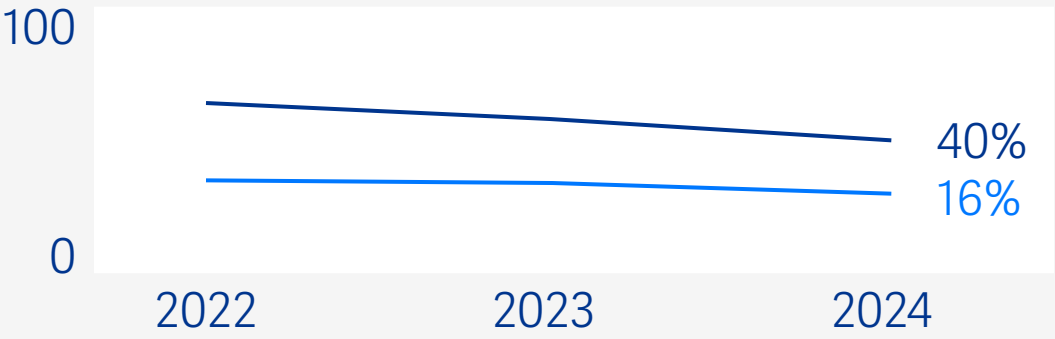
## Suppliers (2023 AdviceTech research)

Survey Monkey continues to be the dominant supplier in this space (56% usage), while a significantly smaller number of businesses use the Microsoft Forms (17%) or Google Forms (8%).

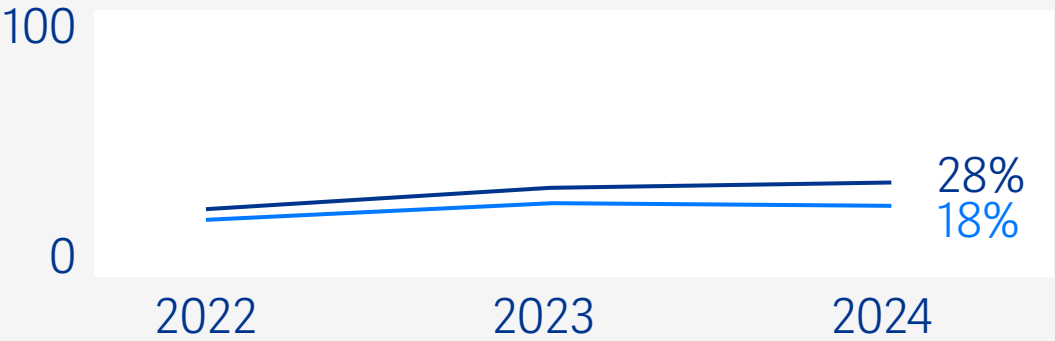
## Do you use Staff survey technology in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months



## Which of the following platforms for staff surveys does your business use?

	2022	→ 2023
Survey Monkey	51	→ 56%
Microsoft Forms	18	→ 17%
Google Forms	3	→ 8%

\* 2023 AdviceTech research

# Super and investment platforms

## AdviceTech Adoption Framework Categorisation

Mass adoption.

### Description

Superannuation and investment platforms are comprehensive online solutions that facilitate the administration, trading, and management of superannuation and investment portfolios. These platforms integrate various features such as fee management, cash management, extensive client and business reporting, managed accounts, non-custodial asset administration, and a client portal.

### Benefit

These platforms offer convenience and a consolidated view of investments and entities, provide a broad range of investment options, and support real-time transactions. They enhance investment operations with advanced transaction tools and the included client portal aids in improving client engagement.

### Usage

Super and investment platforms are used by 87% of advice firms and 90% of AdviceTech Stars, confirming their status as a mass adoption technology. This high level of usage reflects a slight decrease from 89% and 95% respectively in 2023 but remains consistent with the high adoption rates seen over the past several years.

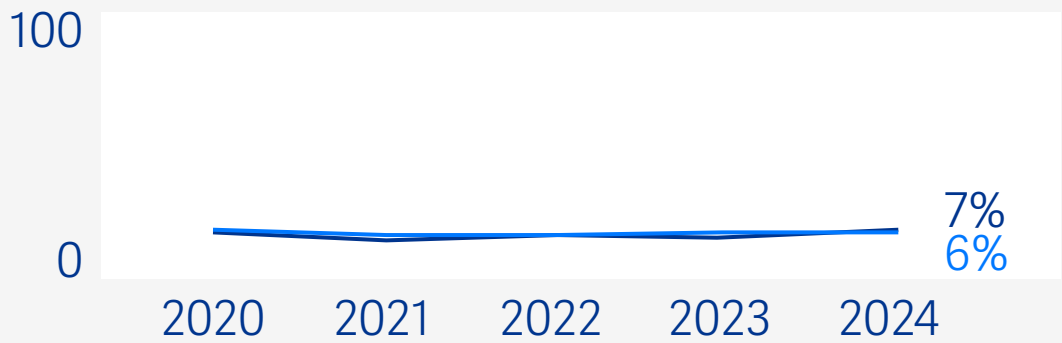
## Do you a super/investment platform in your business?

- AdviceTech Stars
- Overall

### Currently use



### Intend to use in next 24 months





# Survey and client feedback tool

## AdviceTech Adoption Framework Categorisation

High potential adoption.

### Description

Survey and client feedback tools are designed to facilitate the creation and collection of feedback from clients. These tools feature customizable survey templates, intelligent survey logic, question randomization, robust analytics, and reporting capabilities, with options to publish positive reviews directly to websites like Google Reviews.

### Benefit

These tools enhance understanding of client needs, track customer satisfaction over time, and foster ongoing client dialogue. Insights gained can drive service and product improvements and spur client-led innovation. Publicly shared client reviews and ratings can also improve public perceptions of a business.

## Usage

Intention to adopt these tools continues to remain high among firms (37%) and AdviceTech Stars (45%), these high level of intention means these technologies have a ‘high potential’ to adopt. The current usage of this tool is prevalent among AdviceTech Stars (42%) and overall firms (23%) despite a slight decrease this year.

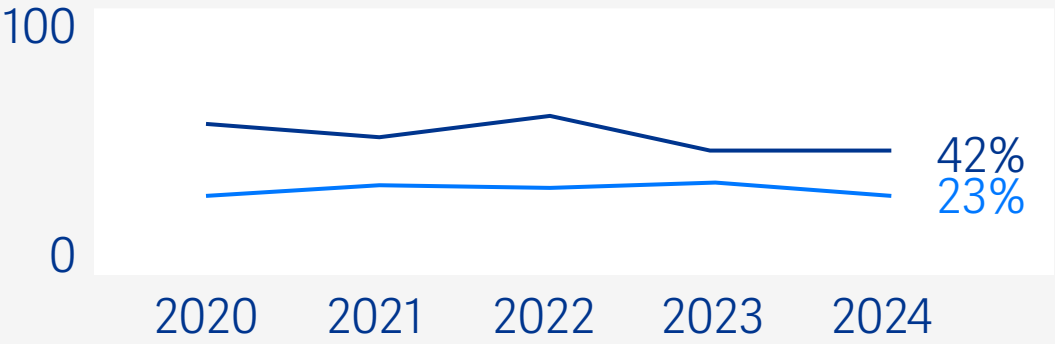
### Suppliers (2023 AdviceTech research)

Among the businesses utilising technology for surveys and client feedback, about half (54%) use review and rating tools, such as Google reviews (31%) and Adviserratings.com.au, while half (45%) use online survey tools such as Survey Monkey (40%) and Microsoft Forms (13%).

## Do you use Online survey, review and rating tools to capture feedback from clients in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following online survey, review and rating tools do you use to capture feedback from clients?

	2021	→	2022	→	2023
<b>Review and ratings tools</b>	<b>63</b>	→	<b>56</b>	→	<b>54%</b>
Google Reviews	28	→	35	→	31%
adviserratings.com.au	35	→	35	→	23%
<b>Online survey tools</b>	<b>44</b>	→	<b>49</b>	→	<b>45%</b>
Survey Monkey	53	→	42	→	40%
Microsoft Forms	4	→	8	→	13%
Typeform	2	→	8	→	9%

\* 2023 AdviceTech research

# Task, activity, and project management technology

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

### Description

Task, activity, and project management technologies provide tools for managing projects and tasks effectively. These include capabilities for task creation, allocation, dependency, and integrated workflow functionalities. Additional features support progress tracking, time management, and the utilisation of reports and data analytics for comprehensive project oversight.

### Benefit

These technologies enhance project planning and resource optimisation, improve team communication and collaboration, provide clear task visibility, standardise project delivery, and aid in managing deadlines efficiently.

## Usage

59% of advice firms utilise these technologies, down from 67% in 2023. AdviceTech Stars have a higher adoption rate at 75%. Despite this decrease, the interest in adoption remains relatively high, with 21% of all firms and 22% of AdviceTech Stars planning to implement these tools within the next two years. This sustained interest suggests these tools are still poised for broader adoption, potentially moving towards 'Mass Adoption.'

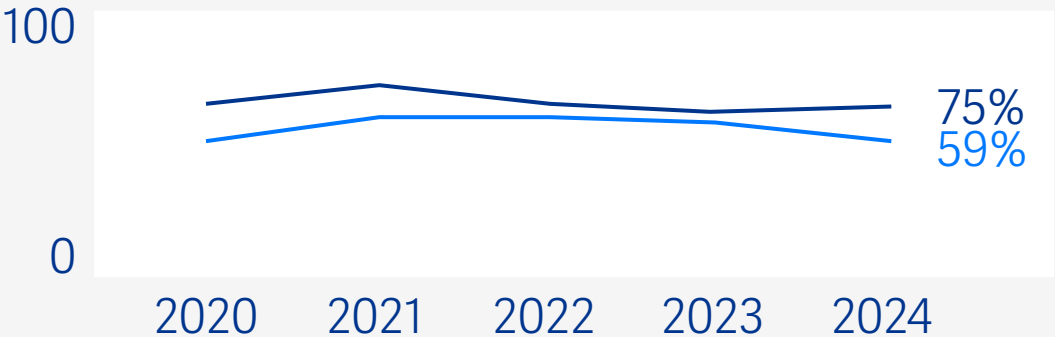
### Suppliers (2023 AdviceTech research)

A firms CRM/Planning software is the most common way for a business to manage internal tasks, activities or projects (77% of firms, increasing from 60% in 2019), following by productivity tools like Microsoft Outlook/Calendar (40%) and MS Teams (34%). Around one in five (20%) use Microsoft Excel and a further one in 10 (13%) use Trello.

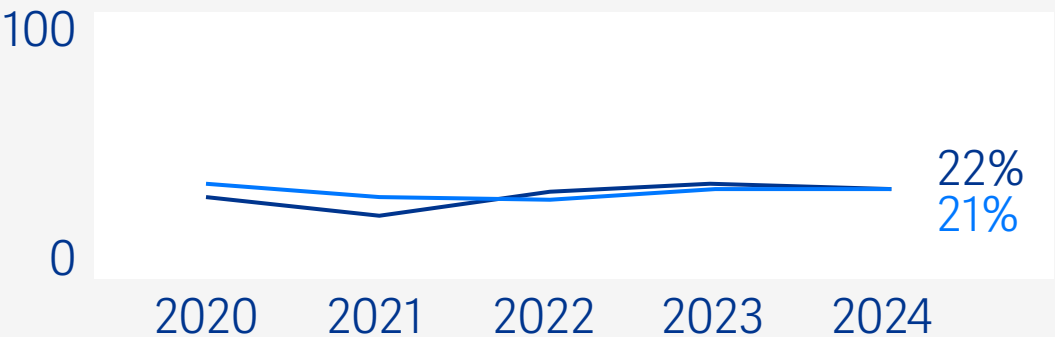
## Do you digital tools to manage internal tasks, activities and/or projects (i.e. not client tasks, activities and/or projects) in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## What digital tools do you and/or your staff use to manage internal tasks, activities and/or projects?

	2021→2022→2023
My CRM/planning software	68 → 56 → 77%
Microsoft Outlook/Calendar	N/A → N/A → 40%
Microsoft Teams	2 → 25 → 34%
Microsoft Excel	23 → 19 → 20%
Trello	11 → 9 → 13%

\* 2023 AdviceTech research

# Tools and calculators to demonstrate strategies

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

### Description

Tools and calculators designed to demonstrate strategies provide advisers and their clients with digital resources to understand complex financial strategies through interactive visuals and numerical aids.

### Benefit

These tools enhance clients' comprehension of intricate financial concepts and assist advice firms and their clients in visually evaluating different strategies to select the most suitable one.

## Usage

Strategy demonstration tools and calculators are utilised by 65% of advice firms and 75% of AdviceTech Stars, showing a slight reduction from 73% and 70% respectively in the previous year. Despite the slight drop, there is a robust intention for future adoption, with 19% of all firms and 21% of AdviceTech Stars planning to incorporate these tools within the next two years. This sustained interest positions these technologies firmly in the 'Mature But Not Mass Adoption' category, highlighting their potential for wider use in the near future.

## Suppliers (2023 AdviceTech research)

Xplan has continued to be the most popular provider of calculators (65% overall, 67% of Stars), though Microsoft Excel has had a significant uptick in usage (41%, from 26% the previous year), as has the usage of calculators from other providers like fund managers and licensees (28%, up from 8% in 2021), as well as Plutosoft (12% up from 4% in 2021). Building them in-house (outside of Excel) is declining in popularity, with only 10% of firms doing so, down from a quarter (27%) in 2021.

## Do you use tools and calculators to demonstrate strategies to clients (e.g. retirement calculators) in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following tools and calculators do you use to demonstrate strategies to clients (e.g. retirement calculators)?

	2021	→	2022	→	2023
Xplan	28	→	51	→	65%
Microsoft Excel	3	→	26	→	41%
Provider calculators (Fund managers, licensees, insurance etc.)	8	→	21	→	28%
Plutosoft	4	→	10	→	12%
Built in-house	27	→	13	→	10%

\* 2023 AdviceTech research



# Virtual private networks (VPNs)

## AdviceTech Adoption Framework Categorisation

Mature but not mass adoption.

## Description

Virtual private networks (VPNs) are technologies that create secure and encrypted connections between devices across different networks via the internet, promoting private browsing and enhancing data security.

## Benefit

VPNs support data privacy, provide secure internet connections in public spaces, enable remote access to resources for staff, and can bypass regional restrictions if necessary.

## Usage

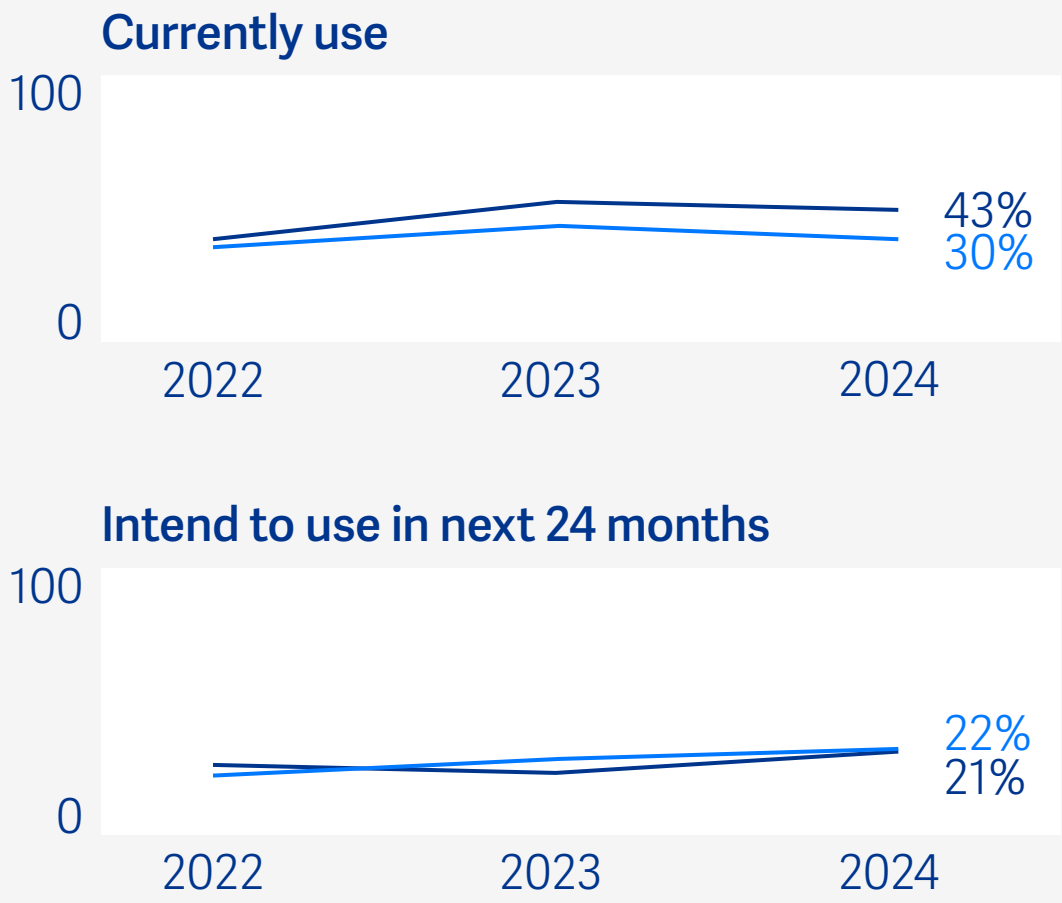
In 2024, 30% of advice firms utilise VPN technology, a decrease from 36% in 2023. Among AdviceTech Stars, 43% are using VPNs, down from 47% the previous year. Although there is some increase in intention to use for AdviceTech Stars (21%) showing an increased sensitivity surrounding data security, there is relatively low usage and modest future adoption intentions overall (22%) which confirm VPNs as a 'Mature But Not Mass Adoption' technology.

## Suppliers (2023 AdviceTech research)

For most businesses, their supplier is 'unknown' (53%), yet for those that do name their VPN, Nord VPN (10%), FortiClient (9%) and Express VPN (5%) are used.

## Do you use VPN (Virtual Private Network) technology in your business?

- AdviceTech Stars
- Overall



## Which of the following VPNs (Virtual Private Network) does your business use?

\*Low sample size

	2022	2023
Provided by IT team/ company	54	→ 53%
Nord VPN	10	→ 10%
Forticlient	N/A	→ 9%
Express VPN	6	→ 5%

\* 2023 AdviceTech research

# Website content management platform

## AdviceTech Adoption Framework Categorisation

High potential adoption.

## Description

Website content management platforms provide a comprehensive suite of tools to support the creation, management, and optimisation of website and blog content. These platforms feature themes, templates, text and image editors, and various plugins, catering to diverse customization and functionality needs.

## Benefit

These platforms enable website administrators to keep their sites updated with fresh information, supporting effective SEO strategies and enhancing visitor engagement.

## Usage

In 2024, 33% of advice firms are using website content management platforms, a decrease from 48% in 2023, while 51% of AdviceTech Stars currently use these tools, down from 63% the previous year. Despite this recent dip, the intention to implement such technologies remains high, with 32% of all firms and 37% of AdviceTech Stars planning to adopt them within the next 24 months. This sustained interest and planned adoption underscores their categorisation as 'High Potential Adoption.'

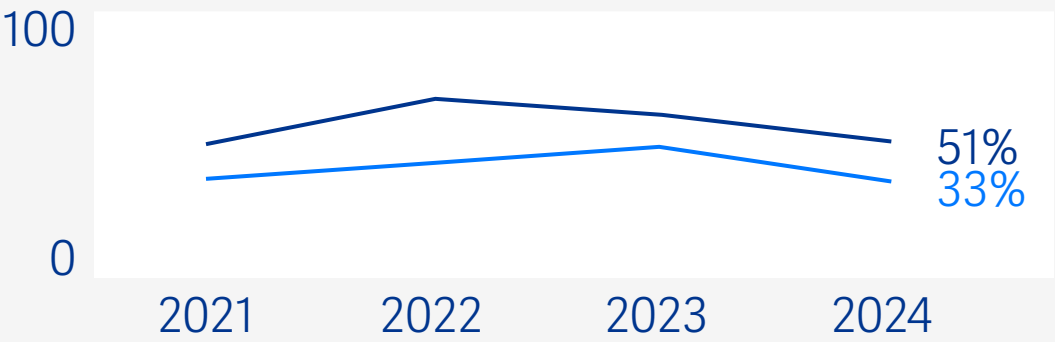
## Suppliers (2023 AdviceTech research)

Wordpress is the most popular provider (38%) for advice firms using a platform to manage their website content, followed by Squarespace (9%), though a large proportion of firms choose to outsource this activity to an external agency (28%).

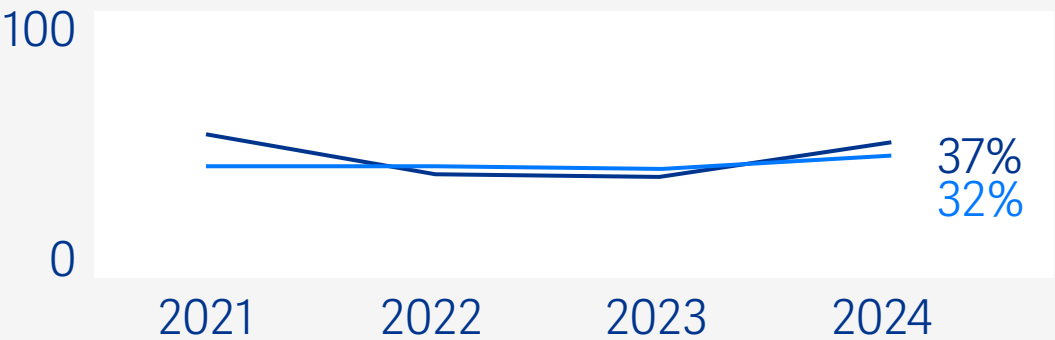
## Do you use technology to manage content on your website, including your blog in your business?

● AdviceTech Stars ● Overall

### Currently use



### Intend to use in next 24 months



## Which of the following tools are used to manage content on your website, including your blog?

	2021	→	2022	→	2023
Wordpress	43	→	46	→	38%
Outsourced (to external agency)	23	→	33	→	28%
Squarespace	3	→	7	→	9%

\* 2023 AdviceTech research

# Appendix

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Part 3.0



# A quick refresher on AdviceTech Stars

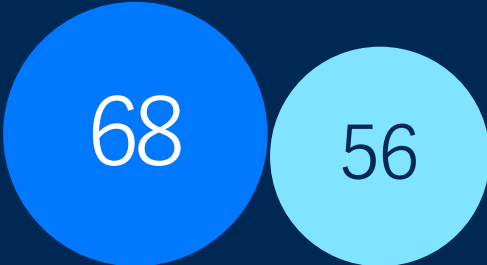
AdviceTech Stars are firms at the forefront of technology adoption, serving as a valuable benchmark for other firms aiming to harness the potential of AdviceTech. Each year, we spotlight these top performers to demonstrate the tangible benefits that can be realised by advice firms integrating more technology into their operations.

The data reveals the clear advantages enjoyed by AdviceTech Stars, who are already capitalising on advice technology to achieve significant business gains. These high-achieving firms demonstrate higher levels of technology adoption, with an average of 22 technologies in use, compared to the overall average of 18. This comprehensive adoption spans across various technology categories, including client engagement technologies (8 vs 6 overall), advice and financial planning technologies (5 vs 5 overall), and operations and workflow technologies (10 vs 8 overall).

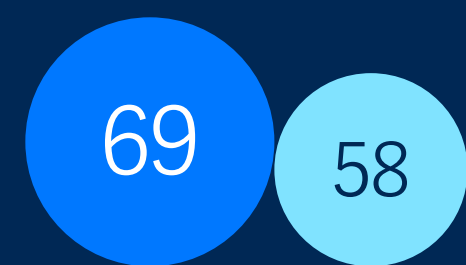
The commitment of AdviceTech Stars to technology is further highlighted by their substantially higher likelihood of having a dedicated in-house technology manager (43%) compared to all firms (27%). They allocate a larger share (more than 10%) of their revenue to technology investments (33% vs 21% overall), and the majority (73%) have a technology roadmap (vs 56% overall). These factors contribute to their higher average Technology Score (68) compared to the overall average of 56.

AdviceTech Stars Overall

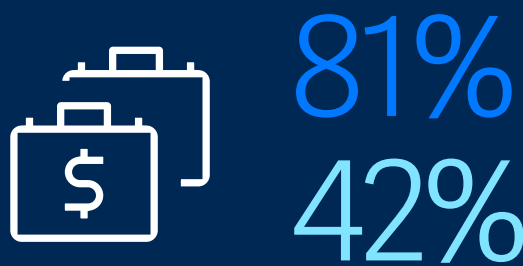
## Technology Score



## Business success score



## Revenue \$1m+ in 2024 financial year



## Revenue growth was higher by 25%+ compared to last financial year



## Number of active clients is greater than 500



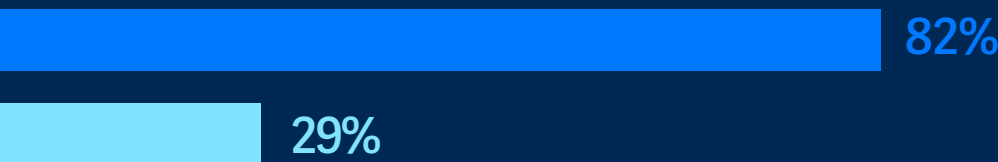
## Employ more than 11 full time staff



## Avg. portfolio balance of clients is greater than \$1M



## Funds under management is greater than \$500M



# A quick refresher on AdviceTech Stars

The link between technology integration and business success is evident when examining key performance indicators. AdviceTech Stars report higher profitability, with more of these firms achieving an EBITDA rate over 25% (30% vs 25% overall) and being nearly four times as likely to have generated revenue exceeding one million dollars in the 2024 financial year (81% vs 42% overall). Additionally, AdviceTech Stars are continuing to grow, being twice as likely as other firms to have experienced more than 25% revenue growth (25% vs 10% overall) and more likely to have achieved over 10% EBITDA growth since last year (34% vs 20% overall). Collectively, these factors lead to a stronger average Business Success Score of 69 for AdviceTech Stars, compared to 58 for all firms.

This data highlights that adopting advice technology not only enhances operational efficiency but also significantly contributes to business growth and success for these leading advice firms.

AdviceTech Stars Overall

## EBITDA/Profitability is greater than 25%



## EBITDA growth was higher by 11%+, compared to last financial year



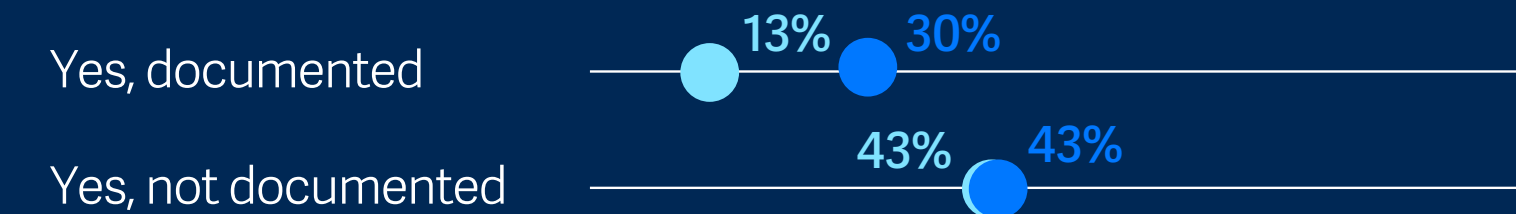
## Have a dedicated in-house technology manager



## Average % of revenue spent on technology



## Have a technology roadmap



## Have their own AFSL



# Methodology

In this year’s 2024 Netwealth AdviceTech Research Report we surveyed 350 Advice Firms with the support of CoreData. Fieldwork took place from 1st July to 15th July 2024.

## AdviceTech Segmentation methodology

In the 2020 AdviceTech Report, we created a segmentation method to split advice firms into five different groups based on the success of the business and the rate at which they adopt technology. This methodology was replicated in this year’s survey, but segmentation was combined into three segments, though some changes were made this year to incorporate new advice technologies into the calculations.

## AdviceTech Stars are defined by looking at two Scores:

1. A Business Success Score comprised of measure such as a practice’s funds under advice (FUA) and revenue growth or decline from the previous year. We also considered a ratio of FUA to active clients and to length of business operation. Practices that have better business success score higher. The average Business Success Score is 58 out of 100 for all practices. On average, AdviceTech Stars had a score of 69.
2. Technology Adoption Score, comprised of the number of technologies used by a practice, how many technologies they are considering implementing in the short term, and characteristics about their technology investment and management. Practices that adopt more technology in a planned manner score higher. The average Technology Adoption Score across all practices is 56 out of 100. On average, AdviceTech Stars had a score of 68.



# Speak to Netwealth

**Netwealth Investments Limited**  
Level 6, 180 Flinders Street,  
Melbourne, VIC 3000

**Freecall** 1800 888 223  
**Email** [contact@netwealth.com.au](mailto:contact@netwealth.com.au)  
**Web** [netwealth.com.au](http://netwealth.com.au)



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