

3 Ways Financial Advisors Are Using Technology To Better Serve You

Over the past several years, we have seen technology disrupt many businesses from Transportation to Fine dining. Now, some savvy financial planners and advisors are using technology as an asset to better serve their clients. Remember, most people are reluctant to embrace change but those who do, tend to thrive while those who don't, get left behind. It's just how the world works. Today's financial planning industry is being driven by clients and investors who are tech-savvy, demand transparency, and are willing to embrace change much quicker than previous generations.

Meet The FlexGen Advisor:

To meet the needs of investors, a new generation of financial advisors – dubbed the “FlexGen advisor” – are embracing flexible processes and technology to better meet the evolving needs of clients. New industry findings provided exclusively to me from the 2018 Fidelity Financial Advisor Community — FlexGen Study, a survey of 458 advisors co-developed with eMoney, show that today's financial advisor can either challenge conventions and adopt flexible processes, or risk falling behind.

eMoney is a planning-led wealth management platform with nearly \$2 trillion in assets on the platform from 3 million investors. I spoke with Ed O'Brien, CEO of eMoney, who explained that financial advisors are now approaching wealth management as a much more collaborative process with their clients, choosing to focus on goals-based planning that both challenges convention and is forward thinking. O'Brien believes that above all else, clients value peace of mind. With that in mind, here are three things you should know about today's financial advisor that may surprise you:

Tech Is An Investment, Not An Expense

In today's world, advisors who embrace technology have the upper hand because it gives them an edge when they advise their clients. Advisors who invest in technology are able to use it as an opportunity to better serve their clients, increase client retention and increase their earning power. Technology allows for more collaboration with clients and creates a clearer path for goals-based planning that is essential to younger investors. According to O'Brien, “The modern advisor – the ‘FlexGen advisor’ – that embraces technology outperforms your traditional wealth manager – growing their number of clients by 5% more than typical advisors, and their assets under management by 9-10% more.”

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