



Refocus on the customer

**How customer experience is
shaping the future of wealth
management**

KPMG International

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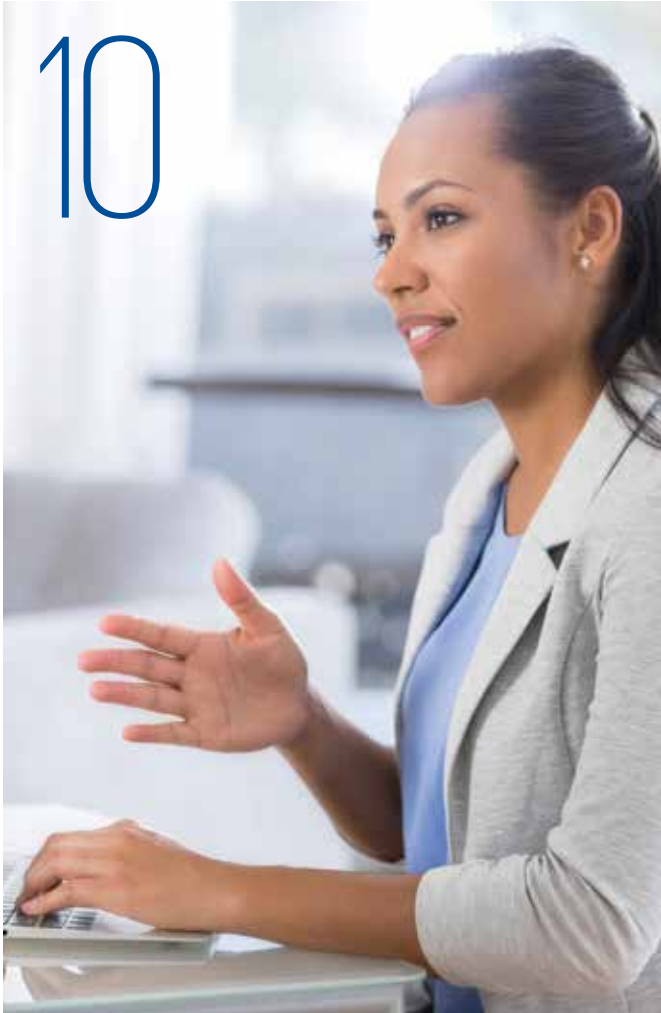
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Introduction

In most markets, 'wealth management' immediately brings to mind established institutions catering to high net worth (HNW) individuals and their families. In reality wealth management is a spectrum that encompasses a range of distribution models and market segments, and the sector as a whole is not famous for its innovation or agility.

The changing customer experience landscape

The wealth management industry is undergoing a time of significant global change. From disruption from FinTechs and other digital challengers to an ever-increasing regulatory burden and changing customer attitudes, wealth managers are being pressured on multiple fronts. Traditional boundaries between wealth segments are beginning to blur, and models for accumulating and managing wealth are converging.

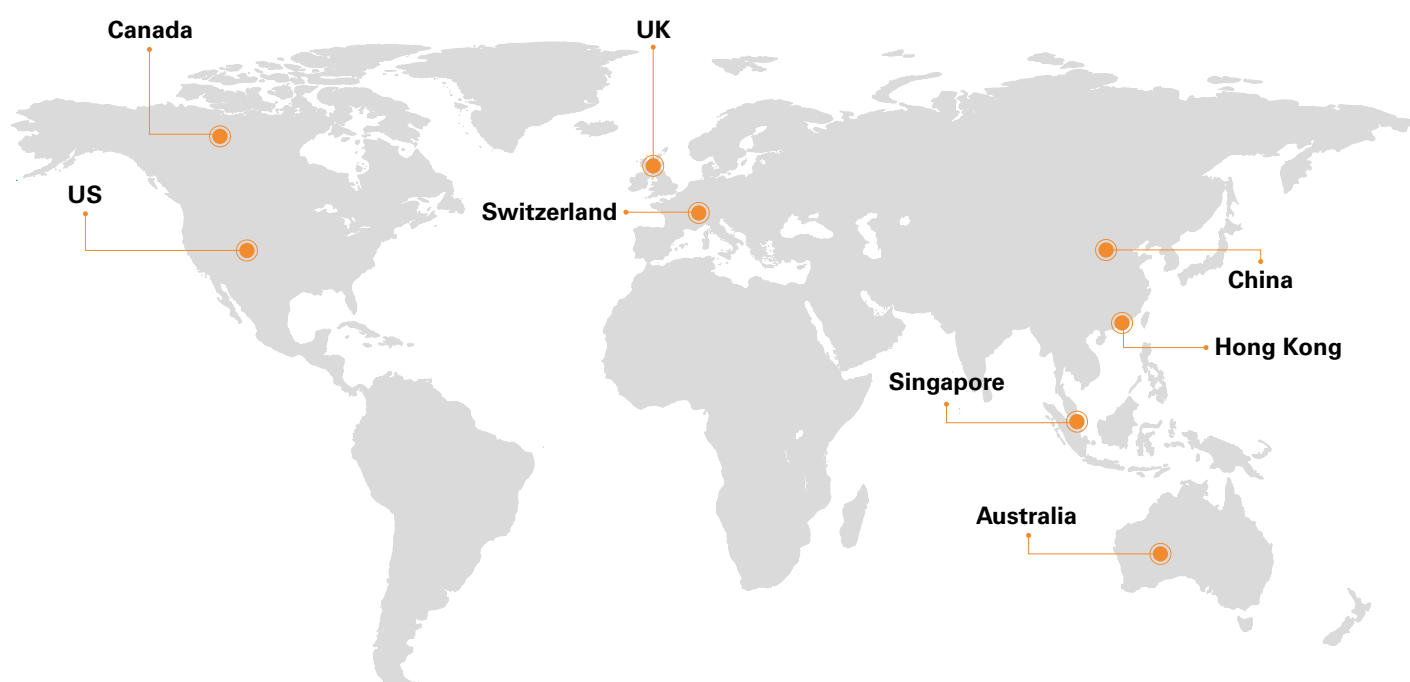
Customer experience within wealth management is undergoing significant change. Market disruption from digital start-ups and alternative savings vehicles has shown that the established wealth management firms can be challenged on all aspects of the customer experience from financial advice to how wealth is managed, transferred and invested.

In this latest thought leadership, we ask: "How is customer focus changing through the latest market disruption?"

KPMG professionals examined the role of the customer experience in the success of wealth and long-term savings organizations, and explore how the latest industry and technological developments are delivering for customers. We also track current trends to explore the characteristics of likely winners, and how wealth managers are shifting their mind-sets to win the hearts, minds and wallets of customers now and in years to come.

Taking the pulse of wealth CX — who we spoke to and what we found

To investigate the role of the customer experience (CX) in wealth management, KPMG professionals conducted in-depth interviews with senior executives across a variety of traditional and digital wealth managers in eight global markets: Australia, Canada, Mainland China, Hong Kong, Singapore, Switzerland, UK, and the US.



the UK and the US. All interviews were conducted between September and December 2017.

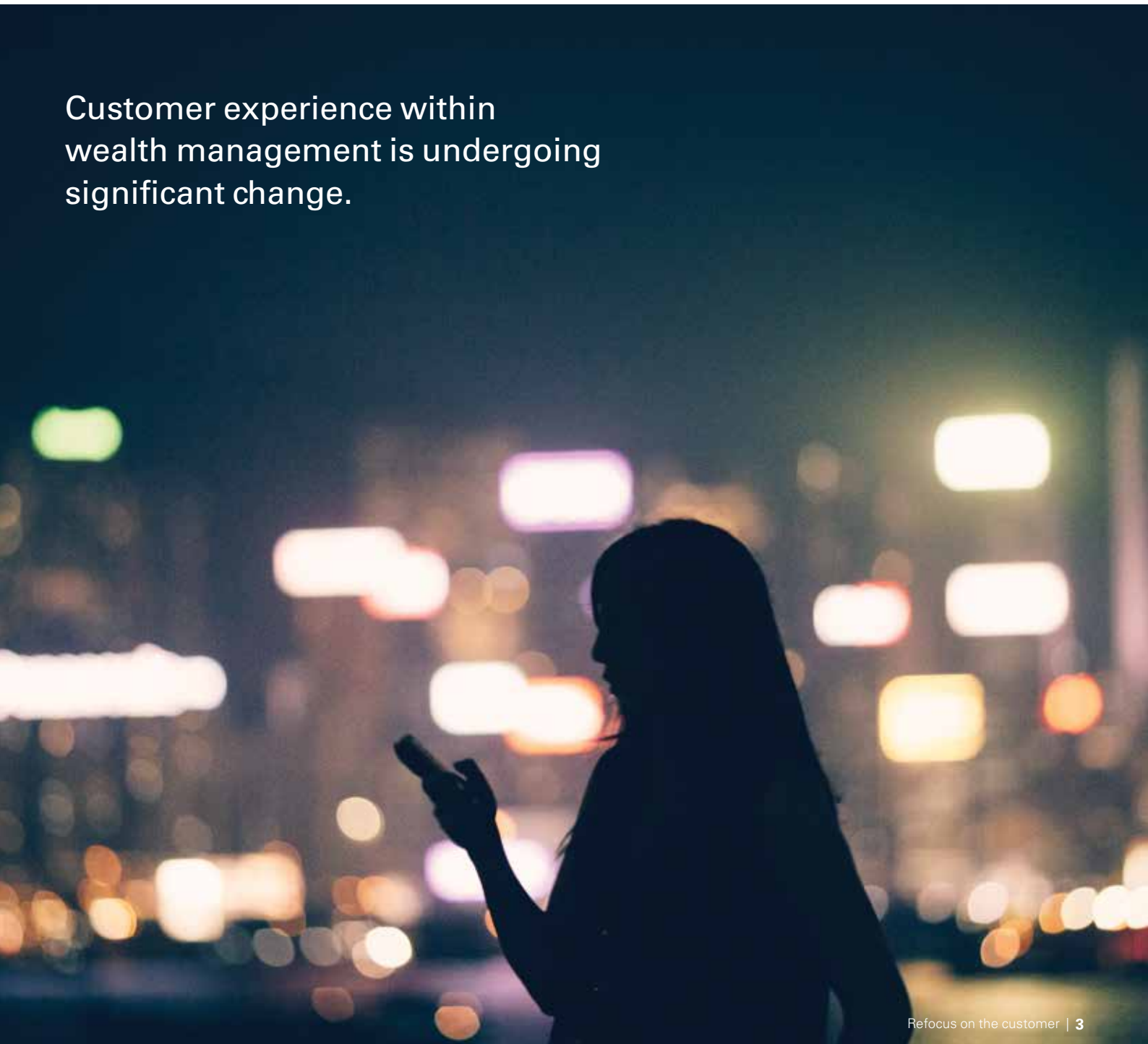
The response was clear: across all markets there is a trend towards customer centricity, with delivering a truly customer-centric experience appearing at the top of the agenda for wealth managers in every major global location. Eighty-five percent of respondents have a CX agenda, with the remainder being in the process of developing one.

Despite many common themes in terms of how firms are responding to current CX challenges, no two markets — and indeed no two firms — indicated the same approach, giving rise to a fascinating diversity of responses. For example, in Western markets there is a clear and growing challenge to the established wealth and long-term savings institutions from digital wealth

advisory firms, but also a significant opportunity to learn and adapt to new engagement models. In Mainland China, this situation is completely inverted — where many young digital firms are gaining first mover advantage and securing the rapidly growing wealth and long-term savings market thanks to a growing cultural preference for digital in all things.

What is clear is that, regardless of regional market, increasing external pressures and changing customer appetites are making customer centricity increasingly vital for the long-term success of wealth managers. Gaining customer trust, remaining responsive to changing customer needs, and using technology to deliver an omni-channel customer experience will no longer be optional for firms looking to emerge as winners from the current period of disruption.

Customer experience within
wealth management is undergoing
significant change.



The Six Pillars of customer experience

KPMG member firms' work across multiple sectors and markets, including Wealth Management, shows that the Six Pillars of customer experience are the building blocks for winning for the customer.

The pillars are created to encapsulate the psychology of experience, with each pillar aligned to the basic human psychological drivers that shape emotion, thinking and decision-making. As such, the Six Pillars should lie at the heart of any organization's CX strategy. As the pillars play out across the lifecycle of a relationship, they encapsulate the moments that matter for relationship success, articulate a target experience that drives loyalty and advocacy, and provide a framework for implementation and measurement.

Against this framework KPMG professionals have recorded some of the key considerations for wealth and long-term savings firms that emerged during our research.



Personalization

Using individualized attention to drive an emotional connection.



- Knowing your customer is the foundation of tailoring the customer experience to individual goals, circumstances and attitude to risk.
- Wealth and long-term savings firms need to balance the need for personalization with regulatory compliance and margins.
- Customers want to feel valued and important, as well as more in control; and the wealth management sector needs to adapt and learn from other sectors to achieve this.



Integrity

Being trustworthy and engendering trust.

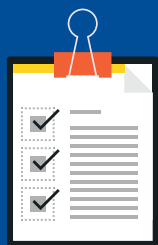
- Trust is formed from the moment of first engagement, and is based on reliability and ensuring beneficial outcomes for both parties.
- Building and engendering trust is an increasing challenge for financial services firms, especially when wealth managers can no longer rely on F2F (face to face) engagement as the primary contact channel.
- The millennial demographic wants to deal with organizations with a strong sense of purpose beyond making money for shareholders, and that consider what is right for the customer ahead of profit.
- It is important to balance trust and continuity with new ways of customer engagement through technology.





Expectations

Managing, meeting and exceeding customer expectations.



- The first task is to know what customer expectations actually are and develop a plan for meeting them.
- Setting customer expectations for quality, performance, value or service is essential to competition and differentiation.
- Delivering on a brand promise is paramount, especially during times of market change when competition is at a peak.



Time and effort

Minimizing customer effort and creating frictionless processes.

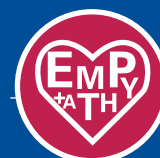
- The ease of doing business is a strong driver of loyalty.
- Finding opportunities to reduce cost, time and effort are major relationship enhancers.
- Making information available quickly and simply is a priority for investment firms, but also a key tension as it comes at a cost.



Resolution

Turning a poor experience into a great one.

- Firms must resolve issues quickly and reliably if expectations are not met.
- In traditional wealth management, rectifying issues has always been essential to maintaining a long-term personal relationship.
- In the long-term savings market, where contact is infrequent, any significant issue can quickly sour a firm's reputation.
- Reputational damage to 'robo' digital or hybrid propositions while in a start-up or growth phase can be fatal to the future of the brand.



Empathy

Achieving an understanding of the customer's circumstances to drive deep rapport.

- Firms must demonstrate that they understand customer priorities and challenges, fears and worries, and the obstacles along the way.
- For wealth managers, this is increasingly a challenge as the investment appetite of future generations does not necessarily resemble that of their parents or grandparents.
- Traditional firms are under threat from new entrants with brand values that challenge those of established firms.
- Customer behavior is strongly influenced by what they remember from previous interactions. Things that are novel and unique to the individual, that at the same time are intensely personal, have been shown to drive loyalty and advocacy.



Market disruption: the customer is not yet a winner

What made firms successful in the past can no longer be relied on for future success. In speaking to wealth management executives, there is a broad understanding that a shift in focus is required to compete in the current market climate. The majority of firms in this survey reported that service excellence, building long-term relationships, and harnessing technology and customers, rather than product centricity, are likely to be key to their success.

In fact, there was no single firm that reported that they were not already or immediately planning to deliver some form of material CX improvement. CX initiatives cited covered a broad spectrum, from providing training for Relationship Managers (RMs) to enable them to deliver holistic advice, to company-wide efforts such as delivering new segmentation models, customer relationship management (CRM) implementations or the end-to-end digitization of the advice process. While less common, 'offline' improvements were also reported, such as customer focus groups and improving the look and feel of the premises where RMs meet their clients.

While many organizations are focused on improving the status quo to drive revenues or reduce costs, a growing trend is for wealth managers to embark on truly transformational initiatives designed to create customer-centric and/or digital change from front to back.

Increased competition and automation disrupting the traditional value chain

Factors such as the ever-changing regulatory environment, the rise of FinTech and advanced technology such as Artificial Intelligence (AI) driving the development of automated robo-advice continue to disrupt the value chain. The shape of competition is changing dramatically as an increasing number of firms enter the market to compete alongside traditional, established wealth management and long-term savings providers.

Competition has also been increasing on other fronts, as banks reassess the retail investments market following a period of low-risk appetite after the financial crisis, and as blockchain

development threatens to radically streamline interactions across the value chain. As these pressures continue to mount, financial advisors will increasingly need to look at ways to attract, engage and retain customers as established ways of doing business begin to deliver reduced returns.


The future is hybrid

The robo-advice model has had significant impacts on the industry, and all signs point to continued evolution in this direction. Fintech robo-advice start-ups entered the market with clarity of purpose, free from the baggage of a heritage business, empowered by agile working practices and offering powerful low-cost digital investment alternatives. Such challengers caused a major splash in the media by grabbing headlines and securing speaking slots at high-profile events. Typically, the offerings provided by these new competitors are characterized by low-cost, digital propositions with an in-house fund or investment solution range, and tend to appeal to customers looking for an alternative to established brands, a fresh approach to customer engagement and increased transparency.

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The Assets Under Management (AUM) for automated investment platforms was estimated at over \$200 billion in aggregate worldwide, and continues to grow at pace.

While initially the more established players eyed pure-play robo-advice firms with suspicion, robo-advisors' lofty valuations and increasing customer interest could not help but have an impact. The Assets Under Management (AUM) for automated investment platforms was estimated at over US\$200 billion in aggregate worldwide, and continues to grow at pace. As the model has become more prevalent, this early hesitation has given way to interest and ultimately a desire to be in the game through investment and acquisition. BlackRock's acquisition of Scalable Capital and Aviva's investment in Wealthify are two such examples.

The current race for established players to build, buy or partner to acquire digital advice capabilities has also resulted in new business opportunities for FinTechs. For example, Bambu has successfully brought to market in Singapore a pre-packaged robo-advisory capability for established wealth managers through a partnership arrangement.

Yet all has not been smooth sailing for pure-play robo-advisory FinTechs. There are signs that valuations are now beginning to normalize, such as Wealthfront's valuation dropping by nearly a third from its 2014 valuation. And, despite their first mover advantages, robo-advice start-ups still trail significantly in terms of AUM as compared to their more established competitors' robo-advisory plays.

In response, the propositions coming to market are increasingly hybrid. Hybrid solutions combine the efficiency and low cost of simple algorithmic portfolio management with the personal touch of distribution through a traditional human contact. These propositions seek to strike a balance between the excellent customer service, reassurance and empathy provided by a human manager, while still taking advantage of digital technology to power financial decision-making reduce the cost of information gathering and automate the audit trail. Examples include Vanguard's Personal Advisor Service proposition in the US or Wealth Simple in Canada.

The importance of choice (and where too much choice might lead)

Customers are currently benefiting from an abundance of choice. With new market entrants launching seemingly every month, the number of firms attempting to take market share away from the established players continues to increase.

However, the current period of fragmentation is likely to peak and result in a period of consolidation. KPMG member firms are already seeing this trend through the acquisition of FinTechs by established firms, but within 5 to 10 years the emergence of a few global giants that cover the entire investment value chain, from retail and mass affluent savings through wealth and asset management, is a likely scenario.

At its heart the global giant would operate a single investments platform, but support multiple distribution and service models at the front end — and it is at the front end that firms would need to concentrate in order to differentiate.

But the customer is not yet a winner

Digital propositions offer customers a number of advantages, including accessibility and transparency of offerings, an easy-to-use digital experience, a review of needs versus current portfolio, and suggestions for pre-packaged investment options at competitive rates. Yet customer challenges remain.

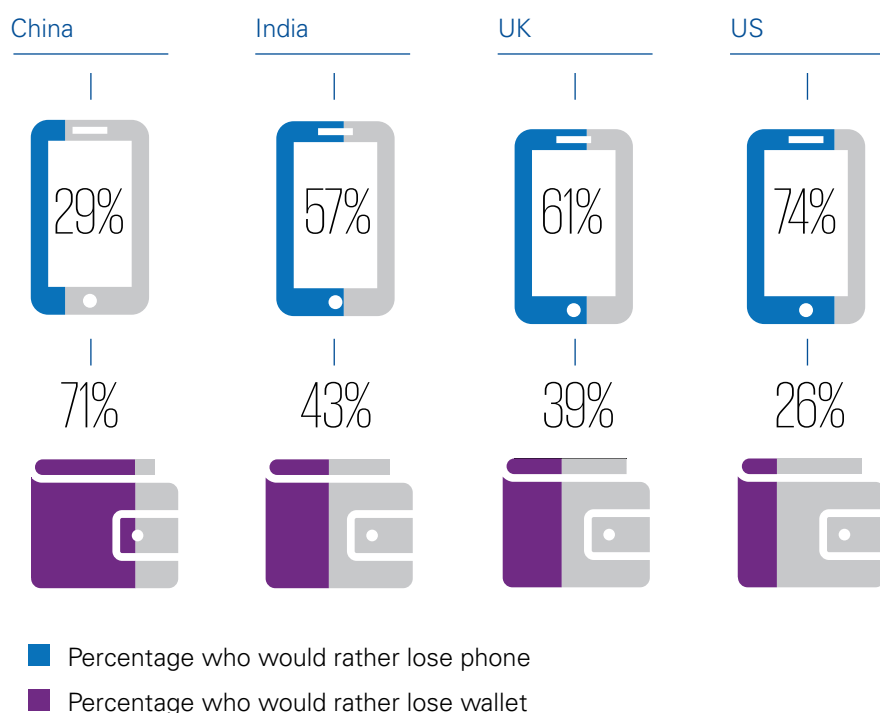
Many digital propositions do not offer a fully considered advice model that provides a comprehensive review of needs and potential solutions, and few seek to mimic the full suite of financial advisory services or investment options provided by a wealth relationship manager. Additionally, many digital and hybrid players 'kick out' early-stage customers who do not meet qualifying criteria, which risks alienating customers from the model altogether. The question is, therefore, what is the true value of digital advice to wealth clients?

Equally, what is the value of digital advice businesses to their shareholders when the vast majority are sub-scale? Or, given that many have venture capital or other seed funding on the expectation of future buy-out at a healthy valuation, where does this leave digital businesses' motivations for delivering better customer outcomes?

Despite rapid growth, to date such firms in Western markets have captured negligible total market assets and thus do not yet pose a realistic threat to established players. The only — but hugely significant — exception to this trend is in Mainland China, where a combination of factors has allowed newer players to make significant inroads into the wealth and asset management market. The recent rapid growth in personal wealth, the cultural preference for digital in all things and the lack of an established wealth management industry have provided the perfect opportunity for digital ventures by firms such as Tencent and Alibaba. Chinese customers' willingness to share data with few privacy concerns also opens up substantial opportunities for data analytics and enhanced targeted marketing.

What makes Chinese firms really stand out is that digital enablement, rather than CX in general, is central to the strategy. Firms focus on delivering superior returns and/or comprehensiveness of investment choice through technology channels. As a result, the emerging developments are AI (chatbox, robo-advisor, intelligent client onboarding) and financial literacy content (self-media).

Percentage who would rather lose phone vs. wallet



“
To [lose] my phone... I would feel anxiety. Nomophobia.”

Zi, 28, millennial
Curator, Taiyuan

Source: *Me, My Life, My Wallet*, KPMG International, 2018

However, China is the outlier. Financial institutions in general are still hampered by the issue of trust in Western markets — a lingering hangover from the financial crisis that some wealth managers have yet to acknowledge. More than two-thirds of our survey respondents cited trust or age as key brand attributes, which may not always be in alignment with customers' current attitudes.

The customer's dilemma

Today, Western customers face a dilemma. Customers can keep their investments with established players they may not particularly like or trust but regard as 'safe' due to their position in a regulated group of 'too big to fail' institutions. Or, customers can trust their funds to one of the digital start-up firms, which are generally viewed as fresh and engaging but which may fail to take a large market share as customers hesitate to move away from established brands.

Creating customer focus: How can firms respond?

To signal a truly customer-centric approach, a number of key themes are emerging where firms can respond.

Rebuilding customer trust

Trust is the foundation of all customer relationships, and is a critical part of Integrity, one of the Six Pillars of the customer experience identified by KPMG Nunwood (see page 4). Yet since the financial crisis, customers' trust in the financial services industry has been shaken; wealth managers must make efforts to shore up and rebuild crumbling customer trust.

For many wealth managers, the best way to build or restore trust is by making customer connections and reinforcing existing relationships through face-to-face (F2F) contact. The majority of our respondents (62 percent) indicated that F2F contact with clients remains 'essential' and a primary form of customer communication.

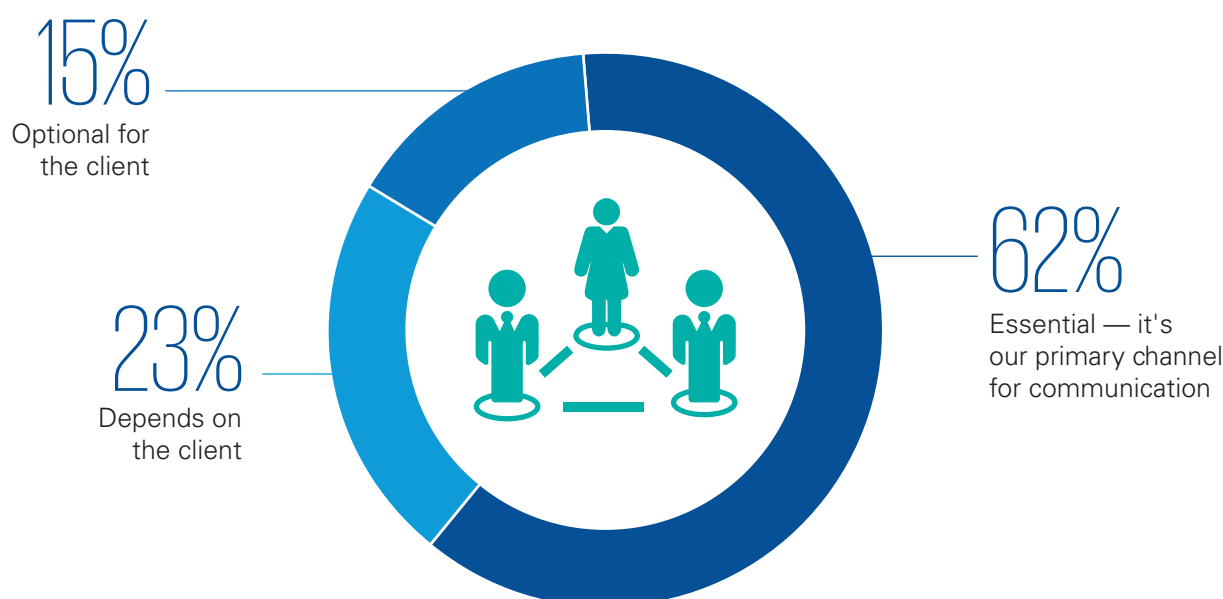
However, despite the effectiveness of F2F contact and communication, this response also typifies the wider industry challenge: with ongoing uncertainty about which business models will succeed, some wealth managers are sticking resolutely to the traditional approach. Yet change is inevitable

and, pushed by external forces, more industry players will need to take the initiative to embrace the digital and omni-channel approaches to remain competitive.

In truth, trust is a multi-faceted concept with multiple interlocking components:

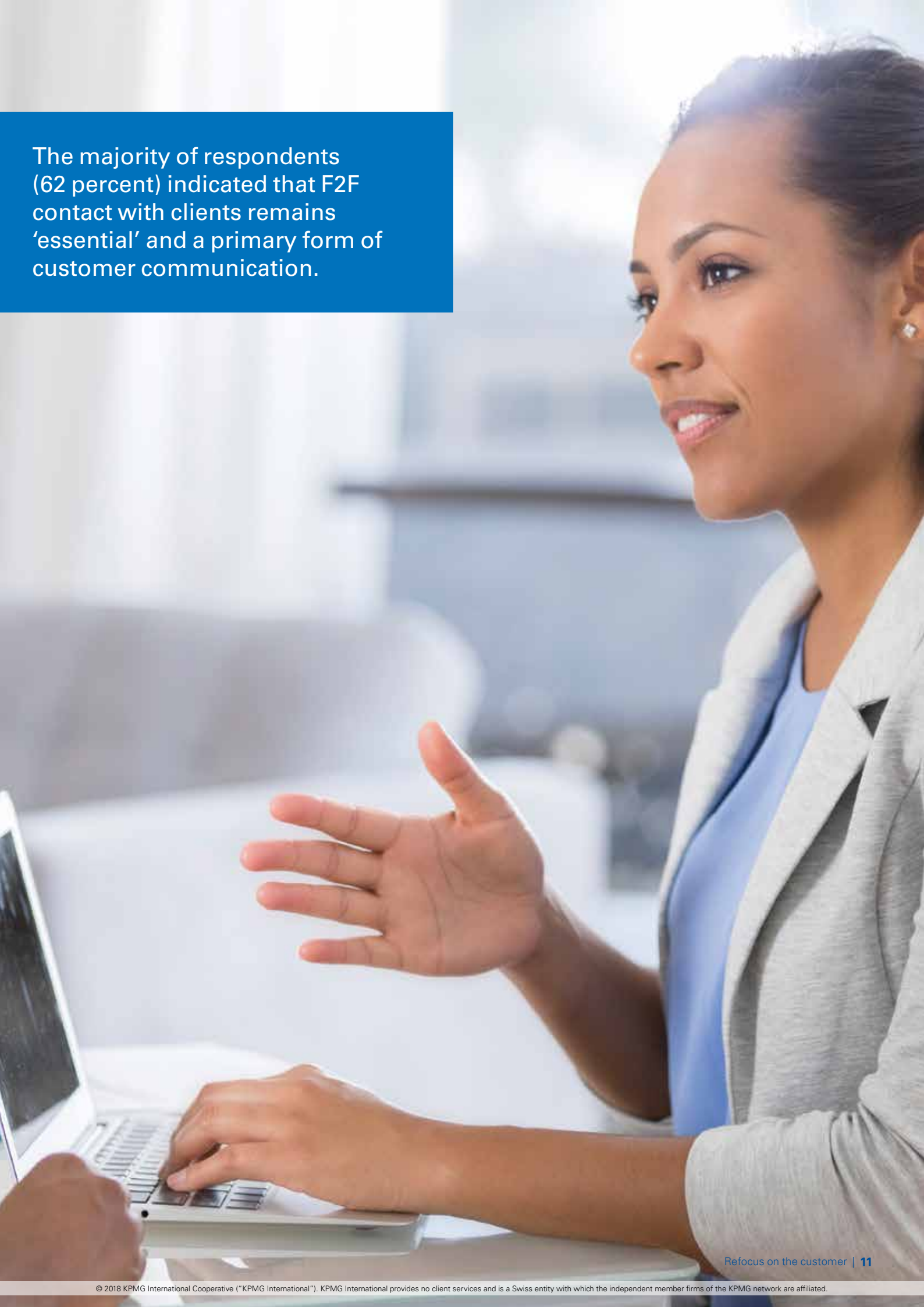
- Trust in the individual — customers need to feel that their RM or advisor has their best interests at heart, is going beyond process, and is responding immediately to a need for empathy or remediation.
- Trust in the firm/brand — customers want to feel that the wider firm and its brand are customer oriented, and that the firm's success and their own are in alignment.
- Trust in the ecosystem — customers want to know that firms they are dealing with sit within a regulated environment that gives them recourse in the event of mis-selling, corruption or corporate failure. Typically this favors larger, domestic firms over smaller start-ups or cross-border businesses.

How important is F2F contact with your firm or your intermediary with the end investor?



Source: KPMG International global customer experience in wealth management and long-term savings survey, 2018

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In wealth and long-term savings, personalization efforts can come into conflict with both the need to maintain regulatory compliance and the desire to protect healthy margins.

Delivering value for money

Against a backdrop of increasing market and regulatory scrutiny, value for money is fast becoming a hot topic. The critical challenge is demonstrating the benefit delivered in return for fees, whether through performance, achieving a financial goal or avoiding a poor tax outcome. For customers seeking long-term outcomes, it is no surprise that disruptive models offering low or no up-front fees are challenging models with a high initial fee and minimal focus on ongoing suitability.

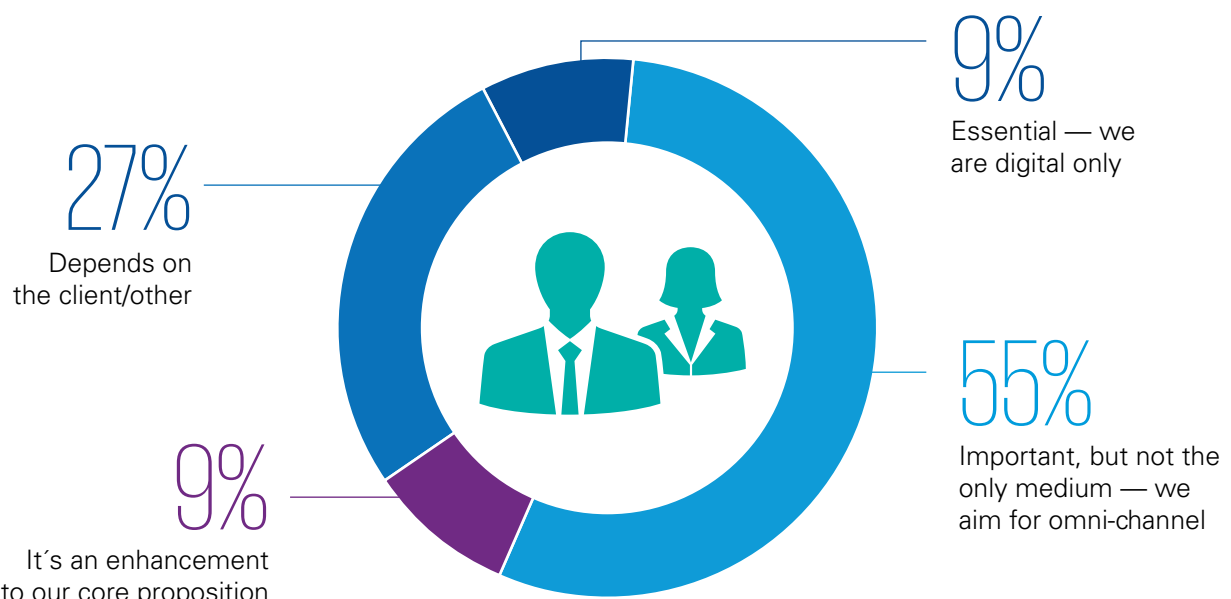
Low-cost models offer an unwritten social contract with customers which both parties must fulfil. In exchange for interacting digitally or at least remotely, offering a simplified proposition and 'mass personalized' choice, there has to be a commensurate fee proposition. Firms that see digital primarily as a way of defending or improving margin break this social contract.

Firms must be able to demonstrate their effectiveness or risk losing customers. This means providing customers with transparency on what they are paying for and how the firm's service delivers value, including the impact of charges on investment returns, the extent to which charges are covering the services that customers value, and a comparative value of the firm's offering vs. the market. Additional opportunities for value, such as offering end-to-end tax and financial planning (as opposed to simply selling product), may become increasingly impactful.

Offering the personal touch

Personalization is another of the Six Pillars of customer experience. In wealth and long-term savings, personalization efforts can come into conflict with both the need to maintain regulatory compliance and the desire to protect healthy margins.

How important is the ability to service all aspects of your clients' needs digitally?



Source: KPMG International global customer experience in wealth management and long-term savings survey, 2018

While a more personalized service is not dependent on a digital proposition, firms are increasingly looking to digital means to help create and maintain customer relationships in the absence or with the reduction of an F2F relationship. However, 55 percent of respondents were clear that digital is ‘important, but not the only medium. We aim for omni-channel.’ The omni-channel approach is critical to allowing customers to interact with wealth firms the way they choose and when they most desire interaction or intervention.

The key concept a number of respondents are aiming to deliver is mass personalization. This approach aims to tailor the service and the customer experience — often supported by digital technology, but also through tailoring the F2F service, but not the product. One Australian respondent raised the need to deliver the option of a personalized experience even if the majority of customers opt for the default.

Customers will not engage with firms or products that require a considerable time or effort to interact. This does not mean that wealth firms must engage in a digital and technology arms race. Instead, the true challenge is to deliver a flexible, customer-centric experience using omni-channel, allowing customers to make advised and non-advised financial decisions, as well as move seamlessly between voice, digital and F2F media.

Spotting the HENRYs

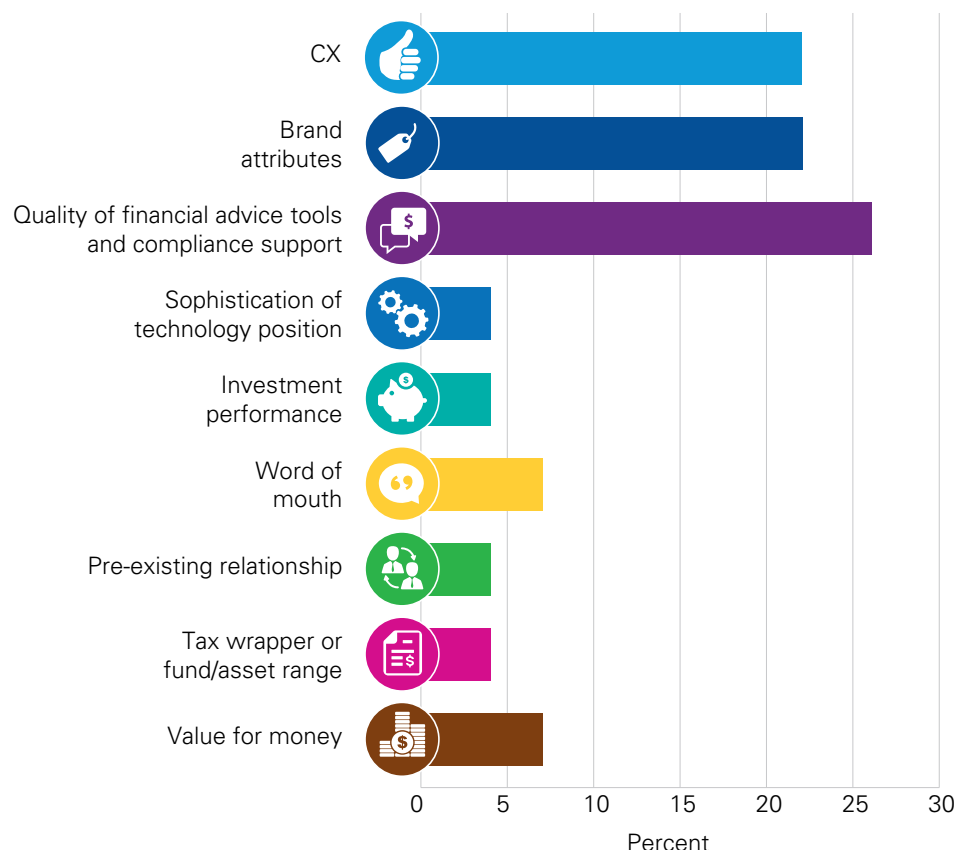
For all the talk about changing customer needs and preferences, established firms’ thinking is rooted in servicing existing customers on the assumption of wealth passing from one generation to the next as a means of acquiring new customers. Likewise, intermediated distribution models continue to allow product manufacturers to ‘outsource’ the new customer experience to their distributors with limited thought on how they will appeal to new customers in the future. Neither strategy is sustainable in a market in a state of creeping disruption from new players, new technology and heightened customer expectation.

Firms must consider the customer of the future and all aspects of the customer experience that will matter to them as acquiring their business cannot be taken for granted or assigned to third parties.

Successful firms will appeal to their customers at every life stage, recognizing that goals change as people age (see diagram on page 14).

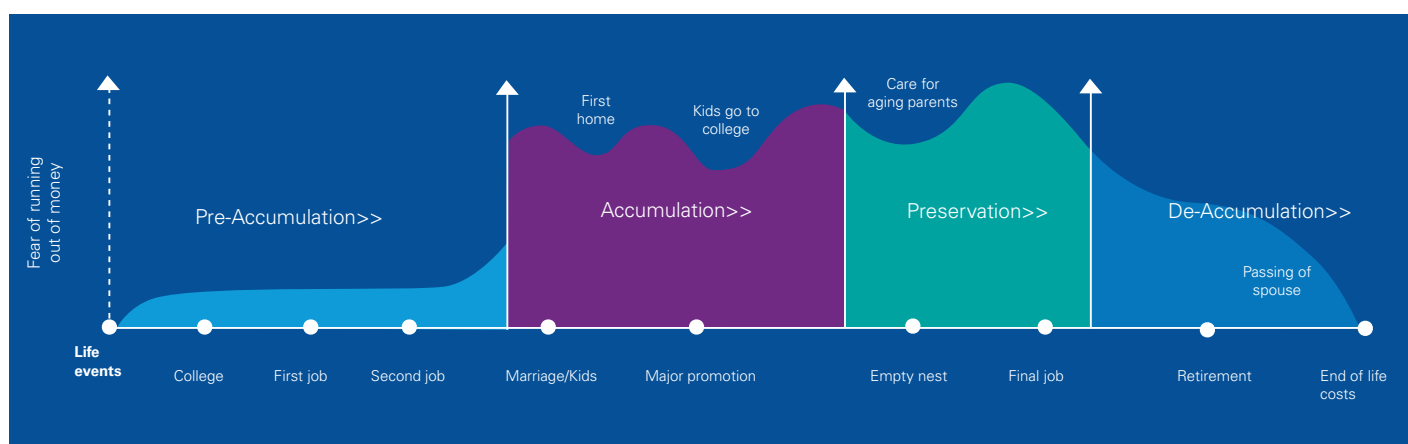
The opportunity to identify and target the ideal future customers — the HENRYs (High Earning Not Rich Yet) — has never been easier thanks to the availability of big data and appetite among Generation Y and millennials to throw off the brand loyalty of the previous generation and look elsewhere. But successful targeting of this segment will require a rethink of the end-to-end business model, including how and what to charge for, the range of propositions on offer, and how to win hearts as well as minds.

Why do your customers choose you? To what extent is CX a factor?



Source: KPMG International global customer experience in wealth management and long-term savings survey, 2018

Generational trends are giant drivers of demand



Source: KPMG Analysis 2017

Evaluating performance — and failure

As the importance of delivering a strong customer experience increases, so too does the need to track and monitor overall customer satisfaction. A key trend among respondents was a lack of consensus on how to best track customer satisfaction or identify issues. A range of methods were reported, from NPS (Net Promoter Score) to industry service ratings and third-party research.

This is a key area where the industry is ripe for innovation, and where we may see more FinTech activity in coming years. A solution that acts as a TripAdvisor for wealth could quickly record how firms are doing against key trust and service metrics, and provide advantages for customers and wealth managers alike.

Breaking up (is hard to do)

Despite current market turmoil and increasing competition on multiple fronts, a surprising number of wealth management firms do not work proactively at client retention. Only about half the firms responding to our survey have active customer retention measures in place, with the rest remaining passive,

either believing clients will never leave them or that any leakage is immaterial.

It is easy to understand why this position exists. Traditionally, customers have rarely left their wealth management firms, either due to inertia or the perception (if not the reality) that pulling their money out is a difficult and time-consuming process.

While older or more established customers are more likely to follow this pattern of behavior, remaining with their current provider even as other options rise to market prominence, wealth managers looking to remain competitive with future customers may need to rethink their passive retention strategies. KPMG Nunwood's research, Spotlight on the Asset Management Industry 2017, shows that firms that manage the exit process as well as the onboarding process are significantly more likely to enjoy repeat business.

A key trend among respondents was a lack of consensus on how to best track customer satisfaction or identify issues.

Learn from other sectors

From insurance, television shopping and computing, consumers now determine the experience they want based on their interactions with companies across sectors. Leading companies now recognize that the core attributes needed to create a strong customer experience are not sector dependent. To this end, there is a lot that wealth management companies can learn from the experience of CX leaders across industries.

Lesson	Example
<p>Being clear on who the customer is and what they need today and in the future</p> <p>Wealth managers have traditionally built long-standing relationships with wealthy individuals and that business has relied on the inter-generational transfer of wealth to continue.</p> <p>The attitudes of younger family members are changing like never before and this influences their investment priorities and outlook, which in turn means wealth managers can no longer assume they will continue to manage that wealth on transfer.</p> <p>As a result wealth managers need to develop affinity with the whole family and their needs and reflect this in their proposition (e.g. by offering ecological investment options). In addition, they need to rethink new customer acquisition by looking for customers with wealth potential — the HENRYs — as well as those who are already wealthy.</p>	<p>United Services Automobile Association (USAA) is organization built around empathy, the ability to put itself in the shoes of its customers and help them solve life problems. Its customer base is serving and former members of the US military and their families. The sense of empathy comes from close affinity to their members.</p> <p>Senior executives are remunerated based on customer agreement to the statement, “Over the past 12 months I feel USAA has made a positive difference to my life”</p> <p>It is entirely focused on the needs of its customers, constantly involved in a dialogue to find new and creative ways of meeting those needs. In the process it has become not only the most customer-centric company in the 2017 Nunwood US Customer Experience Excellence (CEE) survey but also one of the most innovative.</p>
<p>Inspiring trust through empathy</p> <p>Wealth managers have traditionally met their customers face to face. Trust and empathy have been built over time through intimacy of knowledge of the client’s financial affairs.</p> <p>However, as digital and hybrid models become more prevalent and clients opt for an omni-channel, 24/7 approach, wealth managers need to evolve a model that is not based purely on 1:1 relationships, but allows new and existing clients to sustain that model irrespective of the medium the client uses to get in touch or who the client is interacting with.</p>	<p>QVC seek to understand their customers at a deep and profound level. It, like USAA, has focused on empathy and making this apparent across every touchpoint and every interaction. Customers are left in no doubt that QVC cares about them and that they are important and valued. Every aspect of the customer experience has been carefully designed and implemented, it is the attention to branded experience detail.</p>
<p>Usability and mass personalization</p> <p>Customers will not engage with firms or products that require a considerable time or effort to interact with or that they feel are over-engineered relative to their needs.</p> <p>For wealth managers this means allowing flexibility in the proposition (e.g. allowing customers to make both advised and non-advised financial decisions, as well as move seamlessly between voice, digital and F2F media).</p> <p>While this might seem like a daunting task, many companies have found that their core customer offering is similar in 80 percent of circumstances. The key for leading companies is to get it right when personalizing the other 20 percent.</p>	<p>Dell pioneered mass customization and has redefined how manufacturers meet their customer needs.</p> <p>Central to its approach is constantly thinking about the customer. The agenda for every meeting starts with, “how will this meeting improve things for our customer”</p> <p>Customer experience engineers examine every aspect of how customers use its products to find new and better ways of doing things. Dell starts with the customer and works back through the value chain ensuring each part of the chain understands its role as part of a whole ecosystem that meets customer needs.</p>





Winning for customers — now and in years to come

As firms consider their current position and strategy for the road ahead, the critical considerations include:

1. Who their customers are today and in the future
2. Inspiring trust through empathy
3. Offering genuine usability and personalization
4. Delivering value for money

Change is inevitable. While some wealth managers feel that they can weather the current turmoil by sticking to traditional methods of engaging, retaining and communicating with customers, this is an inherently limiting strategy. With each passing year, the customer expectation of service — and the associated bar for acceptable and exemplary standard levels — continues to rise, driven largely by digital interactions with organizations in other industries. Though traditional methods of customer engagement will remain in the mix for many players, wealth managers that fail to take this opportunity to develop additional CX channels in alignment with the greater business strategy risk being left behind.

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