

Digital Wealth: **Life After Paper**

The wealth & investment industry has deep and historic roots which reach back further than the advent of modern technology. However the industry started, it's inescapable that clients now expect service on their smartphones and tablets.

The delivery of paper reports may no longer be a mark of quality and what is needed is a complete review of all processes to maintain the same high standards online. In many cases, digital wealth services are being used to paper over the cracks in processes that need to be redesigned to achieve scalable solutions and profitable growth.

Fresh eyes and a focus on the client can help you rethink your processes to meet the demands of the modern investor.

Do you know how much paper processes are costing your firm?

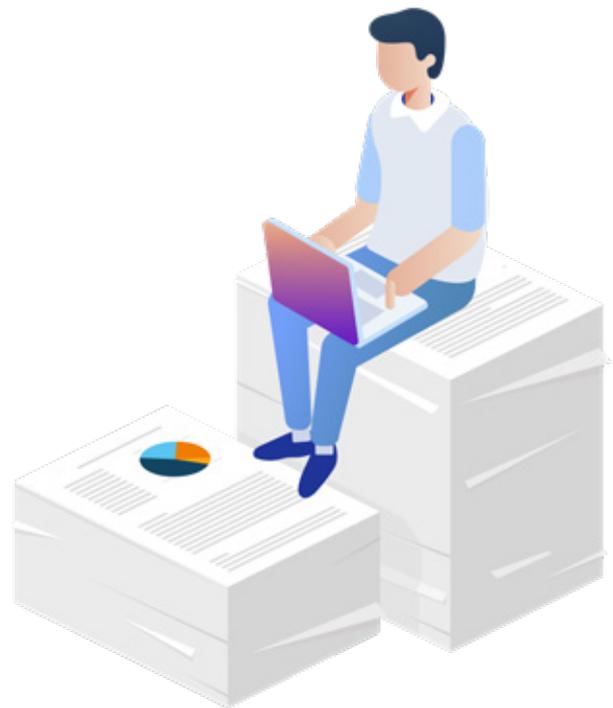
Before addressing scalability, or important issues such as client convenience and engagement, it's worth taking a look at the cost of paper:

- Resource costs
- Postage costs
- Administration time costs
- Storage and management costs

Once that's added up, consider some of the less tangible costs and risks associated with paper processes:

- Communication delays
- Security breaches
- Data integrity

What does it cost your firm in time and reputation if there are postal delays, if important paperwork is lost en route or a data inputting error leads to inaccurate or incomplete client records?



Does digitalisation threaten front office jobs?

Moving to digital-first processes doesn't necessarily mean cutting staff, it means focussing staff time on where they add the most value – building client relationships – rather than routine administrative tasks. All that time and money saved on managing paper processes can be diverted to personal touches, from sending a bouquet on an important client's golden wedding anniversary to more in-depth discussions of their investment goals.

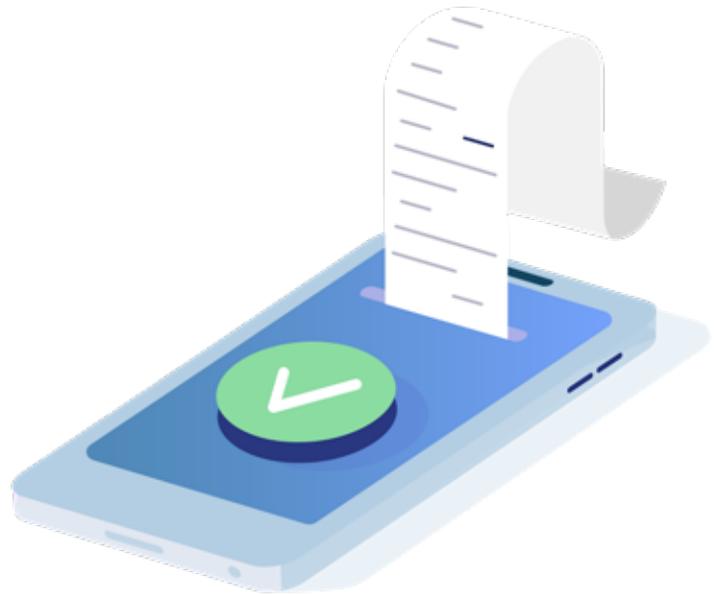
Digital processes help wealth management firms to focus on what they do best – building strong, one-to-one relationships with every client.

Imagining a life without paper

One of the most common mistakes all organisations make when delivering digital services is to move existing workflows into software without taking the opportunity to examine how the processes themselves could be designed better.

Most processes which were designed around a piece of paper are limited by that medium: steps in a workflow must move in sequential order between departments within the firm, as well as suffering delays going to and from the client. With a digital solution, real time communications and system updates within integrated platforms speed up the process and increase the security and accuracy of data management.

In a wealth management firm, clients come first. Digital processes can help to reduce their administrative burden, put them in the driving seat with their portfolio and with all that paperwork out of the way quickly and easily, bring them closer to their relationship manager.



Don't older clients prefer paper reports?

The rise of "silver surfers" and the many (previously tech-resistant) people who have adapted to digital communications over the last year suggest that more and more people of all ages are embracing digital solutions. Added benefits such as greater convenience and the ability to zoom in on text on a tablet screen could accelerate adoption. In addition, digital-first processes don't exclude the use of paper reporting and communication for those clients that prefer it, but this approach does create efficiencies across your firm that means everyone benefits, regardless of their preference. Fresh eyes on your processes can help to deliver a digital solution that meets your clients' needs, increases efficiency in the firm, and takes you one step closer to escaping the costly tyranny of paper and focussing on client experience.

Get help changing paper processes to digital workflows

Book in a private workshop today and we can help you take a fresh look at your processes in a way that puts the client at the centre and accelerates your digital transformation.

Speak to CREALOGIX

Reducing Wasteful Paper



Digitalisation in businesses helped **produce annual drops in paper consumption of 2.4% from 2010-17 and 3.9% in 2018⁴**

Over 40% of wood harvested for industrial purposes is used to produce paper¹

Digital forms filled in by customers have **50% fewer errors than paper forms⁵**

Paper accounts for **around 26% of total waste at landfills²**

"Green" initiatives in financial services are correlated with improved perception of security and trust, ease of use, value creation, and overall customer satisfaction⁶

One sheet of A4 paper takes as much as **10 litres of water to manufacture³**

¹ Conservatree.org citing Abramovitz 1999
² EPA factsheet, 2014
³ Environmental Paper Network, 2018
⁴ <https://www.iea.org/reports/pulp-and-paper>
⁵ Customer research by DeviceMagic 2018
⁶ "Impact of Green Banking Initiatives on Customer Satisfaction" – Herath & Herath, IOSR-JBM 2019