



FullCirc Overview for Wealth Management

“The Netflix Model for Wealth Management”

By 2030, McKinsey estimate 80 percent of new wealth management clients will want to access advice in a Netflix-style model — that is, data-driven, personalised, continuous, and, potentially, by subscription.



Narrower margins, fiercer competition, sharpened regulation and changing customer profiles and therefore expectations – as traditional style Wealth Management has been facing a steady downward trend since the 2008 financial crisis, innovation appears to be the only way forward, in order to meet the needs of the ever growing wealthy digital natives.

The expectations of clients in this category change quickly and place even greater pressure on the industry to respond to their evolving needs.

Super-slick technology, knowing the customer, proactively anticipating and solving problems, responding quickly to a client's strategic priorities, and empathetic account management, are hallmarks of companies with a strong grasp of this challenge.

What's important to you

Firms are now more focused on growth through client acquisition and delivering excellence in client experience in line with higher customer expectations, whilst managing their regulatory and data obligations.

Wealth Management firms have always had to manage activities that are inherently fraught with risk, from running adequate KYC/AML processes for onboarding clients, performing due diligence on fund managers, to extending credit to clients, to cite just a few. Often the checks and fact-finding process can result in further delays and ultimately, an unfavorable customer experience.

In the world of Wealth Management, commercial success for a firm lies in the number and strength of the relationships it creates. FullCirc's industry-leading platform enables Wealth Managers and Private Banks to digitise complex client onboarding processes, increase operational efficiency and deliver a genuine relationship-based client experience across the client lifecycle, based on empathy and trust.

Feature Benefits



Manage, meet & exceed customer expectations



Maximise coverage of client banking needs



Faster time to revenue



Increased operational efficiency



Enhanced regulatory & brand protection



Frictionless collaboration across the front, middle & back office

Increasingly Wealth Managers are expected to develop a deep working knowledge of both the products and the client. It is their ability to reconcile the two that is the hallmark of an outstanding Wealth Manager. At the heart of the future experience is understanding who the client is and what their needs are so that experiences can be personalised.

With FullCircI Wealth Management firms can combine structured and unstructured data to create more complete and insightful client profiles from the point of origination. This enhanced insight will allow firms to assess a clients' propensity to purchase various products and services, their lifetime value, investment style, and risk tolerance. More importantly, this insight enables Wealth Managers to more completely know their customer and build stronger relationships.

Wealth Manager core processes impacted by FullCircI:

1. Client Acquisition: Leverage structured and unstructured data to create comprehensive prospect profiles personalised to an WM's needs, experience and market focus. Reduce research time by filtering by # employees, directors, SIC codes, financial and credit data and export lists for prospecting.

2. Client Retention: Assess client sentiment and client risk in real-time. Monitor credit risk and KYC data sources to immediately flag potential issues so they can be resolved by the front-line teams who are best placed to engage with the client. Creating the role of the trusted advisor can be seen as one of the future challenges relationship managers will have to face when it is a matter of obtaining deeper knowledge about the client's preferences. Leverage external/internal data to understand client interests, connections and personality. Create the best client/advisor match to increase connectivity and stickiness.

3. Business Performance Management: Track business results and key financial drivers

4. Client Sales: Use insights to measure a client's propensity to purchase various funds or types of advice and assess client lifetime value. Correlate data with market news to reveal true client risk tolerance.

Impact

Price, performance and product innovation are no longer where the source of advantage lies. Those that survive will be those who consistently deliver superior experiences to new and existing clients.

By allowing FullCircI to reduce the regulatory and compliance burdens of the onboarding process, they can significantly reduce time-to-revenue, cut costs, improve efficiency levels and allow users to instead focus on the elements of customer engagement where they can add most value to their clients.

Ultimately creating service differentiation and a sustainable competitive advantage.



"We are looking to FullCircI to help ensure that our Business Development Managers and Advisers are better equipped with the financial data, advanced insight and technology to understand the rapidly evolving needs of our clients and clients of the future"

- Leigh Dunkley, Schroders Personal Wealth