

The Rest of the Story

Convinced that his team knew the right approach to working with and acquiring more GenXY private wealth management clients, a banker at a mid-sized institution, surveyed the internal business units and developed a plan. They had a technology implementation scheduled that would take online banking and do-it - yourself personal investing to new levels of speed with educational content and tutorials that were very robust and technical. This capacity was slated to be their prime differentiator. Before moving forward with the plan, they decided that it was probably a good idea to ask their GenXY clients what they “really wanted” versus what the bankers and technology division thought that they wanted.

We curated and conducted a series of Innovation Games with consumers’ ages 19- 52, all considered to be high net worth and/ or private wealth management clients with a substantial level of their wealth being managed by banks.

Surprisingly, after playing IG and CP with these investors, we found that they simply expected the bank to have speedy technology as a core competency and did not necessarily view it as a differentiator. When given the opportunity to build their “perfect wealth management structure”, they wanted a client experience, with a knowledgeable person that they liked and could change at will without moving away from the bank itself.

While successful and intelligent, many of the investors still felt insecure with making financial decisions based on their own ability to understand the jargon and wanted a “touchstone, a guide, or a Sherpa”. While there were many variations on the themes, a primary one was for a Sherpa that knew the terrain better than they did and could navigate the path for them when necessary but leave them alone when desired. What emerged are the client advisor as the architect of the client experience and the key differentiator.

Their ideas for successful client experience included spending time learning alongside their advisor; so special events with elements of education; financial and otherwise were welcomed. A 360 degree view of them as people, not simply as fee generators was also desired. This information changed the plan for the technology implementation timeline and the type of technical content. The menu of choices included more video content, shorter tutorials and instant access to an advisor when it was convenient for the client. The number of senior and junior Sherpa hired and the level and type of training they received was also modified based on the outcome of the Games.