Streamlining the future of wealth and asset management

Improving client and advisor experiences by transforming the middle and back office

Today: A once-in-a-generation transition—and opportunity

Learning critical concepts:

- 18% of advisors earn in their 60s
- 65% average age of financial advisors' clients
- High net worth families across the globe own $18.2 trillion of wealth transfer by 2030

The industry is getting older...

...just as a new generation comes into its wealth

It’s a risk—and an opportunity. Wealth transfer is a major driver for clients to switch providers.

Approximately 50% of clients who have recently received a large wealth transfer, or expect to soon, have moved assets to a new provider in the past three years.

Millennials are already more inclined than previous generations to switch providers—36% plan to switch in the next three years, compared to 28% of boomers.

The fintechs are positioning themselves to pounce on this new market opportunity—and have already grown 300% in the last three years.

Today’s wealth management leaders must keep pace with these disruptors.

Aligning talent and technology to win a new generation of clients

The key to winning business in this shifting landscape starts with freeing up advisor time to focus on clients.

70% are performing transactional activities on paper

55% using fully paper-based onboarding processes

95% aim for a higher level of automation in the future

At the same time, wealth management institutions must modernize while making sure the technology is easy to use and integrates with their business.

53% of clients say personal attention is important or very important in the wealth management relationship

But today’s advisors only spend about 50% of their time on client-related activities, and only 20% actually meeting with clients.

Legacy wealth management processes must adapt to keep up. When the front, middle, and back office work in silos, no one has full visibility, and client experiences suffer.

ServiceNow brings teams and technologies together to deliver nextgen wealth management

Our approach doesn’t stop at the front office but brings the best of digital transformation to the middle and back office processes that impact experience and efficiency.

AVIDORS

Legacy systems are inflexible and so they can EME more on their activities.

MID/BACK OFFICE

Legacy systems create friction in critical processes. For example, regulatory concerns are an integral part of the client onboarding process.

CLIENTS

Legacy systems are guilty of being a silo and not integrating into a unified view.

ServiceNow connects the entire institution to serve clients in an all-encompassing way

This approach delivers better experiences and outcomes for everyone:

- Reduce administrative work so they can focus more on client activities.
- Automate processes.
- Deliver end-to-end visibility.
- Enable self-service.
- Agile and innovative.
- Enable self-service.

Transform wealth and asset management with connected operations.

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