

Digital tools, human touch

Automation and the future of financial services

The cost of acquiring new customers is at its highest, and the cost of retaining customers is even higher. In-branch bank visits are down by 32%¹ and the generation now coming into wealth is looking for more than just a solid reputation – they're looking for innovation. For financial services, from mortgage lending to wealth management, an opportunity to lead the charge into the digital future is presenting itself.

Reinventing the industry

A new kind of client is coming onto the scene. The people reinventing the traditional view of financial services now fall primarily in the 25-35 age bracket. With 28% of Millennials saying they would never take advice from a financial advisor before consulting other channels², there is an urgent need for banks and financial services to innovate.

Tech-savvy and largely self-identified conservative investors, this new wave of client is looking for much more than just a reputable name and a smart office. In fact, with face-to-face client interactions falling rapidly in popularity, there's a good chance they might never see your office at all.

But far from being the kiss of death for financial services, this shift in expectations actually opens up opportunities to overhaul the industry for the better. Instead of languishing in stale legacy systems and imperfect customer experiences, financial services can adapt, evolve, and ultimately thrive.



¹ ['Mobile banking on the rise as payment via apps soars by 54% in 2015'](#), The Guardian, July 2016

² Accenture Generation D Research, Jan 2013, accenture.com/GenD-Insights

Personalising the digital journey with customer-driven innovation

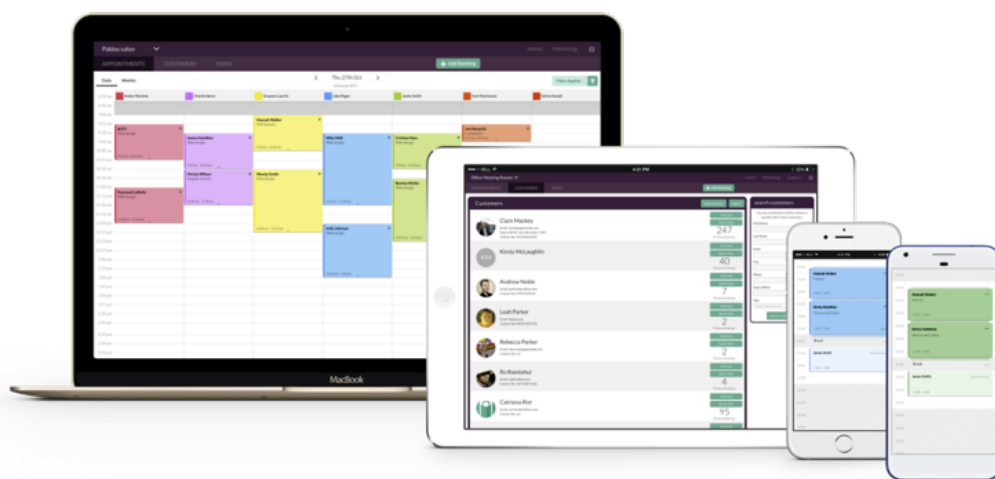
So we know what your new clients are looking for in their financial services, but how can you deliver? Any new digital tools or processes should be implemented with a mind to how they benefit the customer, whether that's a smoother, more convenient user experience or a more efficient and cost-effective service.

Going where the clients are

When it comes to improving the customer's experience with your business, you want to make it as easy as possible for customers to engage with your business and your service. So it's essential to make it as easy as possible, and that means adapting to changing customer demands.

Between 2004 and 2014, the percentage of Britons managing their personal finances by visiting physical branches dropped from 75% to 54%, and this is expected to fall to just 35% by 2019. Conversely, those who used the internet rose dramatically from 29% to 74%, and use of smartphone apps rose from 0% to 14%³.

So, with customers leaning heavily in the direction of online and mobile avenues for managing their finances, it's only logical that these are the areas financial services need to begin to occupy as well.



³ [statista.com/statistics/328354/uk-personal-finance-management-methods/](https://www.statista.com/statistics/328354/uk-personal-finance-management-methods/)

Mobile revolution

Between 2010 and 2015, the number of current account holders on the British market using mobile banking to communicate with their bank increased by 26%⁴. And it's not just banking – the majority of internet users now use mobile browsers or apps to get online over desktop browsers.

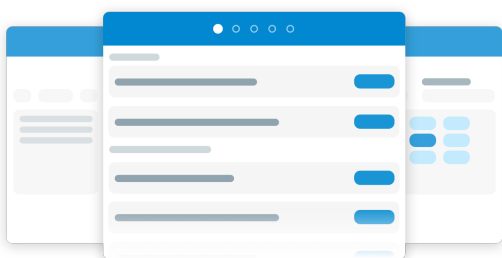


Despite the undeniable trend towards mobile, many still see having a mobile responsive website as a nice-to-have rather than the must-have it has become. Without it, the risk is that potential clients are put off in their droves at the first sight of that tiny, illegible text loading clumsily on their screens.

Mobile apps are increasingly popular, and offer an effective and convenient way to engage with clients. Progressive web apps are also entering the fray as a hybrid technology that delivers the functionality of a native app with the accessibility of a web browser. Whether you go the whole hog with an app that delivers your services straight to your clients' fingertips or not, being aware of the ubiquity of mobile usage and ensuring your business is accessible in that sphere will go a long way.

Self-service tools

Businesses in practically every sector are seeing a demand for more online self-serve options. While it might not be realistic or desirable to offer completely automated, self-serve financial advice, one thing that certainly can be offered is online booking for calls and meetings.



Despite the increasing preference for virtual contact over face-to-face meetings, in-person appointments remain an important part of providing excellent service. An in-person appointment allows advisors to upsell and cross-sell products and services, as well as build rapport and trust, increasing the longevity of the client's time with the company.

It is estimated that there are around 15.2 million appointments made for wealth management and mortgage products in the UK each year. On average it takes 15 minutes of back and forth on email and phone calls to make an appointment for a

⁴ [statista.com/statistics/318596/uk-mobile-banking-frequency/](https://www.statista.com/statistics/318596/uk-mobile-banking-frequency/)

customer. This equates to a staggering £27,360,000 each year spent just on booking appointments, and that's if we base our calculations on the Living Wage of £7.20 an hour. This is likely to be a conservative estimate, however, given that it is often high-value staff members such as partners or client account managers who are arranging meetings through these time-consuming methods. When you consider these astounding figures, it's easy to see how making the relatively small change of streamlining scheduling has the potential to send ripples through the whole financial services sector.



Appointedd's online booking solution provides the foundations for efficient and optimised time management, with the ability to streamline the appointment-making process. And it's not just about reducing costs and freeing up resources. These massive time and cost savings directly benefit the customer by giving you the time and resources to deliver a superior service, not to mention less time spent on the client's part leaving you voice messages on their lunch break.

Digital tools, personal touch

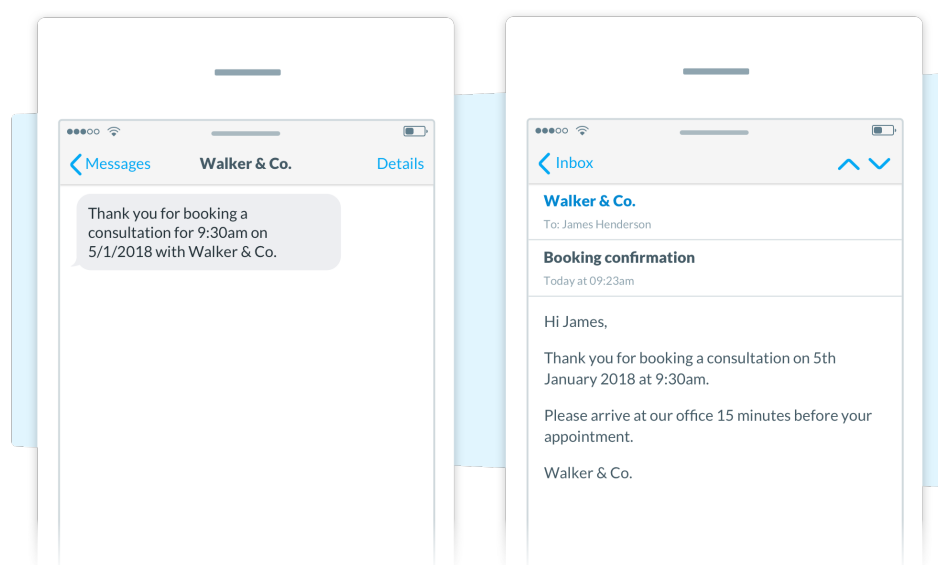
Many financial service providers rightly value the personal touch within their client interactions, and have concerns that embracing digital methods of communications and automation will have a negative effect. In fact, 77% of financial advisors who conduct their business with digital and social tools see improved client retention⁵. That's because digital doesn't have to mean impersonal – your communications with clients can be just as human as ever, with the added benefit of being faster, more convenient, and more effective.

⁵ Accenture Generation D Research, Jan 2013, [accenture.com/GenD-Insights](https://www.accenture.com/GenD-Insights)

Automated comms

Keeping in touch with clients is part of financial services, but it doesn't have to eat up every hour in the day. Automating essential communications allows you to effortlessly maintain contact, which means you can spend less time sending endless emails and more time working to give clients your best.

Appointedd's automated booking confirmations and reminders are not only convenient for clients and time-saving for you, but they also dramatically reduce the rate of forgotten calls and appointments. That ensures you are making the most of the precious working hours you have. You can also automate follow-up emails at pre-set intervals or after a certain number of appointments, to keep momentum throughout the customer journey.



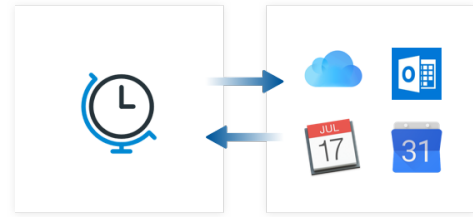
Far from removing the human element from your client interactions, what automation provides is the ability to make communicating essential information fast and efficient, so that when you do speak to your clients you can give them your full attention and deliver a tailored service. Automated comms can still be personalised and highly specific to the client (by segmenting client lists by the services they use, for instance) so there's no need to lose the personal touch.

Working with legacy systems

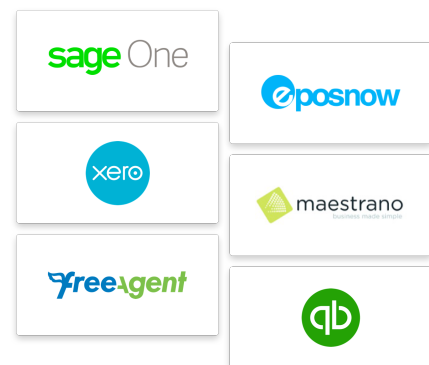
Despite all the talk around digital transformation recently, it's really a digital evolution that businesses need to aim for. If digital transformation brings to mind visions of expensive state-of-the-art machines that will require weeks of training for

the team, digital evolution is a much more natural and ultimately beneficial approach to moving forward.

Rather than going to the enormous effort and expense and throwing out all the processes and systems you have in place, a better tactic is to find ways to improve, streamline, and simplify what you already have. So, if you and your team are used to managing your time with an Outlook calendar, for instance, Appointedd can plug into your calendar system and transform it with online booking capabilities that work around your real-time availability. No need to change how you work, just sit back and see the benefits.



Equally, Appointedd has integrations with more than thirty business applications, as well as compatibility with webhooks and an API, all of which means it can connect and improve practically any existing systems with minimal disruption.



To find out more about Appointedd's legacy-friendly features, [download our guide](#).

The future of financial services may seem very unpredictable from where we're standing, but taking steps now to embrace new technologies and customer-driven innovation will go a long way to safeguarding your business.

Want to speak to an expert about online booking for your business? Book a 15 minute call:

[BOOK A CALL](#)

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