



THE ROUNDTABLE SERIES
BEACON STRATEGIES, LLC

The Innovators Roundtable

MAY 10 - 12, 2023 | SCOTTSDALE, AZ

Thank you for a terrific Roundtable!



TOP NINE TAKEAWAYS

- 1. AI - All the Time** - In 2021, financial services was ranked last in AI maturity. Today, some firms are using AI tools for customer service, prospecting, marketing, portfolio management and more, while other firms are blocking it. All agree firms need to adopt AI capabilities soon but with well documented rules and processes. All also agree that the wealth business is just scratching the surface.
- 2. Data Driving / Impacting ROI** - Success in capturing the “right” data to optimize / transform every aspect of business processes, which can significantly increase earnings and productivity. Establishing a culture that embraces data, an adaptive mindset and prioritizes automation, continuous improvements, and optimization along with the ability to anticipate internal and external changes is essential. True innovation is driven by quality data management.
- 3. Build It and They Will Come** - Firms have learned this is not always the case with advisors. Understanding users’ motivations, values, and concerns before you start building can increase the chances of delivering on desired outcomes. Ensuring users are engaged throughout development will turn them into superusers and early adopters.
- 4. Board of Directors** - It is important to have a defined vision and roadmap when implementing new technologies / products, it is critical to have clear decision rights representing all impacted parties to help drive capabilities and adoption. Consensus building during MVP slows or can paralyze process but after works well.
- 5. Advisor User Experience MVP** - In the past, new account set up and meeting prep / follow up have been priorities. However now focus is on prospecting and sales: new vs existing clients, business existing clients have elsewhere, generational accounts, low balance accounts / next gen, etc. Also, using data analytics and social media channels to attract new clients.
- 6. Next Gen Inheritors** - Expect / want everything digital and absolutely no paper. Firms using social media podcasts, tik tocks, intern diaries with young people to promote not only company offerings and financial literacy but personal life experiences. Posts are providing firms a purpose to reach out to next gen to engage them in savings and retirement planning conversations.
- 7. Technology Enhancements vs Business Needs** - Annual tech stack reviews now happening more frequently as client needs / expectations are changing so rapidly. When considering new technologies functions / capabilities, firms are now weighting / comparing the cost, and time commitment impact to develop and implement to existing business processes and needs. A challenge for wealth firms is how technology and business are communicating – technology being the gatekeeper.
- 8. Not In This Alone** - Industry changing, new rules and regulations, advisors and end clients expecting more. Forums for honest and open sharing and hearing successes and failures / lessons learned are critical saving firms significant time and money. Assists with determining focus as firms cannot bet / go after everything.
- 9. Innovation is Everywhere** – Enterprise wealth firms, advisors, and end investment clients expect an elevated experience. The speed of Innovation is such that firms are struggling with the pace and breadth of change. For most firms’ innovation is tactical, while the need is to have a strategy that helps firms coral and govern how they use innovation and how it helps firms scale and differentiate themselves.

