



Creating the future client experience

Using visual design to build strong relationships in wealth management

From Uber to Netflix to Airbnb, some of the world's most disruptive businesses have shown how carefully crafted visual experiences can build recognisable brands – and generate trust in radically new products and services.

For wealth managers, using design and visualisation to add value and engender client trust is now vital to remaining competitive. Here we look at some of the measures that firms should be considering to improve the visual client experience.

“You can take the components of trust, and you can design for that. Design can overcome our most deeply-rooted stranger-danger bias – that's amazing to me.”

Ron Rubbico, Pointillist



Caroline Burkart
Associate Partner
Client Insight, Aon

Visualisation: why looks matter

In today's data-driven online world, the role of smart design and visualisation in helping consumers navigate information, make decisions and take action has become critical.

Retail sectors are leading the way in using online visual design to build brands and engender consumer trust. But wealth management – with its legacy focus on human engagement – is still falling short.

Such inaction is high risk in a sector that's ripe for disruption. Challenger banks and robo-advisers have already altered the relationship management model by offering online-only wealth management at scale. While these solutions may not appeal to all clients, their very existence is changing expectations about what clients want to see when it comes to a digital financial experience.

Four actions to differentiate wealth management through design

Wealth managers who take action now to enhance client visual interactions and the digital user experience are in a strong position to stand out in an industry where differentiation is difficult to discern.

Here are four key actions for management teams to consider:

1 Embrace technologies that are transforming financial decision-making

Wealth firms often assume that clients are averse to using technology. But in our research, 73% of clients felt that emerging technologies (such as smartwatches and wearable tech) can help them achieve their financial goals.

Wealth management firms need to ensure their platforms are compatible across different devices, are user-friendly as less tech-savvy clients start to adopt new technology, and that investment insight is optimized for consumption on the go.

2 Accommodate the changing content expectations of clients

Thanks to micro-targeting, consumers are becoming used to seeing online content that's highly relevant to them. So wealth managers need to work harder to engage attention and deliver content that genuinely stands out.

In our research, many investors believe that wealth managers should be investing in technology that can facilitate more efficient, tailored and real-time delivery of information.

3 Transform information into actionable insight

Only a minority of investors express a high level of confidence that they can leverage the data provided by their wealth manager to make actual investment decisions.

Investor education, for example about risk and reward, will become a crucial differentiator. Simplification of portfolio optimisation models will also help clients assess progress towards their financial goals.

4 Use data visualisation to improve client engagements

Most firms provide a wealth of investment information to their clients. But 59% of investors say they find it hard to discern the key points from this information – a proportion that rises worryingly to 72% among ultra high net worth clients.

However, some investors believe that simple presentational changes could be transformative in their interaction with investment information and, in turn, their ability to manage their own wealth – from a one-page market review to a highlighted set of actions to take.



If you were the CEO of a wealth management firm, what tech investment would you prioritise to deliver a more personalised client service?

(Source: Aon/Factset)

“Prioritize an app that daily summarizes my finances and their management”

US investor

“Portable technology for information on asset allocation analysis”

Swiss investor

“A ticker system to highlight investment progress in real time”

UK investor

“Adopting AI for generating models to forecast future investment growth.”

Singaporean investor



Which presentational changes to investment information could improve your engagement?

(Source: Aon/Factset)

‘A one-page market review summary’

(38% of investors)

‘More interactive tools to analyse my performance’

(38% of investors)

‘Highlighted key points and actions’

(34% of investors)

Conclusion: clarity is key

Clients are confronted by vast amounts of data, information and visual noise across almost every aspect of their lives. In this environment, a wealth manager that can distill, and deliver information in a way that empowers the client to think with clarity and confidence about their wealth goals will be increasingly valued.

By harnessing new technologies, design and visualisation techniques to manage information delivery, firms can build stronger long-term client relationships and remain agile and competitive in an age of digital disruption.

For More Information

Caroline Burkart

caroline.burkart@aon.com

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

For further information on our capabilities and to learn how we empower results for clients, please visit <http://aon.mediaroom.com>.

© Aon plc 2019. All rights reserved.

The information contained herein and the statements expressed are of a general nature and are not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information and use sources we consider reliable, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. Aon Hewitt Limited is authorised and regulated by the Financial Conduct Authority. Registered in England & Wales. Registered No: 4396810.

