



7 Changes Redefining the Keys to Successful Advisor Engagement

For more information, visit
ssctech.com

EXECUTIVE OVERVIEW

Daily life has changed for everyone in our industry since the pandemic, and advisors are no different — requiring asset managers to adapt to the challenges and jump on the opportunities.

We have chronicled some of these changes in previous research, yet we continue to find new ones — needs and preferences for advisors that will make the task of engaging and building strong relationships with them even more complex.

The changes cited in this report reflect what firms need to do to succeed with advisors in the future. In general, that will require asset managers to do four things:

- Understand the access points to advisors
- Personalize engagement even more
- Be flexible in your approach
- Optimize all interactions

For example, one of the most important changes for firms to understand is that advisors have made significant changes in how they structure their work weeks.

Advisors plan to work

40%
of the time

away from the office
over the next year



Source: SS&C RAC, What Advisors Do Online Survey, in association with Horsesmouth, 2022



The average advisor plans to work two of five days away from the office each week — mostly at home but some in alternate locations such as a vacation home, secondary office or another commercial location.

And advisor preferences for engagement are far more contextual now, varying significantly based on their location and situation.

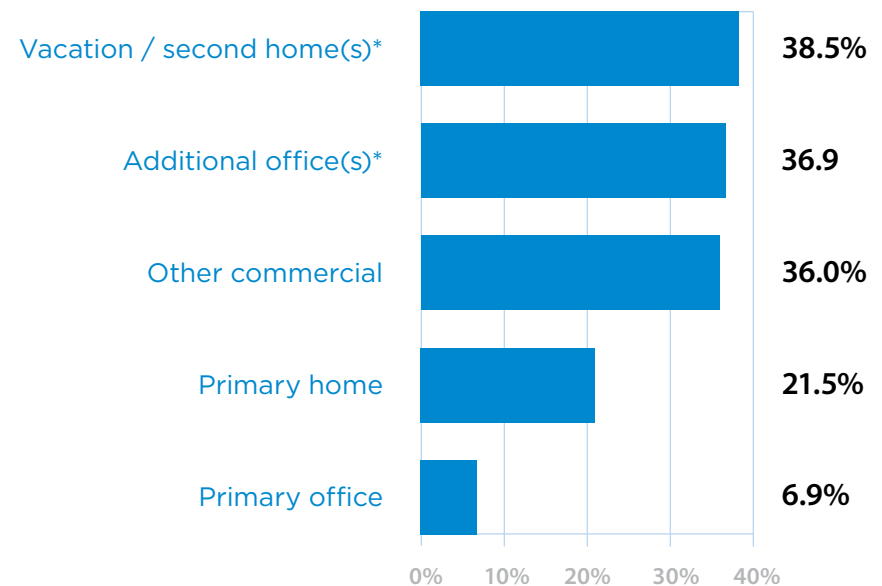
In fact, one in five advisors don't want to interact with a firm salesperson at all when they're working at home. And two in five don't want any contact when they're working outside of the office — suggesting that home and these alternate locations are not merely office replacements, but an opportunity for them to work differently, and focus on different tasks.

One big implication: firm salespeople will find it harder to get an appointment to meet in person. And when they do, salespeople should consider those meetings to be high risk, not just high reward, because anything short of an excellent experience will jeopardize their ability to earn another meeting with that advisor.

In all, we identified seven key changes firms should be aware of and what we believe the implications are for each of them.

Two in Five Advisors Working Away from the Primary Office Don't Want to Engage at All

Share of advisors choosing "not at all" for their preferred engagement with a firm representative at each listed location



Source: SS&C RAC, What Advisors Do Online Survey, in association with Horseshmouth, 2022

7 CHANGES WITH ADVISORS SINCE THE PANDEMIC

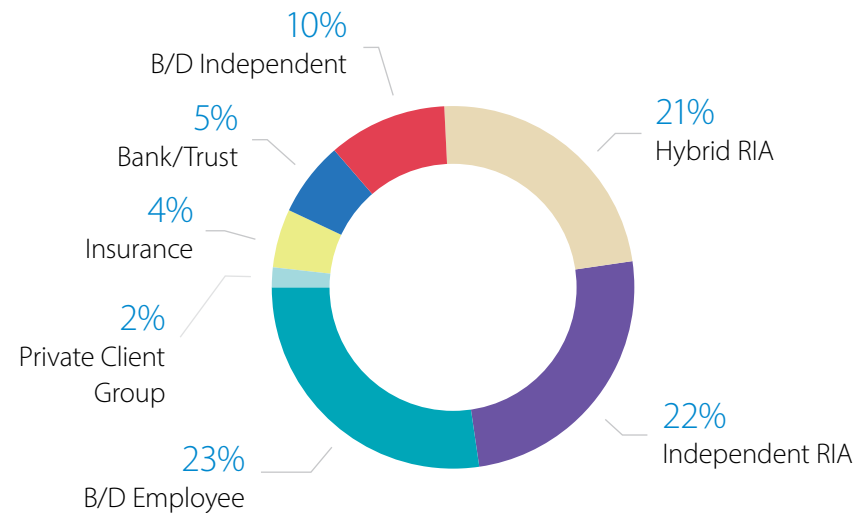
7

- 1 Advisors work in the office just three days a week
- 2 Advisors have three distinct sets of engagement preferences now
- 3 40% of advisors see a future for the Metaverse in their practice
- 4 Three in four advisors market outside their local area now
- 5 The gap is closing between digital experiences in our industry vs. others
- 6 One in five advisors have changed business models since 2020
- 7 Some HNW teams have relocated to new territories

METHODOLOGY

The SS&C Research, Analytics, and Consulting research team, in association with Horseshmouth, conducted a survey of 653 financial advisors in Q2-Q3 2022 about their engagement needs and preferences.

Advisor Participants by Business Model



Author

Tracy Needham is a Senior Research Analyst at SS&C Technologies. Her studies cover a wide range of topics from digital engagement strategies to advanced analytics. She is also a contributor to SS&C's Product Strategy Compass, which features timely articles on digital marketing and product development and management.



ABOUT SS&C

SS&C is a leading innovator in technology-powered solutions and operational services for the global investment management industry, with a long track record in insurance investment operations and expertise across the full range of alternative investments, including hedge funds, private equity, funds of funds, real estate, real assets and direct investments. SS&C serves a worldwide clientele with a network spanning the major financial and commercial centers of North America, Europe, Asia and Australia.

For more information, visit
ssctech.com

