VERSO®

WEALTH (PTY) LTD

Part of galileocapital

Challenging Conventional Wisdom

ENGAGING CLIENTS OF THE FUTURE

Wessel Oosthuizen FPSA® CFP®

www.verso-wealth.co.za

"The Americans have need of the telephone, but we do not. We have plenty of messenger boys."

Sir William Preece, Chief Engineer, British Post Office, 1878

CLIENTS OF THE FUTURE

- Technology &
  Fourth industrial revolution
- Smart clients

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ENGAGING CLIENTS OF THE FUTURE

- 01
Services

- 02
Business models

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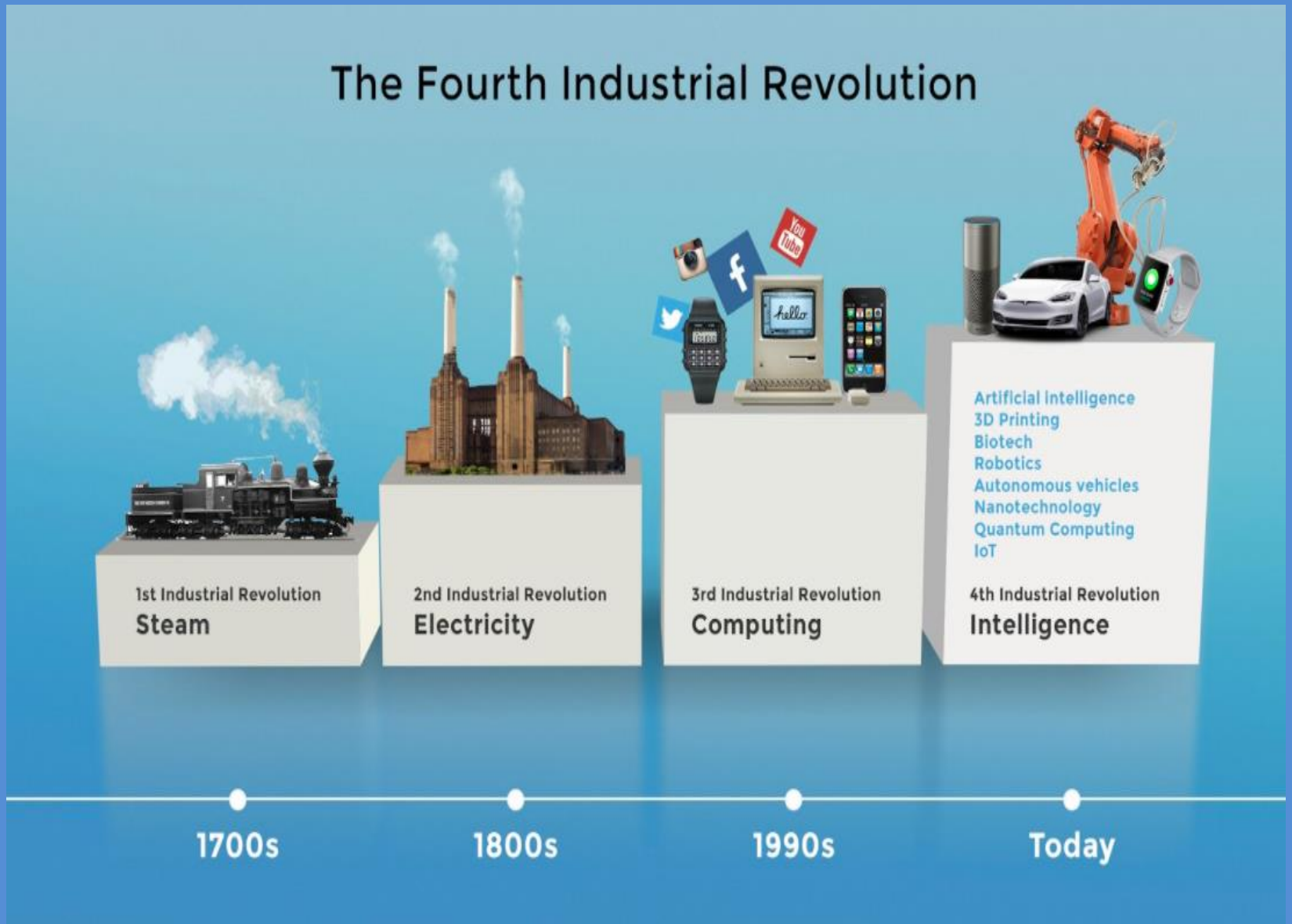

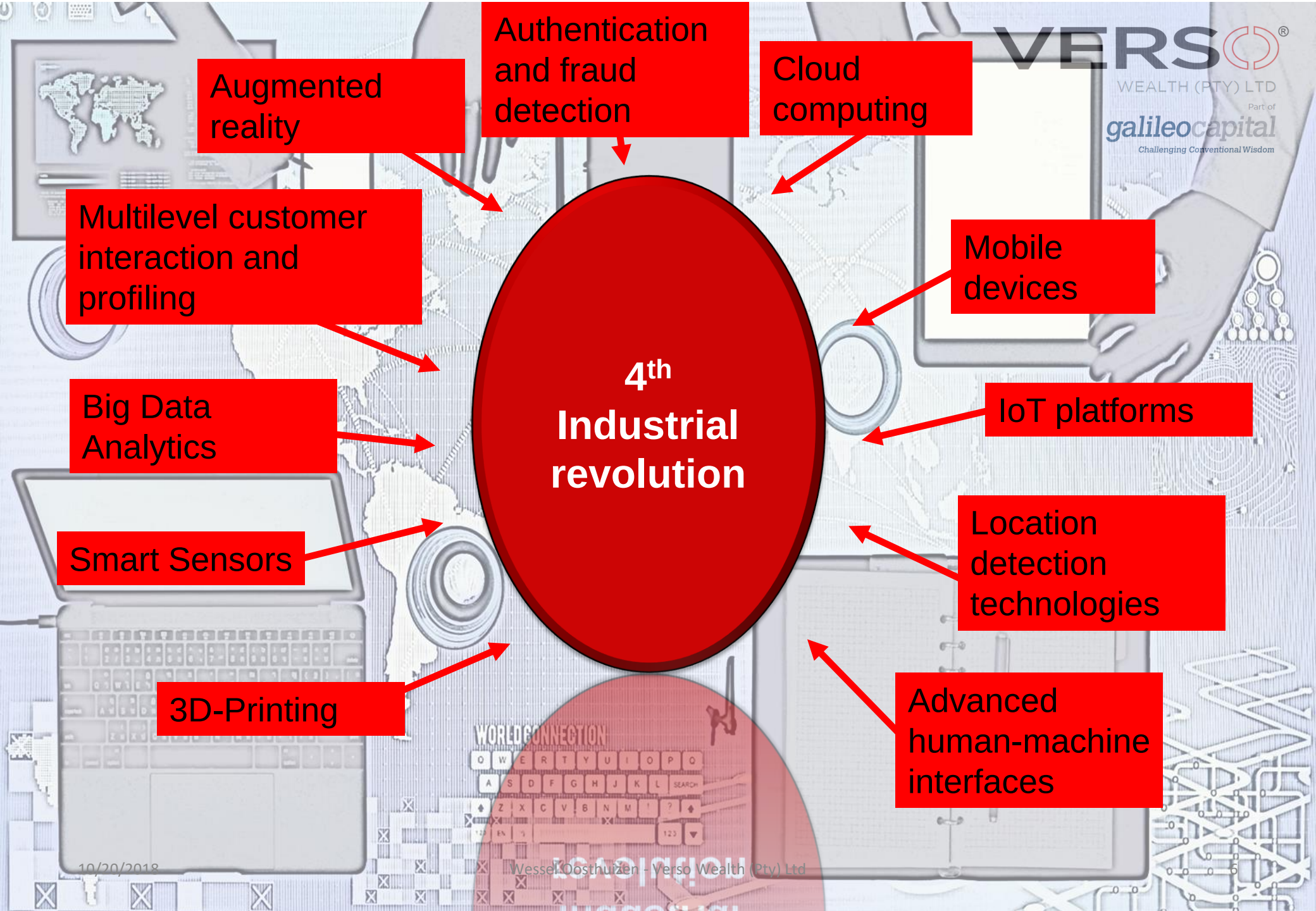
Authentication and fraud detection
Augmented reality
Cloud computing
Multilevel customer interaction and profiling
Mobile devices
4th Industrial revolution
Big Data Analytics
IoT platforms
Smart Sensors
Location detection technologies
3D-Printing
Advanced human-machine interfaces
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THE ROLE OF DIGITAL TECHNOLOGY

1. Improving the quality of service
2. Increasingly commoditized services, pushing firms to become more specialized in areas that cannot be commoditized
3. Better outcomes for clients as firms incorporate artificial intelligence and big data into their analytics
4. Access to real-time data will shift firms' approaches from curative to preventative
5. A booming digital marketplace will lead to the majority of professional services being sourced from online channels
6. Telepresence and other forms of digital communication will bring in opportunities to connect with clients far away

Aware of importance as customers
Empowered by technology and the internet
Searching for best value
Smart Client
More price sensitive
More demanding
More informed

CLIENTS OF THE FUTURE

- Will use technology and automation to obtain the services and information they require
- Will demand faster and immediate results as well as price competitive firms
- Relationships will become more important and collaborative between clients and firms in physical spaces
- Teams with multiple services providers
- Will be empowered
- Will desire pricing based on outcome and value rather than on hourly rates
- Alignment between client and firm will become more important

ENGAGING CLIENTS OF THE FUTURE

ENGAGEMENT SERVICES

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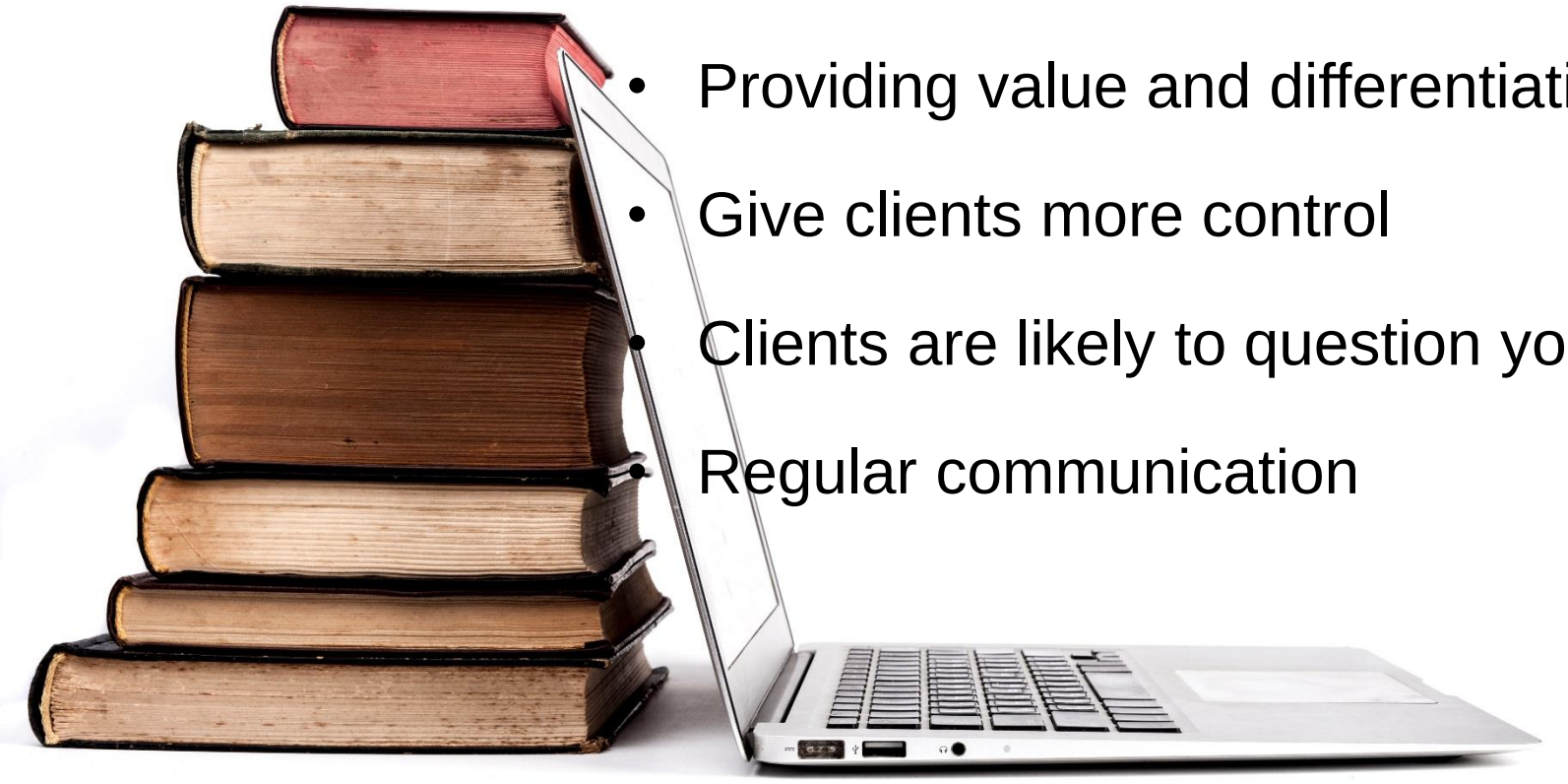
- Automated service over the internet
- 24/7 availability
- DIY internet-based solutions
- Providing value and differentiating your offering
- Give clients more control
- Clients are likely to question your advice
- Regular communication



BUSINESS MODELS OF THE FUTURE

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- your firm require a culture and mindset change to overcome legacy culture
- do less thinking and more doing when it comes to incorporating new technologies
- firms will need to shift from time-based fees to fixed and outcome-based fees
- outsourcing
- transform firms' business models by throwing out traditional structures to direct earning models

SUMMARY AND CONCLUSION

1. Client satisfaction is no longer enough, client engagement is the new client satisfaction
2. Value will not be provided, but co-created
3. Cater to the needs of everyone and you cater to the needs of no one
4. ‘Predictable’ and ‘consistent’ are so last year.

Thank you

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