

# Coronavirus Survival Guide for Wealth Managers

Shane Meredith, Asia Director – FinTech & Wealth Advisory at Contemi Solutions shares his insights on the best-practise methods to adopt as the world faces the COVID-19 pandemic to help the wealth management community to weather the storm.



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**The paradigm shift** brought about by coronavirus is forcing the wealth management industry to formulate strategies and come up with better tools and solutions to survive in this crisis.

Sustaining investor confidence, client retention and business survival should be the immediate priority for wealth managers in this coronavirus world.

While the world is still fighting the virus, one major lesson this disease has taught us that the digitalisation is the biggest hope. The digitally equipped wealth management firms are able to take on this crisis.

### **IMPLEMENTING REMOTE WORKING ARRANGEMENTS**

First, firms must be well prepared to shift their employees' for remote work environment, and for worst-case scenarios in which key personnel (relationship managers, investment and portfolio managers) are unavailable because of illness or quarantine. Firm's every employee should have one or two good laptops and a stable internet connection at home. The digital tools and the internet will allow wealth managers to keep working and serving clients during this pandemic. Hence, a firm's first and most important step is to make sure all its employees have access to all the wealth management business functions online.

### **CONTINUOUS MONITORING**

Second, somebody needs to contact each employee and make sure that person can perform all of his or her functions from home. Therefore, the firm could need to buy laptops and pay for internet for some employees.

Steps one and two are critical because most areas will be under some form of quarantine or stay at home order. Thus, wealth managers need to learn to work from and serve clients without an office.

### **INCREASE CLIENT INTERACTIONS**

Third, wealth managers have a responsibility to communicate regularly with customers as they need



constant, specific information about their investment portfolio as well as additional strategies amid the volatile markets.

In order to reassure the customers and safeguard their best interest wealth managers need to have a 360-degree view of the clients' holdings and ensure they have access to the firm's client portal to manage their accounts from home.

### **MAKE USE OF DIGITAL CHANNELS TO COMMUNICATE**

Fourth, you need to talk to your clients, understand their concerns and Integrate them across all the digital platforms to ensure they have not only a real-time, 360-degree view of their portfolios but also instant access to their advisers to ensure continuity of engagement. You need to make use of digital communication channels (email, apps, instant messages, remote video conferencing facilities).

A latest market research report, titled "Defining – and Delivering – Personalized Client Engagement," stated that 54% of the wealth management firms rate their process of creating and sharing investment advice as poor to average. Fewer than 50% of wealth managers have been customising investment commentaries for individual investors.

Approximately 90% of firms said that they'd increase the usage of digital channels for investment-related decisions. About 60% of firms said they don't have good quality CRM systems to assist advisers with effectively managing prospects and client relationships. The survey respondents were senior-level executives.

### APPOINT CONTACT OFFICER

A fifth step you can take is to appoint a contact officer. The contact officer is an employee, such as a dedicated relationship manager. The contact officer's job is to contact all clients and make sure they are being serviced.

### PLACE A CRISIS MANAGER

Sixth step is to have a risk manager; or crisis manager, whose job it is to ensure all employees can connect

clients and each other. The risk manager will also make sure every employee can work from home.

### BUILD A CONTINGENCY PLAN

The seventh step is to have somebody ready to take over for every employee if they become unavailable. For instance, another wealth manager who can return a client's call if his regular manager is in hospital.

Finally, firm members need to stay in contact every day. An excellent way to stay in contact is to hold a daily virtual meeting. Another method is to have the risk manager contact every employee each day and ask what they need.

The good news is that your firm can survive coronavirus by using existing digital resources.

Fortunately, a little organisation and a few steps can help your firm survive coronavirus and retain clients. ■

