

Que sera, sera ...?

It's oft touted that there is inherent value in rolling with what each day brings, and that those who are best equipped are those who can cope with the unexpected. But is there a way to map what may lie beyond the horizon? It's human nature to aspire to be able to peer behind the proverbial curtain to anticipate what the future may hold, and those operating in the Wealth Management industry are not immune to such ambitions. Industry veteran David MacDonald shares his insights into those considerations which should be at the forefront of industry players' minds, giving due attention to aspects such as the digitalisation of the industry and the importance of developing one's soft skills to cultivate the best basis for future success, even if one thinks that ultimately, "que sera, sera..."

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I'd imagine that many of you are familiar with this phrase, its literal translation being 'whatever will be, will be'.

I doubt that many remember the fact that this was the title of a song that was sung by Doris Day in a movie released in 1956. The title of the movie was 'The Man Who Knew Too Much' and the next line of the song goes on to say 'The future's not ours to see'.

So let's consider all aspects of this little ditty. Across the wealth management industry, indeed, across business as a whole, is it actually a case of whatever will be, will be? Or can we as individual players in the industry take ownership and control of more of our future successes than we perhaps realise? Is the future of our industry not ours to see? And is it feasible that any practitioner in the industry, regardless of gender, can know too much?

For the past 20 years I have focused the majority of my time and effort working with thousands of industry professionals to help facilitate change – in mindset, in behaviours, in skills, in knowledge, and ultimately in the improvement of client (internal or external) outcomes.

In an industry that caters to high net-worth individuals and assists them with some of the deepest personal aspects of their lives, it continues to surprise me how relatively little emphasis is placed, by both corporates and individuals, on developing the interpersonal skills and behaviours required to be a successful professional in this industry.

Whatever the future holds, in terms of the direction of the industry and the ever-changing needs and expectations of wealthy clients, perhaps if we identify the key skills that we need to deploy daily in order to be successful, then it can be ours to see with a little better clarity.

What are you doing to future-proof your personal proposition when it comes to the skills you'll need to be successful? The on-going rise of machine learning and AI across all aspects of our industry means two things that I'd like to highlight:

1. Clients have a growing range of options to tackle many of their wealth management and financial planning needs and goals without human contact – faster, cheaper, and arguably more reliably.
2. The opportunity for us humans to continue to add value, and indeed to grow the value of our engagement with clients, while embracing automation and digitisation, should increase thanks to the time saved on previously time-consuming research, reporting, and admin type tasks.

But this opportunity will only be realised if we embrace and apply the AI strategically and understand how best to deploy our human skills with the biggest and most positive impact. Only then can we dispense with the concept of 'whatever will be, will be'. We can embark on a mission to create the set of circumstances we know we need for on-going and scalable success.

So, here is a selection of self-test questions to help give a personal and more meaningful perspective to these ideas:

What are some of the key skills that you need to be cognisant of and, more importantly, able to deliver going forward?

How can you most impactfully deploy these skills in tandem with AI?

When was the last time you formally assessed the quality of your personal skills & competencies to identify where further study, practice, training and coaching may be necessary?

What have you done to understand your clients' expectations of you and the skills and behaviours they'd ideally like to experience from you?

An article first published by Forbes in 2019 identified 10 key skills that would be needed to remain relevant 'for the future of work'.

These were: creativity; emotional intelligence; critical thinking; active learning with a growth mindset; judgement and decision-making; interpersonal communication skills; leadership skills; diversity and cultural intelligence; technology skills; embracing change.

Let's consider a few of these that are already important in the wealth management industry, and which will become mission-critical if you want to future-proof your personal proposition.

Emotional intelligence (EQ)

Your ability to be aware of, control and express your own emotions as well as being cognisant of the emotions of others describes your emotional intelligence. You exhibit high emotional intelligence if you have empathy, integrity and work well with others.

Currently, no machine or AI can easily replace a human's ability to connect with another human being, so those of us who have high EQs will be in demand.

Analytical (critical) thinking

If you have critical thinking skills you will be able to suggest innovative solutions and ideas to clients helping to solve complex client challenges, using reasoning and logic and being able to evaluate options from different propositions. The first step in critical thinking is to analyse the flow of information from various sources.

If you are a strong analytical thinker you rely on logical reasoning rather than emotion, you collect the pros/cons of a situation and are open-minded to the best possible solution. We all know that buying (and selling) decisions made by clients are too often emotionally driven, often misguidedly so. People with strong analytic thinking will be needed to navigate the human/machine division of labour.

Interpersonal communication skills

Your ability to exchange not only information but real and relevant meaning will be a vital skill during the 4th industrial revolution. This means that you should hone your ability to communicate effectively with other human beings.

You need to have the skill to say the right things, using the right tone of voice, and non-verbal communication. Only when all aspects of your communication are congruent can you be more assured that your messages are having impact and inspiring the right decisions and actions by your clients.

Related to this is an ability to ask engaging questions that take client discussions far beyond the limiting boundaries of a typical 'KYC' exercise. Questions that inevitably and ultimately engage clients in decision-making. Questions that seek out far more than simple facts, and that are far more future-focused than a KYC-type 'interrogation' would ordinarily be.

I would have to say that after 20 years of sharing strategies, skills, and techniques of asking engaging questions, and after many more years as a consumer of products and services myself, I have come to the conclusion that far too many people in client-facing positions lack the ability to engage through great questioning.

The good news is, even for those of us who have traditionally been selling to clients rather than helping clients (the former revolves around statements, the latter around questions), that these are skills that can be learned and refined over time.

Embracing change

Due to the speed of change in the future workplace, you will have to be agile and able to embrace and celebrate change. Not only will your brain need to be flexible, but you'll also need to be adaptable. We will increasingly be required to constantly adjust to shifting workplace environments, new technologies, client expectations, and skill-sets.

An essential skill during the 4th industrial revolution will be the ability to see change not as a burden but as an opportunity to grow and innovate. In the way that we've quickly embraced and adopted a plethora of online virtual meeting platforms as being the way that we engage with each other, and with our prospects & clients. Further changes are coming thick and fast, we need to be agile enough to accept and explore these too, particularly if there's a direct and measurable improvement in the CX (client buying experience).

Active learning with a growth mindset

Anyone in the future of work needs to actively learn and grow. A person with a growth mindset understands that their abilities and intelligence can be developed, and they know their effort to build skills will result in higher and more sustainable achievements. They will, therefore, take on challenges, learn from mistakes and actively seek out new knowledge.

As my Mother always used to tell me – 'every day should be a school day!' And that was her mantra decades before anyone ever thought about the internet and AI.

The question may be ... what have you strategically, specifically, measurably, and relevantly built into your own future personal development plan? How confident are you that your personal proposition is absolutely future-proof? ■