

Empowering the trusted advisor: Communications capabilities and toolkit checklist



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Introduction



The modern investment advisor must be prepared to communicate with clients digitally and in person. Moreover, the advisor must be prepared in advance for new circumstances that arise (a client can't make an in-person meeting? It's easy to set up a video conference).

RingCentral has created a list of communication capabilities and a toolkit checklist for advisors to handle this hybrid environment.

Why do investment advisory firms need hybrid communications?



Today's investors aren't monolithic in their preferences or needs. Some of them still want to meet face-to-face with their advisors, while others feel more comfortable with digital client onboarding and communication. Still, others want the flexibility to choose on a meeting-by-meeting basis whether to meet in person or virtually dependent upon their location and schedule at any given time. For example, [63% of Millennials](#) want a mobile platform that connects directly to their advisors, while [40% of Boomers](#) would rather talk to their advisors on the phone.

Moreover, the events of 2020 made virtual client onboarding and communications a necessity. A public health crisis led to lockdowns and health restrictions, making in-person meetings impossible.

Even as society begins its recovery, a significant chunk of investors want to continue communicating with their advisors digitally. [Sixty-two percent of investors](#) would either fully or partially maintain hybrid communications with their advisors going forward.

What do advisors need to do to succeed in a hybrid communications environment?



Clients are now in control and have higher expectations. They demand greater flexibility and the technology to enable it. What do advisors need to do to thrive in these uncharted waters?

Here's a list of communication capabilities and a toolkit checklist to help you meet client needs, whether you're meeting with them in person or virtually:

- The right technology
- Integration with business applications
- A mobile-friendly platform
- Collaboration capabilities with other staff members at the advisory
- Self-service options for investors to find information on their own
- The discipline to treat virtual and in-person meetings with the same respect
- A quiet location to hold virtual and in-person meetings
- Good lighting for on-camera meetings

The right technology

The first step in providing hybrid communications support is to use the right technology. A [cloud communications platform](#) helps advisors meet clients' needs, regardless of whether they're meeting in-person or virtually.

A cloud communications platform is a set of unified communications (telephony, instant messaging, and video conferencing) and collaboration tools (file-sharing and document editing) in a single solution. It also features contact center capabilities, which enable investors to connect with advisors through text messages, emails, voice calls, social media, and chatbots. There are also self-service options for maximum utility.

Integration with business applications

Investors want their advisors to see them as more than just a number. They wish for their advisors to understand not only their whole financial picture, but their lives as well.

Leading cloud communications platforms integrate with business applications such as CRMs. Even if an advisor is meeting with a client in person, he can have the client's history in front of him to get a full understanding of the client.

Leading cloud communications platforms also integrate with compliance applications to help safeguard the client relationship as well as the advisory firm.

A mobile-friendly platform

Many investors today feel comfortable using their mobile devices to hold meetings with advisors and review their portfolios. Research from the [Spectrem Group](#) published in November 2020 shows:

- 24% of Millennials prefer phone calls
- 14% of Millennials prefer video conferencing
- 7% of Millennials prefer a text message with a link to more information
- 7% of Millennials prefer webinars

Cloud communications platforms enable advisors to connect with their clients through those channels. Moreover, they also allow advisors to use their mobile devices to connect with investors through the investor's preferred communication channel.

Collaboration capabilities with other staff members at the advisory

As more service providers offer digital capabilities, customer expectations increase. So, for investors, onboarding times that take anywhere from [two to 34 weeks](#) to initiate just won't do.

Cloud communications platforms make it easier for advisors to collaborate with other staff members at their firm, whether they're at the office or not. Collaboration speeds up the client onboarding and communication process because advisors can share information with colleagues they wouldn't otherwise have.

Self-service options for investors to find information on their own

Research from J.D. Power shows that investors want self-service capabilities: [25% of investors](#) want on-demand access to an advisor. Advisors can offer self-service options without losing the human touch.

Cloud communications platforms offer self-service options so investors can find information on their own, which saves both them and the advisor time.

Treat virtual and in-person meetings with the same respect

Virtual meetings should have the same weight as in-person meetings. That means advisors need to prepare for them the same way they would in-person meetings and gather the materials necessary to inform the client about her portfolio.

A quiet location to hold in-person and virtual meetings

Regardless of whether you're meeting in person or virtually, you need a quiet location to meet with investors.

Find a spot where you won't be disturbed by other staff members (or if you're working from home, the other people who live with you). If you're meeting virtually, make sure the acoustics are good so the investor can hear you properly. It also makes sense to look for solutions that emphasize and support high audio quality.

Good lighting for meetings

Good lighting is also important, whether you are meeting in person or virtually. While your office might have adequate lighting already, more care may be required when you are meeting with clients virtually.

Before a virtual meeting starts, check your lighting to ensure it is adequate so the client can see you properly on camera. If you need to up your lighting game, inexpensive lamps are an easy fix for this problem. You don't necessarily need a circle lamp—just lighting that you can angle toward yourself.

RingCentral's cloud communications platform empowers advisory firms to offer hybrid communications

RingCentral's cloud communications platform allows advisors to navigate the uncharted waters of hybrid client onboarding and communication. Multiple channels allow investors to connect to advisors on their terms, while integrations with business applications give advisors a complete picture of clients.

To learn more [get a demo.](#)

Learn more about RingCentral for financial services at ringcentral.com/financial-services.

For more information, please contact a sales representative.

Visit us at

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