



Retail & Corporate Banking

USE OF CO-BROWSING TECHNOLOGIES PUSHES THE GROWTH OF REMOTE ADVICE

The Whilst the wealth management industry has been struggling with market volatility, low returns and increasingly risk averse clients, another phenomenon has been gradually gathering momentum. The incredible rise in ownership of smartphones such as Apple iPhone and Samsung Galaxy, plus plunging data tariffs and increasing broadband and Wi-Fi penetration has changed the way that people expect to be able to access and receive information.

Many wealth managers have the view that the more a person is worth, the more face to face time they require.

However, many of their clients priorities are different. They ask for more and better data, 24 x 7 access to portfolio positions, execution only trading with expert advice delivered not necessarily face to face, but at the clients desired time and place.

The role of the Relationship Manager is under pressure, they are a costly resource but their role is no longer absolutely clear. Many clients are increasingly mobile and time poor. Therefore, they have become unwilling or unable to conduct all of their business face to face with a Relationship Manager.

These evolving needs have resulted in an increased use of telephone and e-mail, neither of which however can deliver the richness of a person to person advice session. Some organisations have attempted to replace the face to face with video conferencing, but for anyone who has spent any time



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on Skype, the results can be very patchy. It may be fine for talking to relations, but not satisfactory for delivering complex investment advice!

One solution to this dilemma is starting to get traction, the use of co-browsing technology.

The concept is simple: a regular telephone call is made but both parties are also online looking at an internet browser. The advisor can “push” information to the clients’ browser, so that the client can see what the advisor is speaking about. All the client needs is a telephone, a laptop, tablet or PC and an internet connection.

Suddenly complex investment products can be illustrated and explained with diagrams, illustration or even video.

Documents can be securely and instantly delivered and agreement to compliance questions and statements can be remotely recorded.

On the client side, these sessions can be conducted at a time and place to suit their needs but, at the same time, they get a much richer discussion than a simple telephone call or e-mail could deliver.

This is certainly not a complete substitute for face to face, but where an existing relationship exists, or where time or geography are challenging, this type of meeting can have many advantages over a simple call or a complex video meeting.

So far, where this technology has been deployed the advisors have experienced significant uplift in conversion rates on product sales, shorter sales cycles and reported higher levels of customer satisfaction.

Because the entire conversation plus supporting documentation can be recorded in a visual audit, the numbers of complaints and miss-selling allegations has plummeted. In addition the advisors are able to deliver these sessions from their office and so save considerable time and cost on travel.

There is no doubt that in the longer term, video conferencing will replace much of the need for travel and face to face meeting, however in the short term, and in particular in parts of the world where local infrastructure and internet access is limited, co-browsing technology can deliver a cost effective and rich alternative to a face to face meeting.