

## How can Financial Services embrace digital self-serve to tackle 6 of the latest market trends?

Financial Services regularly face market fluctuations that force change and business adaptation; the global financial crisis; the digital revolution; population and demographic changes; emerging consumer trends. A recent [report](#) by KPMG suggests that “Today’s finance industry is not sustainable for its future client base”, as new technology, demographic and social habit changes will force transformation.

We’ve taken a look at some of the current trends affecting the Financial Services industry, and a view on how can digital ‘self-serve’ tools help companies embrace the latest trends and turn them into opportunities:

**1. An increasingly mobile audience** - [More than 40% of online adults are multi-device users](#) – they are today’s current and future financial service client. They are not only embracing mobile technology but fundamentally depending upon it for decision-making. And this is only set to grow, with [predictions](#) of the world reaching 26bn connected devices by 2020 (from 0.6bn in 2014). It is essential that Financial Service companies respond to this trend by keeping the online journey as fluid and consistent as possible for customers.

**2. A legal need for Transparency** – With the [RDR](#) in full effect there is a legal obligation to provide more clarity and transparency around financial service offerings. Not only have firms had to restructure their entire financial business model as a result of RDR, but the fundamental methods of informing and interacting with clients has to be adapted to fall in line with clarity guidelines. Now is the time to create intuitive and secure ways of displaying and interpreting data in ways that makes the complex simple.

**3. Mistrust of Financial Services** – An [Accenture report](#) recently identified a segment of current and future financial service clients with a concerning trend – ‘Gen D’ were acknowledged as being sceptical towards Financial advisers, wealth and asset managers. In the report, the gap between advisor perceptions vs. investor realities was shockingly large, indicating that more work needs to be carried out to build trust between financial services and clients. As a result of this trend, ‘Gen D’ were more inclined to carry out self-directed interactions, which is a trend Financial Service companies should embrace to meet the demands of this ominous group.

**4. The decline of Generation Y** – Media Reports ([Every Investor](#), [The Independent](#)) have suggested that the emerging younger audience isn’t financially investing in their future – whether due to the recession, a lack of understanding around financial products, or a general dis-engagement with their financial future, with a shrinking new client base this trend has the potential to strangle the financial services market. The Independent report that currently there are no specialist financial advisers targeting the young professional market in the UK, which could be a missed opportunity.

**5. Outdated legacy infrastructures** – A recent [SEI whitepaper](#) reports “The current technology infrastructure in the wealth management space poses a major obstacle to progress as the industry struggles to adapt to an increasingly challenging environment”. Introducing quick-fixes isn’t addressing the problem long-term, and is instead adding further complexities to an already out-dated and fragmented system. A shift towards single, unified platform models is the key to sustainable growth in financial services.

**6. The ‘mobile’ workforce** – We recently wrote a blog on [‘untethering the enterprise workforce’](#) suggesting that perhaps the biggest benefit of mobile proliferation can come from empowering a workforce with mobility tools, to enhance productivity through better accessibility. And with the trend of [BYOM](#), workforces are utilising mobility devices whether we mean them to or not. In Financial Services, there is an increasing demand for real-time information that can empower staff on the move, giving them better accessibility to complex data can help them make more informed decisions, quicker.

It's time for Financial Services to adopt digital tools that will tackle these market trends, to enable and empower the current and future client. Digital self-serve tools can offer both internal and external users greater access, better flexibility and ultimately better clarity in decision-making. The UX design of digital tools can be created to appeal to the younger, elusive target audiences. This combined, they can ultimately they can help build a good business reputation and increased market share.