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The Advisory Roadmap to 2030: Growth Through Innovation and Specialization

New Research Outlines How Advisory Practices Can Differentiate and Create Personalized and Fulfilling Experiences

OAKS, Pa., Feb. 24, 2020 /PRNewswire/ -- The financial planning profession is evolving from an advisor-driven and product-based approach toward a consumer-driven model in which clients choose how and where to receive advice. With growth over the next decade likely to be far more difficult to achieve than during the previous 10 years, SEI (NASDAQ: SEIC) and the Financial Planning Association® (FPA®) today unveiled their latest research paper and second in the Innovation Imperative series, "[Advisory Firms in 2030: Growth by Specialization](#)."

SEI and FPA conducted in-depth, one-on-one interviews with financial planners to better understand what business growth innovation looks like and the creative strategies they are implementing for their sustainable growth for the next ten years and beyond. The latest research delves into real-world examples of initiatives they have undertaken around business strategy, niche focus, technology and new media. By concentrating in these areas, these practices are adapting to the shifting landscape to better meet the evolving needs of investors and slower projected asset appreciation to help achieve success.

"Firms focused on growing throughout the next decade must find a way to differentiate themselves and create personalized and fulfilling experiences for their client to compete in what will likely be a very competitive advisory business in the next decade," said John Anderson, Managing Director of Practice Management Solutions for Independent Advisor Solutions by SEI. "Those successful in doing so can create value and loyalty by thinking beyond investments, while transforming unmet, unrealized needs into solutions."

Distilling insights and examples obtained during the research, SEI and FPA developed key actions for firms looking to achieve growth in the decade ahead:

Develop and Implement a Growth Plan

Concrete evidence shows that firms that plan grow faster than those that don't. And those investing in marketing and business development have experienced positive results and gained a significant advantage in positioning advisors to help their clients withstand future headwinds.

Strengthen and Target a Niche

The most successful advisors recognize they can't be everything to everyone. They are serious about articulating their value proposition, profiling their ideal client and developing a multifaceted marketing program to attract new clients.

Expand the Service Menu and Document the Service Model

Advisors should consider developing (internally or through partnerships) the types of services a target market may need now and in the future. For example, expertise in Medicare and long-term care for pre-retirees and retired baby boomers or a student loan/debt management program for Gen Y investors.

Capitalize on Technology to Grow

Rather than simply looking to technology to create more efficiencies, advisors should think about how it can help change what they do. They should focus on the client journey and find ways to capitalize upon technology—mobile, chatbot, portal, etc.—to enhance the customer's digital experience.

Cultivate a Digital, Social and Media Presence

Advisors should ensure their website follows best practices for search engine optimization, consider hiring or designating a content/social media manager and pursue opportunities to comment in the media on topics relevant to their target audience.

"The pace of change in financial planning is rapid and clearly those practitioners who plan accordingly and embrace that change will be better positioned to realize their future growth potential," said 2020 FPA President Martin C. Seay, Ph.D., CFP®. "FPA is honored to work with SEI on the Innovation Imperative series and know our members, and all practitioners, will benefit from this collaboration."

Methodology

These latest insights are part of "[Advisory Firms in 2030: The Innovation Imperative](#)," a joint study from SEI and FPA offering insight into how the profession is – and isn't – anticipating clients' changing needs and innovation's role in adapting to these changes.

To learn what financial planners think about the next five to 10 years, FPA and SEI conducted a series of in-depth, one-on-one interviews with eight hand-selected planning firms, representing both large and small firms, some of whom have more than 40 years of experience, and others who started in the midst of the global financial crisis. FPA and SEI also conducted an online survey in August 2019 of 436 financial planners (primarily owners, managing partners and lead planners) representing a variety of experience and years in the business. Additionally, SEI, in association with Phoenix Marketing International, surveyed 686 non-self-directed investors with investable assets between \$100,000 and \$4,999,999 in May 2019 to learn about the digital tools they use with their planners. FPA and Phoenix Marketing International are not affiliated with SEI or its subsidiaries.

About the Financial Planning Association

The Financial Planning Association® (FPA®) is the principal membership organization for CERTIFIED FINANCIAL PLANNER™ professionals, educators, financial services professionals and students who are committed to elevating the profession that transforms lives through the power of financial planning. Through a collaborative effort to provide members with professional education, business support, advocacy and community, FPA advances financial planning practitioners through every phase of their careers, from

novice to master to leader of the profession. Learn more about FPA at OneFPA.org and follow on Twitter at twitter.com/fpassociation.

About Independent Advisor Solutions by SEI

Independent Advisor Solutions by SEI provides independent financial advisors with wealth management services through outsourced investment strategies, administration and technology services, and practice management programs. It is through these services that SEI helps advisors save time, grow revenues, and differentiate themselves in the market. With a history of financial strength, stability, and transparency, Independent Advisor Solutions has been serving the independent financial advisor market for more than 25 years, has 7,600 advisors who work with SEI, and \$70.8 billion in advisors' assets under management (as of Dec. 31, 2019). Independent Advisor Solutions is a strategic business unit of SEI. For more information, visit seic.com/advisors.

About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of Dec. 31, 2019, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers \$1 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including \$352 billion in assets under management and \$683 billion in client assets under administration. For more information, visit seic.com.

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