Why You Need Technology to Support Your Sales Process



Without sales, you have no business. That's true in any industry. But the hurdles to closing a deal are higher in the financial services space.

Consumers will take a gamble on small-ticket items. If the new coffee shop is bad, who cares? If the new investment advisor is bad, the stakes are much higher.

That's why advisors must do more to impress during the sales process. The right technology can help you demonstrate your value, prove your expertise and calm any fears a prospect may have. That personalized and attentive care helps you close deals and build AUM.

What exactly can technology do to support your sales process? Let's explore.

Technology Helps You Connect with Prospects

It may seem counterintuitive to say that technology builds interpersonal connections, but it's true.

The best tech solutions help you build empathy and understanding with prospects. As an advisor, you've seen people with all sorts of financial needs, worries and goals. You must position yourself as an expert who understands the prospect's situation and has the empathy to address their unique reality.

Technology can help you quantify your prospect's goals and concerns while identifying where they fall in the spectrum of investing comfort and confidence.

One of the greatest tech tools you can use to build an early connection with prospects is a digital risk tolerance questionnaire. A survey helps get you both on the same page so that you can establish a shared language around their investing

strategy.

Technology Empowers Personalized Service

Today's consumers expect personalization everywhere they go. Surveys have shown that people want to do business with organizations that understand their needs and are equipped to meet them.

Technology can help any advisor–whether an independent firm owner or a member of an enterprise-level organization–deliver individualized support that dazzles prospects.

One way to showcase your unique customer experience is by building custom recommendations for each prospect. Technology can help you quickly generate a fully-branded and individualized proposal that showcases your attention to detail and commitment to personalization.

When you can present a breakdown of a prospect's portfolio and how it may perform in any given economic scenario, you show your understanding of the prospect's unique needs. And you demonstrate that you're not just thinking about their money as it stands today–you're considering their financial future.

Personalized proposals also empower you to share detailed data, from exposure by asset class or region to specific hypothetical trough to peak and drawdown analyses.

If your prospect seems hesitant to accept the risks you outline, technology makes it simple to go in and adjust allocations and strategies to get their portfolio to a place where they feel confident in moving forward.

It Introduces Proof Into the Sales Process

One of the scariest things for most prospective clients is accepting the uncertainty of investing. None of us–even the most outstanding advisors–know for sure what the future holds.

What great investors do know are the realities of investing. As an expert, you know the value of building a tailored strategy and riding out the ups and downs in the market. With the right technology, you can visualize potential outcomes for prospects.

Instead of relying on a generic chart to show the hypothetical benefit of hanging on through bear markets or recessions, you can run analyses showing potential impacts on a prospect's actual holdings.

While you can never establish total certainty in the sales process, demonstrating potential impacts on an individual's actual assets creates proof that would otherwise be absent. And with evidence comes confidence.

In Enables Business Growth

Studies have shown that it's easier and more profitable to keep current clients than to acquire new ones. Selecting technology that helps you grow your relationships with existing clients is vital to maintaining *and expanding* your business.

Regular risk analytics and stress testing can help you identify opportunities to adjust portfolios and create wins for clients. Using tech to monitor for allocation drift enables you to keep each investor's strategy aligned with their IPS.

Technology makes it easier to adjust strategy and portfolios regularly, allowing you to provide your clients with frequent and timely updates. Ongoing check-ins make clients feel seen and cared for, and involving them in decisions to adjust allocations makes them feel they're in control of their finances.

As you generate results, you win greater client trust–making it all the more likely that investors will entrust you with more assets as their wealth grows over the years.

Throughout the sales process, the overarching benefit of technology is its ability to help you connect with clients. Technology eases the heavy-lifting you must do to weigh risk tolerance, model potential outcomes and draft proposals. With that free time, you can invest in building solid relationships and dedicating more minutes of your day to client touchpoints that bolster confidence.

Are you ready to learn how Orion Risk Intelliigence can do to support your sales process? Learn more about our solutions here.

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