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Wealth Advisors Standardizing Service Models to Improve Efficiency, Profitability: New FOX Study

Firms aim to demonstrate the client experience in sales process

Chicago, June 1, 2012 – Wealth advisory firms are increasingly seeking more standardized models of service delivery, while trying to bring the client experience to life in their sales processes, according to a new study from the Family Office Exchange (FOX), a leading advisor to the global family wealth market.

The study, named “Enhancing the Client Service Experience,” finds firms approaching standardization in a number of ways, including:

- Automation of processes
- Eliminating service inconsistencies between offices and regions
- Designating teams that are responsible for process improvements and consistency

“Advisors are the scarcest resource in the industry and the biggest determinant of service quality,” says David Lincoln, FOX managing director of research. “Standardization can help advisors become more efficient, while giving firms a more sustainable business model over the long term.”

The study finds firms doing more to demonstrate the client experience in their sales processes. Wealth advisors are adopting a more involved needs assessment during the sales cycle, while trying to exhibit a “white glove” treatment in everything from responsiveness to scheduling meetings.

“The products themselves aren’t very different from firm-to-firm,” says Lincoln. “One of the big final frontiers for differentiation is creating ‘a service experience’, much like, for example, a consumer receives when shopping in an Apple store.”

“Enhancing the Client Experience” is available in its entirety to FOX Multi-Family Office Council™ members as a benefit of membership. The report is available to purchase at:

www.familyoffice.com/clientseviceexperience.

The study is the sixth in an ongoing series of FOX studies on the structure and operation of integrated wealth advisory businesses. Previous studies in the series are available in the FOX Knowledge Center: www.familyoffice.com/knowledge-center.

About Family Office Exchange

Family Office Exchange operates a global community of private investors and wealthy families who are pursuing best practices for optimal management of their families' wealth and legacy. The community includes over 6,000 people from 650 organizations in 20 countries who utilize FOX's resources for advice, networking, education, and comparative metrics each year.

FOX provides strategic advisory services as well as a variety of membership options supporting families of differing experience levels – from private investors with virtual offices , those just setting up their family office, as well as business owners and multi-generational families with sophisticated, well-established offices.

Also, FOX supports an extended network of public members who can access FOX directories and FOX's Knowledge Center with content on integrated wealth management, family office best practices, and family governance and legacy. Public members can purchase studies, participate in surveys, and attend open educational events.

FOX is headquartered in Chicago and London, with offices in New York and Boston. For more information about FOX, call 1.312.327.1200 (The Americas) or 44.(0)20.7520.9443 (Europe, Africa, Asia/Pacific) or visit www.familyoffice.com.