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## **Wealth Advisors Focus on Employee Experience to Deliver Better Client Experience**

**CHICAGO, December 14, 2017** – Family Office Exchange (FOX), a global membership community of enterprise families and their key advisors, released a new study about how wealth advisory firms are redesigning their talent strategies to deliver enhanced client experiences as well as create an attractive environment to recruit and develop talent in a very tight hiring market.

“I am impressed with how rapidly FOX advisor members have adapted to two major trends in the market,” said David Toth, Director of Advisor Research and author of the study. “Wealth advisors are making great strides to catch up with some of the best firms in any sector on delivering memorable client experiences that delight ultra-wealthy families. They also have recognized the importance of the employee experience as a way to attract, motivate, and retain millennial employees who are beginning to dominate the workplace. Fortunately, enhancing the employee experience helps deliver on a better client experience as well as a more satisfied and engaged employee base.”

Key findings of the report are

- **Successful firms are using culture as an asset** – Clear expression of a firm’s values and its culture need to connect to how the firm operates and achieves its success. Beliefs, values and behaviors cannot be assumed and uncommunicated. Advisors are faced with creating a fully transparent employee value proposition that is competitively attractive and appealing to a new generation of talent while maintaining their core wealth management values that are crucial to the unique requirements in this sector.
- **Firms are creating humanistic, digital leaders** – More than just filling the void of departing or retiring Baby Boomers, new leadership needs to shape contemporary employee experiences and possess the foresight to make great decisions on how to blend technology in humanistic ways that are appealing to employees and clients alike.
- **To transform culture, improve product delivery, and engage employees, firms are harnessing the power of life-long learning** – Responding to shortened tenure and the shrinking durability of skill sets, learning needs to be continuous. This trend represents a cultural shift for advisor firms who have relied

on long-tenured employees or employees who gained their technical and relationship skills at other firms.

- **Managing the Talent “Generation Gap”** – A labor gap exists because there are not enough Gen Xers to replace retiring Baby Boomers. Demand for talent outstrips supply in the ultra-wealth market, exacerbated by the hiring needs of existing firms as well as the entrance of new competitors. Successful firms are using an attractive culture, technology savvy, and lifelong learning to recruit and retain new talent.

This new study is available to all members of FOX. There will be a presentation of the highlights of the study available to the public in an upcoming complimentary webinar on January 31, 2018. Registration is available at [www.familyoffice.com/talent-webinar](http://www.familyoffice.com/talent-webinar).

### **About Family Office Exchange**

To learn more about Family Office Exchange (FOX), please email us at [info@familyoffice.com](mailto:info@familyoffice.com) or visit [www.familyoffice.com/media-kit](http://www.familyoffice.com/media-kit).