

Technology adoption of AdviceTech in 2018 and beyond

The second Netwealth AdviceTech research report shines a spotlight on the technological future of the Australian advice industry and the fundamental role of customer experience.

| Technology | Currently use (%) | Intend to use in next 12 months (%) | Intend to use in next 24 months (%) | Potential adoption by 2020 (%) | Most used suppliers |
|--|-------------------|-------------------------------------|-------------------------------------|--------------------------------|---|
| Cash flow, budgeting tools and account aggregation | 42.30% | 11.80% | 19.67% | 61.97% | myprosperity, Moneysoft, Xero |
| Client portal | 68.52% | * | * | * | * |
| Client presentation software | 53.44% | 11.48% | 20.66% | 74.10% | Microsoft PowerPoint, Canva, Prezi |
| Cloud-hosted email or other cloud-hosted internal communication services | 74.75% | 3.93% | 5.90% | 80.65% | Microsoft Office 365, Skype, Google Apps |
| Cloud-hosted online document/file storage and sharing technologies | 77.38% | 5.90% | 9.18% | 86.56% | Dropbox, XPLAN, Microsoft OneDrive |
| Commissions management software | 60.66% | 3.93% | 7.87% | 68.53% | Commpay, Revex, Easy Dealer |
| Digital workflow and integration tools | 15.41% | 13.11% | 22.30% | 37.71% | Zapier, Evernote, IFTTT |
| Digital signature tools | 31.80% | 37.05% | 49.51% | 81.31% | Docusign, Adobe, myprosperity |
| Digital transcription services | 18.36% | 20.00% | 31.15% | 49.51% | Dragon Dictate, Rev.com, Livescribe |
| Email campaigns and newsletter technologies | 78.69% | 10.82% | 14.75% | 93.44% | MailChimp, XPLAN, Microsoft Outlook |
| Investment research tools | 78.03% | * | * | * | Morningstar, Lonsec |
| Know Your Customer (KYC) technologies | 9.84% | 17.05% | 27.21% | 37.05% | Simple KYC, ZipID, GreenID |
| Managed accounts | 39.34% | 15.74% | 21.64% | 60.98% | * |
| Online client surveys and ratings | 29.51% | 23.61% | 38.36% | 67.87% | Survey Monkey, Adviser Ratings |
| Online fact find and risk profiling tools | 33.11% | 37.05% | 54.43% | 87.54% | * |
| Paid online and mobile advertising | 14.43% | 12.13% | 19.02% | 33.45% | Facebook, Google paid search, LinkedIn |
| Post to social media networks | 67.87% | * | * | * | Facebook, LinkedIn, Twitter |
| Project, activity and task management tools | 74.10% | 8.52% | 13.77% | 87.87% | Microsoft Excel, Slack, Microsoft OneNote |
| Robo-investment technology | 3.61% | 8.52% | 21.64% | 25.25% | (Sample size too small) |
| Scaled advice | 13.11% | 10.16% | 22.30% | 35.41% | XPLAN Prime, Midwinter |
| SMSF administration software | 33.11% | 5.25% | 10.82% | 43.93% | Class Super, BGL |
| Virtual online meeting tools | 48.20% | 19.67% | 31.48% | 79.68% | Skype, GoToMeeting, Zoom |

* Data was not collected in survey

To learn more about AdviceTech, download the 2018 AdviceTech report at www.netwealth.com.au/advicetech