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Can instant video help advisors hear clients over digital noise?

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Despite the advent of instant messaging and chatbots, many consumers with an issue will go through the process of being put on hold because they want to speak directly with a representative — an experience that often only adds to their frustration.

As advice increasingly migrates to hybrid platforms and call centers, one St. Louis-based fintech claims the same video technology that advisors are using to hold meetings with distant clients can transform even simple messaging and help clients skip the queue.

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Instead of phone queues or text messaging, Recursive Labs has a new platform that allows clients to record video and send it off for review straight from their computer. They can even add screenshots or other images to help with their request; in turn, an advisor can connect with them in real-time and even connect to their computer in a secure joint session. The idea behind Recursive's technology, says CEO Bud Albers, is to give clients the ability to speak their mind immediately and get them responses in real-time, as opposed to bouncing through automated systems.

"Rather than another technology that's additive to the pile of things that we have to do today, it's really focused on making it easier, quicker and allowing the customer to work in their time," Albers says.

Albers says the firm is a participant in Schwab's OpenView MarketSquare, and already one large wealth management firm is testing the platform. Cognizant of RIA concerns, the

technology allows for review and storage for compliance and can integrate with existing CRMs.

Speaking with *Financial Planning*, Albers discusses the explosion of advisor-gear technology options and the importance of RIAs to keep a human face on their increasingly digital interactions with clients.

An edited transcript of the conversation follows.

There are plenty of advisors worried about the changing nature of the relationship with their clients, and many still haven't even implemented CRM software. So if you were to talk to an advisor and tell them about the changes that are happening in their industry, what would you say?

I'd first look at their relationship with the client. The looming intergenerational wealth transfer causes a lot of angst, because an awful lot of heirs, the very first thing they do is change their financial advisor. So you've got to get where they are, and if you don't, somebody else will. Looking at it from a client-first perspective, they're on mobile, you know that going in. But you need to be able to then give them that ability like we're working now, to time shift, place shift, to allow them to work wherever they are and to be able to connect with them. Because they're not necessarily going to walk into your institution, that may not be their first inclination. Look at all the branch banks that are closing.



Advisors should be focusing on the larger issue of driving to the technology where clients are, but our whole thesis in the business is that it's not enough just to be technology-enabled. What we want to do is enable the human connection via the technology. Otherwise, you're constantly one click away from losing a client. I don't think any advisor really wants to be Amazon, if you will; and there are plenty of robo advisors already there to do that. So our focus on the technology is really to build the human bridge between the client and the advisor using technology, not to make it a technology only marketplace.

That focus comes from this technology's roots in health care, correct?

Yes, the original idea was around, I've got an aging senior with adult children who has a plethora of Medicare choices and how do you make those and bring that adult child in to help. If you look at it, both health care, health insurance, as well as financial services, that

used to be a sit down at the kitchen table type discussion. I'm old enough to remember the financial planner coming and sitting down, unfurling a big wrapped document and away you go. Well, there are people trying to take that all online and that may be a bridge too far.

With our technology you're able to step in and do that equivalent at any time, online, but not just click-and-connect; rather a click-and-relate environment where you can have the dialog, you can integrate to anything that's out there, and work with them that way. Case in point, if you've got people who use chat on the site, if all of a sudden something gets complicated, with just one click with our technology, without having to download anything, you can escalate out of chat and into a voice conversation. You can do video if you want. There's just a whole host of ways that we look to bridge that gap every day.

There's a paradox in how there's increasingly more tech layers between advisor and the client, and yet there is an increased emphasis on personalized service.

I'll add one more complicating layer: when you are trying to help one of your clients through an online system, but they are not going to a common screen that everyone sees. Artificial intelligence algorithms are figuring out what's important to Ann when she's on, versus what's important to me, versus what's important to you or Susan. We may not be looking at the same things, but we could still be having the same type of problem, so how does your advisor help you through that?



"What we want to do is enable the human connection via the technology," says Recursive Labs CEO Bud Albers. "Otherwise, you're constantly one click away from losing a client."

We can not only do an audio or a video chat, we can bring a very secure co-browse to the table as opposed to just doing the video chat. I can see that you're frustrated, and I can now patch in and see what's frustrating you, in a way that doesn't bring any liability to the firm and also really allows you to guide your customer and do it safely and securely. I can't take over, I'm not going to put any software that lives on the device, but I can see what's going on and I can guide you. In the end the client ultimately owns every click. A core focus of ours was to make sure we respected all the compliance needs throughout the equation.

Does this technology fit in the move toward AI and chatbots, or is this more for the firm that still wants to emphasize their human connection with clients?

Originally we wanted to be able to extend that online relationship. We view the rise of chatbots as an enormous opportunity, for a couple of reasons. One, chatbots have to learn over time and people aren't always really comfortable when they figure out they're interacting with a machine. If you're a financial institution making that investment in chatbots, how do you avoid them becoming the interactive voice response of the 21st century? Where, oh, my God, if you're like me, when you get in there and you start bouncing around, the first thing I'm doing is punching zero, saying agent, you know, human being, anybody, help me.

So with our technology, when you're in the chatbot, any time you want to talk to a live human being, with just one touch you can be directly brought online with either an audio or video chat. We think the ability to extend from the AI directly to a human being and do it very rapidly and very efficiently, is basically table stakes for the next generation of technology.

To deny the absolute existence of human contact in the business is crazy. You've got a very one-to-one, very personally important function that an RIA plays. They're actually managing my wealth and it's a very trusted custodial role. Trying to move that to a totally automated, hands-off approach? Uh-uh. There are going to be times and places where individuals want to interact in a totally automated fashion. That's fine. That's terrific. But you've got to cover the spectrum. To use an overused word, you have to provide that omnichannel capability.



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