

# XY+ Fact Finding Web Event

Learn how to create a great digital fact finding experience.

**ADVICE  
REVOLUTION**

**.XY+**  
co-op

# Outcomes

- Crash course if this is new to you
- Understand how to improve your existing methods
- Reduce the cost to deliver your advice
- Improve your client experience
- Make it easier to be compliant
- Understand what methodology will match your advice process
- Choose the right technology for you
- DIY if its the right path

# Where does all the value sit in the financial advice process?

- The client conversation or technical advice
- The Fact Find is the framework for effective client conversations

# Problems with Fact Finding

- Large amount of information
- Impossible to capture at one point in time so it requires multiple touch points and edits/additions over time
- Clients generally find it painful to do

# Key Considerations

- Client journey
- Multiple advisers
- Types of different clients
- Compliance environment
- Downstream technology
- One or more advisers
- Upfront vs ongoing

# Fact finding at different points in the process

## → Before meeting

- ↳ Less depth/lower friction
- ↳ More visual/attractive (you're trying to sell your services)
- ↳ Opportunity to connect by being unique - inject some character

## → In the meeting

- ↳ Importance of being able to flow with the conversation

## → After or between meetings

- ↳ Updates to data - improving quality and depth
- ↳ Piecemeal collection of remaining data points
- ↳ Need to track/verify FF is complete

# Education as part of the fact finding journey

- Prepared/standardised videos, docs etc
- Content that adapts to the client - Loom, VideoAsk, Bonjoro
- Quizzes - challenge/measure the clients understanding of relevant financial concepts
- Importance of confirming that content was understood

# Sources of data

- Financial Statements
- Digital forms
- Data Feeds

# Principles of good digital data capture

- Less clicks/steps
- Clear directions to user

# DIY vs App

# Foundations of Digital Fact Find

→ Types of fields

- Radio buttons
  - One click
- Checkboxes
  - Flexible
  - More complex data output
- Dropdowns
  - Easy to fit, but double click required vs radio

# Intelligent design methods

- Conditional logic
- Field validation
- Required Fields

# Types of digital form structures

- Single flow on one page
- Single question at a time
- Sections
- Multiple Pages/Tabs

# Where does the data go?

- Email summary
- Document output to client
  - ↳ Replay of information/no advice
  - ↳ Option to digitally sign
- Document output to adviser
  - ↳ Similar to replay, but more data
  - ↳ Minimal strategy/product
- Document output to team
  - ↳ Get straight to execution - reference strategy/product direct
- Direct into CRM

# Adapting to types of clients

- Adjust depth of data requested
- More detailed playback vs less detailed
- Option to space out over time - take the client on a journey

# DIY Apps

- JotForm
- Typeform
- Zoho Forms

# Different Out of the Box App options

- All in one Advice CRM Fact Find solutions
- Personal finance apps
- Adviser specific digital fact finds

# All in one Advice CRM Fact Find solutions

→ Examples - Xplan, Midwinter, Adviser Logic

## Pros

→ No integrations required

→ Financial modelling

## Cons

→ Less flexible

→ More friction in use

# Personal finance apps

→ Examples - Moneybrilliant, Moneysoft, MyProsperity

## Pros

→ Data feeds

→ Dedicated Client portal apps

## Cons

→ Less focussed on compliance

→ Less focused on the advice meeting conversation

# Adviser Specific Digital Fact Finds

→ Examples - Astute Wheel, Advice Revolution, iFact Find

## Pros

→ Core user is the adviser

→ Compliance focus

→ Facilitates the strategy/product conversation

## Cons

→ No data feeds

→ Requires integrations

# Happy Fact Finding