

The Envestnet Perspective

# Post-Pandemic: How We Lead Clients Forward

History is defined by stories of triumph and failure, natural and manmade calamities. We are living in one of those periods of time.

Healthcare systems, employment and work, the role of government, the importance of community, social awareness, finance, risk, education, business operations, travel, relationships, generosity, priorities, purpose. These will change.

**Who do I turn to in a moment of great uncertainty?**

**TRUST** built on **AUTHENTICITY,**  
**LOGIC,** and **EMPATHY.**



"Necessity may well be called the mother of invention, but calamity is the test of integrity."

- Samuel Richardson

# Fundamental Challenges to the Industry, and the Responses



**+428%**  
**Trade orders\***



**+119%**  
**documents posted  
to vault**



**+78%**  
**client portal  
sessions**

- Advisor activity revolved around rebalancing and modifying clients' risk tolerance
- Cash holdings slightly increased, but did not signify an emotionally-driven shift to cash

## It is our industry's time to lead.

# It won't be business as usual

## Themes driving change

## Implications

**A new level of trust and relevance are the currency of valued engagement**



Transparency, authenticity and logic supported by predictive analytics will be the baseline for how a client values the information and advice provider they engage with

**Redefining what it means to be prepared**



Understanding the trade offs and "what-if" scenarios will be the underpinning of advancements and usage of planning

**Digital becomes more "human"**



Hybrid is the only engagement model and the "fidelity" will need to be the same across every medium

**The fusion of health and wealth**



Behavioral, holistic wellness across all assets and liabilities will be the mandate, supported by an integrated tech platform

**Family and communities lead the way forward**



The new mutuality, "we're all in this together" drives the connectedness and strength of communities

**Creating a new playbook for a sustainable business**



The need for scale (digitizing, analytics, outsourcing, and strategic partnerships) will be the focus over product selection

# A New Level of Trust and Relevance Are the Currency of Valued Engagement

Empathy-led engagement establishes most trusted partnerships

Bombarded with info at a time of heightened stress, consumers will rely on fewer key sources of authority

Deeper connections will be created by delivering data-driven, relevant information based on personalized needs

MarketWatch  
**How to trust that your financial adviser can shield you from the coronavirus fallout**  
Morey Stettner 1 day ago



## Inc.

LEAD  
**A Simple Test Buffett's Partner Uses to Decide Whom to Trust** Learn the difference between 'chauffeur knowledge' and real knowledge. 

THE  
NATIONAL LAW REVIEW

**Business Integrity: Maintaining Transparency and Accountability Through the COVID-19 Crisis**  
Thursday, April 30, 2020



# Redefining What It Means to Be Prepared

Highly customized planning will replace general rules of thumb

Conducting a regular preparedness “fire drill” will be critical

Putting interactive, engaging tools at consumers’ fingertips makes their financial lives accessible at all times



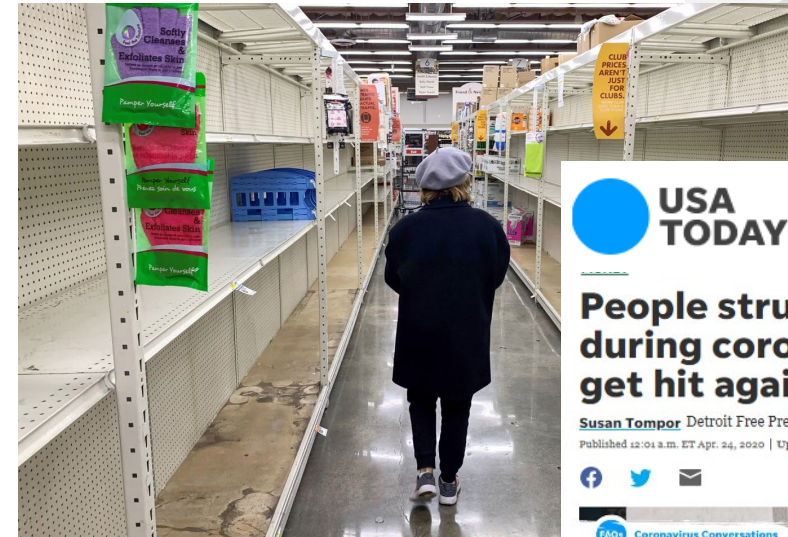
INVEST IN YOU. READY. SET. GROW.

## Coronavirus crisis is causing financial stress for nearly 9 in 10 Americans

PUBLISHED THU, APR 16 2020-11:01 AM EDT

Michelle Fox  
@MFOXCNBC

SHARE f t in e



WP

Why clients should treat COVID-19 as a retirement drill



USA  
TODAY

## People struggling to pay bills during coronavirus crisis could get hit again starting in June

Susan Tompor Detroit Free Press

Published 12:01 a.m. ET Apr. 24, 2020 | Updated 9:32 a.m. ET Apr. 24, 2020

f t e



Tips on how to deal with money stress and ways to seek help

Marriage and family therapist Adriana Alejandre shares tips to handle anxiety over money and how to look for help during quarantine. Just the FAQs, USA TODAY

# Digital Becomes More “Human”

Hybrid participatory experiences are the future – lines blur between in-person and online

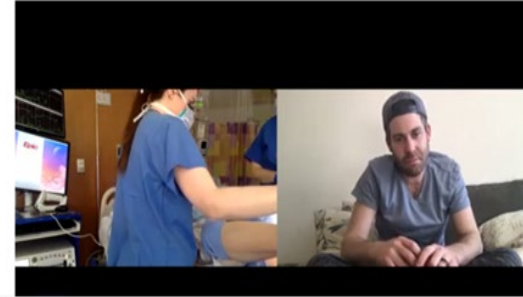
“Know, like, trust” factor needs to be established across all mediums

Personal preferences drive optimal client experience – right format, right person, right time, right information

## Man in quarantine watches birth of his first child via Zoom



Published 2 days ago | FOX TV Digital Team



APRIL 30, 2020

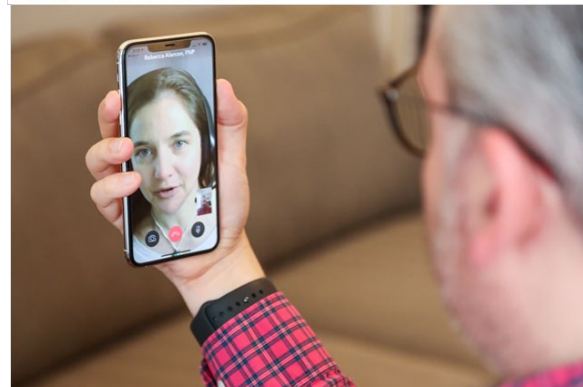
## 2 years of digital transformation in 2 months

By Jared Spataro, Corporate Vice President for Microsoft 365

## The Washington Post

### The webcam will see you now: Doctors urge patients to replace in-person visits with apps

Telemedicine apps, invented for rural patients, have a critical new role during the coronavirus: keeping you and doctors at a safe distance



# The Fusion of Health and Wealth

“Will I be OK?” must be addressed – health, emotions, and finances together

Wellness evolves as a highly personal state –values, experience, personality, attitudes and physical health drive behavior and satisfaction

The ultimate planning tool relies on complete wellness data to create the most personally important financial outcomes

## How coronavirus may change clients' financial wellness

By Kenneth Corbin



BUSINESS  
INSIDER

## 5 ways to protect your grandparents' health and finances during the coronavirus

The Miami Herald

CORONAVIRUS

Surge on wills: Fearing death by coronavirus, people ask lawyers to write their last wishes



# Family and Communities Lead the Way Forward

New mutuality – “we’re all in this together”

Family and communities will drive increased connectedness and caring

“Proof of purpose” never more critical; playing a role to help solve community’s challenges

**NEWS**

## 'Appreciation caravans' honor California's essential farmworkers

"We wanted to let them know that they are not invisible," said the daughter of strawberry farmers, working to recognize and assist farmworkers.



**FAST COMPANY**

04-27-20 | WORLD CHANGING IDEAS

## The COVID-19 pandemic is sparking an era of 'smart generosity'

4 ways companies with purpose are finding ways to stand up.



**Forbes**

3,636 views | Apr 14, 2020, 02:56pm EDT

## Edelman Trust Barometer Shows How Consumers Expect Brands To Step Up And Help Society During COVID-19

**CNN underscored**

## Shop these brands offering special discounts for workers on the front lines of covid-19

Julianne Ross, CNN Underscored  
Updated Tue May 5, 2020

# Creating a New Playbook for a Sustainable Business

Workforce readiness, employee health, cultures of communication and workspace will continue to take center stage

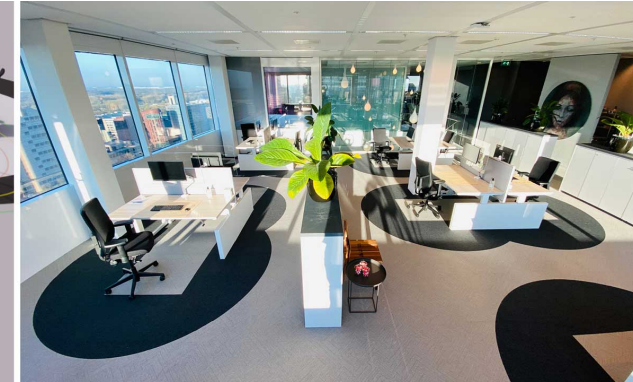
Scale will be achieved by accelerated digital transformation, and supported by nimble, data-driven teams

Increasing need for strategic expertise and outsourcing in non-core areas will drive new partnerships



## 6 FEET OFFICE

The 6 Feet Office: Helping you Adjust to a New Normal



## Entrepreneur

GROWTH STRATEGIES

### Digital Adoption Is the Key to Scaling Business Systems. Here's Why.

## Harvard Business Review

WORK-LIFE BALANCE

### What Will Work-Life Balance Look Like After the Pandemic?

by Bobbi Thomason and Heather Williams

April 16, 2020

Home > IT Leadership > Outsourcing



INSIDER FEATURE

### 10 ways coronavirus will impact your outsourcing strategy

From business continuity challenges to pricing model modifications, the COVID-19 pandemic is having far-reaching effects on IT service delivery, as IT leaders adjust and prep for the new, new normal.

# The Roadmap Forward for Wealth Management

**This is urgent. It is the opportunity to make the greatest difference in people's lives...  
adapt, evolve and make financial wellness a reality for everyone.**

Use data as the engine of personalized, actionable, and prioritized information – it will drive the trust and relevancy of your practice

Commit and deliver financial planning as THE core competency of your business

Leverage technology to build interactive, collaborative virtual engagements that are an extension of your practice

Understand the behaviors and values of clients and DELIVER every solution to achieve wellness

Offer support with educational and digital tools that help the community in times of uncertainty.

Run your practice at scale, leveraging technology, outsourcing, and strategic partnerships

**It is our industry's time to lead.**

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- <https://www.msn.com/en-us/money/personalfinance/how-to-trust-that-your-financial-adviser-can-shield-you-from-the-coronavirus-fallout/ar-BB13o8Hv?li=BBnbfcN>
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- <https://www.financial-planning.com/list/how-coronavirus-may-change-clients-financial-wellness>
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- <https://www.fastcompany.com/90498101/how-to-design-your-post-covid-19-life>

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