



# The impact of COVID-19 on client experience in asset management

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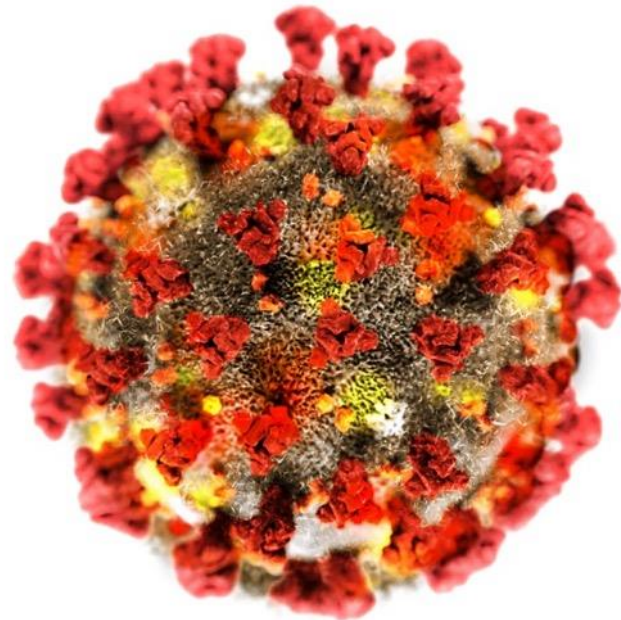
**GenieShares**

## COVID-19 lockdown

- In the spring of 2020, in response to the COVID-19 pandemic, governments implemented emergency stay-at-home orders, or 'lockdowns'.
- Asset managers executed the logistical and welfare tasks of moving staff and in some cases equipment to their places of residence.

## Remote everything

- By early April, 3.9bn people worldwide were under some form of lockdown – more than half the world's population.
- Modern society shifted to a state of remote everything.
- Some effects will be temporary, and others will endure.





# A client-led impact assessment

- How did clients' needs change as a result of COVID-19?
- What were asset managers' immediate responses?
- What does this mean for client experience (CX)?
- What's the direction of travel?
- What will firms need for the journey ahead?

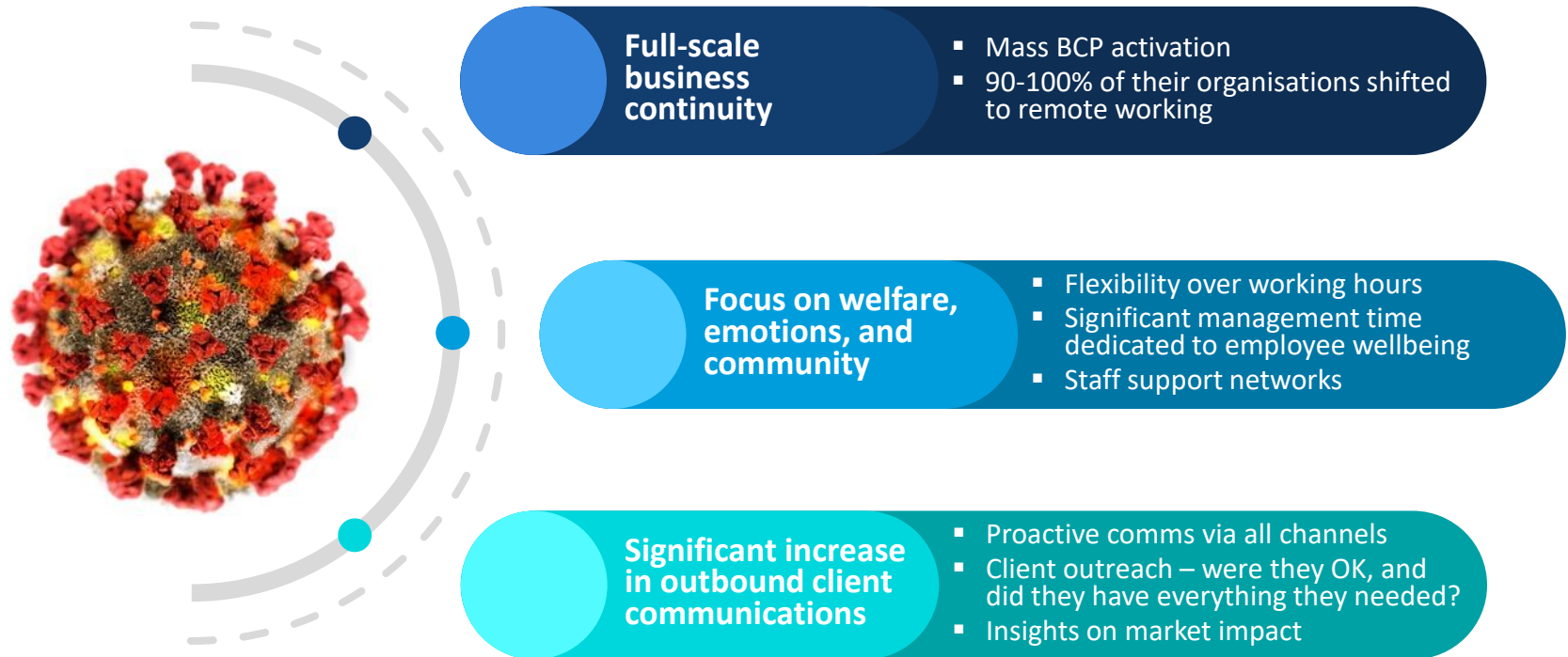


# Relevant. Brief. Gone.

- We answered these questions by surveying individual members of European Asset Management CX Forum – responsible, collectively, for €2.6tn of institutional AUM.
- To properly assess the impact, we asked open questions about what had happened and analysed the answers for patterns. Respondents were heads of distribution, strategy, client services and CX.
- We timed the project to capture not just the immediate response, but also the end of the first quarter, the stabilisation activities once firms had ‘taken stock’ of the situation, and an early view of the longer-term direction of travel.
- Response rate: 84% #cxcommunity
- Average completion time: 5 mins 29 secs

# The initial hours and days of the crisis were similar for most asset managers

## Common emergency responses



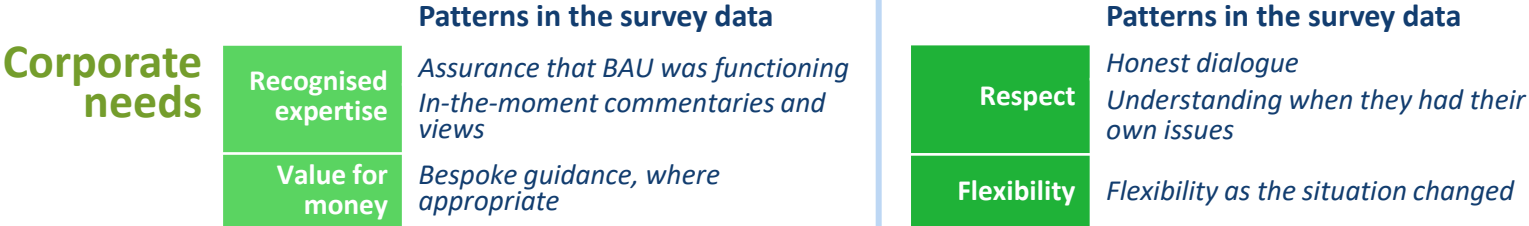
## Immediate actions and triage complete

# Once clients had adjusted, new needs emerged

We have analysed these needs through the lens of B2B CX



## The Accomplish Model of B2B CX<sup>©</sup>



Clients wanted to do business online right away, and they wanted information sooner, and more frequently than before





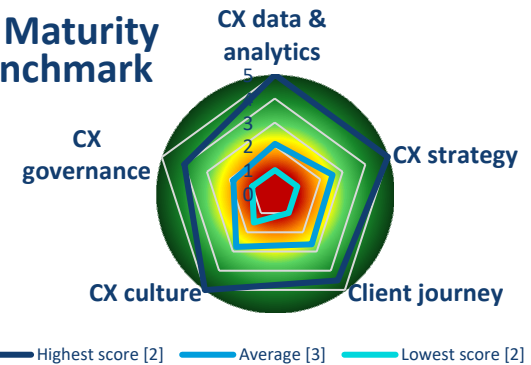
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## CX Maturity Benchmark

Asset managers with stronger CX capabilities were better able to meet these needs

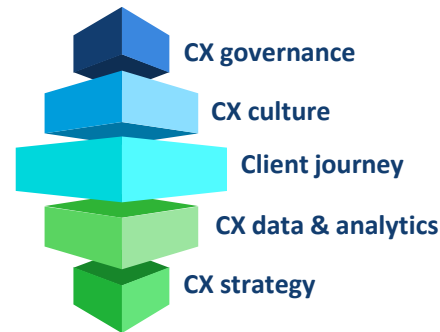
# Smart work vs. hard work

## CX Maturity Benchmark



## Firms with stronger CX<sup>1</sup> extended their lead

- Used existing dashboards of live data to prioritise and coordinate activity
- Central automated query management processes mitigated high volumes and provided a familiar framework for staff to work through exceptions
- Staff were already broadly empowered to interact with clients
- Critical aspects of the client journey were already digital, creating an opportunity to:
  - Accelerate roll-out of planned improvements
  - Stand-out by going 'above and beyond'
  - Refine service blueprints
- Analytics of consolidated data enabled a move onto the offensive with agile and relevant marketing
- Client segmentation enabled a renewed push on their growth strategies



## Building Blocks of CX<sup>©</sup>

## Firms with weaker CX<sup>1</sup> sprinted to stand still

- Built ad hoc trackers to help manage the situation
- Some had to focus on meeting contractual commitments
- A "tsunami" of client queries fell on manual processes and highlighted a fine balance between client satisfaction and staff welfare
- Business development staff assigned to service tasks
- Rapid and concurrent automation of critical processes:
  - External instructions and internal approvals
  - Replacement of paper-based processes
  - Reporting data distributed in sections as soon as it's available
- Fragmented data made analysis slower and harder
- Firms moved to the defensive

Seized the opportunity 19%

37% of respondents associated with different aspects from both scenarios

Essential priorities first 44%

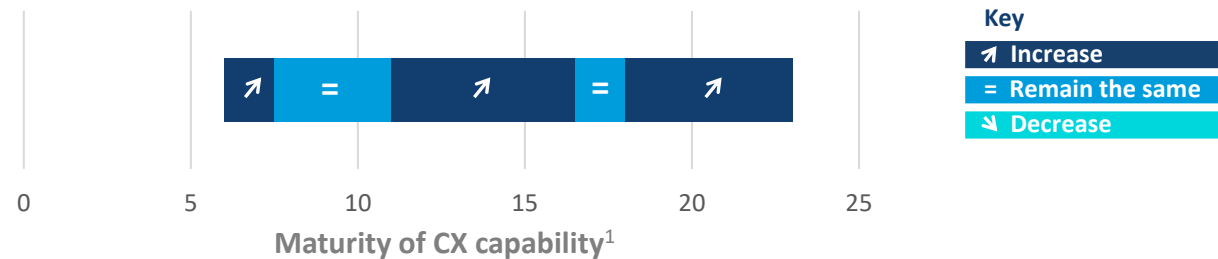
1. As measured by the Accomplish CX Maturity Benchmark, March 2020.
2. The lowest and highest scores are for each building block across all participating firms. In neither case do they represent a single firm's profile.
3. The arithmetic mean, which is subject to outlying data. We highlight these where they occur.



# What does this event mean for CX?

## Two-thirds expect CX to become more important in the anticipated market environment

Predicted change in the importance of CX depending on the maturity of a firm's CX capability<sup>1</sup>



**“Increase”** – 68% of respondents believe CX will now be even more important:

- “Revenue retention rules”
- “Being digital is no longer a differentiator, so we’re doubling-down on CX”
- “We recognise we need to catch up”

**“Remain the same”** for the remaining 32% of firms:

- “We have already embedded CX into BAU”
- “Improving CX was already a top priority and will remain so”
- “We would like to embed CX, but we just can’t prioritise it right now”

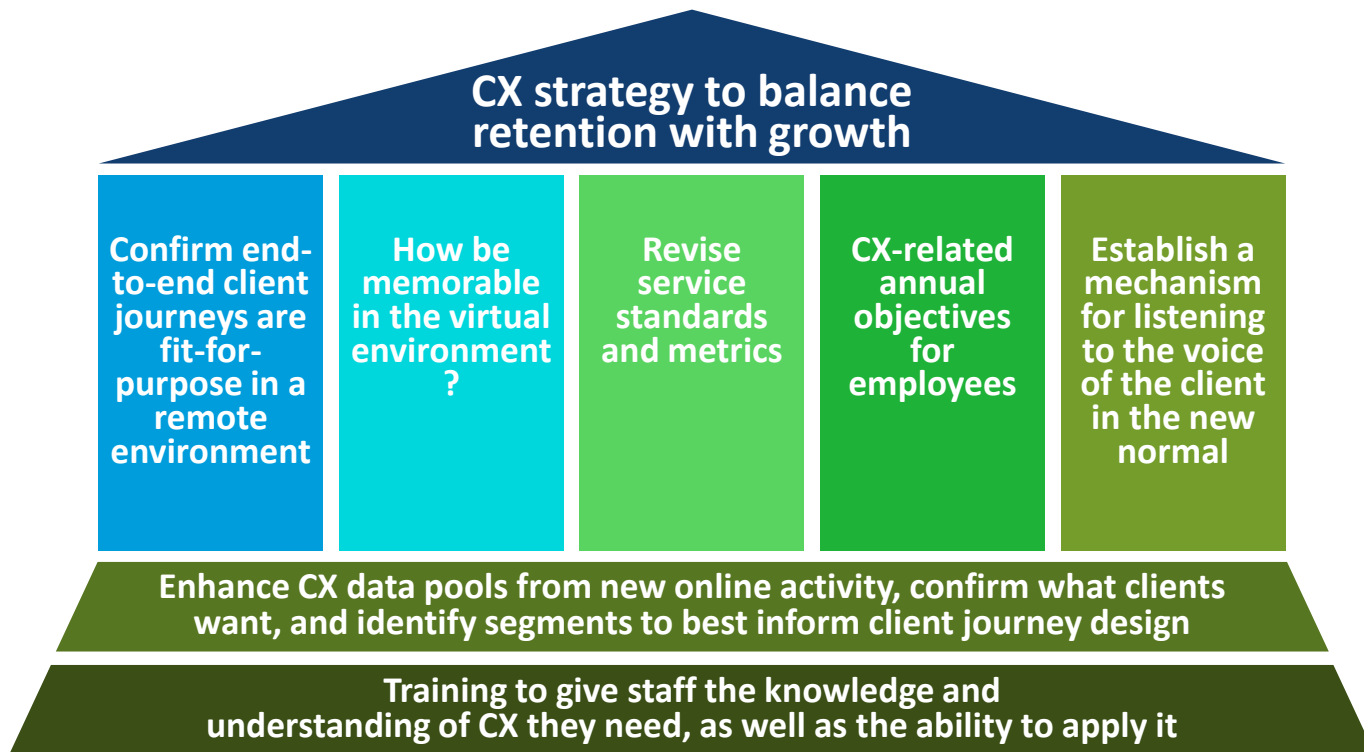
**“Decrease”** – no respondent expected their firm to reduce its focus on CX

**On balance, firms intend to push on and embed CX into BAU**



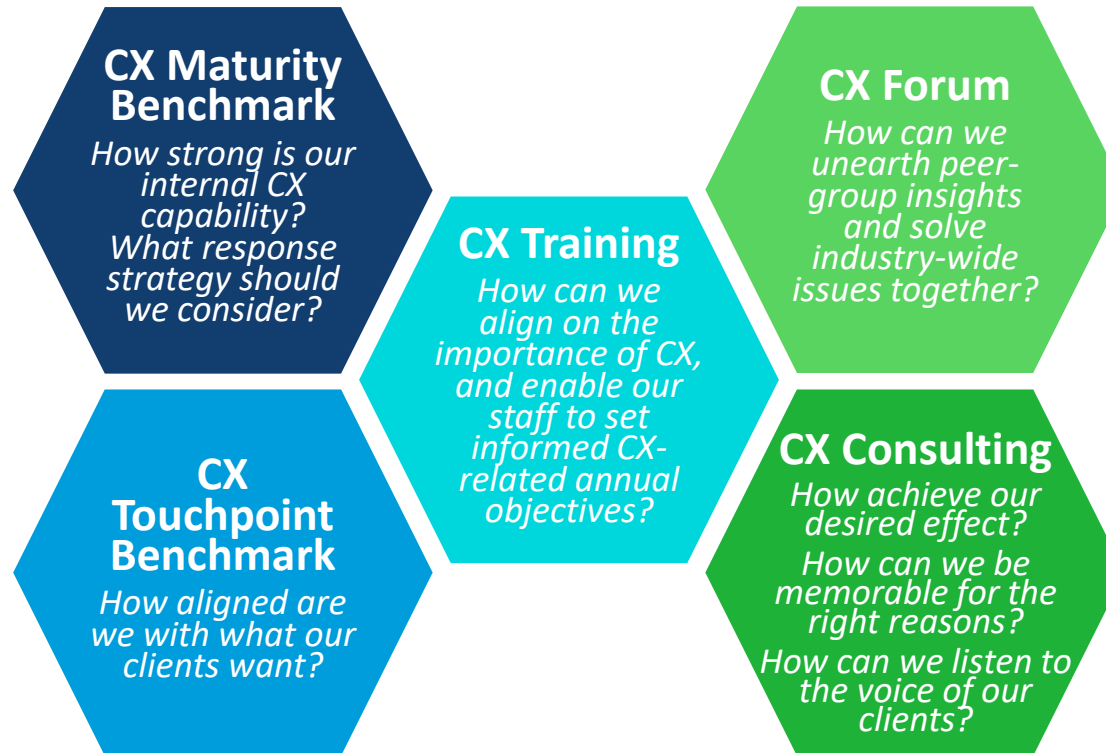
# The direction of travel

Every firm is revising its strategy in response to the macro shock and the new normal. As we have seen, many are making CX a factor in this. Other factors include productivity opportunities and staff welfare policies. Here are the key CX-related themes they are considering.



# Accomplish's CX toolbox for the new normal

We help firms stand-out from their competitors through the experience they deliver to their clients



Extending the leading edge of CX