eMoney

BIG DATA AND AI FINANCIAL PLANNING TECHNOLOGIES

A Future Look at the 7-step Financial Planning Process

Big data and AI technologies will create new levels of planning efficiency, intelligence, and personalization, enabling the scale and market reach that advisory firms have long sought.

In the future, planners will profitably deliver holistic advice to a broader market than ever before. As planning technology evolves, so too will planning relationships and plan delivery.

This infographic unpacks how each step of the 7-step financial planning process will be impacted by big data and AI technologies.
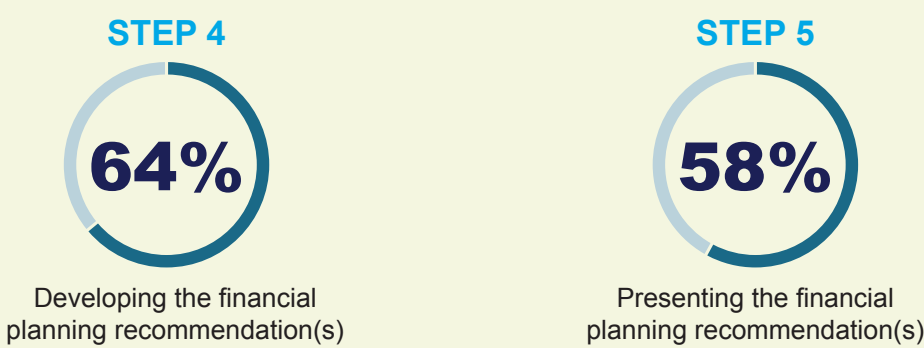
Advisors who believe big data and AI are now impacting or will impact each step within 2 years:

STEP 1
60%
Understanding the client's personal and financial circumstances

STEP 2
56%
Identifying and selecting goals

STEP 3
59%
Analyzing the client's current course of action and potential alternative courses of action

Big data and AI technologies drastically streamline the start of the planning engagement, setting the stage for closer relationships based on holistic financial planning.

Intelligent, Automated Aggregation
Account aggregation enables automated execution of account actions within pre-determined parameters.

Streamlined Onboarding
Smart onboarding technology guides planners through initial fact finding.

Scalable Client Education
Planning platforms intelligently surface educational materials relevant to the client's circumstances.

Advisors who believe big data and AI are now impacting or will impact each step within 2 years:

STEP 4
64%
Developing the financial planning recommendation(s)

STEP 5
58%
Presenting the financial planning recommendation(s)

Big data and AI technologies will automate planning work and quantify the individual impact of planning recommendations.

Transparent Planning
Easily accessible planning rationale creates greater transparency and helps train younger planners.

Automated Comprehensive Financial Planning
Automatically generated, personalized planning recommendations.

Quantified Planning Recommendations
Analysis of historical portfolio value proves the value of advice.

Advisors who believe big data and AI are now impacting or will impact each step within 2 years:

STEP 6
56%
Implementing the financial planning recommendation(s)

STEP 7
66%
Monitoring progress and updating the financial plan(s)
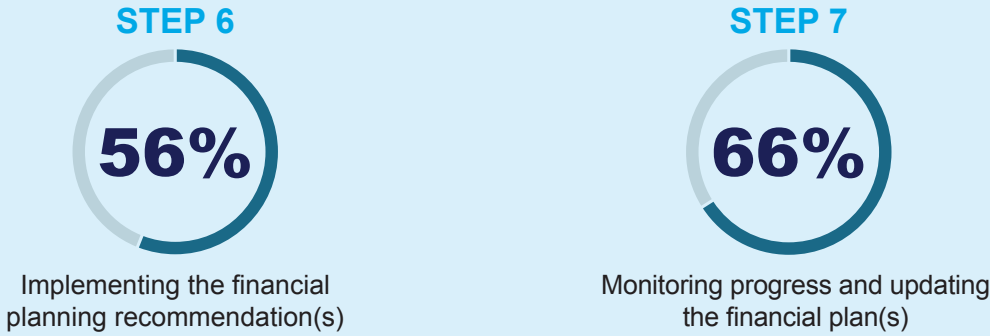
Big data and AI technologies will enable the tight integration of all wealth management activities.

Goal-specific Wealth Management
Assets automatically segregated into goal-specific account groups and visualization of goal-specific plans within a broader plan.

Intuitive Thought Leadership
Thought leadership is automatically surfaced when relevant to guide planners.

Single Wealth Management Experience
All wealth management activities integrate into a single experience, allowing for greater insight into financial behavior and expanding the reach of advisors everywhere.