

# Digital marketing in wealth management

## - the power of AI

Jamie Vrijhof-Droese, CEO at WHVP, describes how EAMs can best leverage the transformative powers of AI for marketing.

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Artificial Intelligence (AI) has been a part of our everyday lives for a while now, from unlocking our phones with our faces to using Siri over the algorithms on social media feeds and navigation systems that predict traffic. AI has quietly revolutionised how we interact with technology.

Once Open AI unleashed ChatGPT to the public, the revolution was not so quiet anymore. The application reached 100 million active users within two months of its publication. Back then, it was the fastest-growing application in history. But how did we get from a quiet implementation of AI to a publicly used Generative AI system?

AI is the overarching field focused on creating intelligent systems, while Machine Learning (ML) is a subset enabling machines to learn from data without explicit programming. Deep learning, a specific form of ML, employs neural networks to process complex data and excel in tasks like image or speech recognition.

Generative AI, a subset of AI, involves explicitly creating original content autonomously, such as text or images, by learning patterns from existing data rather than simply imitating it.

With freely accessible Generative AI systems, AI discussions have surged into a new sphere. We are on the brink of a new area, full of endless possibilities but also with technical and ethical challenges. Among the vast AI landscape open for exploration and debate, this article focuses on a practical and simple use for wealth managers: using Generative AI to communicate with clients, prospects, and other stakeholders.

### Digital Boomers and HNWIs dynamics

Contrary to popular belief, high-net-worth individuals (HNWI) Baby Boomers are online and actively engaged across various digital platforms. According to Nucuro, 85% of HNWIs use more than three digital devices and 98% access internet apps daily. And according to Statista, an astounding 78% of Baby Boomers are active on Facebook, and 67% are heavy users of YouTube, challenging conventional perceptions of age and online presence. Moreover, 31% of Baby Boomers actively participate in professional networks like LinkedIn. We see similar numbers when looking at the activity of hHNWIs irrespective of which generation they fall in. 78% use Facebook at least three hours per day.

And the trend is only accelerating. Amra & Elma says that Mobile searches related to financial management have surged by 70% over the past two years. Mobile queries for “What should I invest in?” have surged by 65% year-over-year, offering unique search engine optimisation (SEO) opportunities and paid ads. Mobile queries for “financial adviser” have also surged by 75% in the last two years.

These statistics affirm the pivotal role of a robust SEO strategy, with 64% of calls to financial service providers originating from organic search. In this digital era, where mobile searches shape the economic landscape, strategic digital marketing not only unveils unparalleled opportunities for client outreach but also solidifies brand credibility, making it an indispensable component of successful acquisition strategies. In

marketing and communication, you need to be where your clients are, and HNWIs are where everyone else is, online.

This only becomes more relevant when looking at the next generation of clients. As we all know, wealth management hinges on trust, historically established through personal connections. However, in today's digital landscape, trust extends beyond face-to-face interactions. Prospective clients assess a wealth manager's credibility through their online presence, considering personal recommendations, digital footprints, and online client reviews. A robust online presence that resonates with the prospects' values and creates trust holds immense significance. Building credibility today involves cultivating a digital footprint that aligns with clients' expectations.



Transforming digital marketing for the EAM community

Until very recently, all content needed to be written by a person, but now, using a basic framework, you can craft top-notch digital content that just requires a human touch for proofreading and polishing. AI combined with digital tactics is changing the game, especially in shaping a vibrant social media presence. Generative AI, in particular, is a powerhouse for wealth managers, transforming how they build and execute social media strategies.

Generative AI simplifies tasks like keyword research for SEO optimisation. It dives into vast datasets, swiftly spotting hot and relevant keywords. This insight helps wealth managers boost the discoverability of their content. Plus, it assists in designing a content plan by studying market trends, client preferences, and industry insights. AI suggests content aligned with strategic goals, ensuring a steady and engaging online presence.

But the real gem? Generative AI’s knack for content creation. It churns out blog posts and social media content efficiently, saving enormous time and resources. These tools mimic writing styles, ensure consistency, and adapt to different platform tones.

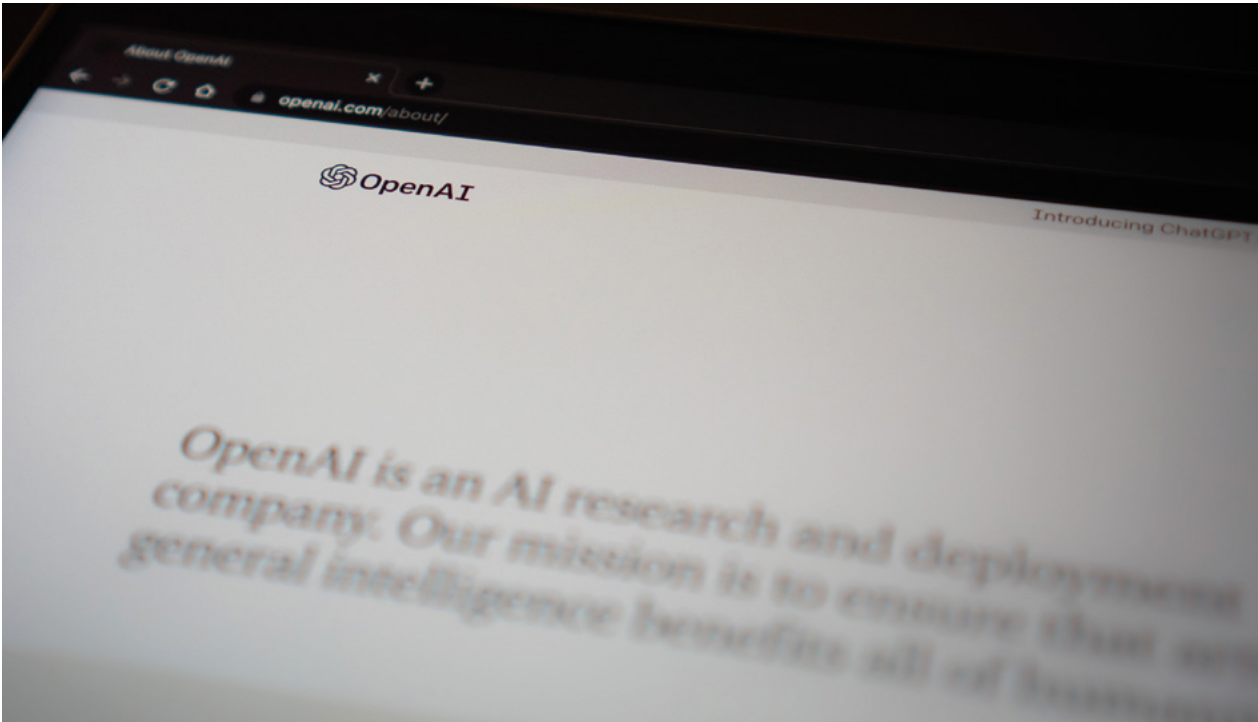
This lets wealth managers focus on big-picture strategies while the AI handles the content nitty-gritty. In short, Generative AI turbocharges social media strategies by automating tasks and elevating content quality and relevance.

Forge your digital footprint

Embarking on this journey requires a thoughtful and measured approach, starting with a comprehensive digital readiness assessment and the knowledge that there needs to be a dose of authenticity injected into this process. Rather than feeling overwhelmed, this is an opportunity to approach the digital frontier with a sense of adventure and a commitment to having fun.

In these early stages, the mantra is simple: consistency, incremental improvements, and authenticity. It is about not taking yourself too seriously. You need a client-centric communication approach, identify target audiences, and create client personas.

Crucial to this initiation is consistency. Building a robust online presence, whether through websites, social media, or other platforms, requires a steadfast commitment. It is about creating an authentic and reliable digital footprint, aligning seamlessly with your firm’s identity.



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Final thoughts

Before diving headlong into AI-driven, digital marketing, you must address compliance and regulatory considerations. This involves not only staying abreast of current regulations but also anticipating potential changes in the ever-evolving landscape. Simultaneously, data security and privacy concerns take centre stage. In an era where information is a valuable currency, protecting client data becomes paramount. Wealth management firms must adopt robust cybersecurity measures and adhere to stringent data protection protocols to instil client confidence. This involves safeguarding against potential cyber threats and navigating the ethical considerations of utilising those strategies in a way that respects your clients’ privacy.

Embarking on the journey of AI-driven digital marketing demands a deliberate starting point: selecting clear goals. Begin by defining your overarching objective. Are you striving to amplify brand awareness, position yourself as an industry thought leader, forge strategic partnerships, or directly attract clients? Once you have established these goals, the next crucial step is to set goals tailored to each objective.

Regularly check your progress against these goals as markers along your digital journey. This process ensures that you stay on course and allows you to alter direction should you identify areas needing improvement. However, patience is vital; let sufficient time before assessing the effectiveness of your strategies. Stay informed on how algorithms function across different platforms and tailor your content accordingly. In this dynamic landscape, balancing agility with strategic patience is the compass that guides you to success.



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