

A background image showing four business professionals (three women and one man) sitting around a conference table, smiling and engaged in a meeting. A laptop is open in front of the man, and there are coffee cups and papers on the table.

# **The Digital Revolution of your Independent Financial Advisor.**

Technology has rapidly evolved to become the main driver in our lives, both in work and our free time.

# What is a Digital Revolution?

Technology has rapidly evolved to become the main driver in our lives, both in a work setting and our free time. Recent years have seen technology evolve to a point where many organisations would have no chance of survival without it – this evolution has made different ways of working possible for businesses, no matter their size.

It has been far from easy for businesses all over the globe during the last few months – but one thing these uncertain times have enlightened them to is the power and influence technology can have on the way they conduct business.

## What do we mean by Digital Revolution?

A Digital Revolution involves a Digital Transformation. A Digital Transformation is the process of choosing the correct digital technology for your organisation and adopting it successfully – it should remove manual process wherever possible, transform services, and replace older – no longer capable or efficient – tech.

A Digital Transformation takes preparation! Don't just dive in head first, but take your time weighing up the potential impact on your business and team – both operationally and legally. This being said, not having one at all could be disastrous for your business - the service you offer your customers won't be of the same quality as your digitally advanced competitors, your team may not be able to guarantee a good quality of service, and the general running of your business will suffer – all, in turn, effecting the amount of profit you are realising.

# The daily challenges of...

In previous years, understandably, financial advisors were nervous about the role that technology would take in their sector, the rumours around 'robot-advisors' were strong, and this caused many to avoid it altogether.

Now, years later, we know that what was once a threat has the potential to be an ally in the quest to offer a professional improved service for your clients.



**Client Contact**



**Emotionally Relate**



**Threat of a loss of work to  
tech-savvy competitors**



**Compliance  
Obligations**

# ...an Independent Financial Advisor.

## Client contact

A Financial advisor – as you already know – must be in constant contact with their clients, but it is surprising how many fail in this respect when things are looking good, as most only communicate when there is a problem. Positive relationships with clients are essential in every job role in every industry, but in this particular role a solid relationship with clients is a necessity – regardless of the current market climate.

## The ability to emotionally relate

Financial advisors are traditionally very rational, analytically minded people that predominantly think with logic in mind and not emotion. Don't get me wrong - I am not saying this is a bad thing, as being analytical is a very important trait – but many client decisions are made based on emotions.

## The threat of a loss of work to tech savvy competitors

You may be one of the best Financial Advisors in the business, you may have years of experience, and you may have run a successful practice for years, or perhaps even decades, but if you don't move with the times you are likely to lose your clients. With clients being as fickle as they are in the modern age it would be easy for them to go elsewhere at a moment's notice.

## Regulatory and compliance obligations

Every industry has different regulatory bodies whose procedures they are lawfully required to adhere to, and the financial sector is no different. It is imperative that you have the tools in place to guarantee compliance or else face potentially business-defining legal ramifications.



# The potential benefits.

Business owners have had to learn – and fast – that the potential benefits that come from the right, correctly implemented, well managed IT can be enormous. The right technology can solve some of the operational challenges that you may feel are holding your business back (as we explained in the previous blog, this is referred to as a Digital Transformation).

We also explained that, before undergoing a transformation, you must dissect your organisation and get to the root of the challenges that you and your team face every day – doing this will guarantee that you implement the right digital solution for the way that you choose to do business.

## But what are the potential benefits of a Digital Transformation?



### **Improved team well-being.**

It can be challenging to keep your team's morale at productive levels if they are using poor IT.



### **Commercially beneficial.**

If your team are using tools that work correctly then they are going to be happier, leading them to work harder and therefore produce more, better quality, work.



### **Flexibility.**

Modern tech is designed to be flexible – it will have the ability to scale up and down according to the requirements of your organisation.



### **Regulatory Compliance.**

If best security practice is always used when operating the new system, you can be confident that you are always compliant.

# The options on the market.

Let's now take a look at the options that are out there.



## **A Cloud-based file server.**

A Cloud-based file server is the future of business IT. A Cloud-based file server is a virtual server (rather than a physical server) running in a Cloud Computing environment and is perfect if you have specific applications or databases that need hosting.



## **Cloud-based file sharing system.**

Cloud-based file sharing (online file sharing) is a system in which a user has their own storage space on a server, and everything is carried out over the Internet. It is a good system and has its benefits, but it can be difficult to implement a security protocol or information when needed ethos surrounding your and your clients' data due to user permissions not being ring fenced.



## **On-site file server with a VPN/Remote Desktop Connection.**

A VPN (Virtual Private Network) / Remote Desktop connection is a viable option for some, with its ability to perform anonymous information transactions, but, for the less technically familiar/ able, some find it difficult. It is also, unfortunately, completely reliant on a stable and unfaltering internet connection and constant device support.



## **SharePoint implementation.**

SharePoint by Microsoft is continually growing in popularity (as an accumulation of SharePoint within Microsoft 365's range of tools) and is a more than capable set up for many. Businesses all over the globe are using Microsoft's suite of tools somewhere in their organisation, making this the logical choice for the majority. With SharePoint your team can access documents from anywhere.

# A Smooth Transformation.

Our team of experts will assist you in adopting the right tools for your IFA. We will implement and maintain the tools to guarantee the advanced levels of data security, communication, and efficiency necessary within your business to be successful.

Security is not a luxury but an essential part of protecting any business in the digital age - therefore we take a security-first approach, and it is this, along with our expertise in modern interactive tools, which allows us to make a guarantee to you that your communication and levels of efficiency will increase, in turn allowing you and your team to be more productive.

## A smooth transformation for your organisation

We go above and beyond in helping our clients and their teams get much more value from their technology by providing knowledge and training whenever needed, and will educate your employees to ensure they are capable of applying their best efforts to guarantee the security and success of your organisation.

We guarantee that our clients always come first, with a straightforward approach that reinforces a strong relationship between our team and yours. Contact us now and find out how we can help your business go into the future with a capable team and the correct tools.

Please book a **free, no-obligation discovery call** with an expert member of our team today.

**Click here to book your  
free discovery call.**



**VaraTech London**

Unit 6, Sheraton Business Centre,  
Wadsworth Close, Perivale,  
London, UB6 7JB

**VaraTech Manchester**

37 Wood Street, Ashton-Under-Lyne,  
Manchester, OL6 7NA

0203 920 8886 | [varatechuk.com](http://varatechuk.com)