

Business Objectives

-  *Deliver critical information to advisors and managers in an engaging, easy-to-use format*
-  *Quickly disseminate key knowledge throughout the entire field force without extra meetings*
-  *Reinforce training on complex wealth management tools without disruption to existing processes*
-  *Establish best practice video channels for advisors to improve customer conversations*
-  *Increase executives' span of control over managers using video news flashes, coaching and feedback*

Using Technology to Transform Learning at Premier Wealth Management Firms

Bottom Line

Sweeping industry transformation can be the catalyst for breakthrough performance – as long as companies are equipped to survive it. With historically low interest rates, unprecedented regulatory uncertainty and increasingly self-directed clients, wealth management firms face some of their toughest challenges in decades. In response, several premier groups rolled out Allego to rapidly share key knowledge with advisors and managers using short, high-impact videos. They independently sought a platform to reinforce new learnings, as well as disseminate vital commentary from portfolio managers, market strategists and other internal experts. With Allego, their advisors' baseline competencies went up, time spent in meetings went down and advisors more fully reaped the benefit of their firms' brightest minds.

The Not-So-Good Old-Fashioned Way

Financial markets change rapidly, so advisors and managers need easy access to current information. One wealth manager uses their Monday morning market commentary call to discuss things like market futures, foreign market reaction to weekend events, or current product focus. Attendees often include a who's who of senior management with product specialists or portfolio managers joining to add color. The firm makes a recording and shares a link to the audio playback of the entire 30 to 60 minutes with advisors and managers for reference. However, senior executives noted very few team members actually use it.

Without a way to skip to relevant sections, it's no wonder people don't. Reps won't take the time to listen to the entire recording when they're looking for only specific snippets. This missed opportunity hurts, especially considering that research shows people typically only recall 10 percent of audio information after three days.¹ An ever-evolving situation on the ground with challenges like new DOL regulation, market volatility, and complex new wealth management technology makes it even tougher for advisors to recall that great answer for an anxious client. Lots of brilliance gets shared on these calls, but even the sharpest of minds can't retain it all.

Breaking the Information Gridlock

Latent frustrations with the "old way" came spilling out once advisors and managers experienced Allego. Even the firm's Head of Distribution related how nice it was to be done with the days of hurting your hand trying to feverishly

take notes. “I would hear something interesting and forget it four hours later,” he complained. Yet it was a struggle to capture the full context of whatever critical information a portfolio manager shared on a call. Now, portfolio managers quickly make Allego videos arming advisors and managers with short recaps of key points.

The firm found they could shorten the calls — or in some cases eliminate them altogether — by distributing the content using Allego. They created a weekly content calendar and tasked subject matter experts with making three minute videos. Advisors now get a steady stream of valuable insight and relevant ideas to share with clients. This new line of communication also makes it easy to quickly deliver an important message to the entire field force when a significant market event like Brexit happens.

The CEO of Alternative Investments beamed when talking about this new reality at the firm. Before Allego, his advisors encountered wholesalers from other firms more regularly than their own internal experts. With all the deep knowledge and expertise existing on one side of the company, it felt absurd the other side who needed it would ever have to go elsewhere. Now, advisors turn to video channels set up by asset class, risk strategy, or investment goals for the latest and greatest in a format they actually engage with. Allego’s familiar look and feel made it easy and fun for advisors to use the platform. Anybody who could use Netflix was able to jump right into using Allego.

The CEO now gets reports showing reps watching the same video five times — then going back three weeks later to watch it another seven. The high-impact, bite sized content lends itself to being used as reference material. Plus, research shows breaking up learning content into small pieces is better for reinforcement because it reduces cognitive load and eases the perceived burden of learning.² Managers even described listening to the handful of longer videos like an audio podcast in the car.

A Better Way to Learn

Another premier wealth management firm using Allego needed a better approach to training advisors on complex portfolio construction tools. Every firm has their own asset allocation and portfolio construction models. With parameters set, these tools recommend the right mix of assets for clients. However, the know-how needed to plug and play for a range of clients with diverse needs doesn’t come easily.

Senior leaders said Allego was critical to their success in reinforcing key components of the tools and driving adoption across both advisors and their analysts. The numerous parameters involved often overwhelmed advisors and made them reluctant to even use the tool. But Allego Flash Drills gave the firm a way to drive this knowledge home. Using automated reminders to study for a few minutes a day, the firm could quiz advisors (or analysts) using video flashcards of client goals or risk assessments with a corresponding question on possible parameter configurations. “We were surprised using flashcards for something like this was even possible,” said one executive. Trainers also gained unprecedented visibility into precisely where advisors struggled. They used mastery reports by topic or team to drive more targeted training interventions than had previously been possible. Advisors’ confidence using the tools in selling situations reached new heights.

Senior executives relished the greater span of control Allego afforded managers. Regional managers running multiple complexes need to give complex managers and

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branch managers the tools to succeed. Whether it's equipping them with product information for a campaign, or making sure they know how to properly handle performance reviews, Allego empowers senior leaders to coach and collaborate with managers remotely. "The tool extended our reach into the field since we can't possibly make it out there in-person all the time. Now we can simulate a lot of that with the videos," said one regional manager.

Conclusion

Knowledge is a wealth manager's currency, but the very organizational structures enabling modern firms to succeed also produce silos that make it hard to disseminate it. However, technological advances give companies the opportunity to cast aside the information gridlock traditionally restraining them. Allego diffuses the brilliance of a firm's brightest minds throughout its entire organization.

1 Medina, John. "Vision Trumps All Other Senses," Brain Rules.

2 Mayer, Richard E., and Roxana Moreno. "Nine ways to reduce cognitive load in multimedia learning." Educational psychologist 38.1 (2003): 43-52. (P. 47)

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About Allego

Allego provides an intuitive sales learning platform that boosts sales performance by harnessing the power of mobile devices to transform enablement and training through video content sharing. With Allego's mobile-first platform, organizations can create and curate the best content from the field and corporate office to better train and collaborate with sales teams, without the time and expense typically associated with in-field coaching or on-site training. Users can easily access relevant, quality content, anytime, anywhere, allowing them to capture their best ideas, master their pitch and accelerate their performance. Tens of thousands of global users across a range of industries have adopted Allego to improve sales success. Explore further at www.allego.com.