



# The 361-Day Challenge

As each new year begins, we're constantly exposed to the inevitable "X-Day Challenges." For about a month, the media touts the latest-and-greatest [30-Day](#), [60-Day](#) or [90-Day](#) Fitness Challenge. And it works. These programs often inspire people to truly enhance their diet and exercise goals. In much the same way, financial services and wealth management professionals can benefit from the Challenge Mentality.

Let's say you only get face time with your clients four times per year during quarterly meetings. What about the rest of the year? How can you transcend this limited time-window and make your firm relevant with your tech-savvy client base on a daily basis? We have 361 more days available to us to enhance our clients' entire financial lives. I'm suggesting nothing less than a 361-Day Challenge – leveraging the latest financial technology to move beyond the quarterly meeting to nurture a digitized, yet personal, client experience. Make no mistake, if you're not dynamically engaged with your client the rest of the year – someone else will take on that role.

## Conflicting Stories

Client/planner interaction can often boil down to the stories we tell. Too often, I hear tales of deep disconnects between client and planner. A financial planner talks about money coming in and going out with a focus on investing and saving. The goal, of course, is financial independence for his or her client. To some planners, the process can be boiled down to: "Self is in service to money." Their approach attempts to answer the WHAT in their clients' financial plan.

Many clients, on the other hand, tell a very different story. It's a story not of "money-in/money-out" but about the input of their time, energy, values and, yes, money and how these inputs fuel their life story. They want to answer the WHY questions when it comes to their financial health. They want their money to serve their values – not the other way around.

A 361-Day Challenge can cut through story conflicts and provide an innovative approach to consistently connect our clients with an investment management platform powered by cutting-edge technology. As you begin to advise more Millennials and even more Gen. X'ers, your interactions will take on an ever-growing, real-time digital component.

## Harnessing Technology

Many of us can remember the joy we felt as a child when our parents bought the latest and greatest computer – the Apple IIe or Commodore 64, for example. We were in awe and we couldn't imagine how computers would ever grow even more powerful --- the floppy disk ruled.

Fast forward: We now carry smartphones that are millions of times more powerful than every NASA computer operating in 1969 – in short, enough power to compute a moon shot and beyond. Americans spend an average of 4.7 hours a day engaging with a smartphone. According to a [2014 survey](#), 39 percent of Millennials engage with their smartphones more than actual humans.

The financial services/wealth management industry has taken notice and deployed new ways to connect clients to relevant, effective tools that complement the traditional quarterly meeting.

A few examples:

- In 2015, Fidelity acquired eMoney Advisor, a leading wealth planning software company that tracks more than \$1.4 trillion in client assets. Fidelity acknowledged the corporate fusion as means to “deliver an industry leading suite of innovative and meaningful tools and technology to its customers.”
- With \$17 billion in assets under advisement and 44 offices around the U.S., United Capital offers its partners Financial Life Management. [FinLife](#) empowers planners to lead their clients in an honest, open conversation that pinpoints what they want their money to do and why. Using an array of proprietary digital tools, FinLife analyzes how clients think about money and helps them harmonize their values with optimal choices.

## The Right Tools

Once you’ve accepted the 361-Day Challenge, choosing the best plug-and-play management tool for your clients is key. In my experience, the best solutions must incorporate a vibrant mix of research-based variables including:

- **Mindful Analysis:** To avoid “conflicting stories,” planners must help clients analyze how they feel about their money and how their values fuel and shape their financial lives.
- **Truthful Dialog:** The best digital tools engender conversations between client and planner that reveal underlying assumptions about reality versus perception and how that guides the plan.
- **Action Steps:** Clients need tools that make it simple to understand their specific road map to achieving financial happiness (however they may define it).
- **Instant Access:** Tech-savvy clients aren’t interested in leaving a voicemail or waiting for your e-mailed reply. They want answers and a clear picture of their financial health now. Your tools better be real-time capable.
- **Values Driven:** As society becomes more diverse and mobile, financial goals change. While one family may wish to retire to a quaint mountain village someday, another couple may be ready to launch their dream startup. Financial toolsets must offer flexibility to provide clients with snapshot at any given point that directs them to their ultimate goal.

Technological advances will never replace face-to-face client interaction. However, these powerful tools can energize the “quarterly-meeting model” and create a more holistic experience for your client. Your clients depend on your guidance 365 days a year. If you fail to accept the challenge and only show up four times, you can be confident some other firm, wielding the next level of FinTech, will step in. Your tech-savvy clients trust you (or they wouldn’t be your clients). They demand that same elevation of trust and honest conversation in their digital solutions. It’s your time to accept the challenge.