

March 2015

Living Ratings of Digital Intelligence

## Building digital relationships: Digital content and communication in the UK's leading Financial Advisers.<sup>1</sup>

Financial Advisers (or FAs) help clients to choose the most suitable financial products and services, such as investments, savings, pensions, mortgages or insurance. Their abilities to build, maintain and grow personal relationships with clients are key drivers of their success.

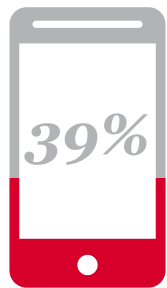
Living Ratings takes a look at whether they are utilising these abilities on the internet or via social media as well as face-to-face. Are they providing a quality user experience? Does the client come first? Are they adding value through their content?

### Living Group opinion

Given the undoubted strength of many of the FA brands in the list of firms we rated, we were fairly certain they would perform well in our study. Surprisingly this was not the case. A high score of 76% and an average of 50% show that in terms of Digital Intelligence, FAs have a lot of work to do.

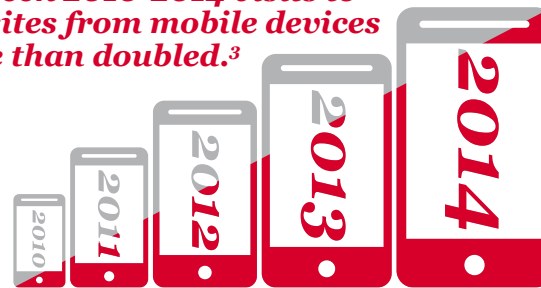
## Financial Advisers' websites failing a growing and increasingly affluent mobile audience

Consider these two statistics:



**At least 39% of affluent consumers access the internet on mobile devices at least once an hour.<sup>2</sup>**

**Between 2010-2014 visits to websites from mobile devices more than doubled.<sup>3</sup>**



Now consider that only a third of the 50 FAs we rated have websites that work on a smartphone. The majority have no responsive features in their websites nor do they provide a mobile version of their website. They risk alienating the growing number of people who use their smartphone or 'phablet' to browse the web.

<sup>1</sup> Selected from the Top 100 Financial Advisers from FT and Matrix Solutions, 2014 – Ratings undertaken in January & February 2015. <sup>2</sup> Source: The Affluent Connection, BBC Worldwide, June 2014. <sup>3</sup> Source: Smart Insights, January 2015.

## Big is not always beautiful

Living Ratings' analysis shows that FAs' industry ranking is not an indicator of their Digital Intelligence. Fifteen FAs in Living Ratings' Top 20 rank below 20 in the FT's Top 100 FAs. Equilibrium and Jelf Group punch well above their weight; St James's Place and Succession fail to live up to their status as the industry leaders.

## Top 20: Digital Intelligence

Rank	Financial Adviser	Score
1	Brewin Dolphin	76%
2	Towry Group	66%
3	Equilibrium Asset Management	64%
4	Rathbone Investment Management	60%
5=	Hargreaves Lansdown	57%
5=	Vestra Wealth LLP	57%
7=	Close Asset Management	55%
7=	Quilter Cheviot	55%
9	Medical Money Management	52%
10	Smith & Williamson	50%
11=	C Hoare & Co	49%
11=	Charles Stanley	49%
11=	Sanlam Financial Services Group	49%
11=	Tilney BestInvest	49%
15	Jelf Group	48%
16	Investec Wealth & Investment	47%
17=	Financial Ltd Group	46%
17=	Towergate	46%
19	Bellpenny	44%
20	Foster Denovo	42%

## Financial Advisers have strong brands, but weaker digital comms.

Living Ratings' analysis reveals that Brewin Dolphin, the leading performer in our study, scored 76%. The average score was markedly lower at just 50%. Given the strength of some of the FA brands – St James's Place, Towry, Rathbones, Hargreaves Lansdown, and Close AM – were we right to expect more from the sector? We believe so...

The average Living Ratings score was

**50%**

## "About Us" preferred to "How about you?"

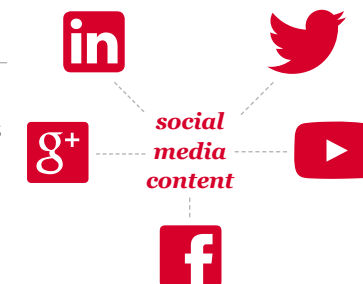
A whopping 50% of the FAs' websites we rated are dominated by an outdated and company-centric approach to copy, content and communication. Navigation invariably prioritises "About Us" over client or prospect-centric content. On the websites of Living Ratings' leading performers, thought-leadership, relevant news and client research are being pushed higher up the communications agenda.

**50%**

of the FAs' websites we rated are dominated by an outdated and company-centric approach

## Publish or communicate?

On the plus side it's good to see LinkedIn, Twitter, YouTube, Facebook and Google+ featuring in the communications mix as FAs adopt social media channels to support their marketing and business development activities. However a significant volume of FAs social media content is dedicated to self-promotion, industry accolades or employee communication. Too many FAs rely on recycled third-party tweets that lead the user to a third-party website. The desire to publish appears to outweigh a more strategic approach to communication.



## Living Ratings' KPIs. Financial Advisers' Digital Intelligence

### 1. Web functionality



**30%**

**utilise responsive web design...**

to enable browsing on desktop, tablet and mobile devices. Of the remaining 70%, only Rathbones provides a dedicated mobile website.



**68%**

**of websites offer no cross-device functionality...**

or technology, for effective display of web content on mobile devices.



**48%**

**offer no search functionality.**

Detailed predictive search responses are entirely absent.

### 2. Web content



**47%**

**prioritise client-centric content.**

Less than half the Advisers we rated use client requirements to define navigation, copy, and content.



**53%**

**are still prioritising "About Us"...**

over client focused insight or messaging.

### 3. Social media presence



**60%**

**use Twitter and LinkedIn.**



**32%**

**tweet original branded content.**



**46%**

**promote social media channels on their websites.**



**68%**

**rely on recycled third-party content or retweets.**

### 4. Twitter response



**72%**

**of FAs on Twitter failed to respond to our tweeted enquiry.**

## Behind the numbers



**Responsive web design (RWD).** RWD means that when the user's browser window changes size or shape the website's content changes with it. This ensures an optimum viewing experience whatever the device. Just 15 of the 50 Advisers we rated utilise RWD on their websites.



**Dedicated mobile website.** Visits to websites from mobile devices are growing year-on-year. Yet, nearly half of FAs' websites will not display on a mobile device.



**Twitter** is the most widely-used social media channel among FAs. Given its popularity it is surprising that just 11 of them responded to our tweet; "Please can you advise best source of info about apprenticeships at your firm?"



**LinkedIn** is the second most popular social media channel. More than half of the Financial Advisers we rated feature a live and up-to-date LinkedIn page or pages with updates, links to blogs and announcements.

Given the relative popularity of Twitter and LinkedIn it's worth noting that only 23 feature social media links on their website home page; evidence perhaps of a disconnect between social media and web communication in the corporate space.



**YouTube** is the third most popular channel with FAs showcasing a high quality but limited range of video content.



**Blog** is an ugly word but a powerful resource. Although less than half of the FAs in our study feature a blog, those that do are high quality with expert insight and thought leadership. There is a clear correlation between blog quality and overall digital performance in our study.



**Painting pictures.** Fewer than half of FAs we rated use engaging information graphics, typography, and imagery to support the written word. They appear to be designing more for e-readers than engagement.

## Building digital relationships. The challenges for FAs

Financial Advisers are in a bare-knuckle fight for share of mind and share of wallet among their audiences; whether they are investors, media or graduates. Websites, social media, microsites and blogs are key battlegrounds. In this digital age where your online reputation precedes you, how does a firm gain the upper hand?

### #1: Define the audience



Looking at the evidence in FAs' websites and social media we find the often repeated claim that clients are their number one priority. In contrast most web content is little more than an expanded corporate profile piece. For digital (like any other media) to be effective every component from the choice of channel to the structure, navigation, copy and graphics needs to be constructed around its audience – not its sponsor.

### #2. Connect content with communication



"Content is King" is a well-oiled phrase in digital circles. Indeed such is the importance of content that it's now king, queen, prince and president all rolled into one. Take away the snappy headline and a simple fact remains; for content to be effective it needs to connect with the task at hand and that's to engage, inform and inspire an intelligent and sophisticated audience.

### #3: Build for the growing mobile audience



A website with responsive web design ability adjusts to fit the actual screen size of the device that people are using to view it. Think of screen content as liquid in a cup or a bottle – the content, the text, titles and the images actually move so that they fit within the size of that specific screen, whether it's a tablet or an iPhone or a Mac or a PC desktop. Responsive web design delivers some very important business benefits too:

- Multi-device adaptation
- Easy maintenance
- Improved SEO
- Higher customer conversion
- Increases mobile sales leads
- Seamless user experience.

Clearly the arguments in favour of responsive design go way beyond simple aesthetics. So why are so few FAs using it?

#1 Living Ratings Case Study

# Brewin Dolphin

From technology to content; the user and the client come first.



## www.brewin.co.uk

Brewin Dolphin offers a terrific suite of digital communications that places the user, and the client, at the heart of the experience. From the nav bar (where "About Us" comes last), to the home page headline, ("How we can make a difference to your money"), to its responsive web design, everything about Brewin's website is steered by client-centricity.

Brewin dominate where others struggle by controlling every aspect of their digital real estate for the benefit of their users. They acknowledge the need to do this too; "In an age of widespread digital communications, we still believe that getting to know you personally and understanding your aspirations is the key to success."

Brewin's website design demonstrates a command of digital real-estate that's all too rare in the FA sector; live social media feeds, thought leadership features, services, quick links and industry awards dovetail perfectly to create a sense of the firm's strengths that is much stronger than the sum of the individual parts.

## Twitter

@brewindolphin is where Brewin tweet the latest in economic & market news, wealth management and thought leadership content. What's more it's linked to bespoke website content that's optimised by simple but smart design, typography and info-graphics.

## Facebook

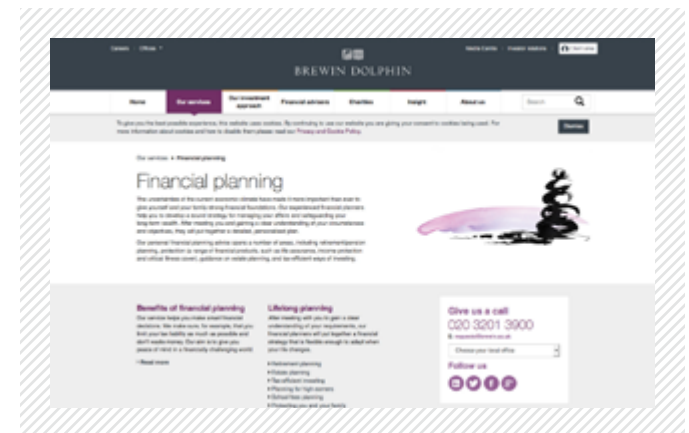
It's refreshing to find an FA's Facebook channel that isn't simply a mirror image of its tweets or full of irrelevant 'Facewash'. Instead, Brewin use their pages to promote another aspect of its brand communication; their sponsorship. A show garden at the RHS Chelsea Flower Show, the Brewin Dolphin Scottish Schools Cup Rugby. It's a little light on updates but its mission is clear.

## LinkedIn

Brewin's LinkedIn pages combine thought leadership and insight with engaging graphics to focus on pertinent industry issues with consummate ease. From "Brewin on Wall Street", to "How the Copella family turned one business success into another", Brewin Dolphin Insight is a serious forum for discussion groups and comment.

## Google+

Few firms have grasped how Google+ can be used to add another dimension to building brand and reputation. Brewin show how it's done. Through the use of relevant graphics and channel-specific content they cover a diverse selection topics including Home Renovation, Divorce and Romantic Investing. By exposing their lighter side they enhance their credentials as a serious and confident adviser.



#2 Living Ratings Case Study

# Towry Group

Highly practiced and highly practical content.



## www.towry.com

Little on Towry's website is about Towry. In fact we learn more about them through what they offer their clients. This is no accident as there are numerous points of interest on Towry's home page. Every single one is dedicated to supporting its clients; "Inheritance tax planning with Ian Dyall", "Lifetime Financial Planning", "Managing your money", "Your 5-step financial plan" are just four of the links to simply presented, highly practical content. The user journey is consistent with the ultimate destination: "Planning the life you want".

## Twitter

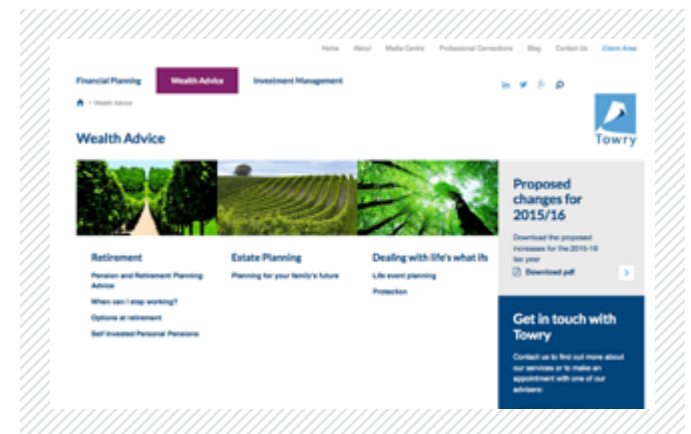
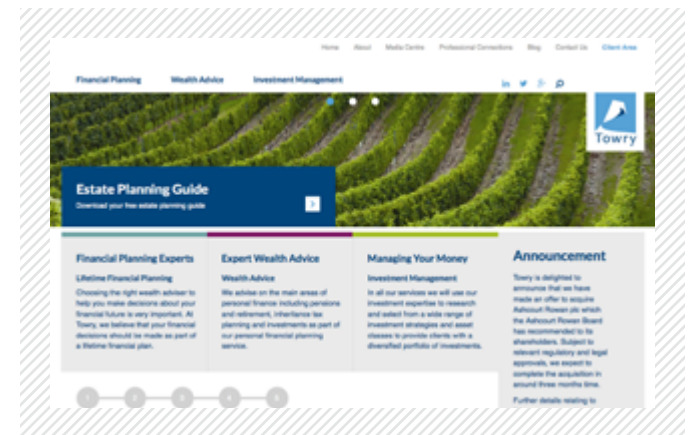
@TowryWealth streams market insight, comment and research direct to its 1400 followers who benefit from a regular supply of insight and inspiration. They combine links to respected journal features with bespoke website content that suggests that there's a clear content strategy in place. Want to look ahead to the possible impacts of the General Election on your portfolio? Under-informed about Estate Planning? Follow Towry.

## Google+

Towry's Google+ page resembles a sushi-mat with its wide range of attractive insight and thought leadership content. Considered image selection and punchy headlines are used to promote a collection of features such as "A challenging time for pre-retirees", "Are you ready for the (pension) revolution?" It's a great example of creative content curation – the three c's of effective digital communication.

## Blog

Towry's blog is a valuable resource and comprehensive archive featuring insightful commentary from Towry's experts on the vexing issues of the day. "The mutual fund selection paradox", "Selecting the right adviser", and "Avoid the myth of the 'Pension Bank Accounts'" are among the detailed and helpful articles that occupy a dedicated section of its website.





#3 Living Ratings Case Study

# Equilibrium

It's all about your money.



## www.eqllp.co.uk

Equilibrium's website makes a single, simple point. It's "Your money" and it's the first point on the nav bar. Thereafter, information about "Your future financial confidence" is ever-present throughout the site.

In what could be described as a template for the modern user experience Equilibrium use responsive web design to deliver key information to users via clear navigation and content. Concise sections on "Financial Planning", "Tax Planning", and "Investing for Income", are supported by real-life client testimonials that imbue the site with a sense that clients really do come first. As their name suggests Equilibrium strike the perfect balance between confidence and audience insight and prove through effective digital design that less means more. Responsive web design, impactful visual identity and typography combine for strong user engagement – whatever device you are using.

## Twitter

It's lovely how Equilibrium maximise their corporate identity and imagery for their Twitter profile banner. Their timeline updates are full of relevant links and posts, using images, info-graphics and commentary. Category connections and topic Tags support a clear aim; to drive the user to Equilibrium's corporate website to find out more.

## LinkedIn

Regular updates on Equilibrium's LinkedIn pages cover a range of relevant insights in words and pictures. It's primary focus is as an investment news round-up; it's simple thing but it's well done.

## YouTube

Check out Equilibrium's dedicated YouTube channel and you'll see just how well their visual identity works in a digital setting such as this. A live video banner really catches the eye – but it's a missed opportunity to use it as a portal to additional video content.

## Blog

These blog pages are where "Keeping you up to date" is a priority. Well-written, well-designed and well-presented the blog page is a library of insight and opinion by authors from across the business.



## Company selection & Living Ratings criteria

Our company selection was based on selected Financial Advisers from the Top 100 Financial Advisers by FT and Matrix Solutions, 2014. Our research and analysis was undertaken in January and February 2015.

Our analysts undertook detailed analysis and ranking of fifty Financial Advisers using seven categories of rating criteria. A total of 120 points was available.



### **Website functionality (30 points)**

Scoring the quality of a website's search, responsive web design and mobile capability.



### **Twitter frequency (5 points)**

The consistency of a firm's tweets.



### **Web content (10 points)**

The client-centric nature, presentation and engagement of web content and its alignment with a firm's brand.



### **Twitter response (5 points)**

The time taken to respond to a tweeted enquiry.



### **Social media presence (10 points)**

The number of channels a firm is using for social media, sharing, blogs and client apps.



### **Social media influence (50 points)**

According to kred.com<sup>3</sup>, "Your Kred story shows off your most influential content". Every firm or person on Twitter has a Kred score made up of Influence and Outreach. Influence goes up when somebody mentions, retweets or replies to you. Outreach increases when you mention, retweet or reply to someone else.



### **Social media brand content (10 points)**

The client-centric nature, presentation and quality of social media content and its alignment with a firm's brand.



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To talk with our team about any of the facts in this study or organise a meeting to discuss your digital brand content and social media communications strategy please contact Abigail Vyner : [abigail.vyner@living-group.com](mailto:abigail.vyner@living-group.com)



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### Top 20: Digital Intelligence

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7=	Quilter Cheviot	55%
9	Medical Money Management	52%
10	Smith & Williamson	50%
11=	C Hoare & Co	49%
11=	Charles Stanley	49%
11=	Sanlam Financial Services Group	49%
11=	Tilney BestInvest	49%
15	Jelf Group	48%
16	Investec Wealth & Investment	47%
17=	Financial Ltd Group	46%
17=	Towergate	46%
19	Bellpenny	44%
20	Foster Denovo	42%

### Top 20: Web functionality

RANK	FINANCIAL ADVISER	SCORE / 30
1=	Brewin Dolphin	25
1=	C Hoare & Co	25
1=	Jelf Group	25
1=	Medical Money Management	25
1=	Quilter Cheviot	25
1=	Towry Group	25
1=	Vestra Wealth LLP	25
8=	Close Asset Management	20
8=	Equilibrium Asset Management	20
8=	Financial Ltd Group	20
8=	Moneygate Group	20
8=	Sense Network Ltd	20
8=	Towergate	20
14	Standard Life Wealth	10
15=	Bellpenny	5
15=	Charles Stanley	5
15=	Hargreaves Lansdown	5
15=	Investec Wealth & Investment	5
15=	Rathbone Investment Management	5
15=	Smith & Williamson	5

### Top 20: Social media presence

RANK	FINANCIAL ADVISER	SCORE / 10
1	Sanlam Financial Services Group	10
2	Hargreaves Lansdown	9
3=	Brewin Dolphin	8
3=	Rathbone Investment Management	8
5=	Medical Money Management	7
5=	Quilter Cheviot	7
5=	Towry Group	7
8=	Bellpenny	6
8=	Equilibrium Asset Management	6
8=	Foster Denovo	6
8=	Jelf Group	6
8=	Tilney BestInvest	6
8=	Vestra Wealth LLP	6
14	The Tenet Group	5
15=	C Hoare & Co	4
15=	Charles Stanley	4
15=	HFS Milbourne Financial Services Ltd	4
15=	Investec Wealth & Investment	4
15=	Sense Network Ltd	4
15=	Towergate	4

### Top 20: Social media influence

RANK	FINANCIAL ADVISER	SCORE / 50
1=	Brewin Dolphin	32
1=	Investec Wealth & Investment	32
3=	Charles Stanley	31
3=	Sanlam Financial Services Group	31
3=	Smith & Williamson	31
6	Hargreaves Lansdown	29
7=	Rathbone Investment Management	28
7=	Tilney BestInvest	28
9=	Equilibrium Asset Management	27
9=	The Tenet Group	27
11=	Close Asset Management	25
11=	Quilter Cheviot	25
11=	Towry Group	25
14	Intrinsic/Positive Solutions	24
15	Punter Southall Group	23
16=	Foster Denovo	22
16=	Sesame	22
18	Ashcourt Rowan	20
19	Financial Ltd Group	19
20	C Hoare & Co	18

### Top 20: Web content

RANK	FINANCIAL ADVISER	SCORE / 10
1=	Bellpenny	10
1=	Foster Denovo	10
1=	Raymond James Investment Services	10
1=	Towry Group	10
1=	Vestra Wealth LLP	10
6	Tilney BestInvest	9
7=	Brewin Dolphin	8
7=	Charles Stanley	8
7=	Equilibrium Asset Management	8
7=	Hargreaves Lansdown	8
11=	C Hoare & Co	7
11=	Chase De Vere	7
11=	Close Asset Management	7
11=	Medical Money Management	7
11=	Rathbone Investment Management	7
11=	Skipton Group	7
11=	Standard Life Wealth	7
18=	Fidelius	6
18=	Jelf Group	6
18=	Smith & Williamson	6

### Top 20: Social media content

RANK	FINANCIAL ADVISER	SCORE / 10
1=	Rathbone Investment Management	10
1=	Vestra Wealth LLP	10
3=	Bellpenny	9
3=	Brewin Dolphin	9
3=	Equilibrium Asset Management	9
3=	Foster Denovo	9
3=	Towry Group	9
8=	Hargreaves Lansdown	8
8=	Tilney BestInvest	8
10=	Charles Stanley	7
10=	Close Asset Management	7
10=	Investec Wealth & Investment	7
10=	Sanlam Financial Services Group	7
14=	Medical Money Management	6
14=	Raymond James Investment Services	6
14=	Smith & Williamson	6
17=	C Hoare & Co	4
17=	Financial Ltd Group	4
17=	Sesame	4
17=	Towergate	4

### Top 20: Twitter frequency

RANK	FINANCIAL ADVISER	SCORE / 5
1=	Bellpenny	5
1=	Brewin Dolphin	5
1=	Charles Stanley	5
1=	Close Asset Management	5
1=	Equilibrium Asset Management	5
1=	Sanlam Financial Services Group	5
1=	Tilney BestInvest	5
8=	Foster Denovo	4
8=	Hargreaves Lansdown	4
8=	Investec Wealth & Investment	4
8=	Quilter Cheviot	4
8=	Rathbone Investment Management	4
8=	Smith & Williamson	4
8=	Towry Group	4
15=	Financial Ltd Group	3
15=	Standard Life Wealth	3
15=	The Tenet Group	3
15=	Towergate	3
19	Moneygate Group	2
20	Vestra Wealth LLP	1

### Twitter respondents

RANK	FINANCIAL ADVISER	SCORE / 5
1=	Brewin Dolphin	5
1=	Hargreaves Lansdown	5
1=	Jelf Group	5
1=	Rathbone Investment Management	5
1=	Skipton Group	5
1=	Smith & Williamson	5
7=	The Tenet Group	3
7=	Tilney BestInvest	3
9=	Equilibrium Asset Management	2
9=	Financial Ltd Group	2
9=	Sanlam Financial Services Group	2

**No other FAs responded to our Tweet within 48 hrs.**

## About Living Ratings

*Living Ratings delivers evidence-based insight that enhances our understanding of our specialist sectors.*

## **Living Group specialises in integrated branding and communications**

We help clients in the financial, professional services, property and technology sectors to enhance their corporate brands, communications and reputations.

Our team integrates industry expertise and insight with award-winning creativity, cutting-edge technology and outstanding client service. The outcome is brand, design, digital and marketing communications that are engaging, relevant and get results.

## **Connect with us about planning or enhancing your digital communication**

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To talk with our team about any of the facts in this study or organise a meeting to discuss your digital brand content and social media communications strategy please contact Abigail Vyner : [abigail.vyner@living-group.com](mailto:abigail.vyner@living-group.com)