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## Going Mobile

The majority of financial advisors are using mobile digital devices, and they say they're more effective as a result, according to a recent survey. But the survey results also suggest that the industry is not tapping into the full potential of this technology — and advisors are calling for support from their firms to help make this happen.

The 2012 Digital Experience and Attitudes Survey, conducted by Toronto-based Bluerush Digital Media Corp. in partnership with Investment Executive (IE), explored the usage of smartphones and tablets among slightly less than 700 IE readers, including mutual fund sales reps, insurance advisors, fullservice brokers and other financial services professionals. The results reveal that most advisors stay digitally connected while on the road using at least one mobile device. In fact, 72% of survey respondents say they own a smartphone and 37.3% say they own a tablet, with almost onethird of respondents reporting that they own both a tablet and a smartphone. Only 21.9% said they own neither a smartphone nor a tablet.

Furthermore, two-thirds of respondents say they're either somewhat likely or very likely to acquire a new smartphone or tablet within the next six months.

"There is a strong trend among advisors to adopt mobile devices," says Gary Teelucksingh, senior vice president with Bluerush. "Over the coming 12 to 24 months, advisors who do not have mobile devices risk being perceived as somewhat lacking in service because clients now expect a certain type and a certain timeliness of interaction. And that expectation is increasing as clients rapidly adopt the use of mobile devices themselves."

Members of the financial services industry say mobile devices have become essential advisor tools: "Everybody I know has [a smartphone], and my entire team has Blackberrys," says Neil Mciver, director of wealth management and portfolio manager with Toronto-based Richardson GMP Ltd. in Vancouver. Mciver spends 40%-60% of his time out of the office, he says, so his Blackberry is the primary way in which he communicates with members of his team. "It's just standard operating procedure." Waterloo, Ont.-based Research in Motion Ltd.'s (RIM) Blackberrys stand out as the smartphones of choice for most advisors: 58.5% of smartphone users surveyed own one. But products from Cupertino, Calif.-based Apple Inc. are gaining ground: 29% of respondents own iphones. As for tablets, Apple products dominate by a hefty margin: 67% of advisors with tablets own ipads, vs 25.6% who own RIM Playbooks and 12.1% who own devices that use the Android mobile operating system from Mountain View, Calif.-based Google Inc. (Some advisors surveye down multiple smartphones and tablets.) When advisors were asked which device they'd choose to receive as a gift, they expressed an overwhelming preference for Apple products vs RIM products: 60.1% selected ipads and 16.9% selected iphones, while only 5.2% chose Blackberrys and 3.7% chose Playbooks.

The vast majority of respondents say they're more effective as a result of their use of digital devices; this includes the 46% who say they're "much more effective." Only 6.6% say they're not more effective. "It's all about efficiency and leveraging our time," Mciver says. "And these are devices and ways of accomplishing that."

It appears, however, that much of the time advisors spend on these devices is not devoted to businessrelated tasks. Of the advisors who own tablets, 38% report that less than 10% of the time they spend using their tablets is for business purposes. Only 9.3% said that 76%-100% of their tablet usage is for business purposes.

In contrast, smartphone users spend considerably more time conducting business on those devices, with 45% reporting that 76%-100% of their smartphone usage is business-related. Among users of Blackberrys, that proportion of users jumps to 60%.

"Advisors do appear, at this time, to be using tablets for personal use and smartphones for business use primarily," Teelucksingh says. "We see that trend changing toward tablets becoming a business device over the coming year."

According to the survey, the top business functions advisors currently perform with their mobile devices are emailing, web searches and such business productivity tasks as managing their schedules, prioritizing tasks and managing client-contact information. A smaller proportion of advisors also use their devices during meetings or to prepare for meetings with clients, for social media or for remote computer access.

Mciver, for example, uses his iPad regularly to present investment performance data to clients. "Clients love that," he says.

Many advisors are still exploring the potential that smartphones and tablets have to offer as business tools, says Peter Wouters, director of tax and estate planning and retail insurance products and marketing with Kingston, Ont.-based Empire Life Insurance Co.

"Tablets and smartphones technically have the capability of doing all sorts of things that your computer can do," Wouters says. "Advisors are really hungry to optimize use of this technology." One factor preventing some advisors from embracing mobile technology is a lack of support from their firms — both financially and technologically.

The vast majority (79.3%) of survey respondents who use a mobile device say they had purchased the devices themselves, while 20.7% had them supplied by their firms. When advisors were asked what single change they'd like to see to their firms' mobile practices, many advisors say they'd like financial support.

Others say greater technical support would allow them to get more out of their devices. For instance, some advisors surveyed call for more training, technical support for different devices or the ability to access their computers remotely from their mobile devices.

Also restricting advisors' use of mobile devices is a lack of access to practical applications (apps) and software, respondents say. Some financial services companies have launched mobile apps designed to be used by advisors in client meetings, but such apps are still few and far between.

# Mobile digital devices

## Task | % of advisors using digital devices

Remote access to computer	40.1
Email	94.5
Preparing for meetings	32.4
During meetings	37.9
As a productivity tool	70.9
Social media	37.4
Texting	61.5
Accessing QR codes	8.2
Banking	36.3
Web searches	74.2

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