

Inside Edward Jones' digital plan to reach 10 million clients

Ryan W. Neal
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There were some hard questions Frank LaQuinta had to answer when he took charge of Edward Jones' information systems division in 2018. What tech is best for financial advisors to grow their business while keeping data safe from cybercriminals? What next-generation tools will planners need tomorrow? And do they have what they need to stay a step ahead of consumer preferences?

After taking stock of the tools and platforms the firm's 18,000 financial advisors used, LaQuinta spearheaded a \$500 million "digital acceleration strategy" to ensure its home and branch offices have what they need.

Edward Jones is consistently ranked [at the top of J.D. Power's advisor satisfaction index](#), thanks in no small part to its technology. Financial Planning spoke with LaQuinta about the firm's technology roadmap, what's driving the digital acceleration strategy and what impact the coronavirus pandemic is having.

The following has been edited lightly for length and clarity.

Edward Jones says it's spending \$500 million on a "digital acceleration" initiative. What makes this different from competitors' programs?

LAQUINTA: So the business digital acceleration strategy is much more broad than just a pure technology strategy. It's an enterprise strategy to modernize and simplify all of our capabilities.

This is an effort to create great productivity for our home office and to continue the high quality experience for our branch teams, but also really drive towards the client experience. When we think about ways that we can differentiate ourselves, it's providing an unmatched client experience.

Really getting that right is a source of competitive advantage.

It sounds like a pretty far-reaching program.

LAQUINTA: It's working more in an [agile approach](#) to how we test and learn, and how we can get product and capabilities into the hands of the home office, the branch teams and the clients so they can experience it, give us feedback and we can test more along the way.

What is the business motivation driving the digital acceleration strategy? Is it to increase wallet share, attract new clients, or for advisor recruitment and retention?

LAQUINTA: It is 100% providing human-centered, complete wealth management to tens of millions of clients. We've got 7 million clients today and making a meaningful difference in their lives, but there are 42 million who we seek to serve.

Where are you at in that strategy now, and what's next?

LAQUINTA: When you think about how we help our financial advisors continue to not only build their businesses but also help existing clients across the life moments that matter, especially now, it's really providing virtual business enablement. Everything from a LinkedIn sales navigator to our financial advisor matching, which allows a prospect to match with a financial advisor who best fits their personal situation, to providing interactive tools like online quizzes to help a prospect and advisor get to know one another.

Also on the horizon is a digital vault which will provide a secure digital solution for clients, prospects and an advisor to collaborate in a different way, share information, store key documents and things like that.

With this sort of big initiative, is Edward Jones playing catch-up to anyone else in the industry?

LAQUINTA: We believe that we have the industry-leading platform from an advisor perspective. Our strategy is really focused completely on creating that unique and best-in-class client experience, and that is a combination that differentiates us.

Everyone in the industry is investing in technology and talking about client experience, so where do you see the opportunity to differentiate?

LAQUINTA: The expectations of consumers in general has risen and is drastically changing, and so the ability to augment that person-to-person relationship with a great technology is paramount to the success.

Can you share any specific areas of technology that Edward Jones is examining?

LAQUINTA: [Consumers] want to blend their personal and professional lives together. They use the tools today — the iPhone, the iPad, etc. — and that's the level of expectation that they have. So the user experience is of paramount importance, and that drives us from a digital perspective.

But then you also talk about the use of cloud technologies, and everything from our use of collaboration tools within the home office and extending that out to the branches. Having secure access to information anytime, any place, anywhere increases that level of productivity. Edward Jones suspends 'residential face-to-face contacts' with clients amid coronavirus outbreak

We focus on continuing to build out our mobile capabilities and also continue to modernize our application infrastructure so that we can provide the best-in-breed capabilities in support of that experience.

How has the coronavirus pandemic influenced the way Edward Jones advisors are using technology?

LAQUINTA: Remote work for home office and for the advisors is really just a fact of life now. Our ability to use the cloud, virtualization and web conferencing types of technology was critical before, and it's even more critical now.

Has Edward Jones felt a need to adapt or evolve its strategy with this "new normal" we live in?

LAQUINTA: It's in lockstep with the overall strategy ... The way I look at that is it actually accelerates what we're trying to do because the need is paramount.

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