

# 2020: THE YEAR ADVISERS AND CLIENTS EMBRACED **DIGITAL FACT-FINDS**

How advisers and clients' views changed  
from 2019 to 2020

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## Introduction

The Covid-19 pandemic has led to an inevitable surge in the use of digital technologies. People and businesses all over the world have had to adjust to new ways of work and life, and the situation within our profession is no different.

Here at CashCalc, we have ourselves experienced an increase in usage, especially for features which help advisers work remotely. For example, in 2019 a little over 20,000 digital fact-finds were either completed from scratch by clients or pre-populated by advisers for their clients to update. In 2020, that figure increased to over 30,000.

We were therefore interested to find out the current view of advisers and clients towards to use of digital fact-finds, compared to using physical hard-copy versions.

To find out, we surveyed advisers in 2019 and again in October 2020 using the same questions – this is except for Q6, which was added for 2020 – and distributed via email and social media. The advisers who responded were a mix of CashCalc users and non-CashCalc users, with 126 responses in total. At the same time, 200 random clients were asked a short question upon completing their own fact-find. All responses were anonymous.

In 2019, when we first ran this survey, we identified a disparity between advisers and clients. Overall, clients preferred to complete a digital fact find, whereas advisers tended to still prefer to use a physical hard copy version. Has the increase in usage therefore been entirely because of the Covid-19 pandemic? Or is the use of digital fact-finds becoming more and more accepted within our profession?

To find out, we asked advisers and clients the same series of questions in 2020 as we did in 2019. The results were then analysed, compared, and the key takeaways provided below.

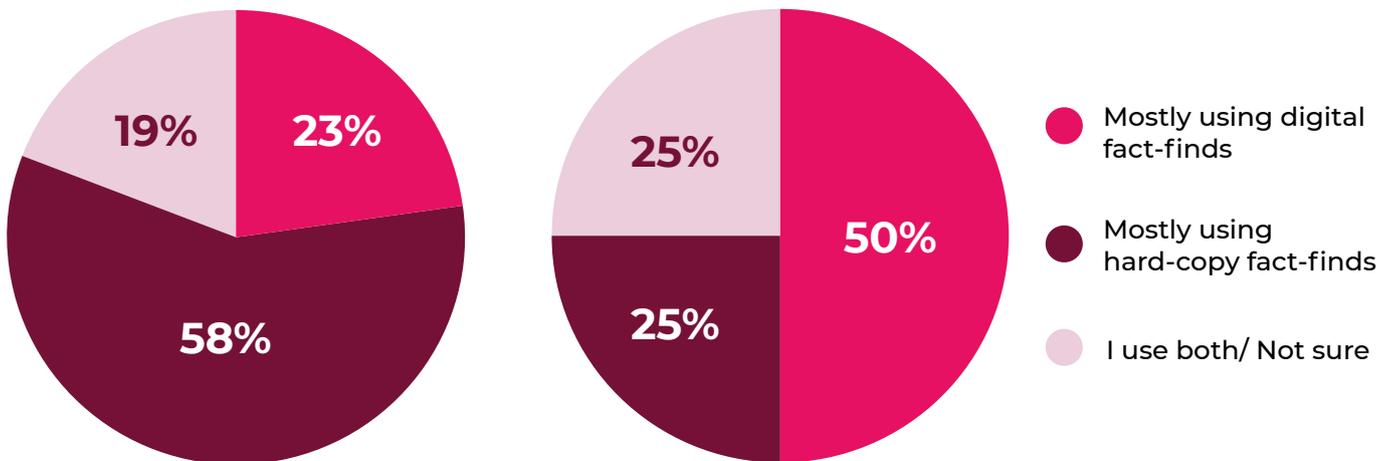
## Key Takeaways

- There was a surge in the number of advisers preferring to gather their clients' data using a digital fact-find. This increased from 24% in 2019 to 75% in 2020. At the same time, the number of advisers preferring hard-copy versions dropped from 41% in 2019 to 13% in 2020.
- The vast majority of advisers continue to believe a digital fact-find is an efficient way of gathering client data remotely, increasing slightly from 81% in 2019 to 85% in 2020. Only 7% thought they were inefficient.
- In fact, 86% of advisers think digital fact-finds help save time, with 33% saying they save on average 30 mins - 1 hour by getting the client to complete a digital fact-find rather than a physical hard-copy version during a meeting.
- The number of advisers who think digital fact-finds are an accurate way of gathering client data also increased from 31% in 2019 to 56% in 2020. The number of advisers who think hard-copy paper fact-finds are more accurate decreased from 30% in 2019 to 20% in 2020.
- Client views towards the majority of the questions asked remained largely consistent from 2019 to 2020, with a positive view of digital fact-finds over completing a physical hard-copy version during a meeting.

**Q1 FOR ADVISERS:** Do you mostly collect client data through digital fact-finds or physical hard-copy versions?

2019

2020

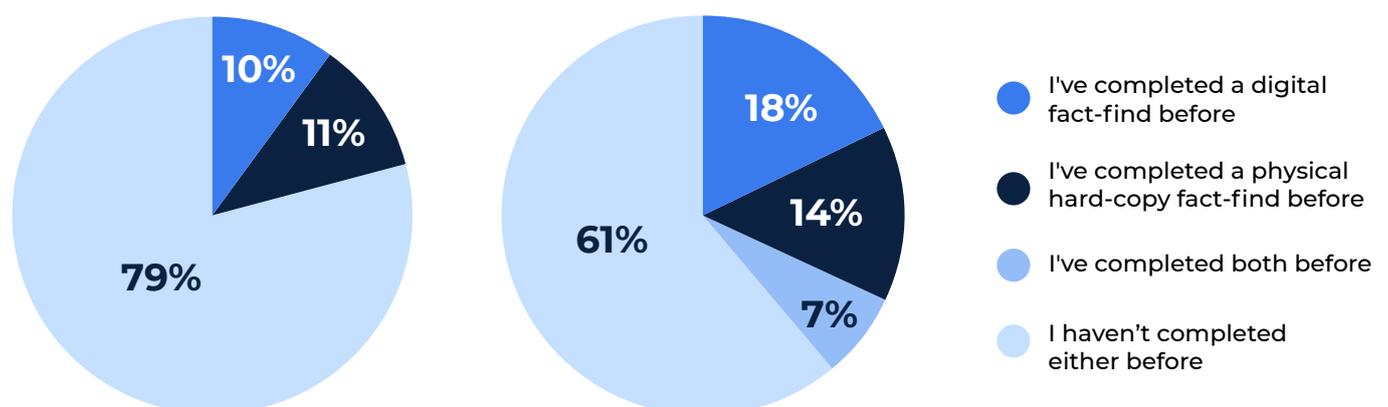


**Key takeaway:** The number of advisers mostly collecting client data using digital fact-finds increased from 23% in 2019 to 50% in 2020. This therefore resulted in a decrease in the number of advisers using physical hard-copy versions, from 56% in 2019 to 25% in 2020. (126 responses).

**Q1 FOR CLIENTS:** Have you previously completed a digital fact-find or physical hard-copy version before?

2019

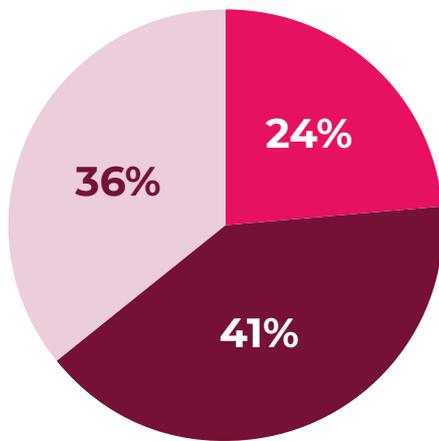
2020



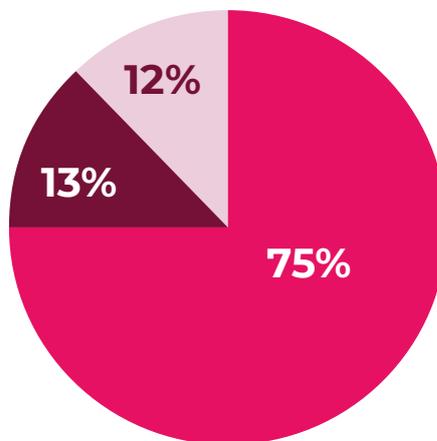
**Key takeaway:** More clients had previously completed a digital fact-find before, increasing from 10% in 2019 to 18% in 2020. (195 responses).

**Q2 FOR ADVISERS:** Do you prefer to gather your clients' data using a digital fact-find, or using a physical hard-copy version?

2019



2020

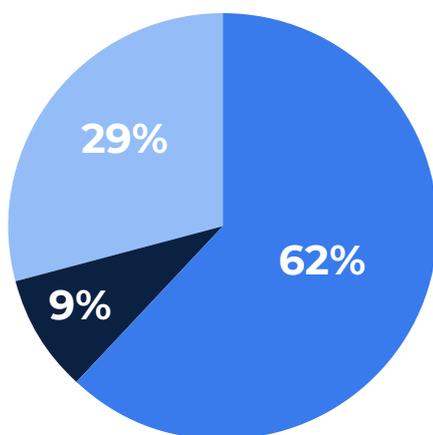


- Digital fact-find
- Hard-copy paper fact-find
- Either/ I don't mind

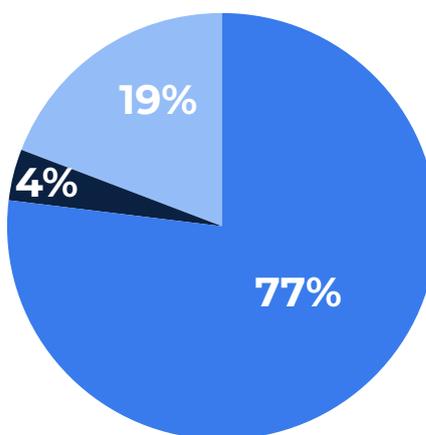
**Key takeaway:** There has been a surge in the number of advisers preferring to gather their clients' data using a digital fact-find. This increased from 24% in 2019 to 75% in 2020. At the same time, the number of advisers preferring hard-copy versions dropped from 41% in 2019 to 13% in 2020. (126 responses).

**Q2 FOR CLIENTS:** Would you prefer to supply your information using a digital fact-find, or using a physical hard-copy version during a meeting?

2019



2020



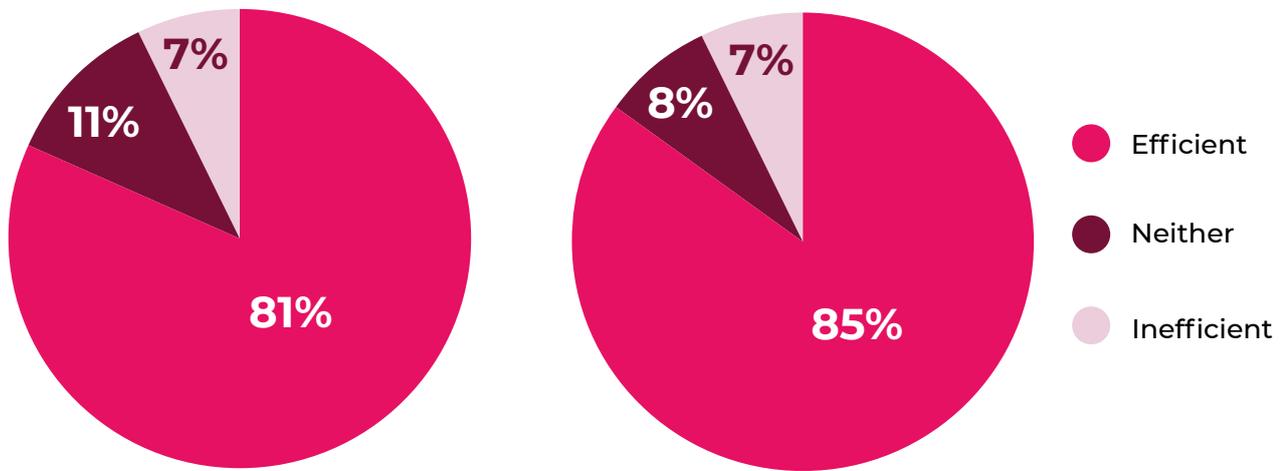
- Digital fact-find
- Hard-copy paper fact-find
- Either/ I don't mind

**Key takeaway:** There has been an increase in the number of clients preferring digital fact-finds over hard-copy versions, increasing from 62% in 2019 to 77% in 2020. (198 responses).

**Q3 FOR ADVISERS:** How efficient is it having your client fill in a digital fact-find remotely?

2019

2020

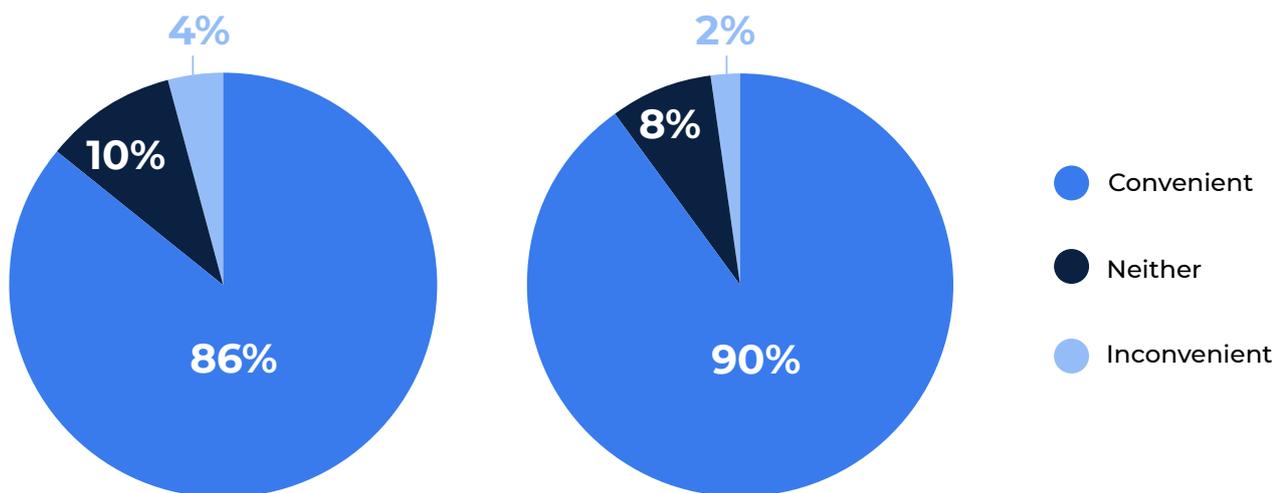


**Key takeaway:** The vast majority of advisers continue to believe a digital fact-find is an efficient way of gathering client data remotely, increasing slightly from 81% in 2019 to 85% in 2020. Only 7% thought they were inefficient. (124 responses).

**Q3 FOR CLIENTS:** How convenient is it to fill in a digital fact-find?

2019

2020

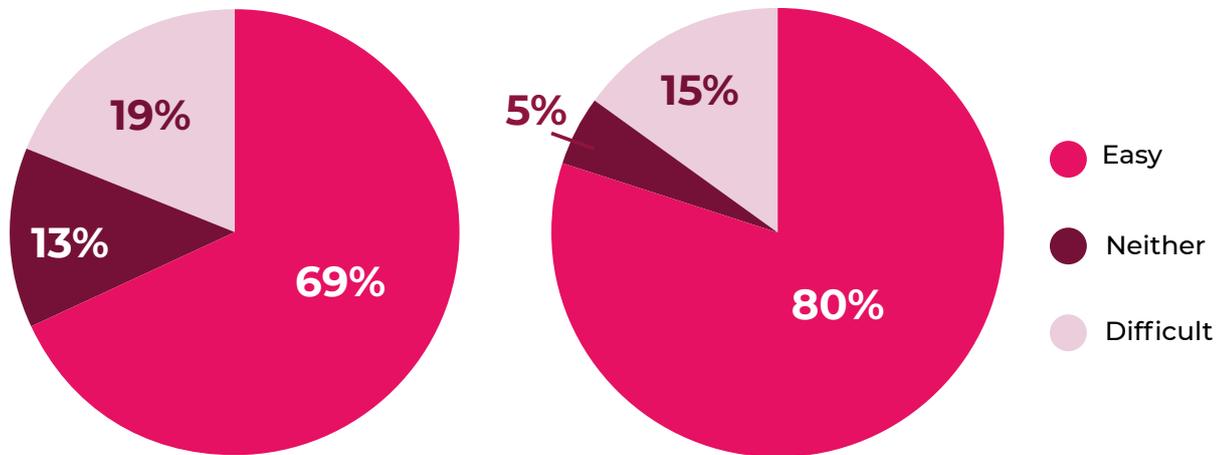


**Key takeaway:** Client views towards this question remained largely consistent from 2019 to 2020, with the majority still believing a digital fact-find is the most convenient method. (198 responses).

**Q4 FOR ADVISERS:** How easy do you find having your client fill in their data remotely using a digital fact-find?

2019

2020

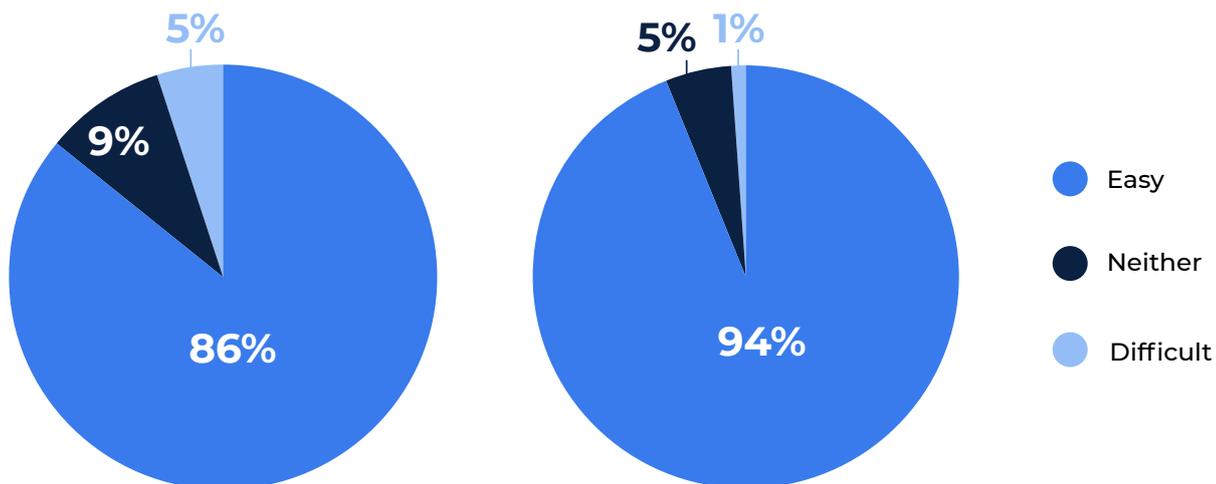


**Key takeaway:** Advisers continue to believe digital fact-finds are an easy way to remotely gather client data, increasing from 69% in 2019 to 80% in 2020. (121 responses).

**Q4 FOR CLIENTS:** How easy do you find completing digital fact-finds?

2019

2020

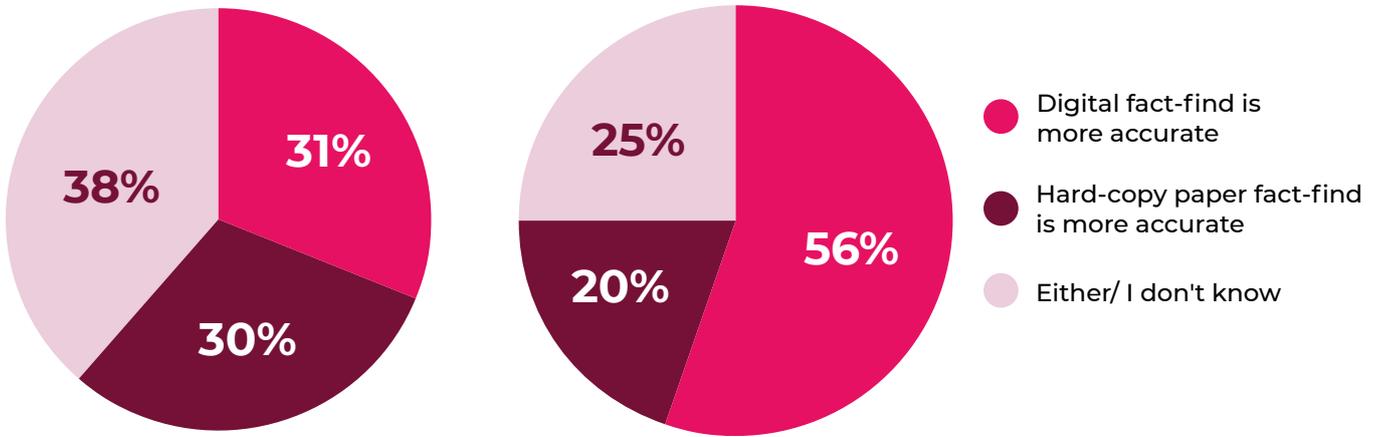


**Key takeaway:** Client views towards this question remained largely consistent from 2019 to 2020, with the majority still believing a digital fact-find was easy to complete. (199 responses).

**Q5 FOR ADVISERS:** Do you think clients provide more accurate data by using digital fact-finds or in-person hard-copy versions?

2019

2020

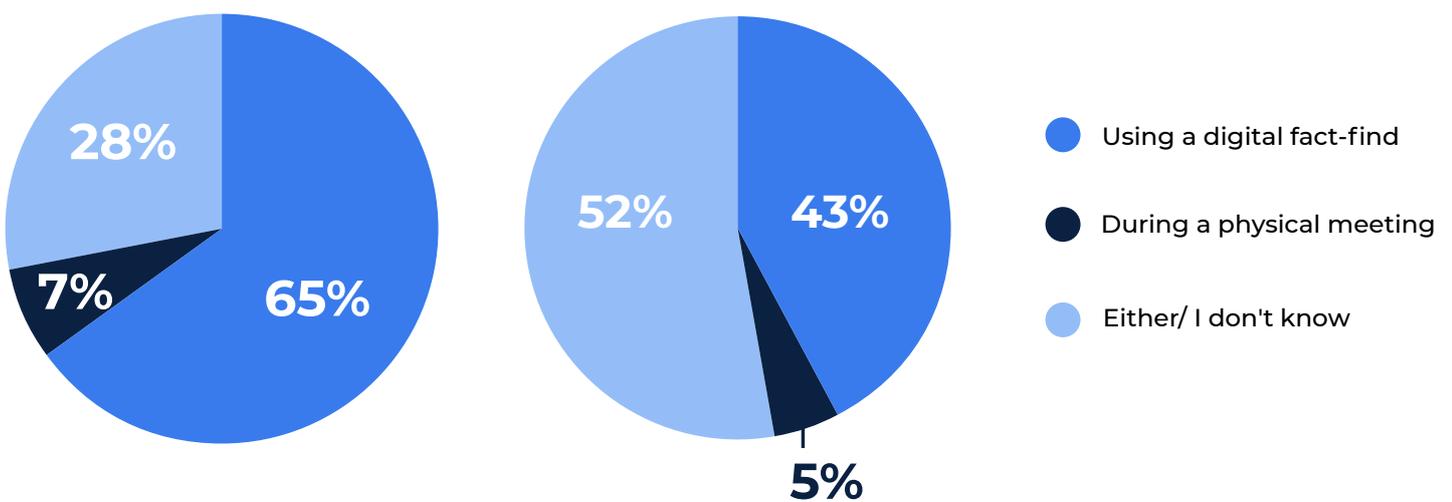


**Key takeaway:** The number of advisers who think digital fact-finds are an accurate way of gathering client data increased from 31% in 2019 to 56% in 2020. The number of advisers who think hard-copy paper fact-finds are more accurate decreased from 30% in 2019 to 20% in 2020. (126 responses).

**Q5 FOR CLIENTS:** Do you think you can provide more accurate information using a digital fact-find, or using physical hard-copies in a meeting with your adviser?

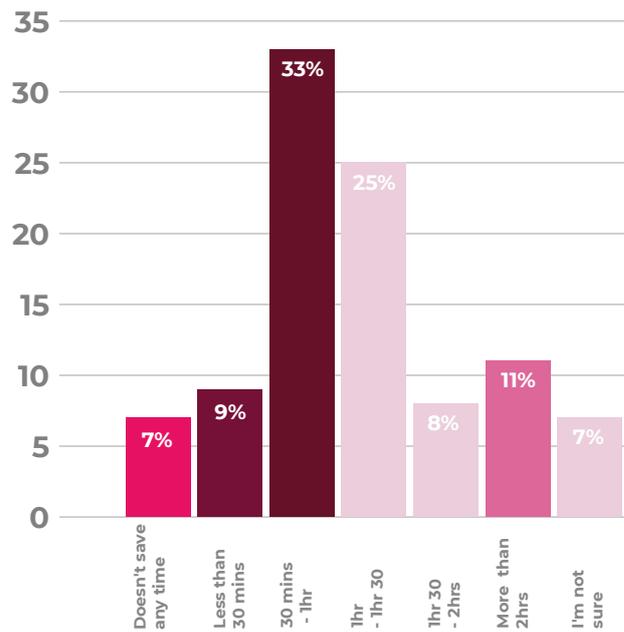
2019

2020



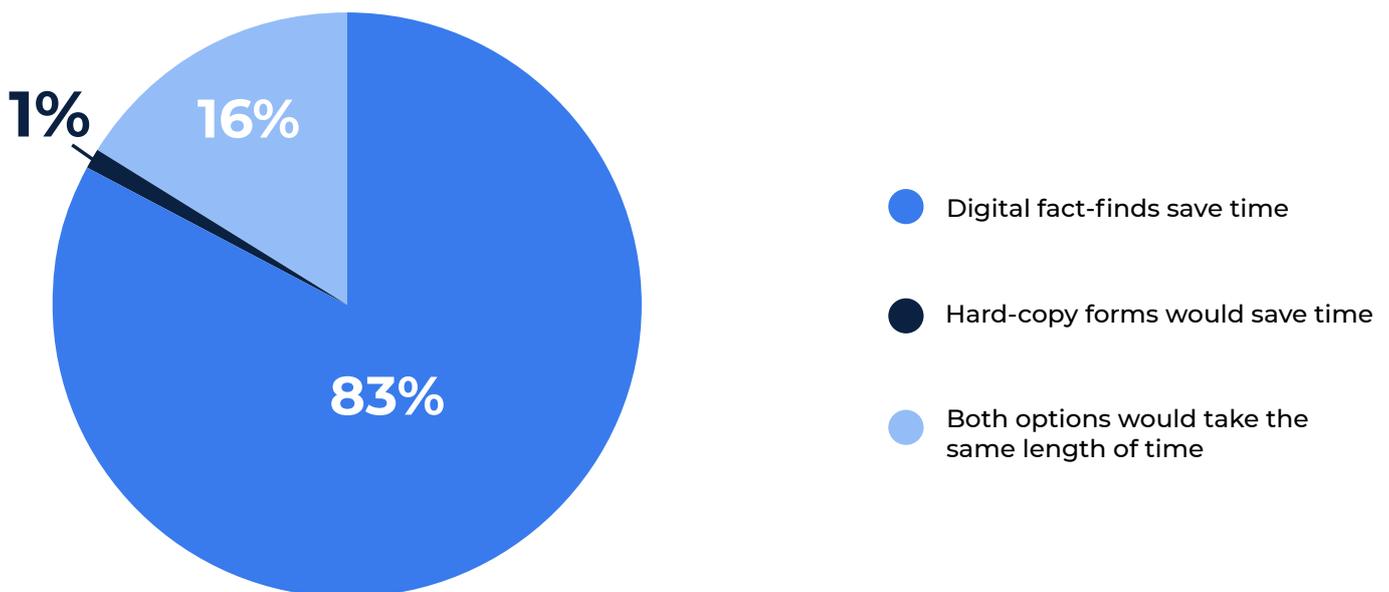
**Key takeaway:** Client views towards this question shifted, but their views on the accuracy of providing information using a physical hard-copy paper fact-find during a meeting remained consistently low, with only 7% in 2019 and 5% in 2020. (195 responses).

**Q6 FOR ADVISERS:** Do you think you save time by clients completing a digital fact-find or a hard-copy paper fact-find?



**Key takeaway:** 86% of advisers think digital fact-finds help save time, with 33% saying they save on average 30 mins - 1 hour by getting the client to complete a digital fact-find rather than a physical hard-copy version during a meeting. (126 responses).

**Q6 FOR CLIENTS:** Do you think you save time by completing a digital fact-find or a hard-copy paper fact-find?



**Key takeaway:** 83% of clients think they would save time by completing a digital fact-find over a hard-copy version, which stood at just 1%. (197 responses).

## Conclusion

The results of our 2019 survey indicated that even though clients preferred to complete a digital fact-find over completing a physical hard-copy paper fact-find during a meeting, advisers still tended to opt for the traditional method.

However, in 2020, we have noticed a positive shift in advisers' views towards digital fact-finds, catching up to the views of clients which remained largely similar. This therefore suggests that, even though the use of digital fact-find may have been brought on because of the Covid-19 pandemic, advisers have started to overwhelmingly embrace them.

As a result, we now have a situation whereby 75% of advisers are choosing digital fact-finds as the preferred method of collecting client data, with 77% of clients also opting for digital fact-finds too. Similarly, advisers and clients believe digital fact-finding tools are efficient, with the vast majority saying they save them time.

We can therefore conclude that collecting client information using digital fact-finds is starting to become commonplace within the financial planning process. This, combined with the additional benefits of collecting client information using digital fact-finds (such as eliminating the need to re-key data through integrations) can help contribute to a more efficient financial planning process.

We look forward to conducting the research again in 2021.



## Client Onboarding

With CashCalc's Onboarding tools, you can invite your client to their own Client Portal and let them do the legwork through filling out their own digital fact-find – helping you save time and focus on what matters. With a suite of other tools too, we're trying to make your onboarding process as straightforward as possible.

### Features:

- Client Portal
- Digital Fact-finds
- Document Exchange
- Secure Link Sharing
- Client Self-Registration
- Secure Client Messaging
- Open Banking
- Two-Factor Authentication
- AES-256 encryption
- Pre-populate the Cashflow Modeller
- Push client data into your back-office

Try CashCalc's Onboarding tools and digital fact-find with a 28-day free trial:

[cashcalc.co.uk/register](https://cashcalc.co.uk/register)