MONITORING SCENARIOS FOR THE FUTURE OF FINANCIAL ADVICE

In September 2017, the CFP Board Center for Financial Planning, in collaboration with Heidrick & Struggles, convened a working group of experts across the financial advisory industry with the shared goal of navigating the changing landscape of digital financial advice. The group leveraged four ‘2021 Scenarios’ — or four extreme but plausible future industry environments — to identify the key market signals all firms should be monitoring to understand how the industry is evolving.

TO USE THIS ROADMAP:

1. Review the Four Futures: What actions, investments or strategies would you deploy differently in each of the four scenarios for 2021?
2. For the potential signals on the road to each scenario, what data sources or organizational resources might you use to spot these signals earlier than the competition?
3. As you observe these or similar signals in the market over time, fill in the bubble with the color of the scenario it leads to, and tally the scenarios (or combinations) that appear. The four scenarios are most of the signs pointing you toward: it is time to pull the trigger on the actions, strategies or investments you identified for that scenario?

The four futures of Digital Financial Advice were developed in 2016. Read more about them.