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DIGITAL TECHNOLOGY ENABLES ADVISERS TO FOCUS ON CLOSING ADVICE GAP AND FEE-EARNING ACTIVITY

**Three out of four advisers believe robo solutions can help close the advice gap
Advisers spend an average 26 hours a month on non-fee earning activity**

Advisers are becoming increasingly convinced by the contribution that technology can make to boosting their businesses and addressing the advice gap, exclusive research from Prudential¹ shows.

Its **2018 Adviser Barometer** found nearly half (49 per cent) of firms plan to offer robo solutions alongside traditional services in the next 12 months and about 56 per cent of those questioned believe robo-advice can help grow their business.

Prudential has been tracking advisers' attitudes to robo-advice since 2016³ when it first launched its Adviser Barometer study highlighting the challenges facing advisers. The 2017 study² found 41 per cent of advisers planned to launch robo solutions while 46 per cent believed tech-based advice could help grow their business.

The biggest swing in advisers' attitudes, however, has been in the role robo-advice can play in closing the advice gap. In 2016³ just 17 per cent believed robo was a credible solution – now that is 75 per cent compared with 69 per cent in 2017.

Growing support for technology-based solutions could partly be explained by the time advisers spend each month on non-fee earning activity – the research found advisers spend 26 hours on average on a combination of Continuing Professional Development (CPD), regulatory reporting, administration and marketing.

Kirsty Anderson, Business Development Manager at Prudential, said: “The growing acceptance of the important role that robo-advice can play in tackling the advice gap and increasing business for adviser firms is striking.

“Views are changing rapidly as advisers recognise how to adapt and integrate technology to complement the value of the bespoke advice they already offer. It is partly driven by making the best use of advisers’ time and expertise. They are increasingly dealing with a wide range of other important issues in addition to the main job of providing advice.”

Prudential’s research found strong support among advisers for improving their qualifications and for CPD in general. Around three-quarters (75 per cent) say they have focused on improving qualifications since the introduction of the Retail Distribution Review while 66 per cent intend to increase qualifications as their career progresses.

However around two out of five (41 per cent) believe increased certification is an unnecessary burden on their business.

The table below shows how adviser attitudes to training and CPD have changed over the past year.

ADVISER VIEWS	2018	2017
I do the minimum CPD	49%	51%
Video is the best format for CPD	38%	33%
Online is the best format for CPD	26%	44%
Events are the best format for CPD	63%	60%
A mix of video, online and events are best for CPD	55%	52%

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Radio interviews via ISDN or various smartphone apps including audioBoom can be arranged on request.

Notes to editors

¹ Research conducted by independent researchers Pollright in September 2018 among 200 financial advisers nationwide

² Research conducted by independent researchers Pureprofile in August 2017 among 101 financial advisers nationwide

³ Research carried out in March 2016 with responses from 206 financial advisers nationwide