How can firms that manage wealth prepare for turbulent times [Farnoush Farsiar]

Generational shifts Global mobility. Technology transformation. These are just a few of the major changes that affect family offices, and that are fundamentally changing their operational structures and practices in the words of Farnoush Farsiar for EU Today.

Family offices cater to an increasing number of younger, mobile and tech-savvy generation. The financial crisis, along with the democratisation and trading online have made clients more keen on their investment choices. They want more control and knowledge and do not want discretionary portfolio mandates handled within reach.

The changes are occurring during a time of the economic and political chaos. Offices that attempt to continue their old methods will soon be relegated to the very people they were established to advise. They need to change to be more entrepreneurial and develop the value offering for UHNWIs.

While family offices may differ in terms of size and their scope, they should prioritise agility over trying to be an expert in all areas. A smaller team of advisors who are able to quickly adopt new technologies and bring on board external specialists when required can ultimately offer better service to customers. These changes will require that the boundaries between private and family office bank become blurred. The best banks will keep the trust and loyalty of their family office while being ahead of the curve when it comes to technology and the sourcing of deals.

It is a good idea if you can leverage traditional, network- and reputation-based approaches to dealsourcing while also making use of online tools to identify opportunities and deals. Deal sourcing platforms online are just one of the tools which wealth managers and agile private offices are able to easily set up in contrast to the large, bankers who are mired in large-firm bureaucracy. Dealmakers can access and evaluate huge numbers of deals at the same time, which is a significant time and resource saving.

Other services online that have changed the way family offices communicate with their clients include dashboard serviceslike Wealthica, which automatically consolidate investments from a range of sources, bringing clients into daily contact with their investments - an improvement from the days when wealth managers provided only intermittent information on the status of their customers' investments.

They aren't the only way wealth managers can boost efficiency and speed of their work. Their investments strategy is what is most important. The advantage will be in combining traditional and new strategies. Continue to seek for deals in the real estate market, but also look into investing in areas that were previously unexplored, such as food security or climate change. Impact investing has certainly 'arrived" within the realm of family office - UBS Global Family Office Report 2018, which found that one-third of family offices were now engaged in impact investing. Many anticipate to become more involved in future. There are many issues in this area including the difficulties of determining impact and performing due diligence. However the next generation of UHNWIs, and HNWIs, will be expecting family offices to identify and secure such investments. Plato Capital is a boutique bank that offers investment advice. It draws on the expertise of its founders who have worked in large family offices, banks as well as the tech industry to offer entrepreneurial investment advice. Our clients can achieve maximum returns and reduce risks through our own network.

Through blending the traditional with the new, adapting to the changing needs of the young generation, and preparing to take risks with their own methods and structures Wealth managers of all kinds are able to be successful and relevant even in the midst of difficult times.