

I.G. Insights

Embracing the Power  
of Community

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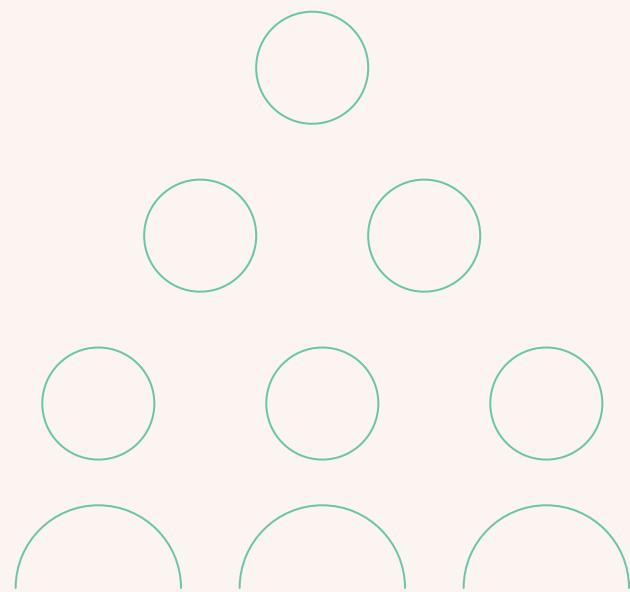
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# Learnings from The Mesa's Pilot Period



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# Letter from the Author

Dear Friends,

I have always been a person who believes in the incredible power that community holds – whether it's bringing together like-minded people or encouraging those with differing viewpoints to engage in constructive dialogue. I've especially been interested in building philanthropic communities, and groups that gather to make a positive impact through their resources, actions, and discourse. Therefore, when I had the chance to take the lead in bringing our new digital platform, The Mesa, to others, I jumped at the opportunity!

In the last several decades, technology has changed everything about the way things are done, yet the major gift philanthropy space seems to be firmly rooted in analogue processes. The shared desire of the Bill & Melinda Gates Foundation and I.G. Advisors to provide innovative ways of unlocking investment from the high-net-worth individual (HNWI) market was the leading design question that brought us to The Mesa.

Since 2017, the I.G. team has gathered significant, and sometimes surprising, insight into how different target groups of HNWIs – or their intermediaries – want to engage with philanthropy online. Over the last year, The Mesa has been in pilot mode in an effort to test out the technology, iterate based on evolving insights, and continue to better understand potential users (both the hosts of philanthropic communities and their HNW members). We learned so much, and believe the social impact sector would benefit greatly from what we have discovered.

To start, we spotlight our pilots – **Standard Chartered Private Bank** and **Generation Pledge** – who provide first hand accounts and insights around running their own growing communities. Then, we dive into our learnings, which include three separate parts – **Part 1: Building Effective and Meaningful Donor Communities**, **Part 2: Using Online Communities to Prompt Greater Giving from Wealth Holders**, and **Part 3: Becoming a Next-Generation Wealth Advisor**. Here we share our detailed findings from the design, build and testing process for The Mesa, and the key takeaways that can help those building philanthropic communities to do so better.

By tapping into the experiences of those who have been in your shoes and know the ropes, we hope this report provides useful and actionable guidance. We welcome anyone interested in learning more about The Mesa, or in building thriving, resource-mobilizing communities, to reach out to myself and our team at I.G. Advisors to learn more.

Warmly,

**Lauren**

Managing Director, The Mesa  
I.G. Advisors

## Pilot Spotlight: Standard Chartered Private Bank

# Building a New Kind of Philanthropic Community

In conversation with Eugenia Koh and Vic Malik from  
**Standard Chartered Private Bank**

Standard Chartered Private Bank has been a devoted partner and confidante through the build and testing phases of The Mesa.

We had the chance to sit down with Eugenia Koh and Sue Ann Sim to talk about the Bank's Future Global Leaders Programme (FGLP), which is aimed at their Next-Gen clients. Read on to learn what they had to share!

### **What is the FGLP, and what are your key objectives with the program?**

We recognize there are increasing demands on the next-gen of our clients globally as they navigate a wide range of fast-moving challenges. With this in mind, our industry leading next-gen program, the Future Global Leaders Program (FGLP), was launched as part of our commitment to investing in the next generation of clients.

### **In your role, what do you aim to offer the FGLP community?**

We differentiate our program by focusing less on the how-to's of investing and financials, and more on five key areas of their wealth journey: leadership, entrepreneurship, communication, sustainability, and philanthropy. The intention of this offering is designed not only to deliver exclusive and unique insights, but also to connect them with their peers from leading families from across the world.

We also maintain an intimate, exclusive, and personal experience by keeping the number of

participants small, but diverse. Most of our FGLP members come from a variety of backgrounds – they may be entrepreneurs themselves, involved in their family business, or doing something completely different.

Many of our FGLP members appreciate the exposure to industry leaders and the opportunity to discuss topics that sit close to their hearts. We also find they are particularly passionate about entrepreneurship and sustainable development.

### **What trends do you see among the Next-Gen you work with that differ from other generations?**

From an investment perspective, in market engagement, they like themes and want to be engaged with an investment thesis. They get their information from multiple sources, and do not carry a local bias – they are open to globally relevant ideas. They value relationships, if built on technical expertise, in addition to service.

For a young person taking the reins of their family enterprise, they will also have their own vision of the future within the enterprise's founding principles. To execute on this vision, they will need to effect change, challenge established norms, and get buy-in from internal stakeholders.

We always counsel our Next-Gen to prepare thoroughly, by making fact-based decisions and ensuring effective communication prior to driving change.

### **How has the FGLP shifted since the start of COVID-19?**

COVID-19 has significantly impacted lives, businesses and communities, and the Next-Gen are no exception. They have been pondering

what the future holds and adapting their leadership perspectives accordingly.

We want to stay close to our Next-Gen clients in this time and support them through these challenges. We have pivoted our alumni program to a digital format by launching a virtual series – we are finding that the level of engagement and participation is similar to in-person events, if not better!

### **What types of content do you aim to bring to the FGLP community?**

We have three key priorities for our Next-Gen content:

**1. Speakers who resonate with Next-Gen.** We select people who are not just pioneers in business and politics, but leaders who embody the values that resonate with Next-Gens on their journey. We choose speakers who demonstrate hard work, determination, stewardship, and the ability to navigate uncharted waters. We also aim to bring a diverse range of perspectives – for example, government ministers, scientists, athletes, start-up founders, CEOs of global media outlets, and even movie celebrities.

**2. Academic and industry rigor is essential.** In our flagship program, we have partnered with leading academics from Oxford Saïd Business School to co-create and design insights. We also tap into the Bank's network of internal experts, including thought leaders in sustainability, to bring their expertise to the table.

**3. Experiential learning.** We believe learning comes by doing, and this happens when the Next-Gen are able to interact with their peers. One of the unconventional ways in which we foster experiential learning is through bringing our clients to the Sandhurst Military Academy, where they get actual field training, and sessions with military leaders who have combat experience. We also curate practical opportunities where Next-Gens experience teamwork, collaboration, and time to bond with each other through academic case work and interactive exercises.

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“ As stewards of their family businesses and resources, many Next-Gen want to look at ways that they can make a difference. ”

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### **What types of social impact / philanthropic topics are FGLP members most interested in?**

As stewards of their family businesses and resources, many Next-Gen want to look at ways that they can make a difference.

In terms of philanthropic topics, we find our Next-Gen in the Bank's emerging markets footprint are keen on local, family-supported causes close to home. However, in addition to philanthropy, we also see interest increasing in sustainable investing, particularly for Next-Gen already involved in their family businesses. Many Next-Gen want to do good in their family businesses while making a return, and sometimes bring us in to partner with them to bridge the awareness gap on this topic with other members of their family.

Climate change also comes up frequently among Next-Gen. The World Economic Forum's (WEF) 2021 Global Risks Report cited environmental degradation as the top long-term risk for the second year in a row, and this is something Next-Gens care deeply about.

Finally, we also see that impact measurement is an increasingly important theme. Many Next-Gen who are passionate about this space face the pressures of demonstrating tangible social outcomes to their family and stakeholders.

### **What's been the biggest learning, or surprise, in working with the FGLP community?**

We are inspired by their passion for learning and their openness to new ideas and experiences! They are a thoughtful group who are conscious of their heavy responsibilities and who want to use their resources to make a real difference in the world.

If you would like to learn more about Standard Chartered Private Bank, visit [www.sc.com](http://www.sc.com).

## Pilot Spotlight: Generation Pledge

# Serving the Next-Gen Community in Changing Times

In conversation with Natalie Rathner and Jon Courtney from **Generation Pledge**

Over the pilot period, Generation Pledge has been a trusted thought partner and critical friend, helping us think ‘outside the box’, and experiment in new ways based on their community’s needs.

We had the chance to sit with Generation Pledge’s Natalie Rathner and Jon Courtney to talk about their experience and explore what they are seeing in the sector. Keep reading to learn what they had to share.

### **What is Generation Pledge and what do you do?**

We are a community of inheritors in ultra-high-net-wealth (UHNW) families from around the world who pledge to use our resources for effective positive impact, both before and after we inherit. As an organization, we bring together inheritors and connect them to a community, partners, and learning opportunities that will support them to do the most good possible with their resources.

### **How are you seeing next-gen donor behaviors differing from other generations?**

There are three main trends we’ve identified amongst the next-gen donors who are engaged with our community:

**1. They want to use more than their philanthropy to make a difference.** We have found our pledgers to be very excited about the idea of using a range of the resources they have available - not just financial - to make a positive

change in the world. At Generation Pledge, we call this the Polycapital Approach to impact. This means looking at financial capital (philanthropy, investments, and business), as well as career, social, and political capital, as tools that can be used for effective impact. The inheritors we work with really want to consider the full spectrum of resources available to them and find the most strategic ways to achieve positive impact, especially before they inherit.

**2. They think about the long-term picture. When inheritors take the pledge, they do so with a long-term vision in mind.** For many of our pledgers, they are likely to wield their most significant wealth and influence over time, and so approach their impact with more long-term thinking. They care about doing the best that they can now to ensure a vibrant future. This includes understanding how to reduce and prevent suffering, social, environmental, and existential risk.

**3. They care deeply about magnifying their impact.** Inheritors who take the pledge do so because they really want to continuously improve how they deploy their resources for good. They want to learn how to magnify and capture their impact by accessing the tools, knowledge, peers and practitioners that can help them be more effective. Overall, research into this demographic is still limited - especially outside the United States - and this is something we’re hoping to change at Generation Pledge!

### **Jon, can you tell us a little about your role as Community Director?**

As Community Director, my team works on building and leading the overall experience of being part of the Generation Pledge community. This begins with the Pledge Experience, a ritual all

community members go through prior to joining. They map their values and resources, learn about Generation Pledge's model for impact, meet other community members, and in some cases have conversations with their family. Once a member has completed pledging and officially joined the community, we create experiences to help them fulfil their giving goals meaningfully and effectively. This involves linking them with other individuals in the ecosystem who can support their journey, building connections within the community, and facilitating educational experiences looking at the Polycapital Approach to impact.

### **How has the Generation Pledge community had to shift since the start of COVID-19?**

As our pledgers are based all around the globe, our engagement strategy has always revolved around the use of online tools, with several in-person gatherings and training sessions planned throughout the year. Like most communities, during the COVID-19 pandemic we had to focus primarily on online events and communications. Nonetheless, this year we've been really happy to achieve substantial growth in our community and have the opportunity to organize several exciting events for our members to connect with each other and with other partners in the social and environmental impact space.

### **What types of content do you aim to bring to the Generation Pledge community?**

We aim to share content on how to have an effective impact using all resources available, including financial, social, and political capital. Where possible, we hope to showcase other organizations and research institutions in the ecosystem who have developed sound models and practice in these areas, and connect them to our community.

We also want to provide content that can lead to the abstract thinking needed to ensure good impact decisions are made. This includes reflecting on systems change, incorporating concerns for the future, and broadening what we care about to find the best opportunities to make a difference.

Concurrently, we ensure content is specific to our pledgers to make their philanthropic journeys more meaningful, taking into account how they may need to navigate their role within their families, and what they deeply care about.

### **In what ways does Generation Pledge continue to engage after meeting (online or offline) during a workshop or retreat?**

One of our key strategies is 'weaving' our community by making strategic connections between members and other organizations in the ecosystem. We believe that when connections are facilitated through deep listening, understanding, and intent, they can be transformational for pledgers and the wider world. Our main goal for 2021 is to make this a core element of how we engage with the community before and after workshops, webinars, and gatherings.

### **What's been the biggest learning, or surprise, in hosting the Generation Pledge community?**

We have discovered that, within the UHNW inheritor space, there is a real need for greater and deeper connection, more shared learning, and action-taking. Inheritors can feel isolated, and often experience conflicting feelings about navigating this unique opportunity they have in life. There is real power in bringing next-gens together, not only to talk through the shared challenges they face, but also to help leverage one another's assets to help create a world we all want to inherit. Surprisingly, several pledgers have told us they joined Generation Pledge because they wanted to be held accountable to do good with their resources by their peers. In particular, they're extremely passionate about having the pledge be a lifetime commitment, and the community being there to fuel them to action for the many years to come.

**If you would like to learn more about Generation Pledge, visit [generationpledge.org](https://generationpledge.org).**

## Part One

# Building Effective and Meaningful Donor Communities

Back in 2017, we started on a journey to understand how digital connectivity and engagement can affect the ability, willingness, and likelihood of people - especially those of high-net-worth or influence - to act for impact and change. **We knew that the philanthropy space was far behind other industries in terms of its effective use of technology and we wanted to figure out how we could use “the power of online communities” to mobilize more funds.**

**S**tarting with this question, we spoke to dozens of philanthropists and intermediaries across the world, at different stages in their lives and also in their philanthropic journeys. Speaking to US-based individuals and organizations, we found that the US market had been saturated over the past few years with digital solutions to philanthropic problems but few, if any, had met their expected potential to bring together people to connect and form action-oriented strategic alliances and partnership for impact.

With this problem in hand, we began an extensive design process, which included workshops, interviews with potential platform stakeholders, a review of other products on the market and the brainstorming of a universe of functionalities, and features for a platform.

### We asked interview subjects about several key themes:



How comfortable did they feel using digital technology in their everyday life?



Their experiences - both online and offline - with philanthropy



Their dream functionality of any tech platform: What would it do?



A set of true-false questions to test our own biases and assumptions about what this group might want

Through this user-focused approach, we gleaned significant and sometimes surprising insights into who would benefit most from digital communities and how they can best use them to activate more philanthropic action globally.

As strong believers in collaboration, we share these learnings with the social impact sector, including fundraisers, foundation program managers, and intermediaries who may be interested in building or growing both online and offline donor communities to advance causes. While this challenge was relevant when we began this research in 2017, the COVID-19 pandemic has made us rethink the possibilities of online mission-driven communities and the need now more than ever before to bring people together - no matter their location - to make positive change happen.





## Key Takeaways

1

### **We found an “age cliff” (of around 40) where comfort with digital drops off.**

This didn't necessarily reflect the rate of usage but how excited, comfortable, and willing they were to apply digital solutions to solving problems. Generally, younger interview subjects reported engaging with digital in every element of their life, using it to replace basic functional tasks as well as a way to gain more knowledge and connect to others.

2

### **Keeping the human element at the forefront is key.**

There was a strong feeling from all our interview subjects that any digital philanthropic solution should complement or enhance, not replace, their overall journey. The human connection is core to relationships with partners and the beneficiaries of their social impact. In part, this relates to feeling valued as an individual. As one philanthropist mentioned: “I wouldn't want an app to just throw any information at me. Philanthropy is so personal – I don't want to feel used.”

3

### **Most people already know what areas or kinds of work they'd like to fund.**

Intermediaries reported that most of their clients don't come to them asking to be inspired around a cause – they already have a passion they want to pursue. One interview subject said, “a lot of individuals have a sense of the area they'd like to support, [but] they feel intimidated by the options”. Therefore, sourcing opportunities that can make the dreams of donors an implemented reality is most needed.

4

### **It's all about the execution.**

Interview subjects shared their experience of unmet expectations around tech, which prevented them from wanting to re-engage. “I rarely find stuff that is compelling,” shared one subject. “I leave most webinars halfway through.” When describing their desire to use certain features, like philanthropy content, they caveated their enthusiasm with an “if”: if the content was high quality, tailored to them, and actually what they were looking for.

5

### **Online and offline should be fluid.**

Interview subjects expressed that it is important their online presence and their offline impact actions must support one another as part of a holistic experience. The platform must complement real world interactions by helping to build and support relationships that can flourish both offline and online. However, moving part of the connection and communication process online will improve the ability of users to forge relationships and work together across different geographies and incompatible schedules.

6

### **Those who wanted to connect are seeking an exclusive network with 'serious' donors.**

Interview subjects do not want to participate in something that is open to anyone. One interview subject said, “The moment you are asked to crowdfund, people switch off – it is not strategic.” Interview subjects want to connect with others who are equally committed: “We all get on the same list-serve. It's great, but nothing comes from it, no action is being taken except maybe at an individual level. It would be great to have...a curated group of donors willing to put resources behind something together.”



## Bringing These Learnings Into Practice

While it may not be necessary for every charity or foundation to immediately go out and invest in building an online community, it's clear that bringing connection and community into a virtual form may be required for the immediate future. The needs of donors are ever-evolving, as are the mechanisms available to get them to engage with your organization in meaningful ways. By understanding more clearly what donors want - and when able to, asking them directly - organizations can design effective and influential ways to interact with donors that they wish to cultivate more deeply.

Creating meaningful interactions is the foundation to any relationship, and that is even more important when you bring technology into the picture. As we build out this platform to support social sector leaders in their community engagement of philanthropists and wealth holders, we stay true to this conviction.



Part Two 

# Using Online Communities to Prompt Great Giving from Wealth Holders

In the **Building Effective and Meaningful Donor Communities** section of this report, we began the conversation around how to create intentional, action-driven communities in which donors can come together to become better philanthropists. We discovered there is little coverage on this topic, and organizations are eager to learn more. Therefore, in this section, we aim to go deeper into this area to help intermediaries unlock key ways to build action-oriented communities.

**B**efore we dive in, there are a few terms we would like to provide clarity on to ensure the language we use is accessible. These definitions are in relation to this paper, since all-encompassing terms used across all modalities do not currently exist.

## Terms to Know



**Intermediaries:** Any organization or group that works directly with high-net-worth (HNWIs) and ultra-high-net-worth individuals (UHNWIs). This can include wealth advisors, donor networks and collectives, foundations, non-profits, and others.

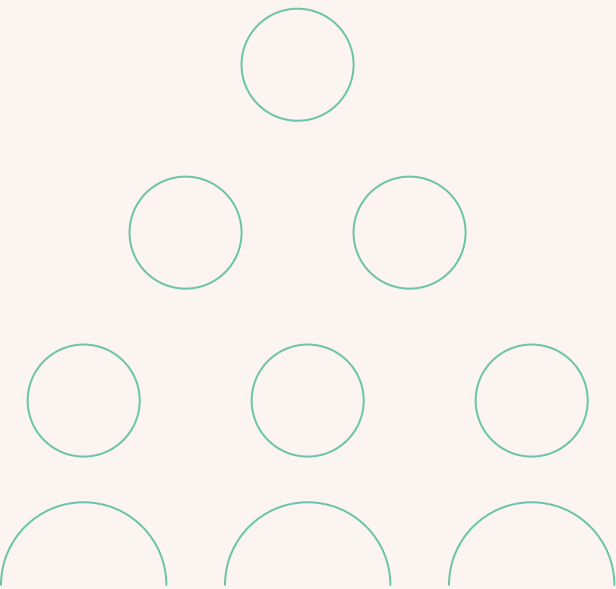


**Purpose-driven community:** A community with a specific topic or focus that sits at the center of the community's actions, members, and beliefs. In this instance, the purpose is social impact.



**Online community platform:** A virtual space where a group of individuals are encouraged to interact with each other, and hold open discussions about their common interests and goals.

For a few years now, we have seen a spike in collective philanthropy, in which groups of donors come together to give their time, talent, and treasure alongside others. Giving- and impact-circles, next-gen collaboratives, and tight-knit development committees are leading the way on this front. It is clear that donors are finding motivation in joining forces - and resources - to achieve more together. It is also clear that intermediaries who serve donors are finding value in bringing their clients and members together, and strengthening these networks.



While the creation of groups focused on generating philanthropy continues to gain momentum, I.G. has simultaneously been asking: **How can bringing groups of wealth holders together in online spaces prompt greater giving?**

Our research has focused on the powerful intersection of philanthropy, technology, and community – exploring how each element can enhance the others, and seeking to develop new and improved ways of giving, connecting with others, and digital engagement. Since COVID-19 has impacted our ability to meet in-person, the importance of human connection – and the role of the digital world – has become even clearer.

During the past year, we were focused on piloting The Mesa with philanthropists. We have also interviewed a large group of intermediaries – some with existing ‘client community’ provision, and some without. Through this, we have gained deep insight into what the technology needs are to encourage philanthropists to give their time and their money. But we also uncovered something even more important – **the type of environment best suited to drive a community to take action.** Therefore, we have extracted key learnings, which we believe will support any intermediary trying to galvanize a community of wealth holders to do more social good – whether that’s give more money, donate their time, introduce their networks, or share their talents.

## Key Takeaways



1

### Engage philanthropists who are earlier in their impact journeys.

Just like anything else, there is no ‘one size fits all’ solution to how a person should be philanthropic. We learned some philanthropists prefer to give alone, while others give together; some give to one cause, while others have a diverse portfolio. While philanthropists at any stage of their impact journey can benefit from an online purpose-driven community, those earlier in the process (i.e. a recent inheritor or wealth creator) would find an online community most beneficial. As wealth is often a sensitive topic, less experienced donors can struggle to find a community of like-minded individuals or a place to explore the hard questions around money, personal values, and giving. We have seen that newer philanthropists often prefer turning to peers, especially ones who have already gone on a similar journey. Online communities enable and facilitate these interactions by giving philanthropists a space to find a new mentor, share questions, and expand their network.

2

### Provide Value-Add Solutions Where They Do Not Currently Exist.

The philanthropic technology space has become saturated with grantmaking tools, marketplace solutions, and giving dashboards, but no solution is available that offers philanthropists a secure and trusted digital place to evolve in their philanthropic journey. We know people with wealth continue to increasingly prioritize social impact, and therefore, intermediaries need to be better equipped to support their clients and members through that process. However, different intermediaries need different solutions to best support the people they work with: some already have an offline community but need a way to bring it online, while others have a disparate group of clients but want to bring them together. And then there are others who have an active online community but lack strong philanthropic expertise. One of the most promising solutions to address these various needs is to offer a philanthropy-focused online community.



## Key Takeaways (continued)

3

### **Focus on building trust to move people – especially next-gens – to action.**

Expressing a feeling of isolation, and a thirst for knowledge and collaboration, next-gens are keen to use their online presence to complement their offline philanthropy. Therefore, (U)HNWI next-gens have a strong desire to use digital more deeply to build intentional and genuine relationships that spur positive change. This proved especially true with the next-gen audiences we interviewed – as one interviewee said “when a community has trust, a sense of belonging follows”. A survey conducted by Capgemini highlights that wealth managers who received the highest levels of HNWI client satisfaction had a very strong, personal connection with their clients, which inspired a high level of trust. Having learned this, trust has been built into the DNA of The Mesa in a number of ways, including an invitation for all members to take a “trust pledge” when logging on for the first time. This is meant to set some ground rules and expectations around platform behavior.

4

### **Accept that client and member needs have shifted since COVID-19.**

COVID-19 is more than just a global pandemic – it has fundamentally changed how society interacts and engages, and has forced us to rebuild online. Our research started right at the beginning of the pandemic, and interviewees were tasked with answering questions around how they could build meaningful community – and authentic connections – online. Up until then, many interviewees had focused their time and energy on building networks based around cocktail hours, dinners or networking events, so figuring out how to manage that shift has been a new undertaking. At the same time, these same philanthropists are questioning where their money is best spent, and whether they should shift their giving to COVID-19-related causes or stay the course. Purpose-driven online communities that offer relationship-based learning and community-building can support intermediaries with navigating this shifting landscape.

5

### **Leverage champions who will engage others in the community.**

Often, one of the most challenging parts of starting an online community is getting members actively engaged. There are many reasons for this, as well as many ways to approach finding a solution. With our pilots, we discovered that communities with a handful of very active members – or ‘superusers’ – generate much more activity. In the case of purpose-driven communities, more experienced philanthropists, activists, and / or humanitarians are often best suited to push others to interact and engage with the group. Often, newer members are unsure how best to engage or do not want to be the first one to make a commitment – they want to see it proven and successful. When a community has superusers that set the tone, alongside an active and open community manager, the community is more likely to successfully activate user activity.



## Bringing These Learnings Into Practice

If built right, online communities have a powerful role in driving philanthropic action for impact. As technology continues to develop, and wealth is passed down to digital natives, online communities will undoubtedly continue to influence philanthropic decision-making. For intermediaries who have considered starting an online community, we recommend doing so now, as the need to connect, share, learn, and collaborate has never been more important.



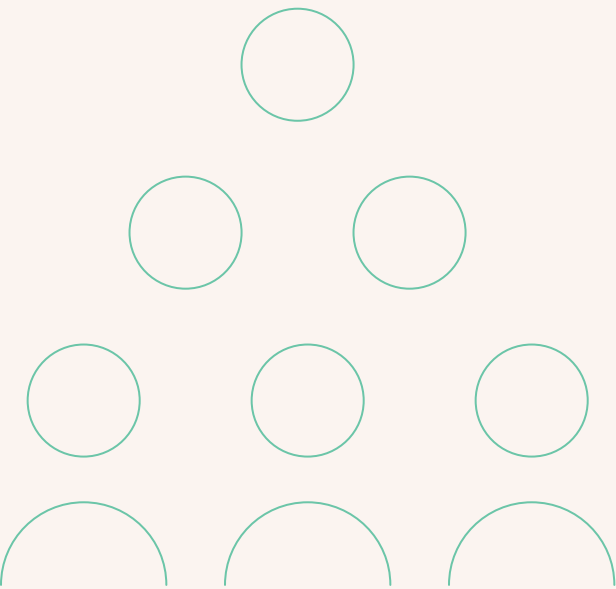
Part Three 

# Becoming a Next-Generation Wealth Advisor

In **Building Effective and Meaningful Donor Communities** and **Using Online Communities to Prompt Greater Giving from Wealth Holders** sections of this report, we took a deep dive into how intermediaries that work with high-net-worth individuals (HNWIs) – like wealth advisors – can build effective and meaningful communities to support their clients’ philanthropy. The goal was to help intermediaries drive greater client satisfaction, answer challenging philanthropy questions and improve networking and collaboration. In this section, we focus on the opportunity that wealth advisors keep missing: Client needs are changing, but evidence proves that wealth advisors are not equipped – with the information, skills or technology – to give them what they require and expect.

Our research shed light on the fact that clients want more transparency and openness from their wealth advisors, especially as we see a younger and more diverse client base. The old way of doing things no longer works – wealth advisors often do not support their clients in a holistic way, where a client’s emotions, values, purpose, and personality sit at the center – not their money. For instance, a [U.S. Trust and The Philanthropic Initiative \(TPI\) survey](#) from 2013 found that less than half of HNW individuals (47%) feel that professional advisors are good at discussing charitable goals with them, and only 63% find their advisors to be proficient at giving philanthropy advice. Since the survey was undertaken in 2013, not much has changed.

To have a seat at the table with the new generation of clients, the wealth advisors of today will need to change. It is no longer okay to be a wealth advisor that does not bring a client’s social impact into the conversation. Luckily, it is not too late, and there are tangible steps that wealth advisors can take to be better stewards of their clients’ wealth. Below we will lay out the direction that wealth advisors should move towards in order to foster long-term relationships in this new age of wealth management. We then provide clear, basic steps that wealth advisors can take to be trusted, authentic partners for an evolving clientele.





## A Changing Client Landscape

A 2020 report from Capgemini highlights the key shifts taking place in wealth management around needs, experiences, and makeup of the current HNWI. These shifts include:



**Clients are looking for ways to sustainably invest:** Over 50% of global asset holders are applying ESG (environment, social, and corporate governance) factors in their investment strategy, especially given the increasing number of high-net-worth (HNW) women.



**The wealth management clientele is becoming more diverse:** The number of HNW millennials (48% of HNWIs are under 40), women, and individuals from diverse ethnic backgrounds is increasing.



**The power of BigTech is changing client expectations and norms:** In some cases, millennials and younger adults are not attracted to the big names in financial services and even mistrust them after the 2008 financial crisis. As they are more exposed to the digital age, and with BigTechs providing richer customer experiences, clients expect the same holistic approach.



**Clients care most about value for money and fee transparency:** HNWIs' dissatisfaction with some of the services available has attracted new firms to the market offering lower fees. However, as HNW clients are less concerned about the overall level of fees than they are about fee transparency and value for money, wealth advisors have options other than cutting fees to show that clients are more than transactional relationships.

## From Old School to Next-Generation Wealth Management



At I.G. Advisors, we put relationships before anything else in our impact work and business. We encourage our clients to take this approach as well. In order to meet the current moment, there are a few ways in which wealth advisors can build stronger relationships with existing and prospective clients to increase satisfaction and long-term relational health:

- Wealth advisors need to change from a product-specific to a client-specific focus, moving away from a one-size-fits-all approach and instead offering customized, curated services to each individual.
- Wealth advisors can differentiate their offerings to highlight their unique value, instead of focusing solely on lower rates.
- Wealth advisors need to listen to the preferences expressed by HNWIs and go beyond providing a new offering to satisfy their needs.
- Wealth advisors should not assume that their clients aim to get involved in philanthropy for a tax reduction or to enhance the family name, but instead want to embed good values in the family and support meaningful causes.
- Wealth advisors have to begin marketing to young clients from diverse geographies and cultural backgrounds.
- Wealth advisors should have conversations around philanthropy immediately upon starting a relationship with a new client, instead of at a specific benchmark down the road. Client needs and interests change rapidly and by starting the conversation, a wealth advisor has better equipped a clients toolkit.
- With the rapid growth of digitalized models and the need for more customer engagement, wealth advisors need to offer experiences, rather than just selling products.





## Steps Towards Being a Better Client Advocate

1

### Educate staff

Train staff on philanthropy literacy to navigate the complex process of philanthropy planning.

2

### Expand educational offering

Offer clients a centralized body of engaging and educational resources so they can be better informed philanthropists.

3

### Provide access to a diverse array of organizations

Provide clients with a full understanding of the different ways they can engage and the different types of organizations (political groups, grassroots organizations, non-profits, social enterprises, etc.) they can support with their money.

4

### Put together a list of experts

Have a list of philanthropic advisors on hand that can support their clients should you not have an internal philanthropy function.

5

### Offer greater access to information

Map out the organizations working in the philanthropy and non-profit sector to raise awareness amongst their clients.

6

### Create a community

Enable philanthropists in their network to meet, gather, and learn together rather than being proprietorial about relationships.

7

### Co-design events

Collaborate with other stakeholders to organize sector events.

8

### Co-fund opportunities

Provide joint funding opportunities - like matching funds - to engage current and future philanthropists.

## Bringing These Learnings Into Practice



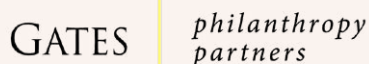
We aim to do more than talk the talk - our goal is to help all types of community leaders, including wealth advisors, to overcome some of the very real challenges that we have explored in this section.

Change is not easy, but it is important to respond to what clients, donors or members need most.

We hope this report has provided tools, learnings, and data that can help new and existing impact communities to grow and thrive. Through collaboration and connectivity - both online and offline - we can take one important step towards driving important social and environmental change.

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## I.G. ADVISORS

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### About I.G. Advisors

I.G. Advisors is an award-winning strategy consultancy specializing in social and environmental change. From day one, our mission has been to build the capacity of non-profits, businesses and philanthropists to achieve impact and growth - from grassroots organisations working tirelessly in their communities through to those seeking large-scale, systemic change. Our collective intelligence, unparalleled cross-sector network and hands-on team expertise makes us the advisor, partner and employer of choice for those who care about doing good, allowing our clients to better achieve their goals.



### About The Mesa

The Mesa is the premier digital platform designed to help bring philanthropic communities online to connect, grow, and give better. Created by I.G. Advisors in collaboration with the Bill & Melinda Gates Foundation, The Mesa is a completely customizable, private hub for members and clients to learn and explore how they can make a positive impact.