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INSIGHTS

Thinking Bigger to Achieve Big:

ADOPTING THE 10X MINDSET IN WEALTH MANAGEMENT

For enterprise wealth management firms, the future will not be won with an incremental approach to growth. The industry is undergoing profound changes—accelerated consolidation, rising client expectations, and mounting pressure to deliver value at scale. Navigating this moment requires a new mindset, one rooted in ambition, accountability, and bold execution.

The "10X mindset," long embraced by tech entrepreneurs, challenges firms to reimagine what's possible by setting goals that are ten times larger than what seems reasonable. The goal, however, is not reckless ambition; instead, the aim is to unlock new ways of serving clients, developing talent, and building sustainable scale.

Set Audacious Goals and Align Them Relentlessly

The first principle of the 10X mindset is simple but radical: set goals that make you uncomfortable—goals so large they force you to rethink everything about your business. But vision alone isn't enough. What distinguishes firms with real growth momentum is how they align their people and operations around these goals. As Kevin Corbett, Managing Director of Corporate Development and Strategy at Mariner, observes, "When we set those goals, we have clear alignment on the responsibilities and the ownership of those goals... there is buy-in from the organization."

When setting ambitious goals, it's important to adhere to several key principles:

- Every bold goal must have clear ownership and measurable outcomes.
- Transparency in goal setting creates organizational buy-in.
- Regular tracking can uncover momentum early—and drive accountability.

Too often, firms set top-line aspirations but fail to integrate them in business unit metrics or advisor-level targets. To succeed, firms must operationalize the vision through disciplined alignment and regular reporting.

Rethink What You Measure

Equally important is rethinking what success looks like. In a data-rich environment, many firms still default to legacy metrics like assets under management (AUM). While AUM is a useful indicator, it doesn't reflect profitability or sustainability. Revenue, advisor productivity, and client lifetime value are far more reliable indicators of a firm's long-term health. Shifting the lens to value-based metrics sharpens focus and encourages the right behaviors across the firm—from business development to service delivery.

Have a Multidimensional Growth Strategy

By blending organic and inorganic growth, often with dedicated structures to support each, firms can position themselves for long-term success. Although they both aim for growth, each type has a different set of factors behind it.

Organic growth is fueled by:

- Dedicated business development teams focused on net new revenue.
- Advisor enablement that frees up time for deeper client engagement.
- Data-informed segmentation and service models that scale.

By contrast, inorganic growth comes from:

- M&A that enhances capability or market reach.
- Lift-outs that accelerate regional expansion or add niche expertise.
- Strategic advisor recruitment aligned with cultural fit and long-term vision.

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Scale Without Losing Focus

As firms grow, so does risk. The temptation to chase growth through volume, especially under pressure from external investors, often leads to complexity without cohesion. Sustainable scale requires clarity of purpose and disciplined execution. Firms need to know exactly what they're acquiring, why it fits, and how it will integrate. Lacking a professional, well-resourced integration process, even promising acquisitions can erode value. Integration isn't an afterthought—it's a capability that distinguishes firms built for endurance.

Let Technology Multiply Your Impact

Technology plays a central role in enabling exponential growth. Once viewed as a back-office efficiency lever, technology is now a strategic differentiator. The key is investing in tools that not only streamline operations but also elevate the client experience—offering seamless onboarding, integrated access across services, and the ability to deliver holistic advice with speed and precision. But the true value of any tech is only realized when it's implemented with purpose. Adoption hinges on clarity, consistency, and a change management approach that shows advisors how technology enhances—not replaces—the human touch.

What's Next: Building for a Consolidated Future

Looking ahead, the industry continues to experience consolidation. But size alone won't determine success. The firms that thrive will be the ones that:

- Use their size to deliver better client outcomes, not just lower costs.
- Retain agility through focus and disciplined execution.
- Innovate continually—across service models, platforms, and value creation.

The 10X mindset is not just an approach to growth. It's a leadership philosophy. One that demands courage, clarity, and an unwavering commitment to rethinking what's possible.

For firms ready to challenge convention and stretch beyond safe targets, the opportunity is vast. The next era of wealth management will belong to those who think bigger, act bolder, and build smarter—for clients, advisors, and the future of the industry.

This article is based on a panel discussion from BNY INSITE 2025, entitled "The 10X Mindset: Scaling Your Firm with Exponential Thinking".

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