Salesforce for Wealth Management Companies

Introduction

Wealth Management firms constantly face challenges in maintaining client relationships, building a book of business, handle compliance requirements, increase productivity, and drive deals to close faster. They are racing to become the trusted advisor to clients and help them navigate the ever-increasing range of financial services products. At the same time, these clients have become more sophisticated and increasingly willing to switch advisors for the best available service, expecting personalized outreach, proactive insights, and goal-based planning delivered the moment they want it. All this has led to the creation of a fiercely competitive wealth management market.

This resource will show you how implementing the Salesforce CRM helps create growth opportunities, adapt quickly to changing capital market conditions, and provide personalized products and services to clients which can help you develop meaningful relationships with your clients, provide them with an exceptional customer experience and subsequently increase your competitiveness and profitability.

Relationship Managers Enter a New Era

Financial advisors have always been constrained by technology till the recent past. The internet has revolutionized the way that consumers do their financial transactions like banking, bill payments, trading etc., but advisors have not kept up with this pace. The technology that most advisors use today has hardly changed in many years, becoming outdated, restricted and expensive to integrate.

With Salesforce, the advisor software finally enters a new era. Today's industry leaders in Wealth Management are choosing Salesforce as their preferred advisor platform. Salesforce CRM uses the power of the Internet to deliver best-in-class client collaboration and services, all delivered as a service. There is no hardware or software installation required.

Salesforce frees financial professionals from the shackles of outdated technologies. Advisory teams find it as simple to manage clients with Salesforce. And because Salesforce is available online, offline, and via mobile devices, advisory teams can provide world-class client service from anywhere.

How Salesforce Helps Wealth Management Firms?

Salesforce is the most popular CRM in the market today. More than 1,600 financial services firms across the globe have standardized on Salesforce, and the wealth management segment is leading the charge. Having a popular CRM like Salesforce empowers you to better understand and anticipate your client's needs, identify cross-sell opportunities by providing accurate financial advice and tailored services based on each customer's unique profile and risk tolerance.

Why Salesforce is More Popular than Other CRM Platforms

- **Ease and Speed of Implementation:** Salesforce CRM uses the power of the internet to deliver best-in-class client collaboration and services, all delivered as a service. There is no hardware or software installation required. And because it is a cloud based, licensed service, you get automatic updates, easy customization, and rapid innovation.

- **End User Adoption:** Salesforce interface is user-friendly, easy to navigate and ensures a smooth transition for end users who can start using it effectively with minimal training required.

- **Popular in Financial Industry:** Salesforce has industry-leading features to manage client data and team activities. It has pre-integrated, add-on wealth management applications available via the AppExchange. Point-and-click customization to meet the needs of individual advisors. Plus, it is available for use online, offline, and on mobile devices for advisors who are always on the go.

- **Customization and Integration:** Just as you intuitively customize Google and Yahoo!, Salesforce provides a flexible wealth management solution that you can tailor to your specific business needs. Completely change layouts, add fields, activate workflow, and create reports and lists all with a few clicks of the mouse. Salesforce can also be tightly integrated with news and market data feeds, as well as Microsoft Outlook or Lotus Notes. It can be integrated with virtually any system with ease using off the shelf available apps, or custom web APIs. There are pre-integrated, add-on wealth management applications available via the AppExchange (the Salesforce app market place)

- **Best-in-Class Security:** Salesforce is built on the trusted Force.com platform that's used by more than 41,000 companies worldwide, so you get the security, availability, and performance you need. It's the same platform that has been thoroughly vetted by the most demanding financial institutions.

Salesforce Features for Wealth Management Firms

Some of the wealth management features that can be easily built into Salesforce includes:

Client Management and Collaboration: A 360-degree view of client's profile built especially for advisors that empower you to better understand and anticipate your client's needs and identify cross-sell opportunities.

Financial Accounts, Holdings, and Interests: Financial information of the clients can be made available in the same interface in the application in context with relationship and activity information.

Know Your Client Workflow: Workflows like know your client capture and approval and other related compliance processes can be built in Salesforce which ensures right information is being captured in a secure way.

Relationship Groups and Households: Salesforce can give an aggregate view of households so that advisors can see the holistic picture with respect to a family or group, along with other roles like accountants and attorneys.

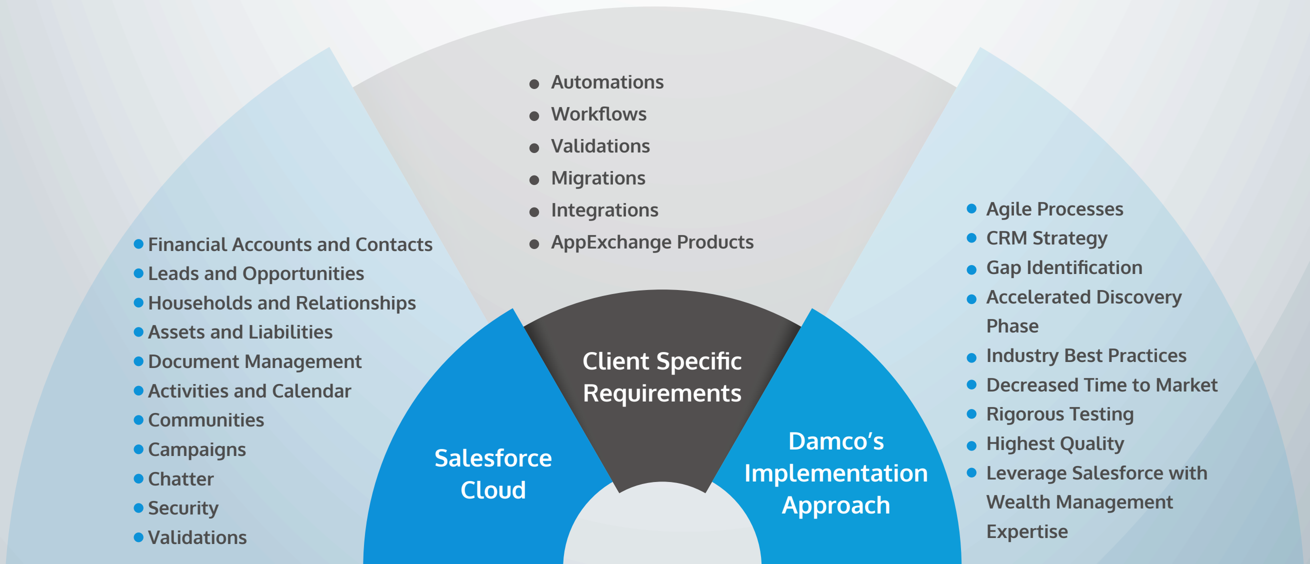
Advisor Team Collaboration: This is the perfect platform for advisors to collaborate with other advisors and specialists to provide the best -in-class client service. Salesforce provides the right tools like Chatter, portals, etc. for advisors to collaborate together efficiently.

Advanced Analytics with Reports and Dashboards: A number of reports and dashboards can be designed for advisors, branch managers, and senior management to give insight into key metrics and performance measures.

Why Damco?

At Damco, we combine our experience of 20+ years, research, and functional and technical expertise to help you deliver personalized service to your clients anytime from anywhere with rich client profiles, create client relationships that last generations, get useful insights into your business, supercharge your advisor's productivity with instant access to client data and important tasks, and collaborate seamlessly across your advisory team from any device, using the market's leading CRM platform — Salesforce.

Salesforce offers the best CRM platform for wealth management firms, and we at Damco use our vast experience and research in this field of Salesforce in Wealth Management industry to ensure a flawless, successful CRM implementation, customized and tailored to your specific needs.



A Case Study in Focus

Salesforce CRM Implementation at FIS Group, Philadelphia

Damco helped FIS group, a prestigious wealth management company based out of Philadelphia, replace a legacy CRM with Salesforce - providing a 360-view to all its customers and activities and provide exceptional customer service to its customers.

The Problem

Legacy CRM Not Scalable and Unable to Meet FIS's Needs.

The legacy CRM system gave the advisors only a partial view of their clients' information and interactions. A lot of things were still managed manually; the system was not user-friendly, there were not adequate security measures in places, the basic data validation rules were missing - leading to a lot of data integrity issues which rendered the entire system almost useless. The complex relations between various institutions, consultants, and other contacts could not be maintained and accessed easily in the legacy system.

The Solution

Salesforce.com Implementation and Data cleanup and Migration

Damco did a fresh Salesforce implementation for FIS group, which replaced their legacy CRM. A complete data cleanup was also performed on data exported from legacy system (duplicate checks, validation checks, relationships, addresses, etc.) to ensure the new system had all updated, accurate data. The new Salesforce CRM provided:

- A 360-degree view of all customers, their associated contacts, all direct and indirect relationships between various institutions and consultants/contacts, along with activities, ongoing and past opportunities for each account etc.
- An easy way for teams supporting different client groups, as well as sales and marketing teams to collaborate seamlessly using 1 central system.
- A robust security solution that ensured sensitive client financial data was accessible only to those authorized to view/edit it.
- A mobile CRM solution that gave advisors secure access to client data on their mobiles and tablets.
- An effective dashboard which provided key insights to advisor's upcoming activities and productivity, as well as opportunity win rates.
- Effective campaign management and tracking.
- Damco provided the end user training to all FIS staff to ensure an easy transition to start using the new system effectively.

The End Business Result

More Productive Advisors, Happier Clients

Moving to Salesforce.com provided FIS group an effective way to access key customer information, enabling much better productivity for its advisors and much better customer service.

Some of the derived business benefits included:

- Greater client satisfaction.
- Increased advisor productivity.
- Increased advisor focus on client investments and growth.

Damco Differentiators

- Salesforce Strategic Partner; Salesforce Certified Resources
- One Stop Shop for Your Diverse IT Needs
- Strong Experience with Multiple Wealth Management Firms
- Cost Efficient Solution with Hybrid (onshore - offshore) Team Model
- Best in Class Functional & Technical SMEs
- Ensuring Success Always. Full Responsibility for a Successful Implementation
- Strong Experience with Integrations
- Quality Focused; ISO and CMMi Certified
- Multiple Implementations & Customizations Experience
- 21 Years of Experience in Delivering IT Services & Solutions to Customers Worldwide

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