



Unburdening Employees Leads to Higher Productivity, Increased Revenue and Client Satisfaction

Challenge

A Chicago-based global wealth management business with over \$270M in net income was experiencing declines in revenue and client satisfaction metrics.

Wealth advisors were spending too much time on administrative tasks, and not enough time servicing their clients.

As the result of numerous mergers and acquisitions over several years, the business had highly disparate technology and systems for gathering client information. Daily work processes, such as sales reporting to management and preparing for client annual reviews, had become an extreme burden for the firm's client-facing employees.

The time spent on these administrative functions occupied the majority of a wealth advisor's day. The firm was losing its competitive advantage as well as its long-standing reputation for superior client service.

The mandate from the CEO: unburden wealth advisors from mundane tasks that distract them from their primary responsibilities – namely, to delight clients and bring in revenue.

Solution

The solution to unburdening employees was to develop and implement better work flow processes. A customized dashboard was implemented, displaying real-time client data. This data, pulled from various technology systems, was served up in a centralized location with insights into the wealth manager's portfolio. This solution included:

- ✓ A dynamic dashboard for wealth advisors to view a complete picture of their clients, including account balances, account positions, products sold, and revenue; This gave employees the ability to plan their daily client activities using targeted data delivered to them versus having to access disparate systems and compile data manually.
- ✓ Automated sales and pipeline reports for both employees and management with real-time "drill-down" functionality into the underlying data.
- ✓ A client-tier system based on overall revenue to the firm (i.e., A, B or C level clients), enabling advisors to make decisions on how best to use their time with clients, whether

it be cross-selling products, delivering periodic performance reviews, or being more proactive in their communications with clients.

Impact on Business

Wealth advisors were free to spend more time building and maintaining their relationships with clients and prospects. Due to easy access to information, their focus with clients became more proactive. As a result of the technology improvements, the following metrics were realized:

- ✓ Employee productivity increased 40 percent.
- ✓ Customer surveys indicated a 60 percent increase in client satisfaction.
- ✓ Client revenue increased by 30 percent, as measured through automated sales reporting.

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