



THE WEALTH MOSAIC

#dedicatedtowealth

WEALTH
DYNAMIX

WealthTech Views Report

Using technology to
engage with clients

June 2020



Introducing Wealth Dynamix

Key business facts;

Founded
2012

HQ Address
141 -145 Curtain Road
London
EC2A 3AR
United Kingdom

Company Size
51-200 employees

Website
www.wealth-dynamix.com

Regional Presence
Asia, Eastern Europe, North America, Oceania, Western Europe

Company overview

Wealth Dynamix provides market leading Client Lifecycle Management (CLM) solutions to the world's top private banks, wealth and asset management firms. Their multi-award-winning, fully integrated, end-to-end CLM solution, WDX1, addresses the complex requirements of client acquisition, client engagement, digital onboarding, regulatory compliance, relationship management, and ongoing client servicing.

WDX1 comprises of 3 modules that work great on their own and even better together:

- WDX Engage helps firms achieve asset and revenue targets by engaging the key stakeholders involved in growing business.
- WDX Onboard streamlines time consuming processes with a 'capture once, use many' design which can minimise onboarding times and administrative costs.
- WDX Manage reduces administrative tasks and enables advisors to manage relationships from a single location as well as providing a 360° view of all clients, contacts, accounts and households.

These modules streamline time consuming administrative processes which increase advisor productivity and drive overall company efficiency, stronger compliance and business growth.

Leveraging Microsoft's industry leading Dynamics 365 platform, WDX1 delivers benefits throughout the whole client lifecycle and transforms the way firms manage client wealth and deliver client excellence.

Thought leader



Dominic Snell, Director of Consulting

 **Email:** connect@wealth-dynamix.com

Dominic is a highly experienced project manager and consultant for IT and digital transformation projects. Over the last 15 years he has led large, global, executive level projects across multiple industries and sectors in financial services with impressive results. Dominic joined Wealth Dynamix in 2014 and is now a member of the board. An engaged, high-energy and results-driven executive, in his current role as Director of Consulting Dominic helps to define best practice delivery and product strategy for the company's award-winning Client Lifecycle Management (CLM) solutions.

*Q&A Dominic Snell



Q1. MARKET: What is your view on the current state of the market with regards to how wealth managers manage their engagement with clients? What are they doing well, what are the challenges and what areas could be improved?

Why would service delivery not be the focus for any wealth manager in 2020? As soon as Capgemini's 2019 World Wealth Report announced that 91% of HNWIs consider service quality to be an essential wealth management selection criterion, this became a must-win battle for every wealth manager across the globe. It may sound obvious, but exceptional service is – and always has been – the pinnacle of wealth management success. Your ability to deliver high-quality personalisation and performance, not only at one stage of the process but throughout the entire client lifecycle, is paramount.

Many wealth management firms have embraced digital transformation in an attempt to improve client experience at lower cost to the firm, while others have been slower to respond. Whichever end of the spectrum you lie, the time has come to realign your technology spend with the areas of your business that will have the greatest impact on client service.

Some firms have excelled at digital and mobile onboarding, and are delivering exceptional service in that single part of the process. Unfortunately, their efforts to revolutionise client service across the board are still failing because they are funding improvements in just one aspect of the client lifecycle and failing to address others.

Why? Because wealth managers, like many other firms, are organised around vertical hierarchical structures. Each vertical pillar has a different business owner addressing their own piece of the puzzle in different ways, at different rates, in isolation – from initial engagement through to onboarding and ongoing client relationship management. Unsurprisingly the resulting patchwork of systems and processes has made it harder to adapt and enhance, let alone transform, the client experience.

Instead, wealth managers must adopt a horizontal, end-to-end approach to the lifecycle that is holistic and client-centric. A client-centric view can be developed by conducting a collaborative set of client journey mapping workshops, which cover the breadth of the lifecycle. With a clear view of where technology supports these journeys, wealth managers can avoid adding to the siloes.

The need for change is long overdue. But today, according to a WealthBriefing survey, just 25% of firms have fully integrated systems that span the entire client lifecycle. And it is worrying to note that 37% of wealth managers are stalled in the earliest stages of leveraging technology, which can only lead to disenchanted clients and AUM attrition.

Consider this from your clients' perspective. If your initial engagement with them is sub-standard they may never choose to experience your exceptional onboarding process. If they get that far, and then find that onward client servicing is clunky and inefficient, they may regret their decision and take their business elsewhere.

No one-size-fits-all approach will suffice. The only answer is to turn your firm inside out, adopt a horizontally aligned outlook across the entire client lifecycle and

map your clients' goals and the journeys they must take to reach them onto your business processes and systems. Combine this with an agile technology infrastructure that can accommodate all requirements, and you will have a winning formula.

Of course, it would be unrealistic to digitally transform the entire client lifecycle in one go. So, prioritise areas of the business that have greatest impact on client service and costs, and reduce disparity of client experience across the client lifecycle. Find the sweet spots that reduce friction for both clients and relationship managers, increase internal collaboration, optimise personalised engagements and support omni-channel client communications. Horizontal thinking and lifecycle-wide collaboration must become part of your firm's DNA.

Your business depends on it. Thankfully, we are beginning to see new, senior-level job roles emerging with a cross-functional focus and the remit to secure business owner buy-in throughout the entire client lifecycle. Progress of this kind is mission-critical to avoid a siloed approach that lacks visibility and fails to deliver results for the client.

Your clients and RMs neither know nor care about the technology that underpins client servicing – their sole focus is on achieving the client's goals in a manner that is as frictionless and cost-effective as possible. The first step for firms to take is to fully understand those goals and client journey mapping is the technique to achieve that, and the second step is the underpinning technology. So, get it right and you will prosper.

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*Q&A Dominic Snell



Q2. SOLUTION: What technology strategy do you think wealth management firms should adopt to meet the increasing business needs of their clients?

In 2020 and beyond, winning wealth managers will think outside the onboarding box to maximise operational efficiency and enrich client experience throughout the client lifecycle. They will recognise that there are three vital Client Lifecycle Management (CLM) phases, just one of which is onboarding, and that there is an inextricable correlation between how clients are serviced before and after onboarding, and your ability to efficiently engage and retain them into the future.

1. Engagement

The client lifecycle begins at your very first contact with a prospect. Winning wealth managers will capture and structure as much data as possible from the outset, use it to customise marketing campaigns and other client communications, and then seamlessly re-use and update it throughout the client lifecycle to ensure ongoing personalisation and exemplary service. Privacy-aware clients expect to see safeguarding measures that ensure transparency and regulatory compliance.

Winning wealth managers will define end to end digital processes and enable these by leveraging technology to integrate symbiotic cross-functional systems and processes across the client lifecycle. Too often, prospects and clients are repeatedly asked to provide the same data during different phases of the lifecycle. Disconcerted prospects may believe you have lost data previously provided, to question your competence and fail to become clients.

2. Onboarding

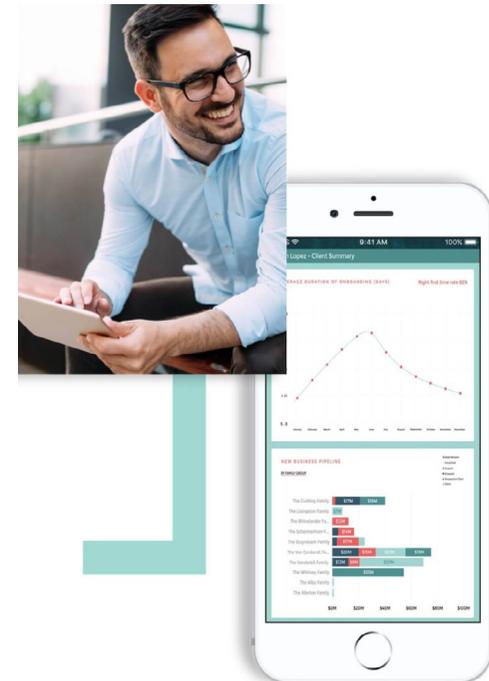
Only after a well-executed and efficient marketing and sales engagement will the client enter the “onboarding” phase, which has been too inefficient for too long, and has remained manual and attracted the majority of wealth management technology spend to date. “The key is to automate as much as possible without becoming impersonal” according to Vanessa Oligino, director of business performance solutions at TD Ameritrade Institutional.

Winning wealth managers need to improve their full client lifecycle process, where they connect their marketing and sales engagement with their onboarding process, aiming to make it as easy and frictionless as possible. They will also recognise that the client experience doesn't end there and will focus on onward processes to maximise client retention.

3. Relationship management

If a wealthy person's first experience as a client is a month-long delay before their account is active, your reputation will soon be tarnished among their peer network. Furthermore, research indicating that 81% of cross-selling occurs within 90 days of onboarding – 60% within a month – demonstrates how vital it is for clients to enjoy great client service immediately, rather than entering a standard, impersonal and slow post-onboarding process. And finally, if a relationship manager fears answering calls from clients because they know they are unable to provide world-class service without foraging for data and making multiple callbacks, they will not approach engagements with a positive outlook.

Winning wealth managers will promote an organisational culture and deploy technological infrastructure that spans the entire lifecycle, not individual stages and provides a contextual presentation layer. Only then can you deliver consistent, world-class client service that is engaging, profitable and enduring.



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Wealth Dynamix Solution Introduction

Our multi-award-winning Client Lifecycle Management (CLM) solution, WDX1, comprises of the following 3 key modules which help financial institutions drive service excellence, integrated technology journeys and relationship management, and client engagement from the very beginning of the relationship:

- **WDX Engage:** enhances client acquisition and helps identify and nurture prospects into the sales pipeline through marketing and integrated event management tools
- **WDX Onboard:** enables clients and intermediaries to self-serve KYC and onboarding, create service requests and streamline expensive and time-consuming processes whilst reducing lengthy processes which achieve same day onboarding for private clients, 25x faster than the average
- **WDX Manage:** optimizes client servicing and connects the business, enabling firms to pass processes between the front and middle office, including processing of client requests

WDX1 has 400+ open API's, strengthening the wealth managers' enterprise-wide digital transformation strategy, and integrating the CLM solution with all relevant existing systems, from secure messaging to video conferencing and digital identification.



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[Find out more about Wealth Dynamix](#)