

**EXECUTIVE SUMMARY**

# Optimizing the Client Journey: A New Approach to Technology Strategy

Tim Welsh, President, Nexus Strategy

Linda Ding, Director of Strategic Marketing, Laserfiche

**KEY TAKEAWAYS**

- Client experience touchpoints need improvement.
- Improving the onboarding process can greatly enhance the client experience.
- Implementing a connected digital model increases efficiencies across the firm.

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# Optimizing the Client Journey: A New Approach to Technology Strategy

## OVERVIEW

The client experience is central to any wealth management business, since clients who are happy with their advisor will stay with their advisor and are more likely to refer other clients.

An advisor’s initial interaction with a new client through the onboarding process can have a significant impact on the client’s overall experience. A lengthy or poor onboarding experience gives a new client time (and possibly reason) to rethink their entire decision and possibly move to another firm, before the advisor has even had a chance to impress the client with their actual skills as an advisor.

Using technology can make a big difference for both the client and the advisor, optimizing various aspects of the client journey, from onboarding to communication to decision making. While firms often use a variety of applications to help improve client interaction, connected digital models through Laserfiche content services platform can dramatically simplify the process.

## CONTEXT

In a WealthManagement.com webinar Tim Welsh shared insights about the importance of the client experience, with a particular focus on how improving onboarding can benefit an advisor’s business. Linda Ding discussed how a connected digital model through Laserfiche optimizes process efficiencies and increases transparency.

## KEY TAKEAWAYS

### Client experience touchpoints need improvement.

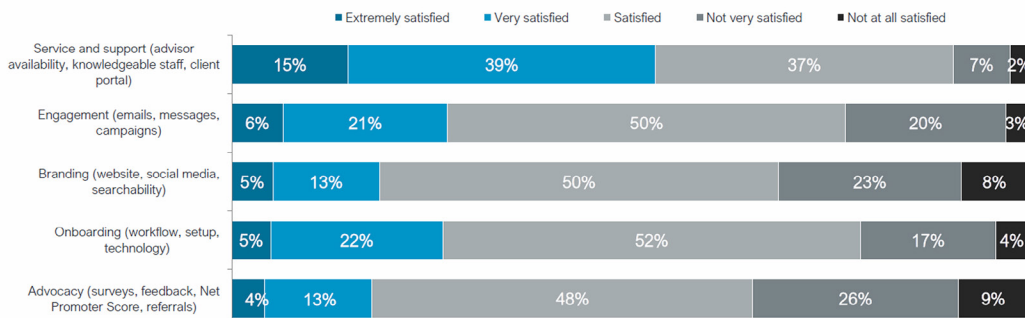
While most advisors are satisfied with the service and support they offer clients, other important client experience touchpoints—engagement, branding, onboarding, and advocacy—often need significant improvement.

**Advisors are all trying to think of how we can delight clients, keep them with us, and make them raving advocates so they refer other business to us.**

*Tim Welsh*

## Satisfaction with Client Experience Touchpoints

Respondents are most satisfied with their company’s service and support offerings. For each of the other four touchpoints, fewer than 30% of respondents are very or extremely satisfied.

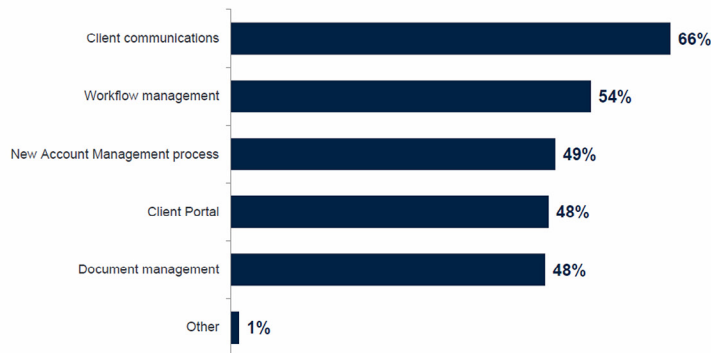


Question: How satisfied are you with each of these client experience touchpoints?  
Base = All respondents (n varies from 387 to 391).

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## Critical Technology/Processes

Technology related to client communication is most often cited as critical for improving the client experience. Workflow management technology is also considered critical by a majority of respondents.



Question: What key technology/processes are critical for improving your client experience? (Select all that apply)  
Base = All respondents (n=391). Multiple answers allowed.

Because wealth management is such a high-touch business, it is necessary for advisors to find the right balance between technology-driven operational efficiencies that provide scale and personalized human touchpoints.

Advances in technology allow automation of many processes, such as client communication and workflow management, so that clients' experiences are both delightful and digital. When done right, technology can simplify the advisor-client interaction without removing the high-touch focus.

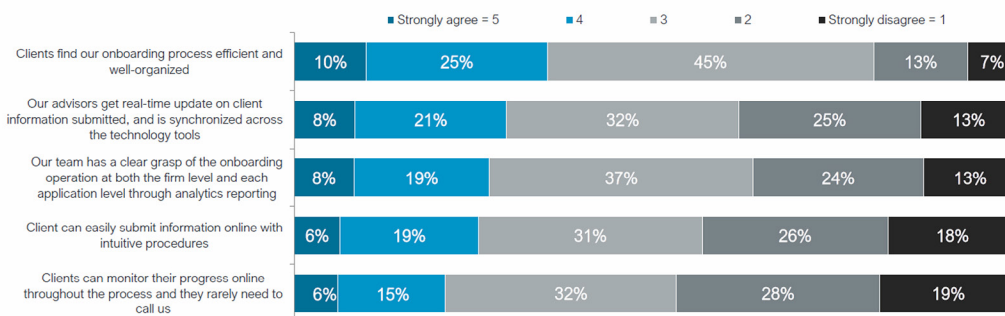
### Improving the onboarding process can greatly enhance the client experience.

Client onboarding—often an advisor's first major interaction with a new client—is one of the most important processes within an advisor's business. However, currently, overall satisfaction with the onboarding process is low for both clients and advisors.

Streamlining and improving the onboarding process has a positive impact on both client and advisor satisfaction. Using technology solutions like Laserfiche content services platform can set up the business for success throughout the entire advisor-client relationship.

## Onboarding Experiences

The lack of agreement with the statements presented in the chart below reflect an opportunity for improvement in the technology used for onboarding clients.



Question: To what extent do you agree or disagree with each of the following?  
Base = All respondents (n varies from 378 to 394).

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Using technology in the onboarding process:

- Decreases the overall time spent on this stage.
- Reduces redundancies and eliminates unnecessary errors introduced by manually entering the same information multiple times across systems.
- Speeds up the relationship; advisors can begin working with clients faster, minimizing the chance for a client to back out.
- Enhances and improves processes so they are consistent and scalable throughout the firm.

## Implementing a connected digital model increases efficiencies across the firm.

Most wealth management firms are already using software and technology platforms in the onboarding process, including customer relationship management (CRM) software, e-Forms, signature tools, document reviews, and clearinghouses. For many advisors, however, accessing 10 or 15 different applications to enter and review data is problematic and inefficient.

A connected digital model, such as that offered by Laserfiche, enables advisors and clients to log into a single portal to enter and submit client information, regardless of the number of software used across the business. This allows complex workflows to happen behind the scenes—and in the technology itself—rather than requiring advisors and clients to figure out the next step, and the software required to take that next step.

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**Successful and fast-growing firms are looking at the next phase of digital transformation by adopting a connected digital model . . . [with] a single intuitive user interface.**

*Linda Ding*

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### Connected digital models solve standalone technology problems.

Standalone application problem	Connected digital model solution
<b>Data silos:</b> Data is housed in a single application and is not shared with others. This leads to redundant information entry and sometimes outdated and inaccurate information, delaying decisions.	<b>Shared data:</b> Data is entered once and shared across all applications.
<b>Lack of integration:</b> Advisor (or client) needs to go into multiple systems to find or enter information. This is tedious, error prone, and time consuming.	<b>Centralized access:</b> Data is entered once, in a single user interface, and shared across all applications.
<b>User adoption is low:</b> Advisors don't have the time to spend learning multiple tools and user interfaces, so they steer clear of technology solutions. This makes it hard for firms to realize the benefits of their technology investments.	<b>Single user interface:</b> Increases user adoption; advisors and clients access everything they need from a single, intuitive user interface.

### Case Study: Shufro Rose uses Laserfiche to optimize its client relationships.

Manhattan-based independent wealth management firm Shufro Rose implemented Laserfiche, allowing the firm to continue focusing on quality client relationships even during the pandemic.

Shufro Rose wrote its own requirements for its connected digital model to ensure it met the firm's goal of operational excellence. These requirements included:

- Standardize, streamline, and digitize firm-wide operational procedures, including account opening, maintenance, and closure, as well as money movement.
- Navigate each process through the appropriate steps and supervisory/compliance approvals based on the uniqueness of each scenario; include systematic generation of client communication.
- Establish a seamless and transparent handoff between client service and operational personnel.
- Maintain a full audit trail of documentation and every process executed.
- Store all documents in write-once/read-many (WORM) compliant format.
- With Laserfiche implemented, this firm—with \$1.7 billion assets under management (AUM), 1,200 clients, and 2,500 accounts—was able to track key metrics for its operational workflows. These key metrics included new account openings, money movement, journals, EFTs, wires, checks, and storage of client documents/books and records data.

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## BIOGRAPHIES

### Tim Welsh

President, Nexus Strategy

Tim is President and Founder of Nexus Strategy, LLC, a consulting firm to the wealth management industry. Nexus Strategy works with investment advisors on growth strategies and partners with financial services and technology firms to distribute products and services through the advisor channel. Tim has worked for Schwab Advisor Services and Merrill Lynch and was a member of the Financial Planning Association's National Board of Directors.

### Linda Ding

Director of Strategic Marketing, Laserfiche

Linda Ding is Director of Strategic Marketing for Laserfiche, a global content services platform software development company. In her role, she focuses on technology trends affecting the wealth management industry, including workflow automation, digital client service delivery, and data analytics. She speaks frequently at industry events on issues surrounding client onboarding, compliance with regulatory requirements and integration strategies. She holds B.A. degrees in Economics and Cognitive Science from UC Berkeley and an M.A. degree in Organizational Behavior and Program Evaluation from Claremont Graduate University. She currently serves on the Customer Experience (CX) Advisory Board of Rutgers University.