Create Best-of-Breed Advisor Workstations to Enable Scale and Reduce Costs

Confronting Two Sets of Challenges

Today's wealth management firms and advisors must meet the needs of their increasingly demanding affluent clients and operate profitably in the face of daunting cost and competitive pressures. To help advisors provide a superior customer experience in a cost-effective way, smart firms are building integrated, end-to-end wealth management platforms that include leading products, productivity tools, prescribed business processes and technology for their advisor forces. The centerpiece—where advisors leverage their institutions' expertise and resources to meet customer needs—is a new, more powerful advisor workstation.

High Net Worth Clients Become Increasingly Demanding

Volatile markets. Rampant corporate scandals. A ballooning list of providers who claim to offer total wealth management.

Affluent clients have good reason to be skeptical of advisory firms and to want greater transparency and control over their financial affairs. Advisors are well aware of their clients' expectations: Capgemini's 2007 World Wealth Report showed that 62% of advisors feel increased pressure from clients to coordinate with their other service providers, and nearly 85% believe that customer reporting has become more complex.

Leading wealth management firms are taking action. They are accelerating efforts to deliver a superior customer experience and improve their advisors' efficiency. To do this, they must control the costs of client-advisor interactions without jeopardizing relationships.

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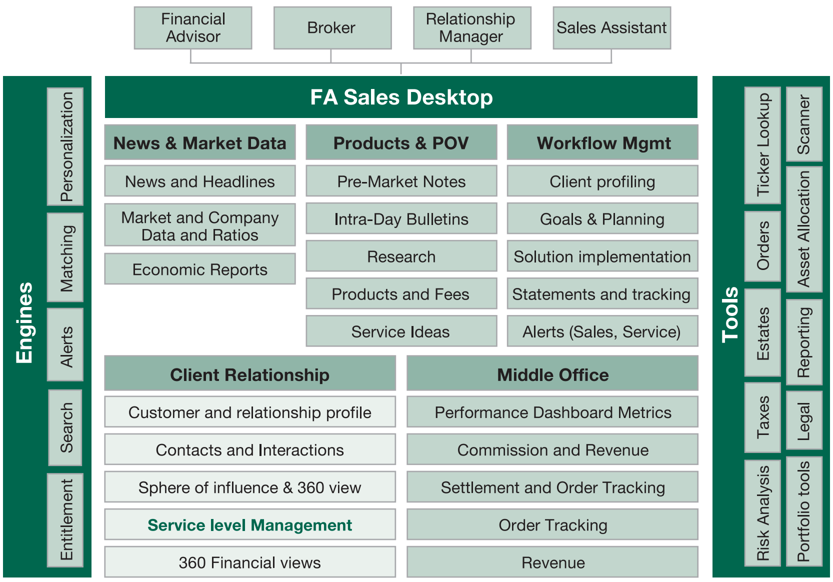
Next Generation Advisor Workstations Will Support Distribution Channel Transformation



Firms' Responses Fall Short

Despite their efforts, few wealth advisory firms have found effective solutions. Many have segmented their customer base so that advisors can personally contact their most valued clients more frequently—a key metric that correlates well to client value and loyalty. But segmentation is just the beginning. Firms also need to reengineer their advisory process, operations and technology if advisors are to deliver on the new service promise. Yet in many firms, advisors still cope with manual, inconsistent processes. Technology costs continue to rise as firms support home grown, non-standardized and non-differentiating technology tools. And advisors do not have the required infrastructure to rapidly deliver the complex financial planning, performance reporting and asset allocation services that today's customers demand.

Capgemini Can Help

We offer accelerated, end-to-end solutions to help firms transform the advisor service model from transaction-oriented broker to customer development and relationship manager. This work centers on the best-of-breed advisor workstation. Following evaluation and analysis, Capgemini uses its proprietary Wealth Management benchmarks and experience to tailor transformation initiatives for each client. Typically, these initiatives include:

Upgrading Advisor Workstations.
To support holistic delivery of wealth management services to free up advisors for client development.

The integrated toolkit consists of:

- CRM functionality
- Financial management applications integrated with the customer profile
- Campaign, lead and contact management
- Customized views of client holdings, account information, trading activities, service requests and financial analytics
- Alerts and notifications that provide real time messages driven by specific client events, cross-sell opportunities, deviations from plan and other customized data
- Automated routine financial monitoring

Applying Client Segmentation and Unique Servicing Models.
To improve service, increase assets under management (AUM), maximize efficiency and improve scale.

Implementing Team-Based Relationship Management.
Using the right processes, tools and organizational structure. The team-based model improves service delivery while lowering costs.

Transitioning to an Open Architecture Model.
People, processes, organization and technology. The result is improved customer loyalty, greater share of wallet, greater per client revenue and profit margins.

Multi-Channel Wealth Management.
Turning wealth management technology architecture and applications into a seamless, multi-channel business process.

Advisor Desktop Application Strategies.
Assessing ways to create economies of scale through IT outsourcing and retiring redundant systems

Client Experience: Realizing the Benefits of a Best-of-Breed Workstation

A major securities firm needed to replace its vast array of workstations to give advisors a leading-edge toolkit while cutting costs. Capgemini guided the firm through the entire project, from visioning the new workstation and evaluating vendors, to facilitating the outsourcing of workstation development and maintenance and training employees to use new processes. The new workstation combines customized CRM, profiling and planning tools with state-of-the-art market data and risk management capabilities.

The expected benefits? A strategic leap ahead of the competition in delivering a consistent, universal, integrated worldclass wealth management platform. This firm is saving over US $100 million per year with more satisfied clients and more productive advisors.

For more information

Explore our wealth management services by visiting our website
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