EMC CONSULTING WEALTH—MANAGEMENT SERVICES

Take client loyalty and referrals to new levels

ESSENTIALS

EMC Consulting Wealth Management Services provide coverage in these areas:

- Client segmentation strategy/client centricity
- Channel management
- New product launch
- New account opening
- Advisor tools and optimization
- Client/performance reporting
- Wealth management data architecture/ data aggregation
- Wealth management digital practice
- Program management
- Requirements definition/future-state roadmap

Global economic growth and financial market activity are creating unprecedented wealth accumulation. Investors are demanding higher returns as well as enhanced products and services. In turn, this is intensifying competition among wealth managers striving to deliver differentiated advice and solutions to their clients. Meanwhile, the increase in baby boomer assets and their changing investment behaviors are further fueling industry growth and forcing firms to quickly evolve to meet their demands.

Consequently, wealth managers are now moving to a planning-centric model, employing highly-credentialed advisors, who take a holistic view of client needs and match best-in-class products to meet these needs. Wealth managers seeking to create the optimal "client experience"—while increasing wallet share—are investing in all aspects of the wealth lifecycle to generate programs and ideas that will take client loyalty and referrals to new levels. The new ideas are transforming the front office related to advisor optimization, channel management, segmentation strategies, client/performance reporting, and unified managed accounts. In addition, there are many initiatives underway to align appropriate services to the key segments of family office, high net worth, and mass affluent.

The EMC® Consulting wealth management practice offers extensive expertise through seasoned professionals who deliver a unique combination of proven industry and consulting experience to every project. As industry thought leaders, we are committed to wealth management and leveraging our combined talent to deliver optimal services tailored around the following offerings.

KEY SOLUTIONS

Client segmentation strategy/client centricity—EMC Consulting assists wealth management firms in defining their go-to-market and growth strategies specific to the segment, such as family office, private banking, mass affluent, and retail brokerage. Our segmentation strategies incorporate investment traits and behaviors, types of advice, and internal resource capabilities, while our insights and thought leadership on cross-segment activities, such as referrals and branding, contribute to a broader client centricity model.

Channel management—EMC Consulting analyzes the effectiveness of advisor, branch, online, and call centers against leading practices, and identifies collaboration opportunities to provide the optimal delivery experience that fulfills each client's unique preferences.

New product launch—Our consultants apply a proven framework to each engagement to help maximize the return and minimize risk associated with launching new products and services to wealth management clients. Implementing new wrap products, alternative investments, and major service enhancements requires multiple disciplines and decision making across a spectrum of internal stakeholders. The EMC Consulting approach can coordinate and streamline the launch while reducing operational impacts.

New account opening (NAO)—EMC Consulting has developed best practices, intelligent process models, business rules, and wireframes to shorten the account opening cycle time and reduce errors. The NAO integrated information flow, which occurs from the first client interaction and throughout the wealth management lifecycle, provides a high level of data re-use and efficiency for client interaction.

Advisor tools and optimization—EMC Consulting has extensive experience in evaluating and implementing financial advisor point solutions such as customer relationship management, financial planning, market data, and desktop platforms such as Northstar, x.eye, Finaplex, and Thomson. Our proprietary selection methodology is customized to company-specific requirements and includes weighted categories such as functionality, scalability, cost, technical architecture, integration complexity, and vendor strength. Our robust RFP methodology incorporates an additional level of evaluation to determine the best overall fit for the client's advisor population. EMC Consulting has also helped clients implement custom-built desktop solutions using our marketplace knowledge. This capability has directly led to improved advisor satisfaction and retention.

Client/performance reporting—Our wealth management practice addresses one of the industry's biggest challenges by helping create state-of-the-art client and performance reporting solutions.

Marketplace demands are driving increased investment in client and performance reporting, prompting firms to seek tools that promote accurate and flexible reporting and support the review component of the advisory process. Our team of specialists define segment-specific business requirements, create reporting formats, redesign statements, and define front-end interfaces. EMC Consulting also leverages its expertise to define business rules and validate calculation methodologies from performance measurement systems.

After the requirements are defined, we help identify the technology solution needed, which includes buy versus build analysis and package selection, to enable firms to achieve the proper balance of functionality and scalability.

Wealth management data architecture/data aggregation—Legacy account-based data architectures make it difficult for firms to transform to next-generation, household-based, wealth management platforms. EMC Consulting delivers proven expertise in creating current state data models, defining optimal future state data architecture, and migrating clients from the current to the future state. Consulting helps wealth managers holding a subset of client investments by developing aggregation strategies and solutions for held-away accounts that enable the advisors to obtain a true 360-degree client perspective.

Wealth management digital practice—EMC Consulting's digital practice helps clients increase assets and transactions, as well as retain customers, by optimizing the usability of client-facing digital technologies. Our online usability index provides a benchmark against competitors who have industry-leading wealth management websites, social media capabilities, and other robust digital offerings. We match knowledge of the financial industry with leading-edge usability, design and interaction architecture capabilities to create a compelling, interactive user experience that breeds client engagement and loyalty.

Program management—Our proprietary Edgeworks program management methodology, combined with our extensive industry experience, yields the best in operational readiness, predictable delivery, and project risk management. The methodology incorporates standards from the Project Management Institute (PMI), Six Sigma, and the Software Engineering Institute Capability Maturity Model (SEI CMM).

Requirements definition/future state roadmap—To launch successful major initiatives in wealth management, firms must first develop a comprehensive set of requirements to ensure the final outcome achieves the business vision. EMC Consulting delivers optimal requirements development that incorporates "day in the life" scenarios, detailed use cases, and wireframes. EMC Consulting also develops a future state roadmap that guides the client through the phases of complex implementations by outlining multiple streams across business, operations, and IT while also featuring key dependencies and critical success factors.

ABOUT EMC CONSULTING

As part of EMC Corporation, the world's leading developer and provider of information infrastructure technology and solutions, EMC Consulting provides strategic guidance and technology expertise to help organizations exploit information to its maximum potential. With worldwide expertise across organizations' businesses, applications, and infrastructures, as well as deep industry understanding, EMC Consulting guides and delivers revolutionary thinking to help clients realize their ambitions in an information economy. EMC Consulting drives execution for its clients, including more than half of the Global Fortune 500 companies, to transform information into actionable strategies and tangible business results.

CONTACT US

To learn how EMC products, services, and solutions help solve your business and IT challenges, contact your local representative or authorized reseller—or visit us at www.EMC.com/consulting.

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