case study

Custom Solution Enhances Workflow, CRM and Document Management Capabilities for Convergent Wealth Advisors

About Convergent

Convergent Wealth Advisors provides investment consulting and wealth management services.

Background

Convergent advisors work with their clients to understand their financial objectives and help them achieve their goals. Previously, advisors documented actions such as buying or selling assets, conducting a trade, or opening a new account via Microsoft Outlook tasks. Operations staff then reviewed the tasks and completed the transactions. Task and transaction data was manually entered into various systems and individual documents. Trade information also needed to be entered into the systems of other financial companies involved with specific transactions. There were many repetitious tasks, data redundancies and operational inefficiencies that needed to be automated.

Additionally, compliance was a major priority. Convergent desired more effective audit tracking capabilities to ensure that client requests were completed accurately and on a timely basis. Management reporting would enable Convergent to measure how quickly client requests were completed and to determine if there were any fraudulent transactions. In addition, establishing an effective approval workflow process would enable Convergent to work more efficiently with its internal compliance department.

There is a lot of paperwork involved in the intake process of new clients as well as for ongoing clients. It would be very helpful to have electronic copies of the documents all easily accessible. Convergent also sought the flexibility of not having to periodically delete documents.

To address these various issues, Convergent sought to implement a workflow and document management system and possibly a customer relationship management system that integrated well with Microsoft Outlook technology.

Solution Detail

RDA conducted a comprehensive analysis of Convergent's existing business processes and the technical requirements of their Operations department. This included meeting with members of the management team to define the mission, business objectives, and success criteria for this engagement. The team then modeled the current processes and documented the business requirements. Next, RDA modeled the to-be solution, taking into account how the business processes would transpire in the future once automated. In addition, RDA reviewed prospective platforms and tools. RDA then finalized all of the engagement findings and created a recommendations report and roadmap for review with Convergent. The recommendations focused on improving operational efficiency and tracking transactions to ensure compliance.

As a result of RDA's efforts, Convergent opted to move forward with a workflow solution integrated with a customer relationship management solution, Microsoft Dynamics CRM. Implementing workflow helped address several of the items listed, including reducing the turn-around time on client requests and automating manual processes. Most importantly, it provided an audit trail to ensure regulatory compliance and ensure the integrity of the fulfillment of client requests. Implementing CRM and document management provided a single source for all client related data and helped increase the productivity of Convergent personnel.

RDA implemented Microsoft Office SharePoint Server (MOSS) 2007 as a major component of the solution for workflow processes and document management. The new system integrates CRM with SharePoint to combine the best features of both applications as part of a comprehensive approach. RDA wrote a custom assembly which launches tailored workflows based on actions within CRM.

The solution also incorporates Advisor Desk, a product designed by Salentica Systems specifically for wealth management companies and works directly with Microsoft CRM. Advisor Desk was selected to meet Convergent's desire for an automated, online system to efficiently manage accounts, sub-accounts, contacts, leads, and opportunities.

To enable Convergent's advisors to collect all of the information needed for various transactions, RDA identified the requirements for each process, and used InfoPath to create forms that provided the necessary guidance to ensure that all of the data was captured.

The solution also includes a collection of Word and Acrobat templates that utilize the features of Office 2007 and SharePoint. Convergent personnel enter data once for specific documents and the application auto populates the remainder of the document where that information needs to be duplicated. This greatly increases worker efficiency for trade implementations and reduces the likelihood of errors.

In addition, the new application provides a SharePoint interface to the back office operations system, allowing for a consolidated view of nightly data feeds from the various companies that implement the transactions.

Benefits

Convergent is experiencing the following benefits as a result of this project:

- User-friendly, intuitive, flexible system with high user adoption
- Improved processes surrounding client acquisition
- Increased proactive communication with clients
- Stronger communication within Convergent
- Improved ability to track due dates for client activities and reduced amount of time taken to enter activities
- Reduced number of systems where client information needs to be tracked
- Increased insight into business and ability to extract strategic data for reporting purposes

Technically Speaking

The solution incorporates Microsoft Dynamics CRM, Microsoft Office SharePoint Server, InfoPath, Salentica Advisor Desk, and custom ASPX code within SharePoint.