

DIGITAL BITES FOR WEALTH MANAGERS

The ultimate wealth management software cheat sheet

Digital optimization is a key accelerator shaping the wealth management industry today. While many leading industry players recognize its significance and attempt to capitalize on opportunities emerging from this tech revolution, most organizations fail to realize any business value from their transformation due to a lack of long-term strategic deployment.

To help you get a head start in the right direction, we have put together a simple “cheat sheet” that maps out the essential elements of wielding digital tools in wealth management: Understanding the features and configurations of a robust software solution, barriers in adopting digital technology and preparing your firm for future growth and scalability.



1 FEATURES AND CONFIGURATIONS



Wealth management firms need to make it a priority to provide seamless client experiences. An advanced content services platform can help you deliver that by providing relevant, customized and compliant tools and digital innovations.

- **Digital onboarding:** An intelligent software solution enables paperless onboarding, where you can capture and store documents and information electronically on a single platform. Once stored, you have instant access to the information you need, whenever you want it, enabling you to provide faster and more efficient service to clients.
- **Speedier processes:** With automated workflow, you can offer clients secure, paperless and automatic routing that speeds processes like account opening and management without them having to visit the physical office.
- **Seamless integration and instant access to information:** Technologically advanced software can easily integrate with your portfolio management software, giving your wealth managers a secure 360-degree view of individual clients without having to leave their core interface.
- **Greater security and compliance:** A software with intelligent capture and data management capabilities enables you to capture and classify documents accurately before storing. You can apply access control and retention policies to the documents to ensure greater security and compliance.

2 BARRIERS TO ADOPTING DIGITAL SOLUTIONS



Most organizations pursue stop-gap solutions based on what their existing technology can provide, which results in digital capabilities that are insufficient and disconnected. Here are some of the main digital challenges in wealth management that can be resolved with technology solutions:

- **Rigid legacy systems:** Modernize your core systems with interoperable and scalable options like a cloud-based solution that is compatible with advanced technologies to address data management needs. That way you won't have to rely on piecemeal solutions in addressing problems involving multiple sources.

- **Siloed data management systems:** Rather than having to deal with disparate data sources across multiple systems, consider investing in an intelligent solution that helps you consolidate all client data on a single, secure platform. This enables your wealth manager to have access to a full view of each client for better relationship management and business intelligence while remaining secure and compliant.
- **Tedious administrative tasks:** By adopting an intelligent automation solution, you eliminate the need for manual, paper-based processes and tedious administrative tasks. Plus, with strategic workflow capabilities, documents can be routed automatically to the relevant approver, greatly reducing the time taken for reviews and allowing your managers to provide better client support.

3 DEPLOYMENT OPTIONS, FUTURE GROWTH AND SCALABILITY

With the right technology partner, you can leverage platform capabilities for tailored solutions that meet your firm's needs today while easily adapting to future technology requirements. Review the following platform deployment options to choose the best option for your firm:

- **On-site platform:** Enables your IT department to easily configure the software according to your requirements without custom coding, allowing it to integrate with your existing enterprise resource planning solution. You can manage and monitor the content in the comfort of your office.
- **Cloud-based platform:** Reduce the burden of your IT department by choosing a cost-effective, scalable cloud-based platform that offers better security. The platform will be managed, monitored and updated by cloud professionals. With instant access to real-time information, you can provide a seamless client experience at any time.
- **Mobile platform:** Software integration makes information available on any mobile device or tablet. This platform has the ability to extend content outward, making it accessible to clients, providing your wealth managers real-time connections with clients. This mobility also facilitates collaborative decision-making for better client service and business growth.

To realize true business value from digital optimization, wealth management firms can start by leveraging cutting-edge solutions like the OnBase enterprise information platform. OnBase complements your existing technology while creating an enhanced client experience — helping you achieve long-term success in the wealth management industry.

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