



Six Ways to Grow AUM with Financial Services Cloud

– Wealth-management Strategist, April Rudin

the **RUDIN**
GROUP

As a marketing strategist focused on the financial-services sector – named a “Wealth-Management Influencer” by IBM – I talk to advisors every day; about marketing, operations, and all facets of practice management. Still, nothing we discuss is nearly as vital as the imperative to grow AUM. I don’t mean growing AUM for its own sake; this isn’t about earning bragging rights at the country club. Rather, I’m talking about growth that offers wealth managers the scale and stability to pursue the right mix of clients; growth enabled only by being of service *in the moment*.

“In the moment” means *mobile*: instant connectivity that allows you to share insights with clients and respond to questions, even while riding in a cab or waiting in line for coffee.

I say this because having worked with wealth-management firms large and small, from New York to Hong Kong, I know that smart and sustainable AUM growth accrues to firms that differentiate themselves. In my professional opinion, the most compelling differentiation is *technological differentiation* – the kind once typically confined to enterprise, but now available to wealth-management firms eager to position themselves for substantial, sustainable growth. I advise my clients to think about “Technology as a revenue generator; not an expense.” This is a huge opportunity for wealth managers to embrace right now.

Among the greatest of these opportunities, I’ve discovered, comes in the form of the **Salesforce Financial Services Cloud** – Customer Relationship Management (CRM) built specifically for wealth managers and precisely engineered to grow Assets under Management. Many firms show me their technology offerings eager for sales to wealth management firms. I believe that Salesforce’s best-in-class technology will equip you to consistently meet your greatest challenges: convert leads into clients, deepen client relationships, earn greater wallet share, grow symbiotic relationships with other trusted advisors, and transform your practice into a digital entity well-positioned to compete in the 21st century – all while operating compliantly. And that is no small task.

For Salesforce Financial Services Cloud, the first vertical offering from the world’s fourth-largest software company, Salesforce has taken its proven CRM technology and customized it to grow AUM. They spoke to advisors, learned about your opportunities and pain points, and designed powerful technology customized for your work; technology that aggregates critical information from multiple systems, pushes proactive alerts, creates comprehensive to-do lists and much more – all to equip advisors to build deeper relationships with clients, their family members and trusted advisors, anywhere and on any device. Salesforce has chosen wealth management as its first vertical at a time and place where being digital really matters to today’s wealth holders.

With 98 percent of all inheritors changing advisors – a phenomenon forcing you to get better at cultivating new business – this strikes me as technology whose time has come; a meaningful investment in differentiating your practice at a time when the young clients you seek are characteristically mobile, connected, and demanding. I hear this from wealth managers time and again: Today’s clients are no longer content to talk intermittently and wait for quarterly reporting; more and more of them want to connect in real time, from wherever they happen to be. Indeed, why should we expect any less from sophisticated multi-device users who are always on and always connected? Even more, why would you allow these high-value prospects to leave you for more connected, more digitally-capable, advisors? I know that I expect the very same standard from my own financial advisor.

With \$2 trillion in assets set to pass on to the next generation, the landscape is changing dramatically. Perhaps it is not obvious in your own practice but it will be soon; trust me on that. The most dramatic change, my research shows,

is that today’s most valuable clients are either millennials or millennial-minded: They are digital and demanding. They want access to financial expertise and investment opportunities around the clock, customized to their micro-moments and delivered instantly.

And so, when wealth managers ask me for insights on how to grow their practices, one answer always tops my list: Invest in technologies that deepen your client relationships and, in so doing, strengthen your abilities to drive revenue and AUM. Invest in your own practice just as you would advise your own clients to invest in their own future. A technology investment will yield results far into the future.

In my opinion, Salesforce Financial Services Cloud is one of the best ways to begin building a foundation of technological prowess that will make your current clients, and future clients, sit up and pay attention.

“To improve is to change; to be perfect is to change often.”

– Winston Churchill

I’m sure that Sir Winston, my favorite Brit, didn’t urge change for its own sake, which only wastes time and resources. What he advocated is *urgent* change; the kind that costs less than the price of standing still. And for wealth managers, what could be more urgent than leveraging digital technology to master the demanding work of cultivating clients and growing AUM? Many advisors that I meet are content to sit on the sidelines and take a “wait and see” attitude. But, I urge them to act – and act decisively – to avoid losing assets without a way of replacing them.

From my work with wealth managers, I can tell you that it is quite demanding. It requires many different skills and ability to manage many different functions daily. What makes this work so demanding? Managing accounts, investments and people while cultivating new business is complex, time-consuming work. Few professionals are adept at all parts of it; thus the need for technology to free up valuable time and make you more efficient. While it may be an expense item, it will yield returns for your practice far greater than any other expenditure you might make. “Invest in yourself,” I always say. The competition does.

What’s more, today’s clients expect service that is faster and smarter than ever, and would-be clients are no different; gone are the days when taking prospects to lunch was all you needed to expand your book of business. Sure, do lunch. But understand that today, lunch and golf and other “analog” connections are just activities, not achievements that create competitive advantage. Don’t wait for clients to ask for digital offerings, show that you are on top of your game by being ahead of the curve.

To gain competitive advantage, I recommend adopting some of these capabilities which come together in Salesforce Financial Services Cloud. These features all derived from what many advisors tell me would help their businesses, and all hallmarks of powerful differentiation:



The power to see all of your clients' information in one place, without having to change screens or rifle through papers. With instant access to clients' portfolios and financial goals comes the ability to tap into all relevant information to answer questions and deliver financial advice;



The ability to make the most of client interactions and manage client referrals: prepare more thoroughly for client and prospect meetings, and make the most of them. To do this you must strengthen the ability to review profiles, set objectives, gather documents, schedule meetings, document client calls, send and track client emails, and enable key interactions to appear in relationship timelines;



The capacity to strengthen client management by segmenting clients according to key characteristics and taking mass action to serve them, like delegating tasks to your teams;



The power to strengthen advisor productivity by managing the day more effectively and tasks more efficiently; to scan the day's agenda – events, tasks, leads, opportunities and market news; review alerts and notifications; view leads and opportunity lists; and hone your ability to create, complete, and delegate tasks;



The ability to identify and manage relationships with extended family members, households, Centers of Influence and other extended client networks;



The capacity to aggregate vital information from multiple sources to create comprehensive to-do lists for your clients and yourself, and access proactive alerts for leads and tasks;



The power to instantly and virtually assemble an entire advisory team, including outside advisors like attorneys and CPAs, to provide clients with collaborative advice;



The ability to be of service by mobile, in the moment. Today's advisors and wealth managers must be able to connect instantly with clients to share insights and respond to questions – even while riding in a cab or waiting in line for coffee.

Until now, wealth managers had to cobble together many paper systems, disparate computer systems, and do all sorts of manual calculations and extra work. To remedy this, and to help wealth-management firms capture these advantages, Salesforce looked at the marketplace, spoke extensively with wealth managers, and then determined how to leverage its technology to strengthen and streamline daily tasks and goals.

I am impressed with the capabilities available on one dashboard – one which is capable of integrating all daily tasks, freeing advisors from having to toggle from system to system. To this add an array of tools customized for wealth management – apps for portfolio rebalancing, data integration, account aggregation and more – all of which relieve advisors of low-value tasks so they can invest more time in work of higher value. I think if you see the dashboard, you will immediately see the benefits. It is made to automatic the daily tasks of wealth managers.

The result: a new technological platform that enables wealth managers to deliver smart, personalized service anywhere and everywhere; service that deepens client relationships, grows AUM, and maintains regulatory compliance. These are advantages you'd do well to capture right now, at a time when clients demand new levels of speed, personalization, and value. Salesforce Financial Services Cloud empowers today's wealth managers to become the wealth managers of tomorrow.

1

Manage leads more effectively and convert them more consistently

With Salesforce Financial Services Cloud, you will identify and engage many more qualified leads and manage them through the sales cycle in repeatable, scalable, automated fashion.

This is the heart of gaining new clients and growing your AUM. To these ends, the technology issues alerts and notifications triggered in real time by each prospect-nurturing journey. It tags information vital to prospects with easy access to chatter topics, bookmarks, and “favorite” functionality. This is what Salesforce does best.

It prioritizes and sorts leads based on multiple criteria, and strengthens collaboration with team members on leads to shorten sales cycles and drive higher win rates. And, in a nod to the importance of sustaining meaningful conversations as a means of developing new business, it enables you to connect with experts for quick answers to questions your prospects are likely to ask about markets, the economy, and more. Isn't this what everyone wants?

2

Turn your “home base” of existing clients into an active referral network

Each of your clients belongs to two core communities: their households on the one hand, and their professional networks on the other.

With Salesforce Financial Services Cloud, you will see these complex networks, identify the relationships they encompass, track these relationships, and mine them for valuable referrals. More referrals are what every advisor wants; that’s what they all tell me.

Advisors have told me consistently that they want to be closer to their clients, and now, they can be. On the household side, you will access powerful productivity tools to map and build 1-to-1 relationships with each member of a client’s family, using relevant information to earn more household “face time” and offer holistic advice – both requisites of growing AUM and driving revenue. By understanding the full scope of each household, and establishing relationships with all members therein, you will be there, *embedded*, to help each family through its lifecycle events: from budgeting for college and buying homes, to guiding them through spousal and generational wealth transfers.

Wealth management is a referral business; we all know that. But the best rainmakers go further, turning their referral networks into “force multipliers” capable of generating exponential growth. Salesforce Financial Services Cloud is built to help you do that. It tracks and engages the professionals who constitute your clients’ Centers of Influence – investment bankers, private bankers, attorneys and accountants – all for the purpose of investing in those best positioned to help you grow your referrals.

3

Build deeper client engagements

How can we create “stickier” relationships? This is a common question in my work with advisors. This strikes at the heart of why it is so vital to deepen existing client relationships.

Because cultivating *new* clients is hard, time-consuming work given the competition you face from other independent wealth managers and financial institutions. Keep clients close to you by going deep.

In my opinion, your sustained practice depends heavily on capturing a larger share of wallet by deepening engagements with existing clients. The strategies are no secret: Position yourself to provide end-to-end servicing for the client’s entire portfolio; build expertise in multiple product classes to expand your scope of financial advisory; and, most of all, capture panoramic views of your clients’ finances. Only panoramic profiles will yield insights into liquidity events and offer an enviable perch from which to assemble and manage a trusted team whose collaborative advice will command premium fees.

But how can a busy financial advisor do all of this, and do it well? Via technology. With controls, functions and features for strengthening your operations both front office and back – and an intuitive dashboard for managing all of it – Salesforce Financial Services Cloud strikes me as capable of easing your transition into a digitally-run business.

From what I have seen, it generates and maintains panoramic, B2C client profiles – comprehensive views delivered through an intuitive user interface that opens a comprehensive window into the financial life of each client and helps offer the timely advice your clients are looking for. With visibility across financial accounts and goals, Salesforce engineers have endeavored to strengthen your understanding of clients’ portfolios and objectives based on information from custodians and key financial-planning tools.

And what about mobile? We are on-the-go. Through “fingertip CRM” tailored to wealth management, this Salesforce technology will guide you seamlessly to the right offerings at the right time and help you leverage best practices for managing your clients. Indeed, with a productivity toolkit to create, share and assign in-context tasks – maintain important notes, share report views, create action plans, and more – *all* opportunities to deepen relationships with existing clients will become apparent and well within your reach. It makes me think about becoming an advisor – all of these cool tools at your fingertips.

4

Invigorate team collaboration to boost client retention

Wouldn't you get closer to your clients if you could? Salesforce Financial Services Cloud offers help here, too. Wealth management is a relationship business that revolves around trust between investors and their advisors.

Here's the problem that most advisors have – an obvious disconnect between relationships with clients and other trusted advisors – a liability that slows, if not prevents, collaboration. Salesforce Financial Services Cloud cures this vulnerability by enabling universal client engagements; engagements that employ triggers, document-management tools, quick actions and contextual client profiles – *instant knowledge sharing* – to foster client-centric collaboration around goals. This is a huge productivity win for busy wealth managers.

With Salesforce Financial Services Cloud Private Client Communities, advisors can easily collaborate with clients and other stakeholders within the client's household. In addition, an entire advisory team, including third parties, can come together to provide clients with collaborative advice.

From what I've seen of this technology, Salesforce Financial Services Cloud will help you be the advisor your clients want; one equipped to guide them through complex financial decisions as they navigate life's journey. You can spend more time with clients, and less time with paperwork. Isn't that why you went into wealth management?

This is technology as a revenue generator, not an expense. After all, what advisor wants to spend valuable time on monotonous, manual tasks – mired in paper, spreadsheets and legacy systems? With Salesforce Financial Services Cloud you'll enhance productivity by automating administrative work and freeing up more time to focus on your entire book of business.

I think you will enjoy the work you do and feel more productive instead of reactive. You'll check information on client accounts and review relevant market insights. And rather than toggling between systems, you'll stay on top of your most critical tasks throughout the day. This is one of the most common complaints I hear from advisors regardless of their practice size.

5

Show clients and referral sources that you're keeping pace with technology innovation

Every wealth manager wants to be digital, and for good reason: Investors demand an effortless experience.

You must demonstrate to clients and referral sources your commitment to keep pace with technology innovation. But how to do it in a way that will reliably grow AUM? What is the best investment for your own technology spend? During my work in the field, this is a consistent question from wealth managers.

Put differently, how to walk your digital talk?

Salesforce's answer: a service cloud that offers fast, proactive, personalized service *everywhere* – omni-channel mobility that enables effortless on-boarding and account opening, and empowers clients with a self-service knowledge base.

I think that this is truly exciting. With fingertip access to your agenda and “from-anywhere” portfolio management, your service will be faster, smarter, global and 24/7. *Always on.*

Technology should assist advisors and be a productivity tool. And there's more to this than just speed and accessibility: You'll use this technology to segment your book of business to maximize efficiencies, and to create mass actions like task assignments for your team.

6

Ensure the sustainability of your firm by leveraging technology to recruit and retain top talent

One question on most advisor's minds is succession planning. The best wealth managers think hard about the sustainability of their practices, and rightly so.

With the average advisor aging out at just 55, firms must build sustainable ecosystems for recruiting and onboarding the young new advisors who will attract young new investors. Can technology help with this? The answer is yes.

How? Salesforce Financial Services Cloud can serve as an anchor for your ecosystem, enabling advisors to hit the road with real-time access anywhere and anytime. Your new generation of advisors, and the IT professionals who support them, will feel at home building apps in a flash to generate powerful new insights – a far cry from the outdated apps burdening most wealth-management firms at a time when rapid consumer, competitive and regulatory shifts require apps that are state of the art.

Imagine how a digitally-enabled practice can help attract top talent. Today's best talent, millennial and otherwise, is unlikely to join or stay at firms still entrenched in old technology. Top talent prefers firms that are digital vs. paper-reliant; real-time, vs. quarterly-oriented. And here is an added benefit that I remind my clients: You'll protect yourself from high turnover with new tools for your advisors and team, and new outputs for your clients.

This is the same technology that you use in your personal life so why not carry it over into your practice? You are mobile, and now, so is your CRM. Because advisors can access the Salesforce Financial Services Cloud app from any device, they can give ongoing advice in micro-moments to their clients. They no longer have to schedule quarterly meetings to connect with customers. Instead, they can quickly and easily share information, respond to questions and more, all while on the go; a show of technological strength that will help you recruit and retain the best new talent.

This, it seems to me, is the true power of the Salesforce Financial Services Cloud: the ability to innovate and stay ahead of the competition while remaining focused on delivering extraordinary client service. The question is why not, rather than why? Don't be the last one to adopt digital technology.

Be a Special (Change) Agent

So what do I recommend to a wealth manager who wants to make a smart, long-term investment in technology? When it comes to serving today's wealth-management clients – a digital cohort of multi-device users who are always on and always connected – bear this in mind: You must become part of this cohort yourself! After all, how ironic is it to be “digital” at home but “analog” at the office?

Yes, change can be difficult. This is probably one of the most common issues that I see with advisors. But to truly differentiate your firm, you must retire your quarterly, paper-based approach – and the patchwork of legacy systems that saps efficiency – and install one platform that equips you to collaborate with clients on their terms: precisely, proactively, and personally.

Financial Services Cloud is simply building on Salesforce's best-in-class CRM credentials, and empowers financial advisors to build deeper, 1-to-1 client relationships, and engage comprehensively with clients, their family members, and other trusted advisors anywhere and on any device.

With all data and analytics instantly available – and all core back-end systems fully integrated – your days of toggling between systems are over. Instead, you'll spend your time generating new leads, cultivating new clients, and deepening engagements with those you already serve.

Be bold and make a bold move to digitally enabling your advisory practice. You will never look back. You'll become an advisor equipped to be of value in the moment: faster, smarter, more collaborative and responsive; more sharply differentiated and thus better positioned to drive AUM growth.

Bottom line: This isn't about taking what you do and simply making it more efficient. It's about enabling what you've never done but are now compelled to do: function as a financial advisor for the digital age – always on, always connected, and always compliant.

But don't just take my word for it, watch the Financial Services Cloud Guided Tour to learn more: <http://sforce.co/1S1JQ6e>



April J. Rudin

April Rudin, Founder and President of [The Rudin Group](#), is widely acknowledged as a top marketing strategist for the financial-services and wealth-management sectors. Distinguished by her ability to forecast and leverage critical trends, and her expertise in digital and traditional media, she leads a firm that designs bespoke marketing campaigns for some of the world's leading wealth-management and family-office firms; campaigns that strengthen brand value and professional visibility. Firm's strengths include:

- Developing and executing digital marketing strategies for multi-generational outreach;
- Creating distinctive collateral materials for enhancing brand visibility and differentiation;
- Crafting editorial and content strategy, and producing blogs, white papers, infographics, and other thought-leadership offerings;
- Executing earned-media campaigns through channels both digital and traditional, including top-tier business and trade publications

April, who founded her firm in 2008 and is recognized by IBM as an “Influencer” in wealth management and fintech, is a regularly-featured source of expert commentary to international news and business outlets, trade publications, and broadcast media. She was a featured speaker at [CES 2016 - Digital Money Forum](#) on the topics of millennials/financial services, and digital currency/payments. Upcoming speaking engagements include: [IMCA's Annual Conference](#) and [IAA's Annual Leadership Conference](#).

April has also created and maintains an extensive thought-leadership domain that includes wealth management/fintech/financial services blogs featured on Huffington Post, American Banker, CFA Enterprising Investor, Family Wealth Report, Fundfire, Investment News, Wealthmanagement.Com, and many other outlets. She is a judge for Family Wealth Report's Annual Wealth Management Industry awards, a member of the PAM (Private Asset Management) Advisory board, serves on the Global Board of Directors for the Hedge Fund Association (HFA), and chairs the High Net Worth Advisory Board. She also heads the editorial board for [NexChange](#), a global financial services' networking start-up. April also serves as a strategic advisor to [Grapevine6](#) – a suite of apps for the wealth management industry.

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