WAVE ANALYTICS FOR WEALTH MANAGEMENT

HOW TO TURN TODAY'S BIG DATA INTO A BIG ADVANTAGE

salesforce

INTRODUCTION

We live in the golden age of data. IDC projects that by 2020 the digital universe will contain nearly as many digital bits as there are stars in the universe. That's 44 zettabytes, or 44 trillion gigabytes, of data.[1] No wonder it's increasingly being called "big data."

According to this same research, more than 20% of this data would be useful to tag and analyze, but less than 5% is currently being put to work. Business intelligence (BI) tools attempt to do this but most of these BI tools fail because they aren't accessible or agile, and they do not leverage today's modern cloud and mobile technologies.

This is especially unfortunate for wealth advisory teams, as they lack the tools to capture valuable insights about their clients and their family wealth ecosystems in this new world of big data.

THREE IMPORTANT GLOBAL TRENDS

- An emerging mass affluent segment (those with wealth between $100,000 and $1 million) includes more than one billion middle-class consumers.
- $41 trillion in assets will transfer to the next generation over the next 50 years. Studies have shown asset attrition rates of more than 50% in intergenerational wealth transfers, suggesting heirs won't maintain the same financial advisor.[2]
- According to PwC asset management, worldwide assets under management are expected to nearly double in growth to $101.7 trillion by 2020.

ENTER WAVE ANALYTICS

Wave Analytics is designed for everyone to get insight on any device, connect any data, and build any app. With Wave Analytics, you can finally get your hands on the meaningful insights you need to provide the real-time, proactive planning and financial coaching your clients want now – and potential clients will definitely expect.

This e-book explores Wave Analytics' key advantages and shows how you and other wealth management professionals can benefit from them.
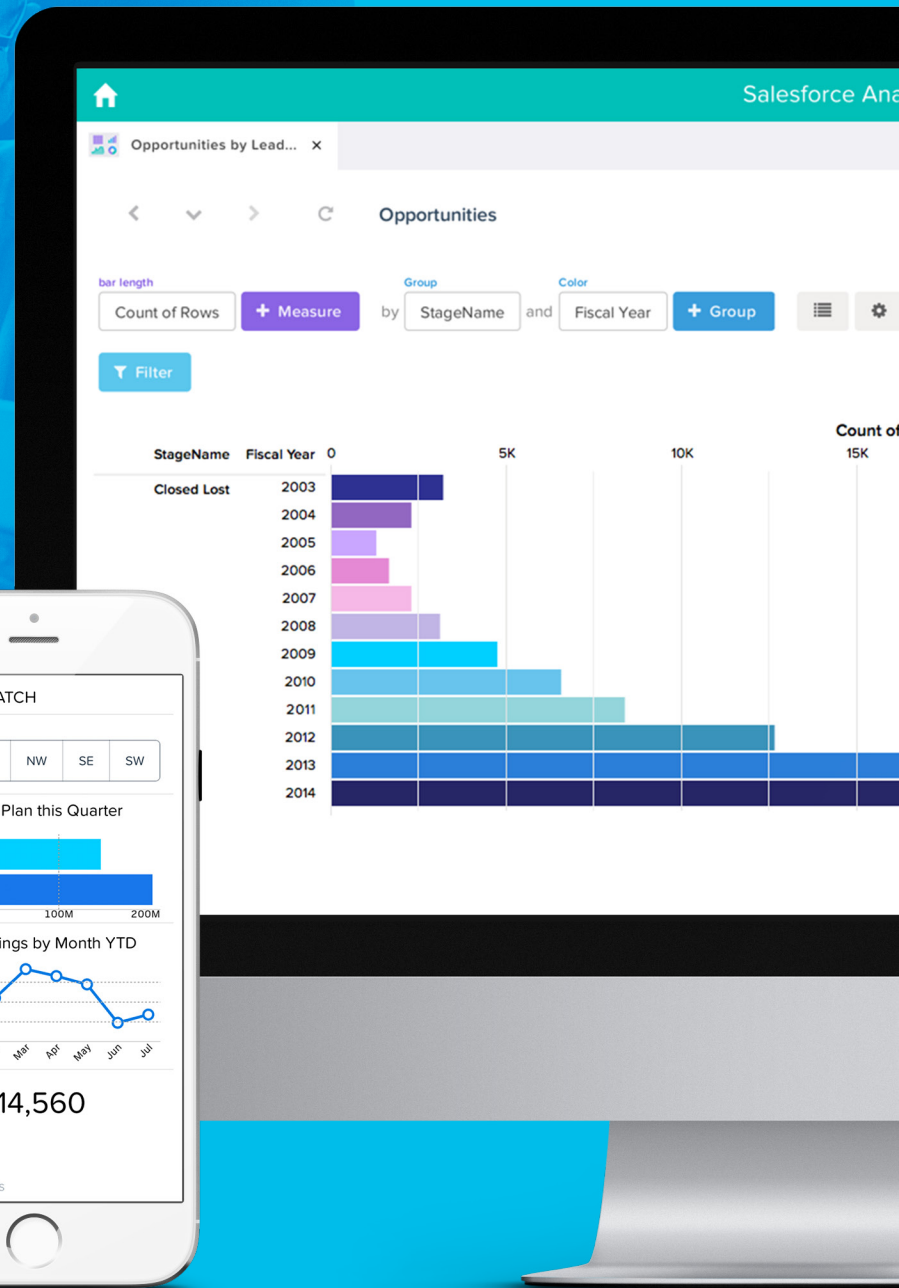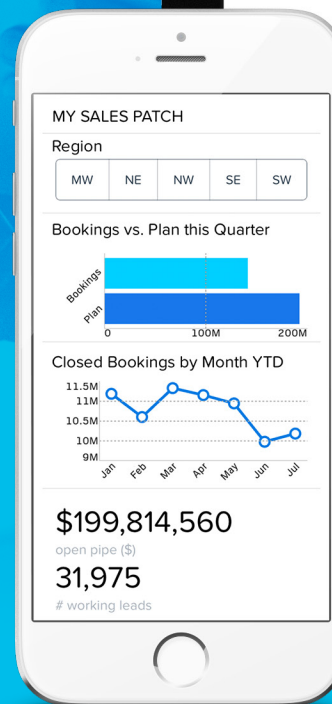
BUILT IN THE CLOUD FOR MODERN BUSINESS

According to McKinsey & Company, intensive users of customer analytics are 23x more likely to outperform competitors in terms of customer acquisition than companies that don't use data. They're also 19x more likely to be profitable.[3]

So why doesn't everyone use analytics tools? Traditional BI tools weren't designed to keep up with the modern business. But Wave Analytics is built entirely in the cloud, with features designed to meet the needs of everyone in the modern business – from financial advisors who are on the road and need data at their fingertips, to analysts to admins, IT, and the C-suite.

FASTER TIME TO VALUE

A BI solution can take months, or even years, to implement. Data warehouses, data schemas, reporting tools, and other legacy solutions have to be designed and constructed before any analytics can begin. Not so with Wave Analytics. Because it's 100% cloud-based, Wave users can be up and running in days, not months. There is no expensive on-premises hardware to install, no maintenance costs, and no specialized personnel required. Once you link Wave to your Salesforce data, ERP data, mobile app usage data, or even data from a CSV file, you can bring the tool's full power to bear immediately.

POWERFUL

Besides being faster and more flexible, Wave Analytics is also more powerful than legacy BI platforms or discovery tools. By leveraging cloud capabilities, it can process data at unprecedented speed. Wave uses a search-based data index and a type-agnostic data platform that enables you to access and explore data instantly, and take action, from anywhere.

SECURE

Wave Analytics uses the same multitenant architecture employed by Salesforce users around the globe to keep their data secure, backed up, and available. Because Wave integrates with Salesforce security, you can even open up analytics to all your users without fear of someone seeing what they shouldn't.

HIGH SPEED

The businesses that succeed today move, adapt, and innovate the fastest. You need an analytics tool that can keep up with the pace of innovation. Wave employs massive power to process billions of rows of data at incredible speed to get you the right answer within minutes instead of days.

OPTIMIZE DATA COVERAGE

Because it is built on the Salesforce platform, Wave Analytics can sync with your Salesforce data automatically. However, the modern business has data living in multiple locations, and Wave was built to handle all of it. Natively integrated with Salesforce, you can also leverage connectors built by ETL (extract, transform, and load) partners, or upload your own data.

EXTENSIVE PARTNER ECOSYSTEM

There's no need to replace your existing analytics investments with Wave Analytics. With Salesforce's comprehensive partner ecosystem, Wave can seamlessly enhance the analytics investments you've already made.
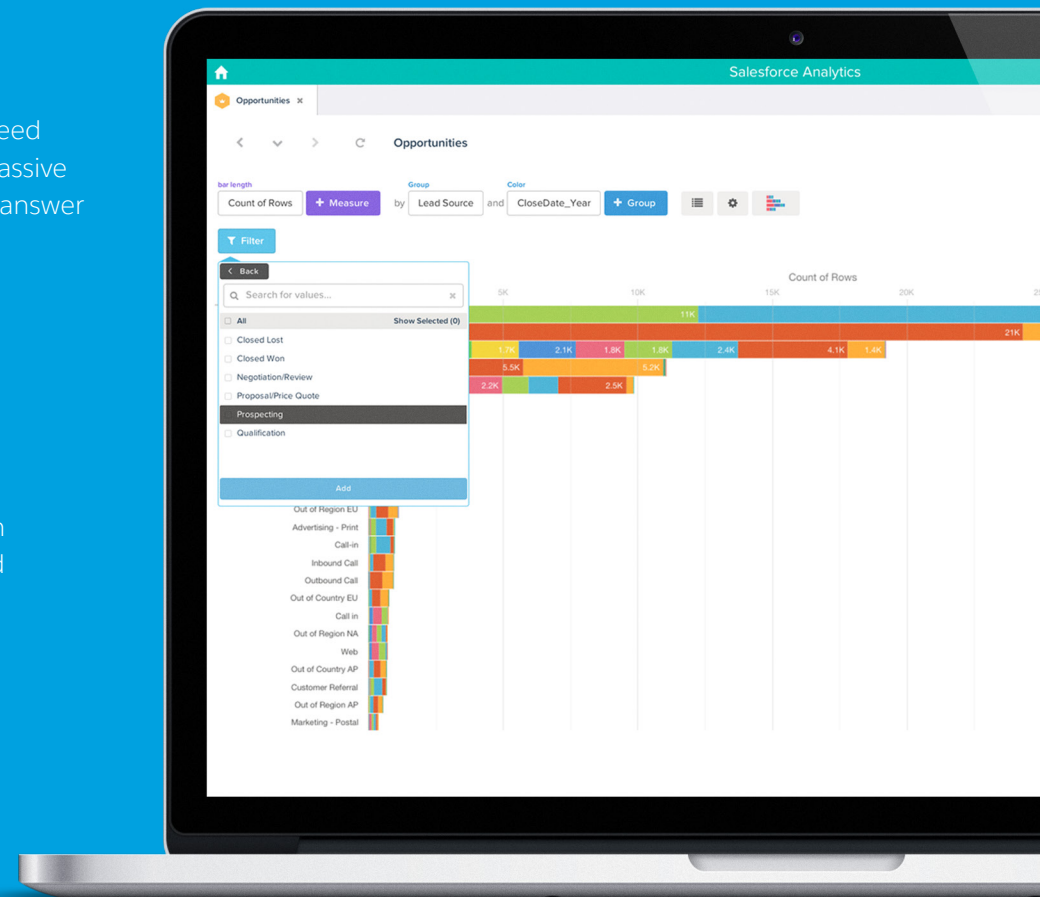
HOW WAVE ANALYTICS' 100% CLOUD PLATFORM HELPS YOU

TAP INTO WEALTH BEING TRANSFERRED NOW

Of the nearly $40 trillion in wealth that's expected to shift generations in the next 30 to 40 years, some $2 trillion will change hands in the next five years.[4] Moreover, only half of the wealth management clients in the 30–49 age group, who stand to inherit a lot of this wealth, are satisfied with their primary wealth manager.[4] Because it's cloud-based, Wave is quick to implement, giving you the insights you can use right now to take advantage of this trend.

THWART NON-TRADITIONAL WEALTH MANAGEMENT FIRMS

As disruptive robo-advisors like Wealthfront, Betterment, and Personal Capital continue to change client expectations, traditional wealth management firms need to adopt technologies that offer the same level of client experience. Wave Analytics enables agile development of Web and mobile apps so you can tap into the creativity of both your internal IT talent, as well as that of the broader wealth partner ecosystem.

PROVIDE A STRONG TOOL FOR RETAINING AND ATTRACTING TALENT

As the current generation of financial advisors reaches retirement age, the need for fresh talent grows and your future financial advisors have higher expectations about employee applications. Adopting Wave Analytics demonstrates that you're serious about implementing technologies that promote collaboration and modern business processes – something many of your current employees desire and the next generation of talent expects in their workplace.

SCALE THE DELIVERY OF YOUR ADVICE

As the numbers of new customers in the mass affluent segment grows, it is critical for wealth management firms to develop more scalable ways to deliver advice in order to benefit from this higher volume opportunity. Because it's cloud-based, Wave Analytics enables you to scale as much as you need to generate the necessary insights to capture, service, and retain these new customers.

SELF-SERVICE INSIGHTS

Data is the fuel of the 21st century, and wealth management professionals need to discover the powerful insights hiding in their data so they can more effectively help clients. However, legacy BI systems were designed on a closed-information model instead of the open-data approach that now dominates the digital era. Result? Many legacy BI tools are overly complex and difficult to use. Everyday business users lack access, have trouble finding answers to their most pressing issues, and rarely have the ability to act upon or share the answers they do find.

Wave Analytics reimagines analytics. It's designed for business users – not just the experts – and rewards your curiosity with fast, responsive answers you can easily share with your team. Wave Analytics is built around the way you ask questions, not around the limits of legacy technology.

SIMPLE USER INTERFACE

Analytics tools have always been difficult for most business users to leverage. Wave Analytics, by contrast, draws inspiration from consumer-facing apps that are easy to use and even entertaining. Its interface isn't just gorgeous, but also intuitive, and is as easy to navigate as consumer apps like Yelp and Uber.

EXPLORATION FOR EVERYONE

With this improved user interface comes a dramatic improvement in ease of use. Wave Analytics gives everyday business users the power to endlessly explore their data, exponentially growing the number of analysts at your company and dramatically increasing the number of breakthroughs and insights.

COLLABORATIVE

Data should be the backbone of your organization, and making sure everyone has it should be your number one priority. Wave Analytics has collaboration at its core, so it's easy to share data views, collaborate on dashboards and reports, and send results anywhere in the company.

HOW WAVE ANALYTICS' SELF-SERVICE INSIGHTS HELP YOU

CULTIVATE A TRUSTED COACH RELATIONSHIP WITH PROACTIVE INSIGHTS

Today's clients expect you to really know them – to go beyond their portfolio and understand their financial life goals and be a trusted coach. Wave Analytics helps you meet these expectations by enabling you to explore any combination of data to gain a deeper understanding and deliver more proactive insights.

CONDUCT WHAT-IF ANALYSES TO EVALUATE INVESTMENTS AND ADVICE

Wave Analytics' easy-to-use visual environment lets you mash up different datasets and build beautiful dashboards so you can perform your own what-if analyses to spot patterns and opportunities that your clients might not be aware of. And when you can see this clearly into their financial life, they start seeing you as a valuable partner in their success.

MAKE EVERY MINUTE COUNT

Wave gives you tools to examine your client data and automate business processes so you can prioritize your actions and be more productive. Plus, workflows and other views are designed to further minimize your need to hunt for information.

SUPERCHARGE TEAM COLLABORATION

Not only does Wave make everyone on your team a data analyst, it also makes it easy to share data views, collaborate on dashboards, and send reports anywhere in the company. Such collaboration enables experts to swarm a referral, opportunity, or client need, increasing client satisfaction while freeing you up to focus on value-added activities.

MOBILE-FIRST

The modern office is everywhere, and the most valuable business tools are those that enhance this shift toward a truly mobile workforce. That's why Wave Analytics was built mobile-first, designed for every device, from desktop or tablet to smartphone or smartwatch. With Wave, you can have the analytics you need wherever you are.
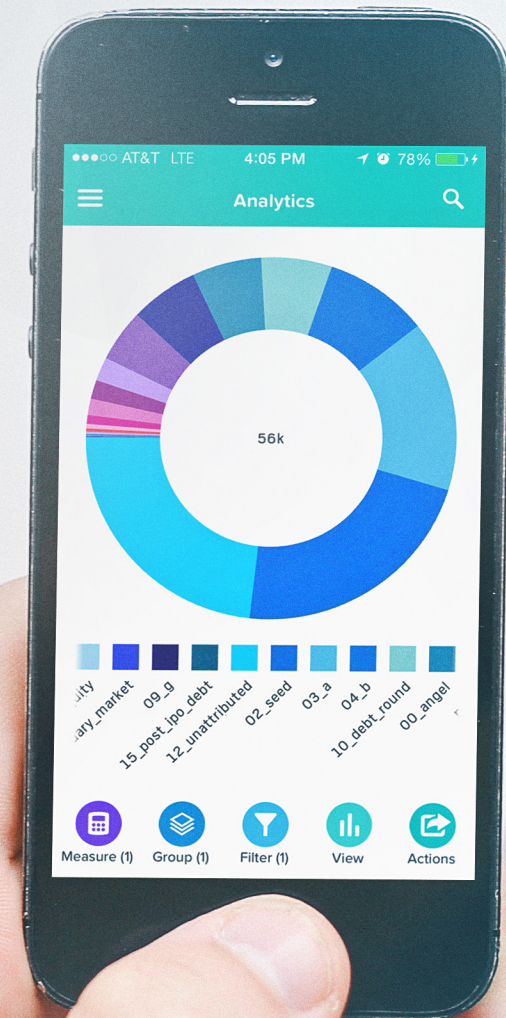
DASHBOARDS

With billions of data points available for analysis, the challenge is no longer finding data, but finding the meaning in the data, and dashboards are the best tools for this task. By presenting complex information visually, Wave dashboards present all the data you need to make business decisions at a glance, right in the palm of your hand.

EXPLORATION

Sometimes, gleaning insights from a dashboard still isn't enough. Sometimes you need to be able to answer questions and explore data on the go – and Wave Analytics lets you do this. Complex analyses that would have once required massive databases can now be done from your phone, with a few swipes of your finger.

COLLABORATION

All of this action on the go means very little if you can't get the right information in front of the right people. Wave's built-in collaboration features make it easy not only to send reports and dashboards, but also to engage team members in active discussion and collaboration around your data, regardless of where in the world your team members are.

HOW WAVE ANALYTICS' MOBILE-FIRST DESIGN HELPS YOU

PROVIDE THE ANYTIME, ANYWHERE ACCESS CLIENTS WANT

The shift in client demographics, the increasing adoption of mobile devices, and demand by clients for efficiency, transparency, and convenience make mobile capabilities a must. With Wave Analytics, you can look at your phone, surf complicated datasets, collaborate instantly, and give clients the answers and insights they need, anytime and anywhere.

ENGAGE CLIENTS VIA MOBILE SHOW & TELL

Wave Analytics enables you to create dynamically changing and interactive charts on any mobile device, which you can then adapt and personalize on the fly. Clients can see their own data come to life, leading to more informed, immediate, and relevant conversations. It's also ideal for in-depth pitches to potential clients.

RUN YOUR BUSINESS FROM ANYWHERE

Measure. Group. Filter. View. Share. With these five actions, Wave lets you unlock limitless insight right from your phone. It's the only platform that lets you easily navigate every dataset from the palm of your hand. Which means you're no longer tied to your desk because you can have a conversation around data and immediately act on it wherever you are.

CONCLUSION

Wave Analytics was built for the modern business user. Because it's faster, more powerful, and more accessible than any BI tool to come before it, Wave helps you find answers faster and understand your clients like never before. So now you can instantly use the massive amounts of data you're creating daily – no data science degree or ticket-logging required.

Wave helps you turn today's big data into your biggest competitive advantage, because it enables you to provide the proactive planning and financial coaching your clients want now – and potential clients will expect.

ANALYTICS DESIGNED FOR THE BUSINESS USER

Wave Analytics is designed to bring the most powerful analytics tools directly to the people who need them most. No more waiting. No more schemas. No more hardware. Just your data as it was meant to be used.

LEARN MORE

salesforce

THE CUSTOMER SUCCESS PLATFORM
SALES SERVICE MARKETING COMMUNITY ANALYTICS APPS

The information provided in this e-book is strictly for the convenience of our customers and is for general informational purposes only. Publication by salesforce.com, inc. does not constitute an endorsement. Salesforce.com does not warrant the accuracy or completeness of any information, text, graphics, links, or other items contained within this e-book. Salesforce.com does not guarantee you will achieve any specific results if you follow any advice in the e-book. It may be advisable for you to consult with a professional such as a lawyer, accountant, architect, business advisor, or professional engineer to get specific advice that applies to your specific situation.

Footnotes
1. IDC, "The Digital Universe of Opportunities: Rich Data and the Increasing Value of the Internet of Things."
2. PwC, "The Connected Advisor: The Rise of Digital and Social Advice in Wealth Management."
3. McKinsey & Company, "Marketing's Age of Relevance: How to Read and React to Customer Signals."
4. Accenture, "The Greater Wealth Transfer Capitalizing on the Intergenerational Shift in Wealth."

THE CUSTOMER SUCCESS PLATFORM