

Wealth and Asset Management Using Salesforce

Komal Wagh*

Salesforce Consultant, Centelon IT Solutions LLP, Nasik, India

Abstract: In the current day scenario attracting new customer and maintain the existing one by engaging them in new and emerging demands is important to boost the business. Customer satisfaction and relationship with customer to understand the demands is the key factor to improve scale in business. New growth in client relationships means new growth in the Business. The finance company are leading now-a-days. There are many technologies in the market but choosing the one which suits the business models is crucial factor for productivity. This paper is all about how salesforce helped the finance giant client to increase the sales, to give insight to wealth advisor, to maintain the relationship with customer, to increase the leads and how salesforce platform helps in increasing the overall revenue of company.

Keywords: sales cloud, service cloud, finance cloud, community cloud, CRM.

1. Introduction

Salesforce is a cloud technology. It is based on SAAS platform. Salesforce is CRM i.e. customer relation management tool which helps to carry the business in a smooth way. Salesforce introduces to handle the most complex business scenarios that simplifies the interaction with customer and helps to store huge amount of data on cloud. As the data is wholly store on cloud, this makes easy to access the salesforce org from anywhere and anytime by maintaining privacy. Considering Wealth and Asset management the client data is main concern with respect to security as it stores personal information. Salesforce provides various other inbuilt functionalities.

2. Implementation

A. Existing Methodology

1) Manual entries

Earlier the advisors were using excel sheets to maintain the data. Manual Entries in excel sheets were leading to mistake and misplace of the data. In many cases there remains fear of data loss. Data was not maintaining at any centralized box and hence every advisor were maintaining their own list and thereby there was waste of time to integrate the data across the region, to tally the data and even after this there was inaccurate results many times. There were chances of losing crucial data which might have help company to land the targeted client.

2) Lack of workflows

Existing Process lacks the workflows. No systematic approach was there. User simply maintains the data in excel sheet and post this they need to handle same data in financial

server, all this process may not be automated and thus consume more time and with less accuracy rate.

3) No peer review

Each user maintains file manually, process also involved more paperwork. The chances of wrong data entry are more prone, this requires peer review. Using salesforce, it is possible to handle checker -maker concept and correct the mistake there itself by using proper customization.

4) Problem with customer servicing

Customer service and support unit plays a vital role in any business so, understanding the exact demands of customer and meeting requirement helps to increase the customer base. Outdated technology may not maintain the track or address customer concerns properly and thus the service levels may not be that satisfactory.

5) Lack of verification and storage

Clients may come from any background and raised a huge funds for investment. Manual verifications of document may miss the important data facts that identify the fraud in the system. Using salesforce and integration with third party system that store the blacklist people list (SEBI in India recommended to integrate area/region wise third party) may help system to identify the fraud and there by block the investor. Following proper guidelines and protocols boost the business and create trust within the stakeholders and clients as well.

3. Proposed System

What is Salesforce?

Salesforce is No. 1 Customer Relationship Management (CRM) Platform. Salesforce is a standalone platform that helps team in marketing, sales, commerce, service, and IT team works as one from anywhere since the platform is on cloud.

How can salesforce help in Wealth Management?

Salesforce will make advisors to stay connected with clients and maintain or nurture relationships and get proper robust insight of data from any other systems or from salesforce itself. With CRM system, business will have one place to store every customer, every lead, and every request, contact information, history, related notes, and attachment along with email history. In this way the conversation is always up-to-date and can be access even from computer, laptops, and handy devices such as mobile phones.

On the other hand, marketing team can also use CRM to make proper pipeline of prospective and thus create simpler and more accurate forecasting activities' software store all the data

*Corresponding author: komal.51294@gmail.com

in consolidate format and all the document into a single database. The other good feature of software is that it also includes recordings of various customer, interaction (over emails, phones or any other channels), automating task and alerts. Important meetings alert to advisors or managers with the help of inbuilt calendar.

A. *Salesforce Cloud*

Different Salesforce Cloud that can help for asset and wealth management over the cloud:

1) *Sales Cloud*

Sales cloud focused on enhancing the effectiveness of the sales team of organization and hence increase the overall number of sales. Sales clouds provide features such as web-to-lead to capture leads online with auto response rules. Sales cloud also helps in better contact management as it gives complete information on customer including previous communication, discussions and help with key contact details. With this the user of the system can potentially capture the investors and store their information at centralized database. Users or investment manager can store all their emails, discussions in salesforce which helps them keep track of process and there by close more deals in faster way. Salesforce forecasting gives accurate view of sales which can be adjusted on real-time data.

2) *Service Cloud*

Service cloud help users to track case cycles and thus help customer support team in business. Advisors will be able to help track the cases and help customer over any channel (SMS, Email, Whatsapp, Facebook, Messenger, etc.). They can easily support to customer one-on-one basis with embedded AI bots.

3) *Analytics Cloud*

These clouds help wealth organization to have business intelligence platform for the organization to work with large data, draw conclusion by creating different charts, graphs. Organization having different portfolio's where in investor can invest money, different transaction over equity, liquidity, and funds all can be visualize in the graphs. Advisors can get insight of business units withing the glance and thus they can help to identify the portfolios which are less invested, identify the reasons and fix. Dashboards can be viewed from mobile as well.

4) *Community Cloud*

The community cloud services provide a platform to maintain a communication between the employees, customers, and business partner. This community cloud can be diplomat as portal, support site or kind of help forum. In wealth management community site would help investors to digitally onboard their basic information onto the salesforce. On top of this live chats can help to ask the query and resolve it on site itself. Multiple communities can be created for one organization. For example, one can be created for customer support while other portal can help different advisors from different region for communication purpose.

5) *Financial Cloud*

Financial service cloud is an integrated platform designed to maintain stronger relationship with customer. Financial cloud is robust platform that combines CRM and wealth management

tools to give 360-degree view of financial condition of their company and make smarter business decisions using modern analytics tool and thereby meet accurate finance related goal. The most secure information that the organization could maintain is related to finance information, finance cloud offers multiple layers of security to monitor user access. Advisors can use event monitoring, field audit trail to platform encryption to keep the investor's data and facts confidential.

6) *Application Cloud*

Application cloud enables company to develop the custom app to fulfil the requirement. Application can support mobile device as well.

B. *Salesforce Features*

1) *Territory management*

Territory management in salesforce can help to manage the assignment rules, new hierarchies, and territory assignments. Salesforce CRM can assign different roles to various user in territory. In salesforce different custom roles can be created such as financial planner, financial analyst, budget analyst, sales team, customer support team. Different modules can be shared according to the roles and hierarchical this can take place in single org.

2) *File sync and share*

Salesforce provide easy sharing of files from any device at any time. Advisors and other users can maintain the financial statement of client easily and share with them through the mobile as well. Different financial reports such as profit and loss statement, bill printing etc. can be stored in CRM, can be downloaded, and remain confidential in the system.

3) *Workflows and Automation*

Salesforce provide clickable interface such as process builder to create task and email alerts for the customers. Also, it suggests next step in the deal with built-in intelligence. Advisors or planners can directly connect with the client through the chatter and communicate through it. Different automation can be handled in wealth organization for example sending daily financial report to manager at specific time, can create report on top up amount that client has invested recently, send the email alerts to the clients which are not active.

4) *Sales forecasting*

Salesforce store complete view of sales in pipeline. In wealth organization it can help to check whether the financial goals are achieved or not. Financial manager then can plan right judgement on forecasted report and plan the strategies accordingly.

5) *Email integration with salesforce lightning*

Salesforce can access outlook or Gmail inboxes to synchronize the emails. Then user can view contact and calendars after integration. Salesforce inbox will help advisors or other users will help to sell the portfolios in smarter way with the help of built-in intelligence platform.

6) *Mobility*

Salesforce mobile app allows user to access CRM data at any time and from anywhere. Then view meeting updates, task, and calendar fingertip and there by involves instant communication with the client and close deal faster on mobile app itself.

7) Custom reports and dynamic dashboards

Dashboards gives a visualize representation of how the business is going. Dashboards can be created to track service agent’s performance; it can be created to give visualization of top invested portfolios. Financial planner can identify the condition at a glance. They can even create the dashboard by themselves with simple drag and drop UI.

8) Branded email templates

There are branded email template to send same email to multiple groups of users without having the pain of typing it every time. It saves inevitable error that would result. Advisors in the organization can send the email with new portfolio’s that organized has launched to the top level of investors. You can send automated email to wish your client on their birthday and thereby makes more strong relationship.

9) Integration

Salesforce provide easy way for integrating with third party system.

Integration with different finance server can be possible. Trading will happen with respect to proper protocol. It is possible to send data in out from salesforce to finance server. Wealth organization can

Integrate with different banking system to get more leads. Wealth organization even integrate with the KYC server for document verifications.

10) Chatter

Salesforce chatter is free tool for collaboration like Facebook or twitter but for organizations on salesforce platform. Chatter allows users to collaborate securely at workplace by establishing network, share file and status update. Wealth Managers can maintain secure communication within the network and thus less chances to break the finance deal with outside world.

4. Experimental Results



Fig. 1. Generating Email Template

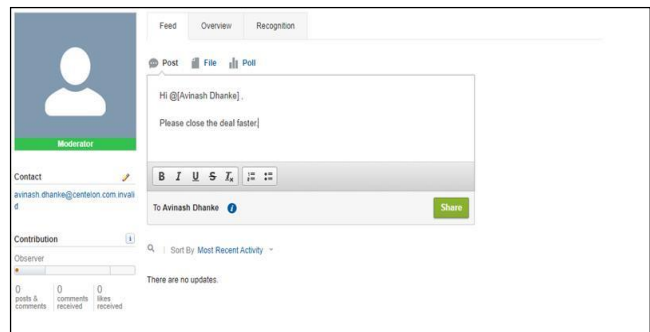


Fig. 2. Chatter

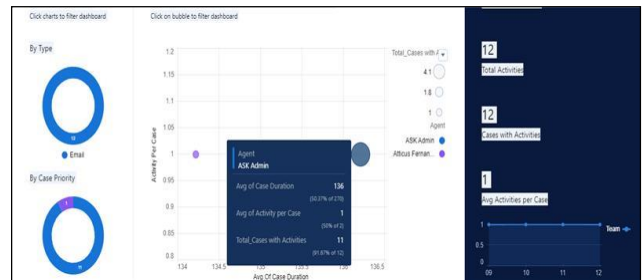


Fig. 3. Analytics dashboard

5. Conclusion

Salesforce CRM is easiest platform get more leads, close deals faster and track the 360-degree view of client in single database which can be access at any time. Ease use of system would surely make wealth managers to work seamlessly and more efficiently even from the mobile which ultimately increase the ROI of the business. Anytime and anyone is the coolest feature access of salesforce which make it unique from another platform. Advisors and another financial manager can demand for the customization as per requirement and this can be fulfilled with multi-tenant architecture of platform. The system is secure and reliable and hence it would make good pace for wealth and asset management as security is main concern when finance comes into the picture.

References

- [1] <https://www.salesforce.com/in/products/service-cloud/features/case-management-software/>
- [2] R. Kumar, Y. Sharma, S. Agarwal, P. Bhanu, and B. Parashar, “Extremely effective CRM Solution Using Salesforce,” in Journal of Emerging Technologies and Innovative Research, vol. 1, no. 5, pp. 278-282.
- [3] <https://www.jetir.org/papers/JETIR1405006.pdf>
- [4] <https://www.salesforcetutorial.com/>
- [5] <https://www.salesforce.com/solutions/industries/financial-services/overview/>