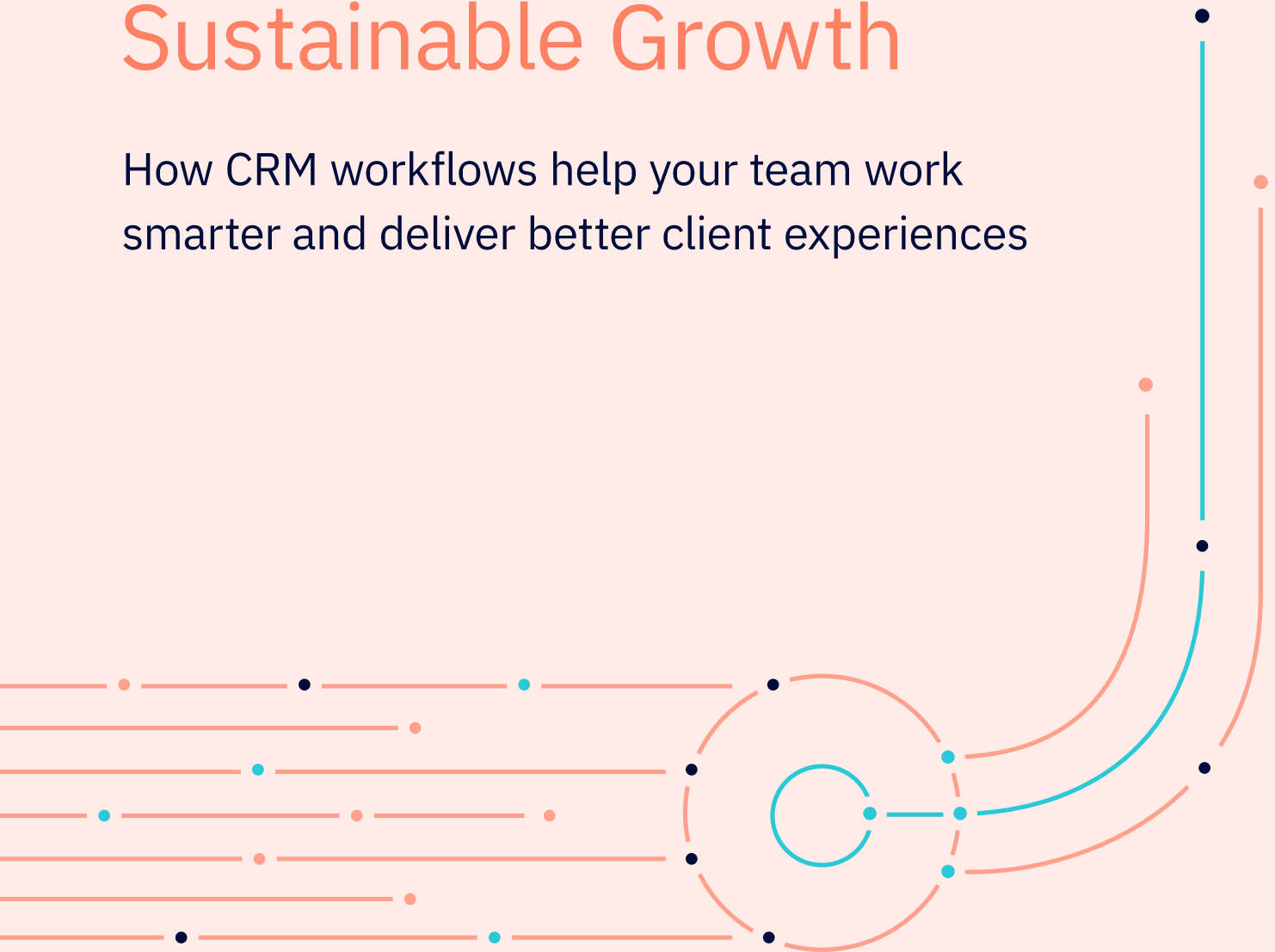
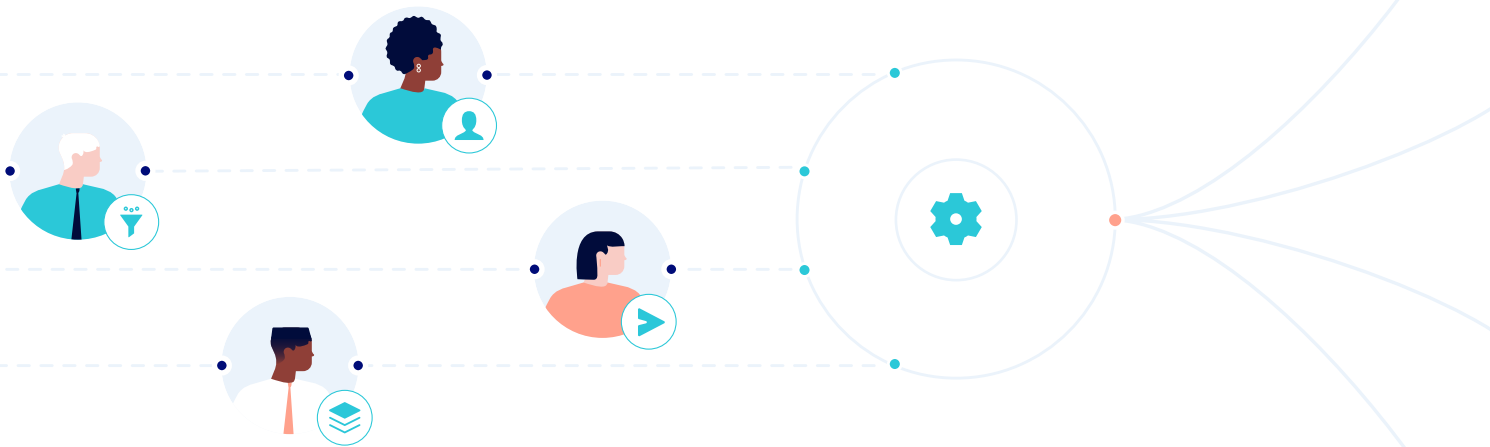


THE INNOVATIVE RIA

Why Automation Is The Key To Sustainable Growth

How CRM workflows help your team work smarter and deliver better client experiences





Inside a typical wealth management firm advisors, client service representatives, operations managers, compliance officers and managers all work on different tasks. Some are onboarding new clients and working on move money requests while others are monitoring missing client information and tracking pipeline. At the end of the day, everyone in the firm is trying to provide an experience that not only delights current clients but attracts new ones. However, if you take a closer look, you'll notice some firms are doing this smarter, faster and more easily than others.

As wealth management firms grow, they add services, clients and staff. This growth, however, makes it increasingly difficult for advisory teams to deliver the same level of service to all clients. If advisors are manually filling in forms or client servicing teams are trying to remember the next task, there's a good chance clients aren't receiving a consistent experience. This not only keeps the firm from scaling, but it can also increase compliance risk and client churn.

“Immature processes are the biggest indicator of CRM dissatisfaction.”

F2 STRATEGY: [2022 SURVEY REPORT](#)

Today's most innovative RIAs use industry-specific CRMs that empower teams to serve more clients while still delivering the same, great client experiences. These firms utilize automated workflows to increase efficiency and scale sustainably. Through digitalization, teams can eliminate paperwork, standardize procedures and track the progress of each task. As a result, teams are more productive, advisors have time to find opportunities and clients receive a repeatable and high-level of service.

The Power of Automation

There comes a time in every wealth management firm’s growth journey when teams begin to outgrow their current CRM capabilities or lack thereof. But, how do firm leaders know when it’s time to upgrade? Well, it usually comes to a head when firms figure out they need to operate more efficiently and that their CRM doesn’t have the automation capabilities to help them. Here’s an overview of how different areas of the business are impacted by lack of workflow automation.

Firms with no automation	Area of impact	Firms with automation
Clients don’t receive consistent and/or high-quality advice, increasing chance of churn	Clients	Clients receive consistent and reliable communication, strengthening their loyalty
Staff aren’t sure who is responsible for each task and they have to remember every step, which increases chance of error	Staff	Staff can easily see the stage of each process and who is responsible for each task, increasing accountability
Processes are complex, paper intensive, inconsistent and take a long time to complete	Operations	Processes are standardized and tasks are automatically assigned, improving efficiency
Manual processes, undocumented activities and inconsistent data lead to increased compliance risk	Compliance	Processes are documented and recent client activities are easy to find in one central location
Little to no ability to track team productivity. As a result, managers don’t know how long tasks take	Analytics	Executives can better understand the firm output and overall team productivity

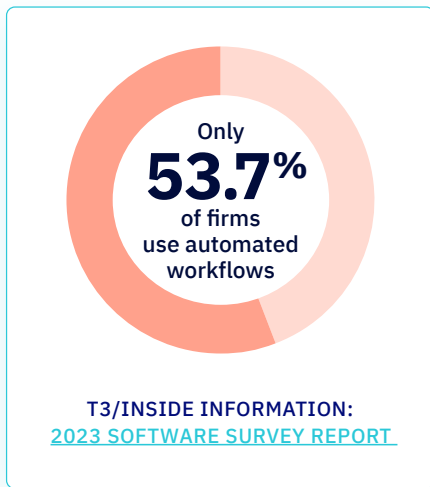
If your firm is experiencing one or more of the above, it may be time to assess your CRM and if it still meets your firm’s needs. While some platforms are great starter tools, it’s normal to outgrow these capabilities, especially if your firm is ambitious. Robust and scalable technology is the only way firms can service more clients and empower staff to deliver great client outcomes. After all, simple task and workflow capabilities can only get your firm so far. Once you begin to offer more services to complex clients, your team will quickly realize simple just isn’t enough.



Partnering with industry-specific CRM players that understand the services RIAs and wealth management firms provide is a great starting point. Not only do they understand your firm's needs, but they also continue to innovate on behalf of the key roles and functions within an RIA, such as advisors, client service teams, and

managers. By putting themselves in the seat of users, industry-specific CRMs understand the jobs to be done better than generic technology provider. This means more relevant solutions that provide immediate value for your team and reduces total cost of ownership overtime.

Choosing innovative partners is also important if you want to remain competitive in the long run. Technology advances quickly, so if your current CRM provider isn't rolling out new features, enhancements or integrations, that directly affects your ability to advance as well. By leveraging innovative technology, your teams can benefit from automation that makes work easier for your firm. In turn, improving efficiency and the experience clients receive.



> WHAT ARE WORKFLOWS?

Workflows are a series of tasks that document and automate important processes to create a high-level of consistency and accountability. Any formal process that you do with clients and prospects should eventually become a workflow in your CRM.



DID YOU KNOW?

Workflows are often confused with tasks. Workflows are a series of repeatable activities, whereas tasks are your isolated action items.

Standardize and Scale Your Operations

Every wealth management firm is unique in the way it serves clients, which means workflows can look different for each firm. [86% of firms](#) consider servicing clients as a highly important digital capability to acquire, however, many firms still rely on paper intensive processes that are undocumented and inconsistent. While setting up workflows take time, the long-term benefits are substantial. That's why it's critical to partner with an industry solution that [understands your firm's needs](#) and capabilities.

Digital processes empower teams to work smarter, faster and more efficiently

PROCESSES	OPEN TASKS	TASK HISTORY
<input type="checkbox"/> Feldman, Dir - Move Money	Complete	02/14/23
<input type="checkbox"/> Feldman, Dir - Move Money	Complete	02/14/23

Standardizing processes is the best way to provide consistent and repeatable services. By laying out all of the steps and who is responsible for each, CRMs automate task assignment so no step is forgotten. In addition, by digitizing processes, every task and update is documented. As a result, everyday tasks are easier for teams to complete while also helping the firm operate compliantly.

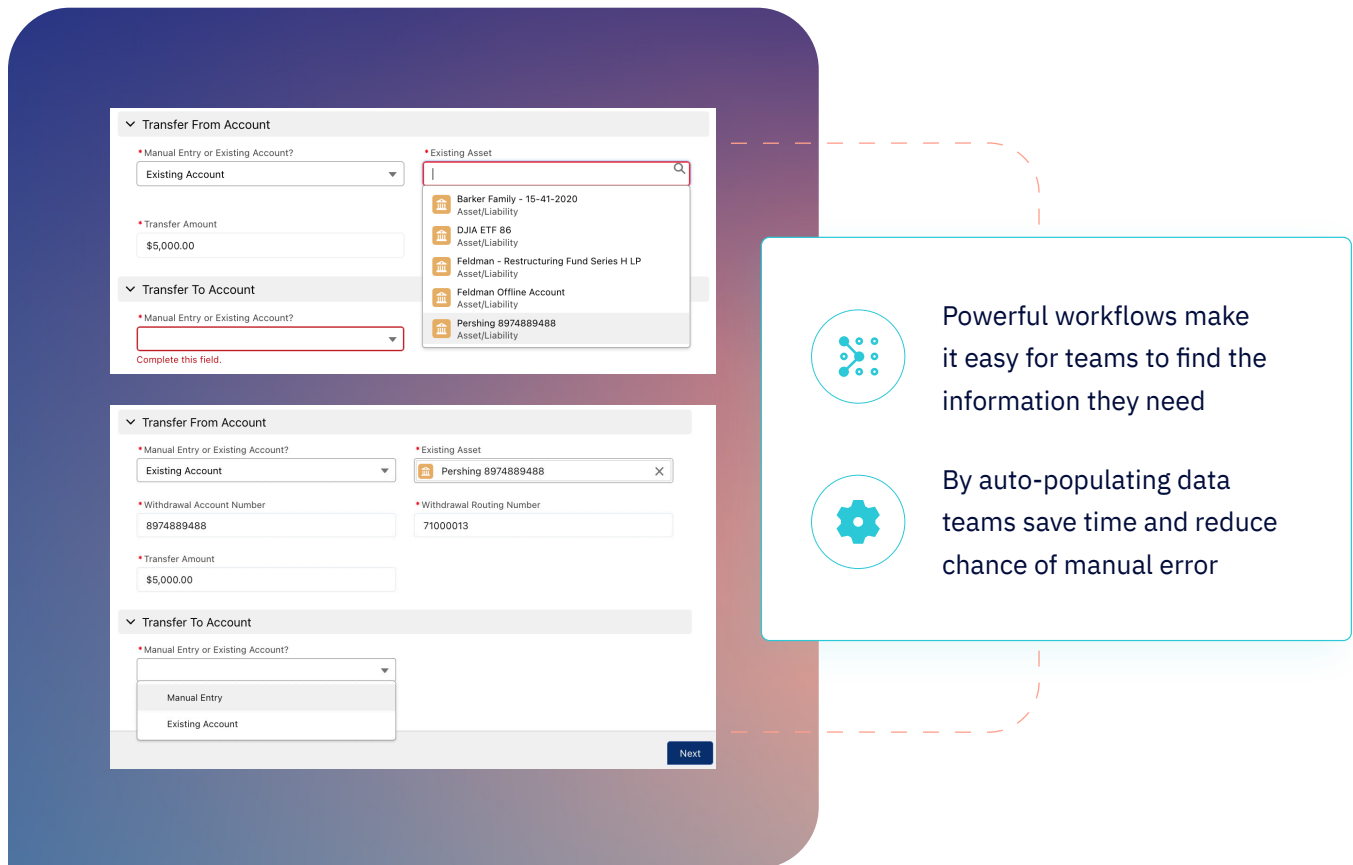
“We believe that in order to give the client the best experience, it truly starts with our employees... We want our employees to feel both valued and empowered by listening to them and identifying tools that can make their job easier and more efficient.”

ADVISOR OPERATIONS MANAGER, MORTON WEALTH



Digitizing Common Processes: Move Money Requests

Of the many processes teams carry out, move money requests are among the most common. They sound simple but require a number of steps to complete. Teams working on these requests have to check account balances, confirm funding availability, gather account and routing numbers, and fill out forms. Completing these steps manually not only takes up valuable time but also leaves room for mistakes. However, with automated workflows, users can select accounts, input transfer amounts, pre-fill forms and submit the request in a matter of seconds. This not only reduces compliance risk but also ensures the move money is successful.



The image shows a digital form for a money transfer request, split into two parts. The top part shows the initial selection phase, and the bottom part shows the data entry phase. Two callout boxes on the right highlight workflow benefits.

Transfer From Account

- Manual Entry or Existing Account? Existing Account
- Transfer Amount: \$5,000.00
- Existing Asset search results:
 - Barker Family - 15-41-2020 Asset/Liability
 - DJIA ETF 86 Asset/Liability
 - Feldman - Restructuring Fund Series HLP Asset/Liability
 - Feldman Offline Account Asset/Liability
 - Pershing 8974889488 Asset/Liability

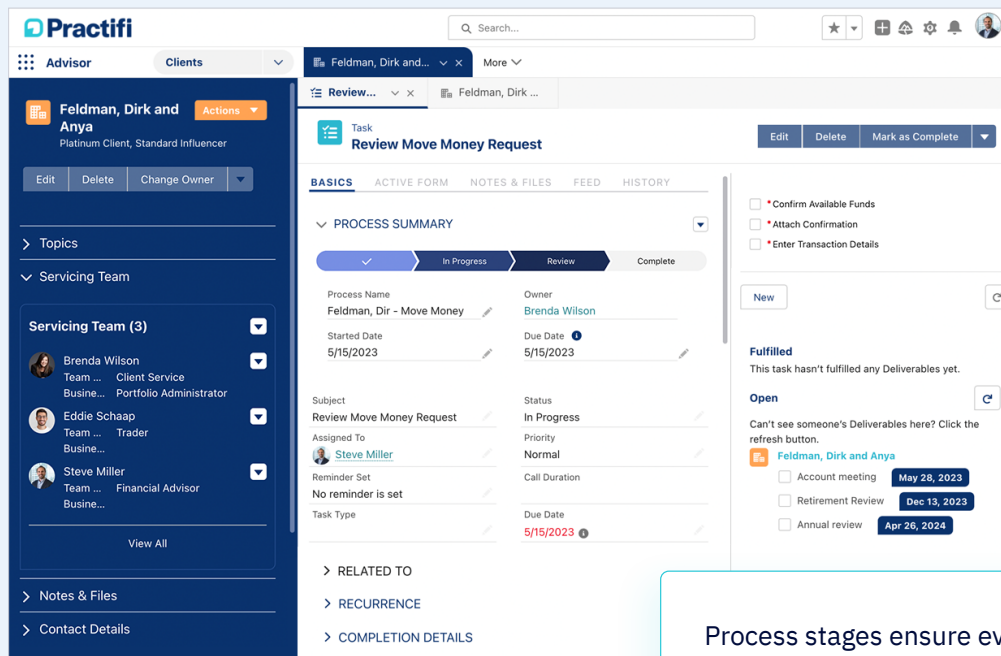
Transfer To Account

- Manual Entry or Existing Account? (Redacted)
- Withdrawal Account Number: 8974889488
- Withdrawal Routing Number: 71000013
- Transfer Amount: \$5,000.00
- Transfer To Account Manual Entry or Existing Account? (Dropdown menu with Manual Entry and Existing Account options)

Callout Box 1: Powerful workflows make it easy for teams to find the information they need

Callout Box 2: By auto-populating data teams save time and reduce chance of manual error

By using industry-specific technology, your firm can also benefit from capabilities that [make sense for advisory teams](#). For example, Practifi offers checklists for tasks. These clearly tell task owners what needs to be done to complete a task compliantly. In the example of move money requests, checklists can tell the task owner to confirm funds are available, enter transaction details and attach confirmation of the transfer before marking a task as complete. Precautionary measures like checklists ensures no important steps are missed.



Process stages ensure everyone knows the progress of each task

Adopting a digital approach to workflows also helps with transparency and improved collaboration. Instead of wondering about the status of each process and who’s responsible for the next task, digitalized processes ensure everyone can see the progress of each task and who is accountable. As a result, advisors and client service teams can collaborate more effectively and managers can jump in if something unexpected comes up. [Training is crucial during this time](#) to make sure your teams know how to use the workflows effectively.

“All of our data needed to be put into a certain format when it was being manually entered and that took new staff up to three hours to do one document. Now we can do it in about five minutes or less, so it’s a significant change when we’re doing close to 500 of those documents in a year.”

DIRECTOR & FINANCIAL ADVISOR, PROFUSION PLANNING

Once your automated workflows are humming and your team gets the hang of things, it’s not uncommon for your advisors and client service teams to have much more free time. But don’t fret — this is the goal! Automating manual tasks frees up time for teams to focus on high-value activities. This is when firm leadership can decide where to best focus the team’s time. Advisors can spend more time identifying business opportunities, providing more personalized services or taking on more clients. At the end of the day, the goal should be to grow in a way that makes the most sense for your firm.





Don't Let Your CRM **Hold You Back**

Leading RIAs and wealth management firms strive to provide exceptional client services and grow their book of business. However, there comes a time when firms need to assess whether or not their technology is holding them back.

Firms need a powerful and scalable CRM that grows with them to achieve their ambitions — a simple CRM just won't cut it. By partnering with a robust CRM that understands the needs of advisory teams, RIAs can standardize processes, increase transparency and scale sustainably for years to come.

Learn more about Practifi

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