Streamlining the client and agent service experience in Wealth Management

Expand your service desktop investments simply and quickly

Balancing a constant need for efficiency and cost reduction is a constant battle for wealth management firms. Even with the significant strides the wealth management industry has made in recent years, firms still struggle to evolve service operations to a faster, easier and more cost-effective state. Despite the digitization underway at firms, financial advisors and support functions are still mired in manual processes, siloed data and disjointed views of the client that result in a toilsome experience for customer and employees alike. The pressures of discerning clients drive firms to maintain high quality service touchpoints and continuously improve digital channels.

Driving cost reduction through efficiency doesn't have to come with sacrifices in service quality. There is a way for you to provide your clients with the service they expect - and it doesn't require overhauling your existing service desktop to make it a reality.

82% of clients are frustrated by how long it takes to receive service[1]

For wealth management professionals triaging and completing service requests, service interactions often start and end with the advisor. Unfortunately, current setups aren't doing advisors any favors, with limited visibility into case resolution and the back office workflows that complete the request. The fact that most clients still think service takes too long means that wealth management firms must improve not just their time-to-resolution, but the underlying systems that power client inquiry resolution. **Existing and legacy desktop applications simply won't cut it when dealing with complex client requests.** Reps can find themselves switching between applications up to 1,000 times per day, and advisors lack line of sight into the status of in-progress work.

Out-of-the-box solutions aren't agile enough to help reps resolve requests quickly and efficiently. Service representatives must manually review client email requests and determine where to route the issues. They toggle through multiple screens and applications to resolve rote tasks that bog them down and prevent them from spending energy on the complex tasks that truly require their attention. With so much effort required to complete a single workflow, many agents cannot provide the exceptional service clients expect and advisors are unable to see the status of cases that are being worked on for their clients.

Friction leads to frustration

Multiple core systems and unstructured applications make it challenging to get work done and introduce the possibility for human error. And 48% of agents are frustrated with passing clients between teams or departments. With manual processes and siloed departments, employees face a great deal of friction when attempting to provide the service experiences customers demand. And you can bet that clients share in the frustration this friction creates.[2] With competition from digital wealth management firms and roboadvisors on the rise and customer loyalty declining, **too much is at stake to let friction drive your customers away.**

[1] https://www.pega.com/2019-customer-service-insights

[2] https://www.pega.com/insights/resources/key-standout-service-keep-your-agents-happy

Amplify your application with automation

You don't have to abandon your existing service applications in order to bridge the gap between your present and future-state desktop. While your current service desktop's capabilities might feel limited, powerful extenders can enhance your existing systems with automation. Here are a few ways automation improves the service experience for both clients and the advisors and reps that support them:

Efficiency

Eliminate rote work: Automate repetitive, routine tasks and simplify processes to effectively move client requests to resolution. Routing work correctly and removing manual steps using business rules and natural language processing (without human intervention) both eliminates wasted time and focuses your staff on truly valuable tasks.

Visibility

Evolve to transparency: Keep all stakeholders – clients, advisors and back office – in the loop on work that continues after the conversation is over. Meeting service levels not only delivers on your brand promise, but in many cases, ensures that you adhere to regulatory requirements.

Speed and satisfaction

Embrace client outcomes: Apply intelligent automation like case management, workflow, or robotics to connect the client experience to your contact center operations, tying disparate systems together into a cohesive end-to-end experience. Freeing up agents to truly listen to clients, without worrying about keystrokes and process steps, is essential for delivering amazing service.

How to make it real (and get real results)

Pega's case management and intelligent automation capabilities help you get more from your existing desktop. You don't have to ditch your legacy system to deliver the level of service you are trying to achieve. With Pega capabilities augmenting your current applications, the improvements and potential cost savings will pay dividends. Here's how Pega will help you get results:

Drive inquiries into your existing desktop with email and document bots. Apply automation to "read" requests, extract information, and determine sentiment so work can be either completed automatically or correctly routed for human intervention.

Streamline agent interactions using the existing desktop with attended RPA. Robotic automation supports "start my day" assisted sign-on, consolidated client views, and call wrap – reducing routine efforts by employees to access or update information across multiple systems and applications.

Manage and execute front-to-back office requests from the existing desktop with dynamic case management that lets you get work done across a wide spectrum to ensure SLAs are met and work is compliant with regulations. Whether from an oversight role or full automation, you can automate as much or as little of the work as needed with straight-through processing.

Many service institutions have extended their desktop to achieve excellent results, including:

- **Reducing the time it takes for representatives to complete an action by 50%**
- **Improving first contact resolution by 6 percentage points**
- **Achieving a 20% reduction in back-office headcount**
- **Consolidating over 40 legacy systems and streamlined over 13 million transactions per year**

Three ways to extend your existing desktop / CRM with Pega

1. Into

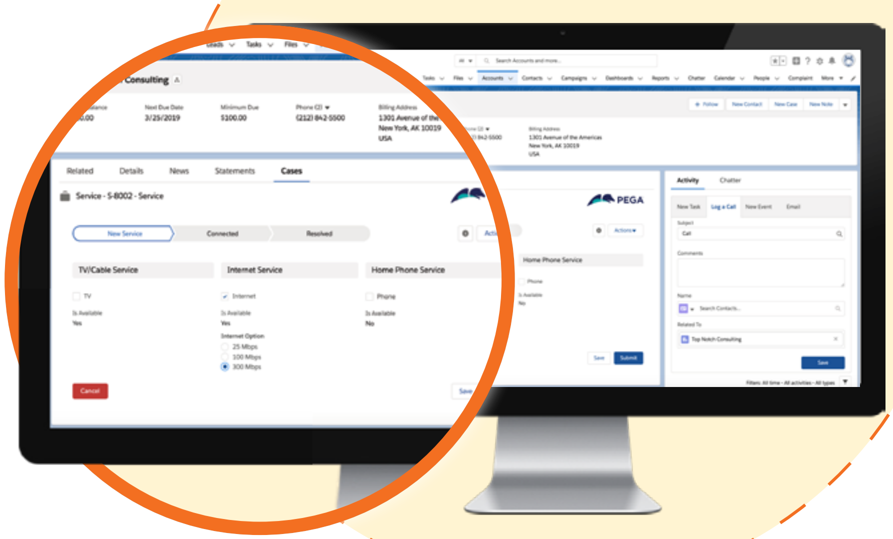
Drive existing inquiries into your desktop

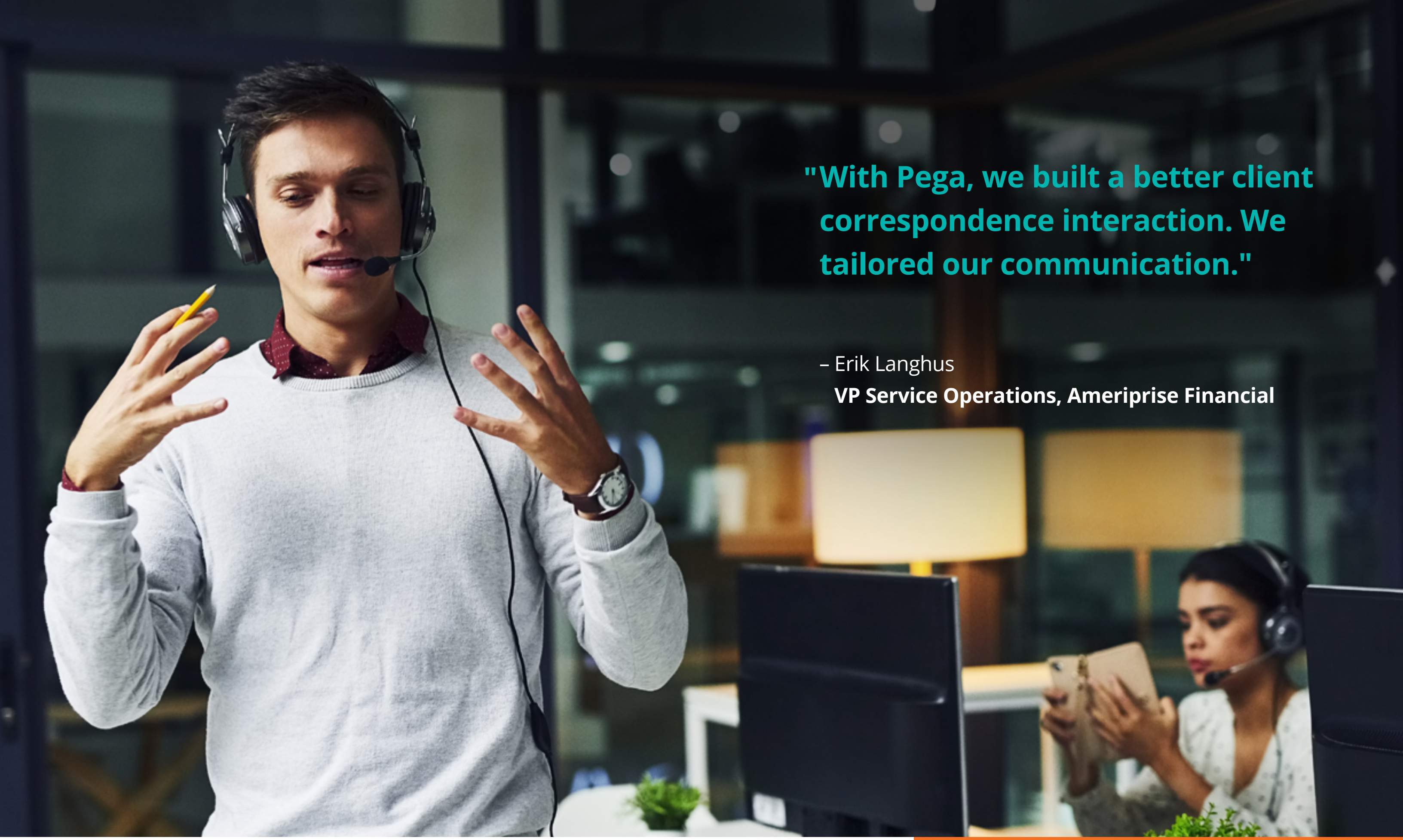
2. With

Streamline agent interactions with the existing desktop

3. From

Manage & execute requests from the existing desktop





Who's getting it right?

Industry leaders are already embracing this approach, with dramatic results.

Ameriprise Financial

To meet the challenges of capacity and variability issues in servicing clients, Ameriprise Financial implemented a single application for seamless service automation, improving client and advisor satisfaction, as well as reducing resolution times. They've seen an 80% reduction in calls through self-service enablement.

Radial a bpost company

Using Pega Robotics and Workforce Intelligence, Radial optimized its contact center, speeding up common processes from minutes to seconds and reducing call handle times to 30 seconds.

Learn more

RBC

With the Pega Platform, RBC developed an end-to-end problem resolution process that spans all channels and lines of business to reduce complexity, improve productivity and enhance client satisfaction.

Learn more

PEGA

Don't be left behind.

Learn more about how wealth management firms are delivering streamlined service for employees and clients alike. Visit us at: **pega.com/products/crm-applications/customer-service**

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