



THE ROUNDTABLE SERIES
BEACON STRATEGIES, LLC

Operational Excellence Roundtable

MARCH 29 - 31, 2023
ORLANDO, FL

Thank you for a
terrific Roundtable!



TOP NINE TAKEAWAYS

- 1. Advisors and Investors are expecting more personalized and engaging experiences.** Wealth firms are partnering with vendors to offer customers options for how they receive data / information: digital, mobile and web applications. Critical to have advisors involved early in the design process.
- 2. Onboarding new advisors is becoming more complicated.** To make the process more effective, early in the process wealth firms are providing clearly defined and documented processes and goals. Additionally, they follow up with feedback surveys and evaluations.
- 3. Artificial Intelligence (AI) offers significant benefits but also risks and challenges.** AI can simplify communications (email, chat, and document composition), offer valuable real-time insights making wealth firms more productive and increasing client satisfaction. However, risks for firms must address data privacy and security safeguards, new state consumer regulatory laws, complexity and time required for integration into existing processes, and talent acquisition for new tools.
- 4. Technology dollars spent on manual processes and antiquated systems is not always the right / most effective answer.** At the start of the process, firms must clearly define and document the expected outcome, both quantitative and qualitative, using the four pillars of process, technology / data, people, and organizational structure. Confirm all impacted buy in and ready for change.
- 5. Employees today are looking for more than competitive salaries.** Post pandemic, employees are looking for hybrid work options, work / life balance culture and non-traditional benefits (coaching, childcare, recognition / appreciation programs, gym memberships, etc.). Firms are offering "incentives" to motivate employees to come into the office, free food / snacks, training programs, mentoring sessions / exposure to senior managers, SWAG, etc.
- 6. Advisors at the table as decisionmakers on solutions.** Firms have advisors and their sales support staff at the table when deciding on technology offerings, regulatory processes, and other business decisions. When rolling out, advisors are part of the team helping with adoption.
- 7. All, firms, advisors, and investors want a fully (end to end) digital onboarding experience.** Self-servicing tools, account opening and servicing APIs, are reducing paper requirements. Firms need to own the full set of data in their business. Persona based roles drive the Advisor and Investor experience while Investor segmentation provides Advisors with practice management services for profitability.
- 8. Products and technology offerings are table stakes.** A firm's differentiator is defined by the Investor and Advisor relationships supported by an integrated, intuitive technology experience. Wealth firms are using advisory boards, councils, and surveys to better understand delivery methods and adoption.
- 9. All in the same boat, with similar challenges.** Open and honest sharing opportunities are invaluable. Listening/ learning from other successes, experiences and challenges not only saves all time and money but makes the industry better.



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