



The financial industry is changing faster than ever due to a mix of growing regulation, a generational shift in people, and new technology. Wealth Management – a diverse part of the industry which includes Family Offices, Trust Companies, Corporate Service Providers and related specialists – is changing faster than most.

Many business leaders aren't sure how to navigate the complicated landscape of digital disruption, but the "wait and see" mind-set can risk organisations being left behind.

Technology, and the speed with which it may change the sector, is becoming a growing concern for CEOs with 70% believing that changes in core technologies will prove "disruptive or very disruptive" over the next five years.

Given the rise of Digital Transformation, the face of doing business is changing with many Wealth Managers struggling to have the in-house technology needed to stay competitive and create growth.

We will show you how to identify, respond and navigate through the world of digital disruption by transforming your processes into a modern, agile operation while leveraging your legacy systems and without jeopardising ongoing operations.

Key concerns we will address:

- Are you getting value from your current IT systems?
- Are you worried about growing compliance overheads and the risk of fraud?
- Are you under pressure from clients to speed up complex transactions?
- Are you behind the curve in the digital market?

Key takeaways:

- A growing number of Wealth Managers are going digital.
- New technologies are introducing entirely new ways of working.
- Business leaders need to change their mindset to avoid being left behind.
- Many Wealth Managers will struggle to have the in-house technology skills needed to stay competitive.

MBS has been providing integrated business solutions using leading IT systems for over 11 years. We have over 300 clients in 39 countries, principally in International Financial and Professional Services, including many Wealth Managers. This document is a summary of the lessons we have learned working with leaders in this dynamic industry.

Laserfiche is a key partner of MBS. It provides world-leading software for Document Management, Business Process Automation and productivity-boosting analytics. It has over 5 million users worldwide and continues to grow rapidly. In September 2018 Laserfiche won the WealthManagement.com Award for ‘Best Document Management System’ for the third time in the last four years. It was praised for its Workflow which enables firms to rapidly automate routine tasks, while offering flexibility and ease of implementation.



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Introduction: the evolving nature of technology and the implications of being left behind

For the past 30 years, business has changed dramatically because of digital innovation. Now the pace of Digital Transformation is accelerating, driving further change.

New technologies are introducing entirely new ways of working. While many Wealth Managers recognise the importance of implementing Digital Transformation strategies, the follow-through has often been lacking. This will adversely affect businesses that remain resistant to change.

History shows we tend to expect too much from technology in the short-term, yet the long-term impact of new technology is usually far greater than anticipated. That has certainly proved to be the case with the internet, which is now pivotal to modern life.

Successful Wealth Managers are leveraging big data and advanced analytics to provide innovative ways to engage with new clients and manage existing relationships. The 'always on' generation expects the delivery of customer information immediately, and for it to be accessible from anywhere, on any device. At the same time, increasing regulatory burdens and the growing costs of risk management make delivering a fast, compliant solutions challenging.

56% of business leaders confirm that Automation and AI will define a purposeful business in 5 years.

Many of these disruptive technologies are reaching the point in the adoption curve where the capital costs can be affordable but the early-mover advantage is still considerable, creating opportunities for Wealth Managers of all sizes.

Key takeaways

- Many Wealth Managers are lacking execution when it comes to Digital Transformation.
- Next-generation clients and staff will expect a highly digitised experience.
- Investment in technology is key to staying ahead.

The four critical areas are:

- Adopting new technology to **automate** processes
- Embracing cloud technology to **collaborate** from anywhere
- Integrating **secure** systems to protect your business, staff and customers
- Using valuable insights about both innovations in business and technology to **transform** your business culture and performance.

Together these can make a dramatic difference to the outcomes you achieve. **Businesses that have embraced Digital Transformation are 26% more profitable than their peers according to research by MIT Sloan Business School.**

42% of CEOs began digital transform-ation initiatives in 2017.

Digitisation may be disruptive, but it will deliver enormous value to your business. To capitalise, rather than simply cope, Wealth Managers need to develop a deep understanding of the technology that is shaping our world and harness it to stay ahead.

And don't under-estimate the importance of culture – it is vital that you embed a culture that accepts change and is constantly seeking further improvements. There is no fixed end-state with technology; rather, you must be open to try a range of things, learn rapidly, drop those that don't work and scale up those that deliver bottom-line benefits.

Understanding the market's needs

The Wealth Manager industry is changing faster than ever – and this is likely to accelerate in the face of four main trends:

1. Growing Regulation

There has been a regulatory tidal wave in recent years including FATCA, MIFID and GDPR. No doubt there will be plenty more regulatory changes, both in individual markets, regionally and globally, to come.

Additionally regulators want more – not just ‘show me you have a process’ but ‘prove to me you adhere to it in every case’. So just complying is no longer enough, you need **demonstrable compliance** that is **affordable**.

The average cost of a data breach in the UK is £2.48m.

The costs of compliance is a big concern. In the PWC 2018 survey of wealth management CEOs, **49% stated they are extremely concerned about over-regulation.**

The costs of non-compliance are also rising, both from a financial and reputational perspective. With the average cost of a data breach in the UK at £2.48m and the adverse publicity from several high-profile cases highlighting the potential harm to your brand, it's an area you cannot afford to take lightly.

Some of the most common causes of a data breach include: emails being sent to the wrong people, sensitive information being disclosed by mistake or paperwork being lost, stolen or inadequately disposed of. Yet, many businesses have still not got these risks under control. Typically organisations are failing to prevent cyber-attacks because they fail to address the weakest link in the security chain – people. Anybody who has access to your systems – such as employees, contractors, customers and vendors – is a security risk.

By assessing how your business handles customer data, and putting appropriate mechanisms in place, you can improve organisational security, manage risks, and protect your clients' confidential information.

2. Changing People

A generational shift is happening as both advisers retire and wealth is passed to the next generation.

Analysis shows millennials are increasingly reliant on technology and do not place the same value in personal relationships as previous generations. Consequently, research by Deloitte estimates that wealth transfers from one generation to the next have resulted in **90% of heirs changing advisors.**

Therefore, meeting customer needs online is essential to maintain a relationship with the ‘always on’ generation, who want 24/7 access to their information from anywhere in the world, on any device.

Aside from the need for an increased availability of information, clients also expect to be served even faster than before. This requires Wealth Managers to collaborate nimbly with other specialists to meet heightened expectations. Collaborative technology is crucial to enable this to happen effectively and securely.

71% of CEOs are concerned about the availability of digital skills.

The industry's workforce is changing too: Deloitte estimates a third of US financial advisers will retire in the next 10 years. Entry to the sector has become much tougher in many countries due to increased regulatory requirements and the workplace expectations of new entrants are very different to those of retiring workers.

At the same time, many in the industry are realising that technology poses a huge opportunity – and threat – and they don't have the skills necessary to respond.

It is important to highlight this is a people industry – client and partner relationships are built and maintained on trust and personal service. Technology won't replace this. Rather it can enhance it. By removing the more mundane tasks, it can free up more of your time to focus on client service and other value-adding activities.

Similarly, technology can help you in the fight for talent. If your systems give your staff the information they need to do their job quickly, easily, collaboratively, anywhere then you can improve staff satisfaction and engagement. Simple, intuitive systems with automated processes can greatly reduce the need for staff training and reduce key person risk. This can help you retain your skilled staff and recruit the motivated, tech-savvy workers you need.

3. Emerging technologies

The rise of Cybersecurity, Big Data, Artificial Intelligence, Cloud, Mobile, Internet of Things, Virtual and Augmented Reality, Blockchain and Robotic Process Automation will fundamentally change business in ways we cannot yet know.

The OECD estimates that 45% of work activities can be automated - saving \$2 trillion in global workforce costs.

To unlock the potential of Digital Transformation, you need a foundation that allows you to experiment and evolve. Your information – including emails, documents and video – needs to be held in a flexible platform that can be readily integrated with your other applications – and potential future ones.

You then need to build on that foundation by experimenting with relevant emerging technologies and scaling up what works. For example, Robotic Process Automation can bring radical change for Wealth Managers that have several diverse systems requiring manual re-keying. By automating repetitive tasks, data

can be manipulated quickly and accurately, freeing up hours, days, or even weeks of staff time across the business.

When investment is made in the right technology, the rewards from digital transformation can be substantial for Wealth Managers. To succeed you will need both a culture as well as resources – people and money – that are committed to innovation.

4. Consolidation

The above three trends are a catalyst for the fourth: consolidation. Based on MBS's engagement with our clients, there are several factors driving consolidation.

The sector has evolved from many small firms who built a business based on personal relationships and product knowledge. While it may feel that the industry has consolidated greatly in recent years, it remains highly fragmented when compared to other areas of financial services - especially given many clients increasingly require more technical and international capabilities. Compared to most sectors, margins are high and growth potential is good which is why the sector continues to attract venture capital.

Linked to this, there is a growing need to deliver more complex, rapid, international solutions for clients. This requires deeper and broader product expertise, stronger international presence, and much greater IT capabilities, to meet clients' needs rapidly and profitably in an increasingly competitive industry.

Increased international, operational and IT capabilities at a time of falling margins require capital and scale to deliver the necessary return on investment.

Lastly, organic growth for new customers in traditional markets is challenging in a progressively regulated global marketplace.

Mergers and Acquisitions (M&A) are the fastest way to achieve growth. There are several challenges with this route to maximise value delivered. Integration of the acquired business is key: do it well, do it fast, retain staff, minimise risks, and maintain, if not, improve customer service.



Technology can play a vital role in building this capability. You need core **systems that are easy to use** so that you can achieve the following:

- **Ease of implementation** – if it takes a long time and a great deal of effort to migrate the new business it can increase the risks of operational failures and harm relationships with clients and partners.
- **Low cost** – slow and costly integrations can impact both subsequent acquisitions and the overall bottom line. One of our clients needed 6 weeks to build a server using another Document Management System. We were able to reduce that to a day, significantly reducing costs and timescales.
- **Scalability** – your systems may be great for 100 staff in one or two offices, but what if you were to grow to 2,000+ staff in 20 locations worldwide? If you make the wrong choice of IT systems then you can find yourself in an expensive dead-end that directly prevents growth.
- **Replicability** – those businesses that have a defined, proven set of onboarding processes and systems to handle each new acquisition will maximise the benefits and minimise the risks, thus maximising return on capital employed.

MBS has helped several clients who have been through M&A so we are well equipped to advise Wealth Managers for whom M&A is also a key requirement.

Key takeaways

- The burden of regulatory compliance will grow, so it is vital your technology helps you comply rapidly, clearly and affordably.
- Organisations are failing to address the weakest link in the security chain – people.
- A generational shift is happening as wealth and power is passed to the next generation.
- Technology is unleashing more rapid, diverse business change than ever before. Your business needs the right culture and skills to watch the marketplace.
- There will continue to be a great deal of M&A activity in the Wealth Manager sector for the foreseeable future. Technology can be a key barrier to integrating the acquisition into the wider group.

The Opportunity: responding to digital disruption

One decision every business will need to make when it comes to digital disruption is how to respond to it. For many, this entails challenging assumptions and breaking out of familiar patterns or “because that’s how we always do it” mentality.

The one decision Wealth Managers shouldn’t make is to do nothing. This will only delay the inevitable disruption. A shift in mindset and establishing a culture of innovation is necessary to the success of the transition.

While digital transformation calls for complex skills, many Wealth Managers lack the expertise, resources, and risk appetite necessary to respond. Hence, it is critical to build on the advice from a trusted digital partner to implement the right technology platforms, understand how your information architecture fosters usability, and identify gaps in your learning.

28% of CEOs report working with external providers to attract and develop digital skills while 26% are outsourcing.

Strategic partnerships drive powerful new capabilities to meet the growing needs of your customers. While creating a seamless customer journey across online and offline touchpoints may seem simple from the outset, it involves substantial experience and skills to execute it well.

Refine your goals

The first step in your digital journey is to refine your short and long term goals and consider how technology could help.

38% of companies surveyed say they have “embraced” digital disruption.

For example, automated processes can reduce client administration errors, intuitive analytics can help decipher your data, document management systems can turn your enterprise into a nimble, cloud-based operation, and collaborative technology can improve customer service.

Identifying your company’s greatest pain points and biggest inhibitors to growth will help track the issue at its source and fully address it.



Rank your outcomes

There could be several outcomes you want to achieve so it is important to clarify and rank them in order of importance. For instance, are you trying to reach new markets, improve user experience, access a greater data pool, manage GDPR liabilities, or reduce costs?

50% plan to partner with a technology or service provider in the next 12 months.

Deciding what is most important to your organisation based on quantified business benefits will help provide the vision, measures and motivation to make the change.

Understanding what is required to achieve those outcomes is key. Digital Transformation requires digital information, so a good Document Management System which provides secure, rapid access to the information needed anywhere in the world on all devices (including mobiles, not just office desktops) is the essential foundation to achieving your outcomes.

Seek expertise

The right digital partner can help bridge the gap between your current vision and future goals.

MBS is a key digital transformation partner to over 300 organisations in 39 jurisdictions around the world, including many Wealth Managers. By combining our knowledge of the industry with innovative technology from leading vendors and award-winning implementation expertise, we have helped many Wealth Managers on their digital journey.

Key takeaways

- Businesses should reframe their mindset to succeed with digital disruption.
- Companies that are successful disruptors have created a culture of innovation.
- Committing to digital transformation means investing in the right resources and expertise.
- Finding the right digital partner is critical when it comes to bridging the skills gap and delivering an exemplary customer experience.

Four pillars of digital transformation strategy

To unlock the potential of digital transformation and capitalise on the market demand, you need a foundation that allows you to experiment and evolve. Your data needs to be held in an open, secure, and flexible platform that can be readily integrated with other applications – and potential future ones.

The four key pillars to address to become successful are: automate, collaborate, secure and transform.

1. Automate

Using an intelligent content management system enables you to store, protect and use the information you need to run your business. It can also automate tasks, save time, reduce human error, lower operational costs, improve staff efficiency, and create a more positive user experience.

We helped one financial advisory firm to increase productivity by 30% by implementing Laserfiche.

You can easily integrate the best document management systems with your existing product administration, CRM (Customer Relationship Management), accounting packages or other business platforms to streamline your business processes. With better quality data and standardisation between offices, you can convert previous time-consuming tasks into highly optimised business processes.

While document management sits at the heart of most data streamlining and process automation strategies, there is more to it than just 'going paperless'. In fact, that is just the beginning.

The latest workflow systems are making a big impact as they allow Wealth Managers to connect to legacy systems without the need for expensive coding changes. For example, they can use technologies such as Optical Character Recognition (OCR) to automate historically manual tasks, such as bank statement reconciliation.

Wealth Managers typically receive many bank statements which are often manually re-keyed to ensure the statements match internal transaction histories. However, workflow and OCR enables you to scan all bank statements, recognise the data and upload it, cross-check with the relevant internal data, highlight inconsistencies and then automatically notify the relevant staff for action – or indeed carry out some actions automatically. This raises productivity, reduces errors and slashes elapsed times.

A further key benefit of using workflow is that all transactions must then follow the defined process and all actions (including who and when) are recorded. This greatly aids compliance, especially when coupled with good reporting and analytical tools that can give you rapid, affordable, demonstrable compliance.

Designed to be easy to use and easy to implement, workflow systems such as **Laserfiche** can help you automate business processes and reduce your dependence on IT coders. At a time when digital transformation is essential yet IT skills are scarce, this is a powerful combination that delivers a low-risk step-change in business results.

“I’ve been amazed at how easy it has been to take a document management solution and integrate it with multiple other pieces of technology and our existing processes.”

Paul McFarlane, Head of Operations, Glasgow Credit Union

2. Collaborate

Collaborating between staff and with clients, partners and suppliers rapidly and securely is a growing necessity as clients push for increasingly complex deals ever more quickly.

Bringing everyone and everything together in one secure space where you retain full control of your data is key to moving projects forward faster. Collaborative tools allow scans, emails, and documents to be shared between internal and external users that are protected end-to-end and controlled in your network.

We've had 12 people in different locations sign a document in less than 90 minutes.

Whether your company currently embraces it or not, remote working is growing at a remarkable rate with research revealing that it improves communication, creativity, productivity, and engagement when employees are properly trained in how to operate in a work from home situation.

Secure collaborative platforms can help your team connect and collaborate with clients and other partners outside your organisation securely and rapidly, at a time when many customers are demanding ever-faster results.

The supply chain for Wealth Managers is exceptionally complex – including beneficial owners, family offices, law firms, accounting firms, many specialist firms (e.g. real estate, funds, yachts, aircraft), banks and many others. Clients are demanding ever-faster resolution of complex business deals that necessitate many of these experts to be involved. In addition, Wealth Managers must contend with participants being in different countries and different time zones. And regulators expecting clear audit trails of compliance.

Given this, anything that can aid collaboration – both inside your organisation and with clients and partners – can be a real source of differentiation. The use of good content management systems, secure workspaces, video conferencing, and electronic signature solutions can

transform complicated paper trails into seamless end-to-end processes.

Content management systems enable your staff to access the right information on any device anywhere in the world. This can greatly improve staff productivity, particularly for senior and client-facing staff who still need to travel.

Some of our clients have reduced onboarding times by 90% through ID&V and e-signature systems.

Identification and Verification (ID&V) and electronic signature systems integrate well with content management systems to enable you to carry out real-time due diligence and capture electronic signatures from customers, suppliers and staff, speeding up the process as well as giving more visibility and control over the vital management of contracts. DocuSign is the clear leader of the e-signature market with 66% share. It is also investing in additional ID&V functionality.

Leading video conferencing tools, such as **Lifesize**, can reduce travel expenditure, speed up tasks and projects, increase productivity, and protect your budget. But there are definitely right and wrong ways to use video conferencing, as shown as we see Wealth Managers who say “we tried it and it doesn't work” and those who say “we use LifeSize every day and couldn't live without it”.

One client doubled new business volumes in a year using a combination of leading collaboration.

Embracing technology will ensure your best business decisions are made in person, no matter where in the world you happen to be. Providing quick solutions internally and externally is essential in this fast-paced world. Wealth Managers failing to make fast collaboration and customer service a priority are continuing to fall behind their competitors.

“The ability to bring people together from around the world in one meeting has had a massive impact.”

Gary Bews, IT Infrastructure Manager, First Names Group

3. Secure

Data security is nothing new, but several major data breaches and the publicity around GDPR has pushed security to the top of the agenda for most Wealth Managers.

To succeed in an increasingly digital world you need all of your information available digitally – yet this can leave you feeling exposed to cyber-crime. Given the desire for privacy of its clients and the desire of some in the community to attack the wealthy, the Wealth Manager sector feels particularly vulnerable to cyber-crime so you need to choose systems with sophisticated security measures built in.

By implementing secure Content Management and Workflow systems, you can digitise your data making it easier to search, categorise, and report on. By securing content, maintaining audit trails, and keeping your data local to your network, you can retain granular control and visibility. Digitising your data will also immediately reduce the risks and costs of physical storage.

Leading Content Management systems such as Laserfiche allow you to carefully control access in a range of ways down to individual documents. It is used by over 5 million users in 40,000 organisations worldwide including some of the world's leading governments and security services as well as financial institutions.

91% of organizations globally have suffered at least one cyberattack in the last two years causing data breaches or significant disruption.

Implemented in conjunction with a secure email system, such as **Galaxkey**. It substantially reduces the risk of a damaging data breach.

Innovative email systems integrate seamlessly with Microsoft Outlook to prevent unauthorised access of intercepted emails or emails sent mistakenly to the wrong party or being forwarded without authority. They provide one set of keys for all your data protection requirements – any type, on any platform and on any device without the requirement for additional encryption tools.

87% of organizations do not yet have a sufficient budget to provide the levels of cybersecurity and resilience they want.

By assessing how your business handles customer data, and putting appropriate mechanisms in place, you can improve organisational security, manage risks and protect your clients' confidential information.

“Laserfiche gave us a fantastic vehicle to enable secure portability.”

Mark Reynolds, Operations Manager, Murria Solicitors

4. Transform

Transformation is achieved when you can combine automation, collaboration and security to deliver a major change in practice and outcomes.

Real Transformation is a combination of a range of technologies as well as a culture of innovation and change driven by the customer and the bottom line. It is also not confined to processes internal to your

CEOs of Fortune 500 companies ranked the rapid pace of technological change as the biggest challenge facing their companies.

organisation. Instead it involves understanding the entire value chain and working with customers, suppliers, and other partners to find new ways to deliver value faster, better and cheaper than the competition.

The Wealth Manager sector's clients are particularly demanding, expecting expertise, speed and quality in the way they do business. Do you know who is adding the most value in your supply chain? How can you add more? What do your clients value most? Where are the delays? Could you cut out some partners in the chain and take their margin? Can you add further value by including other external experts? Technology can create opportunities for some fundamental changes in your supply chain – if you know where to look.

Transformation in action: electronic signatures are rapidly replacing ink signatures. Electronic signatures enable you to digitise a key element of many processes, including contracts with clients, suppliers and staff. DocuSign is the world's leading electronic signatures system with 66% market share. Leading electronic signature systems such as DocuSign are:

- **Faster** – over 60% of documents sent with DocuSign are signed within an hour of sending, over 90% in a day
- **Cheaper** – as they avoid saving substantial courier, post, paper and storage costs
- **More secure** – DocuSign has proven security and is far more secure than wet signatures which can be forged
- **More transparent** – DocuSign notifies you immediately of when a document is signed, giving you a full audit trail



- **The clear preference of customers (based on surveys of 5,000 Europeans in 2017)** – 58% prefer digital options, only 12% prefer paper.

Independent research from Forrester shows DocuSign delivers:

- Payback period of less than 6 months
- ROI of 120%.

“As customers have become more digitally savvy and e-signature technology has matured, the market no longer focuses on the foundational capabilities of signing documents without pen and paper. Regulations are also evolving to enable widespread use of e-signatures. For example, the implementation of the eIDAS legislation in July 2016 fosters the use of electronic signatures across borders within the European Union.

E-signature has become a component in a larger system of agreement, where companies have processes and technologies to support the preparation, signing, enacting, and management of agreements.”

Matt Carter, Project Director, Forrester Research Inc.



Delivering sustainable results

Culture change: 'the soft stuff is the hard stuff'

You can have the best technologies and great insight to your sector – yet still fail to transform. This is because Digital Transformation requires culture change so that your organisation values, and is good at, change and delivering improved business outcomes.

As business priorities have changed, so have Wealth Managers. For example, the size and sophistication of Wealth Managers' Compliance team has grown in response to its increased importance. Yet, many Wealth Managers have few people with change skills such as process analysis, data analysis and project management, much less understanding of the latest technologies and how they can be applied to the sector.

Also as the sector is heavily regulated, some staff can be resistant to change, seeing it as 'non-compliant'. In today's rapidly changing world, any business that is not consciously changing and improving will quickly falling behind those that are. So how do you foster a pro-change culture while managing the risks and ensuring compliance?

“MBS provided excellent and valuable support to IQE in helping us synchronise our database integrations and deploy Laserfiche’s automated workflows. This has enabled the business to free up staff resource so that IQE can focus on our client relationships and deliver the highest standards of service.”

David Karran, Managing Director, IQE International Fiduciary Services

Business leaders can't assume that their team are ready to transform the way they do their jobs just because they have been ordered to do so. The cultural shift will only occur if the organisation actively fosters digital culture-focused characteristics.

This culture shift is a big topic, one covered by many others and one which MBS will cover in a future white paper.

Where to start – or how to eat the elephant

At MBS we talk to many industry leaders about the challenges they face including Digital Transformation. It is fair to say many are interested in the potential and concerned about the costs and risks – including the risk of being left behind. At the same time they are having a hard time seeing where to start when they have so many other priorities.

5 common barriers tend to come up in our conversations; here are MBS's thoughts on how to overcome them.

5 common barriers tend to come up in our conversations; here are MBS's thoughts on how to overcome them.

| Barrier | How to overcome it |
|---|---|
| <p>Regulation.</p> <p>“The regulator won’t allow it”.</p> | <p>Engage the regulator through your industry body and directly.</p> <p>We hear comments like this all the time. For example, several industry leaders in the Isle of Man, Jersey and Guernsey all told us their regulators would not accept electronic signatures. So we contacted the regulators in all 3 jurisdictions – who all confirmed they do accept them.</p> |
| <p>Current technology.</p> <p>“My product admin systems won’t allow me to automate processes”</p> | <p>Use open tools that link with your core systems.</p> <p>We have clients who have discovered the power of Laserfiche Workflow which is quickly and easily enabling the automation of processes involving the legacy systems – without having to change any code.</p> |
| <p>Lack of business understanding of what technology can do.</p> <p>“This doesn’t sound relevant to my business”.</p> | <p>Allow time and resources to learn and experiment</p> <p>We run Digital Transformation workshops where we show leaders from the business and IT what leading technologies can do. Business leaders often say to their IT colleagues “That looks great, why did you not tell me about this?” to which the IT managers quite rightly reply “You never said you needed it”.</p> <p>There are proven strategies to address this. Engage business partners who understand your sector and also understand these technologies. Get demos. Use free trials of the software to understand it – don’t buy something you have not tried. Build cross-functional teams – and reward those that get involved. Start small with pilot projects to build knowledge. Then scale what works.</p> |
| <p>Lack of change resources.</p> <p>“I want to implement digital transformation but we are all too busy”.</p> | <p>Resource for change</p> <p>In a rapidly-changing world, change is as important a capability as customer service or compliance. Many buy in support from systems integration businesses or contractors. This can be effective, especially if they have experience of your sector. However, they often take the knowledge and capability when they leave.</p> <p>An alternative is to give your key staff the time and support to lead change. For example, we have seen businesses where a manager is freed up from their ‘Business As Usual’ role by backfilling with a suitably experienced team member, who in turn can be backfilled, say with a suitable temp. This will help you retain the project knowledge – plus a temp will be cheaper than a contract project manager.</p> |
| <p>Difficulty in collaborating with third parties.</p> <p>“It is hard enough to manage projects inside my organisation, let alone involve outsiders! Also the risk of a public failure is too great”</p> | <p>Involve supportive customers and partners in your projects</p> <p>Gartner has estimated half of all IT spend in leading businesses in 2018 is focused on improving the customer experience as they see this as a key source of competitive advantage. So this shows it can be done – and must be done to compete.</p> <p>The Wealth Manager sector is B2B, so most partners are other businesses. If and when you talk to them, they usually express the same desire to collaborate more effectively to speed up service and remove cost. So talk to the partners you know and trust, ask if they want to work with you to try to improve outcomes. Then start small projects to build knowledge, experience and trust. Then scale what works.</p> |



A good first step is to engage with an organisation which has supported others in implementing Digital Transformation. Ask for ideas and demos to see it in action. Involve them in a workshop with your leadership to spot specific opportunities and priorities for your business. Build the cost/benefit case for these opportunities. Pick a small number that you think would make good pilot projects to showcase benefits and start to build staff trust and change capability. Implement them, learn the lessons, then take stock and repeat the process. The process is more ‘do, learn, do’ than the old ‘create 5-year plan’.

All of this requires a strong foundation: namely a proven, robust, secure, easy-to-use Content Management system with Workflow and other process automation tools built in. You cannot achieve Digital Transformation without digital information. This system gives you that foundation.

MBS has worked with over 20 Wealth Managers – ranging from 10 staff in one office to over 2000 staff in 20 offices worldwide. We have implemented Laserfiche as that foundation, delivering substantial business benefits in the process. We have advised and supported Digital Transformation programmes that build on this foundation and deliver tangible bottom-line benefits.

We would be happy to assist you with your Digital Transformation, helping you to choose and implement the solutions that meet your specific needs.

In closing

Technology can empower organisations to manage correspondence, business processes, and compliance as a unified solution. Above all, it can create value for the customer and the organisation. It is about having the organisational capacity to manage multiple change initiatives in parallel with business as usual activities – because change is the new business as usual.

A digital partnership has the potential to accelerate growth and help you tap into new markets, accelerating outcomes, and achieve things that simply aren’t possible alone. This is why many Wealth Managers have chosen to partner with us to drive efficiencies, save time, assist with compliance, and expand beyond geographical borders through enhanced products, services and experiences.

There is opportunity – for those ready to turn vision into action – to create a foundation for transformation, unlock your digital potential, and stay ahead of the competition.

In short: think big, start small, act fast – and start now.

Case Study

Intertrust

Laserfiche®

How Intertrust raised productivity and cut costs while on a mission to go paperless

The client

Intertrust Group is a global leader in the trust and corporate services sector with more than 2,500 specialists working from 36 offices in 26 countries.

The challenge

The Group had grown rapidly through acquisition, making it increasingly difficult to fulfil its four missions. Intertrust staff spent countless hours retrieving information from multiple servers and drives and trying to standardize information across jurisdictions. To combat this they were looking for a Document Management System that could quickly and easily give staff the information they needed and also integrate with existing IT systems plus had the ability to automate processes using workflow.

The solution

MBS advised Intertrust to choose Laserfiche – a Document Management System that could give staff rapid access to information globally while providing sophisticated security to protect clients' confidentiality. Laserfiche is easy to implement and scale up so that the business can continue to grow rapidly, both organically and by acquisitions.

The outcome

The time processing documents went from typically 5 to 7 days to typically 8 seconds to 15 minutes. As a result, speed of service rose dramatically and productivity rose by over 14% across all staff – the equivalent of over an hour a day per person. This enabled Intertrust to grow the client base with far fewer additional staff than had previously been possible.

Intertrust also achieved substantial cost savings. It reduced printing by more than 20 million pieces of paper per year. It freed up office space, reducing office costs while also providing room for more growth. Laserfiche also helped to maximise the benefits achieved of subsequent acquisitions.

David Humphrey is Intertrust's Global Applications Manager for Laserfiche. He said:

“We have used Laserfiche to go digital, saving floors of office and cabinet space and making it easier to manage millions of files.”

Case Study



How Lifesize enabled global expansion in fast growing financial services market

The client

Equiom Group is a well-established, international professional services provider offering a range of innovative and effective business solutions.

The challenge

Making communication as efficient as possible and facilitating collaboration in an environment of mobile and home workers, a steady stream of acquisitions and global expansions. All while maintaining a consistent company culture in an enterprise consisting of employees from the four corners of the world.

The solution

Cloud-based video conferencing from Lifesize. The interface features a user friendly model, resulting in zero resistance to adopting it.

Equiom uses the Lifesize Icon systems in conference rooms and meeting points throughout its global operations, but employees use the web and mobile applications to access all the features of the system as well. This was especially important for the mobile element of their client base, which uses Lifesize on their mobile phones, tablets and laptops as frequently, if not more, than in the company's meeting rooms.

The outcome

Lifesize extends how Equiom interacts with customers and other third parties outside of the organisation. Employees regularly set up Lifesize meetings with their clients and enjoy the benefits of in-person communication.

It also helped new employees to integrate more easily, putting faces to names and creating better working relationships across the group.

Due to its dispersed nature, the company's board of directors now meets regularly via Lifesize video conferencing. Their CEO enjoys meetings in person with employees and clients but recognises the cost – time wise and economically – to frequently travel. She has wholeheartedly adopted Lifesize as a way to maintain consistent communications and personal relationships with the people important to Equiom's business. The ability to record and archive meetings also amplifies and expands the communications the firm's executives can do.

Stephen Roberts is Global IT and Change and IT Director at Equiom Group. He said:

“As we grow globally there are challenges from an operations, interaction and technical standpoint. Video conferencing has reached a point where it is not only viable, but a preferred way to collaborate because of its effectiveness in helping people communicate better, and also because it can be deployed so quickly and easily.”