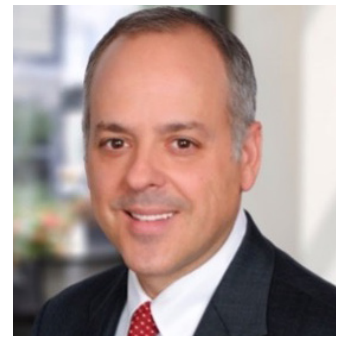


WEIGHING A NEW INTEGRATION INITIATIVE?

Consider These Four Questions.

Many of our clients come to us for advice on how to reduce disconnected user experiences that arise from their wealth management technology stack. They want to break the “swivel chair” effect by giving users seamless access to integrated tools, whether customer relationship management, financial planning and portfolio management or other offerings. As we discuss their integration projects and the technology that may deliver them, we often raise four vital questions to get things started.



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01 What business objectives are you trying to advance?

It's not just about the technology, but how it will impact the business.

No firm has infinite time or resources to devote to technology changes. It's wise to identify several business objectives that an envisioned technology integration might impact and improve. Rank the various objectives based on their relative criticality to your business strategy.

Establish round numbers about outcomes you'd like to see, such as a 20% reduction in NIGO rates for new accounts or a 10% rise in investor adoption of self-service capabilities. Then think more granularly about key performance indicators (KPIs) to anchor each of those high-level results.

Many wealth management firms struggle to plan and execute their firm's next important system integration. Here are four things to think about to help you get started on the right foot.

02 Which existing business processes will this initiative affect?

Diligently review the processes and workflows already in place.

Before launching a new integration project, it is essential to review, optimize and document your existing business processes. Examples of processes might include onboarding a new client, moving assets, or preparing for a client meeting. Take the time to document the steps within each process, such as the data needed to support the work, the systems impacted, and the teams responsible for completing or reviewing certain steps.

By carefully reviewing and documenting existing processes you can help ensure that the technology aligns with how your team works, which can increase their productivity and empower them to deliver a more consistent experience to your users and clients.

03 What is a sound approach for assessing new technology?

It's easy to get lost in the sea of options.

Our industry is rich with technology solutions designed to support our missions. However, they deliver their full benefits only when configured to align with how each firm's teams work. It's important to refine your search early to get on the right path. Here are the basic options:

- **All-in-One Solutions:** Consolidation among technology providers in recent years has resulted in the creation of many end-to-end offerings. While these solutions may be easier to onboard and manage, some components might not deliver the required features or capabilities. Additionally, the quality and depth of integration across acquired applications may be limited compared to capabilities natively built within the platform.
- **Best-in-Class Providers:** Many firms require integrated systems that leverage best-in-class capabilities. To ensure that these high-performing, standalone solutions don't create a disjointed experience, it's critical to understand how each one will work within and across your technology stack.
- **Proprietary Solutions:** Some firms have made large technology investments over time to provide their users and clients with highly specialized experiences. They must evaluate not only the solutions they might integrate but also the custom capabilities their existing solutions offer. These could include access to data files and application programming interfaces (APIs), micro-front ends and single-sign-on functionality.

Each of these options offer unique benefits. Firms must determine whether they have the right expertise in-house to evaluate these options or whether it would be prudent to engage specialized resources such as consultants and project managers.

**INTEGRATIONS
MADE EASY**

At BNY Pershing, we provide a flexible approach to technology with the goal of helping advisors help more people. Wove Connect is a marketplace where users can explore our network of innovative data providers and access a wide range of tools to experiment and configure experiences before they apply them.

04 What does success look like?

Envision the future state and always keep this desired result in view.

To fully understand the impact of your initiatives, you must define what success looks like and what insights and metrics you will need to gauge success. They may include increased revenue, improved productivity, reduced costs, or customer satisfaction. Ensure that your initiative leads to envisioned results, looking at aspects such as user adoption and feedback, business process metrics and your KPIs.

At the beginning of any complex project, it's important to have the proper resources and governance in place to react to any unforeseen complexities. Also, secure an appropriate level of support from third-party participants in the project, such as an account manager or customer success advocate. As your initiative moves forward, regular reporting on progress against the KPIs will help align the efforts of team members and make the case for continued investment.

How BNY Pershing Can Support Your Integration Efforts

New integration projects require careful planning and precise execution. It is a challenging journey, but you do not need to go it alone. It may be prudent to take advantage of guidance from an experienced strategic partner. At BNY Pershing, our technology consultants partner with clients and prospects and our internal teams using a four-step engagement process:

- Through **DISCOVERY** we seek to understand your goals and share our perspectives on industry trends and best practices.
- We **PROPOSE** specific solutions that align with your identified goals and support your desired client experience.
- Based on an agreed-upon approach we provide resources to support the **PLANNING** and **IMPLEMENTATION** of your initiative.
- At the conclusion of our engagement, we conduct an **ASSESSMENT** to ensure that we have accomplished your goals.

TO LEARN MORE

about BNY Pershing technology consulting services and solutions,
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