

# 5 Signs it's Time to Spring Clean Your Technology



Happy first day of Spring! Time for the warmer weather to finally arrive and for animals and humans alike to emerge from hibernation. And while the nicer weather outside prompts many of us to *spring* into action (excuse the pun) by spending more of our free time gardening, working out, or simply enjoying the extra daylight hours with friends and family, springtime also brings about the age-old tradition of spring cleaning!

And with the advances in cloud-based solutions, web-based open APIs, data analytics and more, there's no better area to start cleaning than your portfolio accounting technology — figuratively, of course.

Here are some tell-tale signs that your technology is in need of a clean up this spring:

## 1. Your Platform Still Relies on Physical Installation

Why does it matter if your software resides on a dusty install disc or USB stick in an office drawer, as opposed to a cloud-based service? Simply put, local software installation puts your business continuity at risk. Outdated software ties itself to your hardware. That means when the power goes out, you lose access to the data you need. If a storm, fire or other disaster destroys your local hardware, the best you can do is hope you invested in an off-site backup. Modern portfolio accounting software is location agnostic. With cloud storage, you avoid the risk of losing your valuable data to misfortune. And with web-based APIs, accessing the latest software updates or even migrating to new office computers is as easy as

opening a browser window.

## **2. You Pay to Outsource Data Reconciliation**

How does your firm handle data reconciliation? What does it cost you? Legacy portfolio accounting software, if it includes data reconciliation at all, will often make you pay extra for it. Otherwise, RIAs using last-generation tech will be compelled to work around its limitations. That means either tying up valuable resources in-house to ensure the integrity and consistency of your data or farming out the task to a third party. Rapid data reconciliation should be table stakes for a modern service package. Having to spend unnecessary time and money on reconciliation tasks is a hallmark of obsolete software.

## **3. Your Systems Have Overlays**

Does your software have to work around itself? If so, it's clear your tech stack is getting long in the tooth. Third-party overlays can wallpaper over old systems with new user interfaces, but this is a temporary solution to the problem of your software not keeping up with the times. Industry-leading software doesn't need a patchwork user interface and outside workarounds to circumvent its limitations. Properly supported portfolio accounting tech should be self-sufficient and supported for the long haul.

## **4. The Updates Have Slowed to a Crawl**

When was the last time your tech provider updated your software? Do you expect a steady pace of game-changing innovations, or do the developers pay lip service to "working on" a long-awaited feature that never seems to materialize? If you haven't seen a significant update in the past six months, it's time to give your tech stack a hard look.

Tech partners with a commitment to innovation should show you they're willing to offer long-term, steady support for their products. Your software might have been flashy and forward-looking when you bought it, but your provider may have run out of steam to keep pace with the industry or quietly cut their losses and pulled

resources away from supporting obsolete software to build something new or focus their efforts elsewhere.

## **5. Security is an Afterthought**

Do you groan when you update fee schedules because you know it will trigger a day's wait before you can create a report or run an advisory fee bill? That's a sure sign your software is wasting your time. Real innovators build software to give time back to advisors. You should expect your software to quickly and dynamically update reporting whenever you change a fee schedule. If it doesn't, your software is hindering your ability to do your best work.

And if you're a current PortfolioCenter user, now is a perfect time clean up your tech! We recently announced that we're giving current PortfolioCenter users nine months of our award-winning portfolio management technology platform for free. If you're curious about new portfolio accounting technology, we'd love to show you how we're different.

Contact us to see how we can help clean up your technology and get you back to enjoying your business again.