

Simplification without Sacrifice: How the Right Tech Can Improve Your Efficiency and Your Client Relationships



Advisory firms are driven by two seemingly conflicting goals — run an efficient business, and create an exceptional client experience. Focusing primarily on efficiency and scale by trying to simplify day-to-day complexities can not only lead to suffering client relationships, but it can also have the opposite effect of creating additional complications.

And skewing too far in the direction of client experience can do the same damage: spending time building those relationships is important, but not in lieu of keeping up with back-end administrative tasks, which will eventually drain valuable resources.

The solution is to strike a balance between the two. And that balance doesn't mean sacrificing on either end. With the right technology, you can run a smooth, streamlined operation that scales as you grow *while* delivering an exceptional client experience.

Consider three critical components of running an advisory firm, and the ways in which technology can improve both efficiency and client experience:

1. Reporting

Client reporting is more than just a basic necessity for financial advisors; it's an absolute opportunity to enhance client relationships. The digital experience adds support and structure to client meetings, and conveying financial information to

clients in a way that captures their interest is critical for driving meaningful conversations.

But too much time spent creating, customizing, and running reports keeps advisors from generating value elsewhere.

Efficiency

Implementing a portfolio management system with easy-to-use report creation tools and fast generation times allows you to continue to create standout reports without spending hours doing so.

Additionally, a system that offers automated client communications that can stand in for reports, such as text messages with portfolio information, keeps clients informed and up-to-date with minimal time required from the advisor.

Client Experience

Supporting in-person client-advisor meetings with a great digital experience creates cohesion within the relationship. And technology that makes it easy for investors who are unfamiliar with the financial industry to understand their portfolios helps establish trust and peace-of-mind, two important components of the client-advisor relationship.

2. Billing

You only need to think about your quarter end to understand how critically important billing is — and how cumbersome it can be. When advisors are juggling different fee schedules, third-party payouts, exclusions, and new workflows, billing can be more than just overwhelming and stressful — it can waste time and resources and cause costly errors.

Efficiency

To streamline workflows within a firm's billing process, technology needs to offer deep customization. Every firm is unique, so billing technology has to account for specifications advisors have agreed to with clients and custodians.

Advanced technology will go a step further and not only create efficiency in the present, but also help predict the trajectory of future billing cycles.

Client Experience

A transparent, consistent billing process eliminates any surprises from the client side of the experience. And simple features, like the ability to view all fee information on a single screen, makes it easy for clients to understand where their money is going.

3. Portfolio Customization

Customization helps advisory firms set themselves apart — it also goes a long way toward building trust with individual clients. Showing clients that their portfolios reflect a strategy based on their unique needs enhances advisor value, and it's especially important in today's market, as robo advisors make their mark on the industry.

But creating custom portfolios for every client is nearly impossible to scale and monitor — even more so during times of market volatility.

Efficiency

Technology gives advisors the ability to create custom portfolios at scale. Model marketplaces allow firms to subscribe to a number of model portfolios that meet different client needs, and they also eliminate the need to spend time managing them.

For advisors who want to manage portfolios personally, rebalancing and portfolio optimization tools align portfolios to risk and allocation targets.

Client Experience

The same technology tools that improve efficiency also improve the client experience through customization by allowing advisors to account for unique client needs, like ESG restrictions, risk tolerances, and security constraints.

A successful advisory firm depends on the intersection of strong client relationships and efficient operations that enable scale and growth. Learn more about how technology can help simplify the unnecessary complexities that can get in the way of your progress. Download our whitepaper [here](#).

Not working with Orion yet? We'd love to start a conversation and show you what

Orion can do to simplify your business. Let us know here and we'll give you a call right away!

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