

# What to Expect When You're Expecting an Implementation



If you're like most advisory firms, you may be looking at adding a new technology solution to your firm's tech stack this year.

When new tech is on the menu, advisors primarily give two reasons for adding their new solution: They want the scale to serve more clients, or they want to reduce the amount of manual work their team is doing.

Whether your firm is looking at a new CRM, changing your portfolio accounting platform, or adopting that brand-new analytics software your CEO saw at a recent conference, you first have to onboard your technology before you can fully realize its benefits.

## What Financial Advisors Need to Know About Technology Implementation

### **You Need to Know Your Data**

If you're changing technology systems, you need to know your data before you begin a conversion from one platform to another. The first part of that is to ensure that your data is as clean as possible before it's moved into your new platform.

For a CRM conversion, this could mean you need to ensure each household record has an address associated with it, or that you don't have duplicate records. For portfolio accounting, you may need to make sure account positions are reconciled to what your custodian is reporting before transactions are copied over.

Even if you aren't converting from one system to another, a firm understanding of

your data is still relevant. If you aren't using a CRM now but want to use one, it's likely you have that client information you need stored somewhere.

Whether your client information is stored in spreadsheets or in paper folders, knowing what you're getting into before beginning an implementation will help set your expectations for how quickly and cleanly the entire project will unfold.

### **Assigning Leadership Roles is Key**

A tech implementation can be a large undertaking, and the commitment and involvement of your team will be crucial to your short- and long-term success.

Before you begin, figure out who within your firm will lead the effort.

There's an old saying in football that "If you have two quarterbacks, you really have none." The same is true for a tech implementation. If you want to be successful, identify an individual who is ultimately responsible for onboarding the new tech.

Leaving it up to a group effort leaves too much room for error and finger-pointing.

Over the long-term, you also need to ensure your team is committed to using your new technology. Making the implementation fun can help. For instance, try dividing your employees into teams and tracking their use of the app.

The team with the best adoption may win some kind of prize at the end of your onboarding. Be creative for the best results.

### **Prepare for the Unexpected**

If there's one thing you can be sure of, it's that implementing new technology will result in something unexpected.

However well you plan, there can be outside forces that affect your implementation timeline and cause you to adjust your team's responsibilities.

Whether it's a data issue discovered by your new tech vendor that you were unaware of or an employee leaving your firm, you need to give yourself room for error.

Getting your new tech onboarded as quickly as possible is the goal, but it's

equally as important to allow for some fluctuation in your timeline without impeding the overall functioning of your firm.

## **Partner with Technology Firms Who Have a Proven Process**

As part of your due diligence process, interview your possible technology vendors about their implementation process.

Your new technology system is a partner in your firm's success, and a detailed process for onboarding your team should give you confidence that you're making the right decision.

At Orion, we guide new firms through a four-step process of Discovery, Diagnostic, Delivery, and Data Conversion.

With our network of dedicated onboarding specialists and subject matter experts, 31% of our firms pick us over the competition because of our comprehensive implementation and support resources.

When you need new technology, you deserve a technology partner as invested in your success as you are.

[Click here to schedule a demo to learn more about our implementation process and how we help advisors enjoy their business again.](#)

0780-OAS-8/1/2019