

Broker Dealer

CIO saves hundreds of thousands with low cost/low risk web integration plan

Situation

A CIO for a major, national broker dealer saw an opportunity to drive millions of dollars of additional sales at minimal cost to the company.

The CIO developed a robust data-mining architecture to help registered representatives identify and close cross-sale opportunities among the company's hundreds-of-thousands of existing clients.

Critical Issue

The company needed a uniform way to collect data to drive the analysis. The principal way to collect the necessary data was to increase the agent's and representative's usage and adoption of the system. And the best way to insure this was find a way to provide added value to agents and representatives.

Reasons/Causes

Data collection had to take place as a routine part of the customer service that agents and representatives provided clients and prospects. It couldn't create an additional burden on agents and representatives or they would resent the effort and it would lose their support.

Vision

The company already licensed Advisys as its core financial planning solution. Could the company piggy back on the Advisys cloud-based financial planning solution to create an integrated fact finder approach? This would simultaneously help agents to collect the data the home office needed to drive the data mining engine and uncover cross sale opportunities they needed.

Our Solution

The Advisys team worked with the company's IT and field management to create an integrated fact finder. Representatives and agents used smart tablets to improve speed, efficiency and security, of data collection. This data was then transported to a secure, cloud-based CRM system.

Agents and Representatives could then push data directly into the Advisys solution and deliver a complete, personalized financial plan -- without the need for additional data entry. Simply put, it slashed both time and effort for them.

Result

The CIO's team and Advisys completed the custom integration and QA effort in a little more than three weeks. The total cost to the company for Advisys' effort was less than \$30,000. The rollout of the integrated fact finder met with tremendous applause from the field and field management.

Executives, agents and representatives hailed it as a breakthrough technology solution. It provided significant advantages to agents and representatives (and their clients). Plus, gave them a significant edge over the competition.