

# TAKING THE DIGITAL JOURNEY TO MEET CLIENTS AND ADVISORS WHERE THEY ARE

Financial Services Case Study

## CLIENT SITUATION

With the next generation amassing wealth and entering the workforce, digital capabilities have never been more important than they are today. Whether it's instating paperless operations for advisors' assistants, giving compliance teams better oversight over digital client interactions, or accelerating virtual client acquisition, financial services firms say "digital disruption" is the top factor driving change in their strategic agendas.<sup>2</sup> Additionally, 53 percent of global wealth management firms reported a major increase in client demand for digital capabilities compared to a year ago.<sup>3</sup>

Our client, a top global investment banking firm, recognized this growing demand for all things digital and engaged North Highland to help them adapt and find new ways to serve clients. Since then, the firm has been on a multi-year journey to evolve and integrate digital touchpoints and channels to improve operational efficiencies and attract the next generation of clients with flexible options for engagement.

With our support, our client has successfully developed and implemented an industry-changing digital strategy for their wealth and asset management business that has enabled the firm to deliver an unmatched, seamless digital experience for clients and advisors.

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The concept of technological disruption in wealth and asset management is not a new one. After all, firms with greater digital adoption operate with fewer disruptions, are more equipped to support remote working, and generally outperform those that have not matched the investment in technology.<sup>1</sup> But all too often in financial services, digital initiatives appear as "flashes of brilliance" or "illusions of progress" because they narrowly focus on a specific technology or an isolated team. This approach stifles sharing, learning, sustainability, and scale, ultimately preventing wealth and asset management firms from becoming truly digital.

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So, what does it take to leapfrog the competition and unlock returns on your digital transformation efforts? And what does "going digital" *really mean*?

At North Highland, we believe being digital means having a culture and ways of working that constantly reimagine, build, and measure, adapting to the market faster than the competition. **It isn't about first mover advantage—it's about fastest mover advantage.** Digital is more than a channel, platform, IT initiative, app, or website. It's the key to engaging clients and advisors effectively in today's environment.

An effective digital organization moves with velocity and embodies five key principles:

1. **Always Transforming:** Works in a state of continuous transformation
2. **Data-Driven Culture:** Gathers insights from everywhere, rooting decisions in data and analytics
3. **Digital Core:** Deploys technology to automate work, enabling speed and scale
4. **Cross-Functionally Collaborative:** Grows organizational knowledge and simplicity with "fast fix and share," not band-aids and workarounds
5. **Learning Organization:** Develops people and leaders to preserve a sustainable digital culture

Importantly, organizations' digital efforts cannot be executed in a vacuum. Taking the journey to become digital requires a centralized and coordinated effort across all functions and lines of business.

## OUR APPROACH

Through engagements over several years, we worked alongside our client to craft a customized blueprint for their digital journey. We took a holistic view of the firm to cut down silos and enable collaboration horizontally across the business.

We leveraged our industry knowledge to serve as their trusted advisor, helping our client test-and-learn quickly with a partner who could build digital capabilities with them, for them and make change happen.

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We helped the firm define team structure and roles, streamline agency communications, navigate strategic decisions, establish and implement new processes, adapt and overcome unforeseen challenges, and prioritize efforts to maximize impact. This included demonstrating ROI quickly to build momentum and secure buy-in across the organization.

In the early stages of the client's digital journey, we **utilized digital enablement to create a platform appealing to the next generation of clients.**

*As part of this effort we produced:*

- Voice of customer (VOC) research
- A segmentation strategy articulation and value proposition development
- Sales and experience design blueprinting
- Cross-product touchpoint mapping
- New client acquisition strategy development and marketing activation

In subsequent phases of the digital journey, we helped our client **incorporate and evolve digital capabilities to enhance the advisor-client experience.** They tapped into our seamlessly integrated teams that consisted of experts in wealth management, advisor strategy, UX/UI, data and analytics, technology, organizational design, change and adoption, and training and development. We put our first-hand understanding of the nuances and complexities of the advisor-client relationship to work to determine what needed to change about the client experience, advisor behavior, compliance constraints, marketing support, data cleanliness and controls, and technology integrations.

*With a plan in place, we then mobilized resources across the front-, middle-, and back-office, by:*

- Developing and utilizing a proprietary advisor behavioral segmentation approach to increase digital adoption by 25 percentage points in one year.

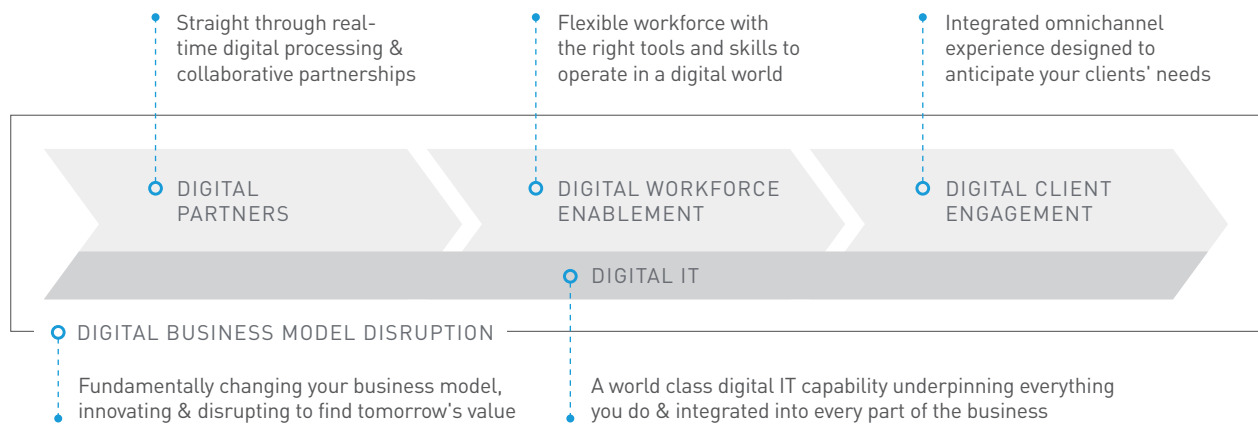
- Producing multiple client-facing and advisor-facing digital sales and service tools to enhance financial planning objectives and improve efficiencies.
- Partnering to align the organization by function to break down product and segment silos and create a more horizontal structure.
- Redesigning the advisor intranet—streamlining over 6000 pages down to just 300, enhancing digital engagement and making navigation more intuitive.
- Designing, developing, and deploying digital, interactive training for advisors that immersed them in the new client experience and incorporated new compliance standards.
- Creating a train-the-trainer adoption plan for the field and digital content for rollout.

## VALUE DELIVERED

For our client, going digital fueled a cohesive, integrated client experience across front-, middle-, and back-office touchpoints. After our multi-year partnership, we have equipped them with the lasting capability to stand on their own and carry this momentum forward. The firm continues to operate with an always-on transformation mindset, constantly seeking new ways to operate more efficiently and exceed client expectations with digital capabilities. In fact, this journey generated over 50 percent increase in Assets Under Management (AUM) over the first, three years and an additional over 200 percent over the next five years.

As our client learned through our partnership, digital must permeate everything and everyone—anchored on the client, but realized through coordinated front-, middle-, and back-office innovation. With this holistic, ecosystem point of view, the firm has been able to connect the client and advisor experiences with streamlined multi-channel digital touchpoints that outperform industry standards.

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Along the digital journey, our client experienced a handful of learnings:

- Digital enablement requires new ways of working across lines of business (LOB).
- Digital strategy and execution must be centralized and coordinated across LOBs and functions to ensure the client and advisor experiences are connected and streamlined.
- Profitability does not happen immediately after implementation. Key performance indicators need to track leading indicators toward longer-term success.
- Data integrity and integration into legacy systems is a marathon, not a sprint, but worth running for continued success.
- New data governance must be centralized.
- Several levels of service design blueprints must be created to account for segmentation differences and to determine how digital best fits into varied client and advisor experiences.
- Agile ways of working improved operational efficiency across the business.

1 "COVID-19: A Global Perspective on the Impact on Wealth Management," Aite Group, 2020.

2 "The Future is Horizontal: Competing on Enhanced Experience and Efficiency in Financial Services," North Highland, 2020.

3 "COVID-19: A Global Perspective on the Impact on Wealth Management," Aite Group, 2020.

## ABOUT NORTH HIGHLAND

North Highland is a leading change and transformation consulting firm, recognized for its deep expertise and collaborative, action-oriented approach. Invested in our **client's success** and powered by the belief that **everything begins and ends with people**, we bring together the brightest minds to create **positive change** and **transform businesses** through **customer, workforce and operational lenses**.

Headquartered in Atlanta, Ga., and regularly named a best place to work, North Highland is an employee-owned firm with more than 5,000 consultants worldwide and 65+ offices around the globe. The firm is a member of Cordence Worldwide ([www.cordence.com](http://www.cordence.com)), a global management consulting alliance. For more information, visit [northhighland.com](http://northhighland.com) and connect with us on [LinkedIn](#), [Twitter](#) and [Facebook](#).