How a Leading Wealth Management Firm is Scaling and Growing Through Better Architecture and Applications

The Challenge:

A private wealth management company, ranked by Forbes in their Top 100 Wealth Managers list, has seen exceptional growth in an industry where many companies are still licking their battle wounds. That growth has made the transparency, which is at the center of their business model, difficult to achieve.

To face this challenge, the organization needed a built-from-scratch solution that would allow them to maintain their transparency, while scaling their business and changing the way they operate. Their old system was error-prone, manually intensive and costly. They would spend weeks preparing reports, which meant they weren’t getting the insights they needed in order to maintain a competitive advantage and better serve their advisors and customers.

They needed a new system that could collect more accurate data and deliver reliable reports. To do that, they needed better architecture and applications.

“Financial advice and transparency are at the core of our business. But that transparency was becoming difficult to maintain under our current data and reporting systems.”
To help our client, we needed to build an entire system from the ground up. First, we took the time to understand our client’s needs and existing landscape so we could build a solution that fit their business.

Then, we began developing methods for capturing and validating data such as custodian accounts and split commissions. For example, we designed a web application to make data collection easier. Also, we developed data validation routines to detect and notify our client of any errors. All of this ensured that the data our client analyzes is more accurate and reliable. Then, we built the architecture to organize, store and integrate the data.

Finally, we developed several specialized and interactive reports. We wanted to make sure that our client could increase the time value of their data by spending more time analyzing it rather than preparing it.

The Delivery:

Our solution has transformed the way our client does business. Prior to our solution, it took them weeks to close their books, and reports had to be distributed by gatekeepers.

Now, the company can close their books in days, which means they can make better decisions and operate on valuable data instead of irrelevant data. Financial advisors are able to access information on their own, which has prompted the need for formal training on Tableau — the reporting platform.

The firm has also been using the web application we developed to produce more accurate and reliable data. For example, the system now detects errors in information that typically occur when financial accounts change hands, multiple advisors manage an account, or investors move. With access to trusted data, they can produce greater insights.

The Results:

Thanks to the customized program we created for our client, they now have a system that allows them to grow and maintain their competitive advantage of being a transparent financial firm.

Their ability to collect and analyze more accurate data in a timely manner is helping the firm to achieve a variety of business objectives. For example, our client was able to decrease their costs in preparing reports and allocate those resources to other aspects of their business. This alone improves the ROI of their new data solution.

With clear success on this project, our client can continue to grow and dominate the financial service industry.

Mikan Associates works with companies to produce actionable insights using data and analytics. Learn how we can take your data and improve your business. Give us a call at 1-888-902-1970 for a free 30-minute consulting session.