



Redefining a Wealth Management Platform

EMC Consulting has developed a proprietary business requirements development framework which leverages industry-leading software development methodologies to match requirements to their expression in business processes, rules, data, and other project deliverables. We leverage market research, coordinate stakeholder interests, and refine business and technology goals to ensure that the end system addresses user needs, meets business objectives, and fits with the client's IT strategy.

Challenge

Over the past several years, financial services institutions have shifted their thinking about the segment of the market called "mass affluent." When viewed only in terms of the volume of potential customers, the segment was served up a menu of Web-based, self-service investment tools. However, as thinking shifted to the share of wealth this segment represented, institutions began to see the need for more personal investment services. This spawned a change in business models and the development of integrated platforms for financial advisors which enabled them to more profitably serve this segment of the market.

One large financial services firm sought to obtain increased revenue from the mass affluent market by providing clients with a personalized, goal-based account management solution that would encompass the client's complete financial portfolio. Faced with the challenge of defining business strategy, engaging key stakeholders, determining the asset migration strategy for the new business unit, designing highly automated service delivery processes, and developing a roll-out strategy to minimize time to market, the firm engaged EMC® Consulting to drive the requirements gathering process and to assist in developing the overall business strategy.

Solution

The EMC team leveraged existing re-usable Solution Accelerators (SAs) in business process modeling, wealth management, and requirements development, modifying the methodology to adjust to the firm's culture and to the dynamic process of launching a new business unit.

- Identified opportunities to leverage existing capabilities to develop new best-of-breed solutions
- Developed user interface wireframes and use cases to drive discussion to deeper levels of detail
- Developed business model for communication to executive sponsors
- Provided handoff to IT to construct functional specifications
- Identified detailed interface requirements for vendor solutions
- Enabled quantification of operations staffing to support the business

Result

EMC enabled the client to rapidly focus on high-priority business process issues. As a result, the client re-engineered two processes to avoid the normally high-cost structure associated with wealth management models. The two processes, suitability checking and client identification, were re-engineered to support a highly automated, scalable, best-practice model with the help of EMC subject matter experts whose wealth management, compliance, regulatory, and legal expertise enabled the client to define a unique, best-practice solution to improve the value proposition for their mass affluent clients.

EMC Corporation
Hopkinton
Massachusetts
01748-9103
1-508-435-1000
In North America 1-866-464-7381
www.EMC.com

Take the next step

For more information, contact your local EMC representative, call us at 1-866-464-7381, or visit our website at www.EMC.com/consulting.