



How to grow and prosper

Osmo Jauri explains the benefits of responding to customer needs in the financial sector, and how an integrated wealth management platform can assist with this

The only thing we know for sure is that the business environment for wealth management is experiencing ongoing change. Market turmoil, increasing competition, changing infrastructure, new customer demands and new regulation all keep wealth managers busy. These circumstances call for an IT strategy for profitable growth.

Instead of relying on given scenarios about future needs, one should invest in developing and maintaining the ability to react when circumstances change in an unpredictable way. You need to prepare for not only having the ability to develop service and product offerings continuously, but also to respond to all changes in the business environment like regulations, markets or infrastructure, and changes in customer behaviour or buying habits.

It is all about taking care of each customer, both new and old. Developing IT systems to serve customer service processes and efficient tools to lead marketing and sales efforts is key. Ensure your systems and processes deliver all information about customer activities, preferences, asset returns, risks and fees to all who need it, both in time and accurately without extra effort.

Seeking IT solutions that provide accurate and complete insight into your operations is also important. It's not only about customer or product profitability, but also knowing what's going on with sales activities, fees, transactions, problems and, of course, knowing if your customers are reaching their goals. When you have good visibility and control of your operations, you are able to change the course swiftly when needed.

Many applications are still under the concept of centralised vendor-driven development. Vendors have their role, but a flourishing application needs as many developers as

possible. The mobile industry is leading the way by illustrating how various application stores benefit all. Make sure you trust open databases, open interfaces and open-minded vendors.

Investing in mainstream technology will maximise the size of the ecosystem around it, providing both skilled people and applications. Developing technology means that both the IT vendor and the underlying technology will work for you to deliver new features and services. In this kind of environment many application pieces like communication and reporting will be developed as part of the technology. At the same time, you have a number of options to consider like public or private cloud computing and hosted servers.

Last but not least, cost efficiency or low lifecycle costs in all areas, such as hardware, software, staff and services, should be achieved by following the above strategic guidelines. Our strategy to address these challenges is simple. We have built our integrated wealth management platform mFundFactor (mFF) with xRM. xRM is a flexible and open platform, where new features are easy to introduce. It is based on Microsoft Dynamics CRM, which is designed specifically to enhance customer interactions and service. The new Microsoft Dynamics CRM 2011 version offers a set of new features that can be easily used by our clients in everyday work and by us in development. mFF is continuously developing applications that can be tailored to match each customer's individual service and way of working. Together, mFF and xRM provide an excellent platform to extend to any application area in the financial sector to respond to changing customer needs.

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