

Guide

Introduction of multi-asset management/financial advisor software



Introduction and objectives

This guide is aimed at financial advisors, asset managers or family officers who are planning to introduce new multi-asset management software that can be used to manage both liquid (securities) and illiquid assets (real estate, private equity, art, classic cars, etc.) for individuals and family groups.

Wealthy clients usually have a diversified investment portfolio, which increasingly consists of non-liquid assets such as real estate and private equity, but also luxury items such as art, classic cars, yachts and even airplanes. Today, financial advisors are expected to manage not only the securities side, but also all other significant assets.

In addition, end customers are demanding significantly more information about their financial situation than in the past, preferably available 24/7.

Financial advisors are therefore relying on the use of new multi-asset management software or financial advisor platforms to achieve the following goals, among others:

- Increased efficiency in the procurement of all relevant asset information required for advisory services.
- Retention of clients through so-called "digital relationship management" (see also <https://www.der-bank-blog.de/digitales-relationship-management/private-banking/37652021/>)
- Acquisition of new clients with the use of modern asset manager/financial advisor software.
- Support with necessary documentation obligations
- Archiving of client and company knowledge independently of individual advisors and employees
- and much more.

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Project management

Adequate project management is necessary to achieve the above-mentioned goals. This is because the introduction of multi-asset management software requires several important organizational steps that go beyond the mere application of the software. Sufficient time and at least one responsible person should be planned for this. And, of course, a budget should be planned, although this can usually only be finalized after a market overview and a compilation of your own requirements.

Requirements analysis

Experience has shown that the requirements for the new software are compiled in a reciprocal process between the urgent problems to be solved and the offers known from the market. It is not yet necessary to define every detail. However, the basic intention with the software should be described in such a way that appropriate software offers can be obtained.

It is also useful to describe other systems that currently exist or will be connected in the future. These can be brokerage platforms, document services or additional CRM systems.

This description of the target software landscape and the requirements for the software should then be brought together in a document that can serve as a basis for approaching providers.



Selection of the software provide

The selection of a suitable software provider can take several weeks. The first step is to identify the relevant providers through research and make a pre-selection. The websites can often provide an initial impression of whether a provider is on the shortlist.

During this process, evaluation criteria should also emerge according to which the providers can be compared, such as the scope of the software, prices, UX, location of the provider, location of data storage, etc. A simple Excel spreadsheet is usually sufficient for this and there is still enough room for a subjective impression. The latter is not insignificant, as there is close cooperation with the software provider's employees, at least in the early stages.

The shortlisted software providers can then be contacted and asked for an individual presentation of their software offerings. It is advisable to enclose the document with the prepared requirements so that the software provider is prepared.

Sometimes a test demonstration is sufficient. In other cases, new software parts need to be adapted or created from scratch. For this purpose, software providers often offer workshops or meetings to compile the detailed requirements. Once a common picture of the software has been created, the contract negotiations can begin.

Depending on the model, the costs are calculated either via a monthly fee or via a combination of project fees and monthly fees.

In addition to the typical software-as-a-service contracts, an order data processing contract must also be concluded, which is legally required if the provider processes data for the customer.



Integration and implementation

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Training and introduction

Even during the introductory phase with end customers, training and/or intensive second-level support are often still necessary. This is normal, as familiar behaviors usually have to be abandoned and new ones formed.

Tests and quality assurance

Extensive tests with real data are important. This is the only way to really understand and test the software. If necessary, results are compared with legacy systems.

The software must ensure that the data is secure; internal data hygiene and security by the human factor must be organized and ensured internally.





Documentation and Knowledge management

The software provider has usually prepared important questions in the so-called FAQs for both the customer and the end customer. It is worth adapting, updating and regularly reviewing these for your own company as you gain new experience.

Monitoring and Support

It remains important that the system is monitored by one or more responsible persons in the company and that good contact is maintained with the software company so that the right contacts can be reached at any time.

Conclusion and evaluation

A few weeks or months after the introduction of the software, the project should be provisionally evaluated to determine whether the initial expectations have been met. Software implementation projects are often journeys with completely new insights that also make other solutions possible. The experiences of the customer and the end customers should definitely be incorporated into the further management of the software and become part of a constant improvement process.

Once the introductory phase has been successfully completed and the system is running smoothly, a final note can be written and the company can then turn its attention to new projects.

We wish you every success!

WOULD YOU LIKE TO FIND OUT MORE?

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