



zensar



Wealth Management Solutions

with Salesforce
Financial Services Cloud

An  **RPG** Company

The global wealth management market is expected to garner \$3.43 trillion by 2030, with a CAGR of 10.7 percent between 2021 and 2030. It is no secret that we are amidst the great wealth transfer, with the Silent Generation and Baby Boomers passing millions of dollars daily to their Millennial and Gen-Z beneficiaries. Still, less than 30 percent of wealth management leaders say that their organizations can quickly and effectively adapt to the changes. Zensar adopts Salesforce Financial Services Cloud to help the wealth management industry make the shift effortlessly and fix generic disintegrated digital experiences.

Customers expect simple solutions for complex needs in an increasingly digital world. Financial advisors must incorporate technological advances as customers are seeking tech-savvy advisory. It has become more challenging to stay in constant touch with clients and anticipate their life events and individualized needs. The wealth management industry has struggled to adapt to these new expectations. Advisors have also been overwhelmed by their reliance on legacy systems, isolated data, and the inability to leverage growing data volumes actively.

At Zensar, we recognize these challenges impacting the overburdened financial advisors and wealth management industry. We use the Financial Services Cloud from Salesforce and our [Smart Advisor](#) solution to overcome the abovementioned challenges. Salesforce Financial Services Cloud gathers a vast amount of disintegrated data from all internal legacy systems and brings it to a single place for a clear view of each client's details. This results in a single source of truth and provides a simpler and more meaningful view to advisors. Smart Advisor generates critical market and client insights by assimilating data from various sources. It continuously scans multiple data sources for market data, events, and news to generate market/sector/stock-level outlook sentiments. Smart Advisor also scans clients' social media feeds to identify life events and suggest meaningful next-best actions for advisors to strengthen their client relationships.



Challenges in the wealth management industry

Wealth management industry challenges

How can financial services firms mitigate these challenges?



Managing client expectations

As the great wealth transfer happens, constantly changing customer needs and behaviors require financial services firms to adopt a client-centric approach and seamless customer experience across channels.



Providing tech-savvy solutions

Embracing tech-based solutions, especially next-gen technologies such as AI/ML, in existing and new product offerings has become necessary since clients are also tech-savvy.



Overcoming siloed data and outdated systems

Financial services firms must move toward a unified solution to innovate and access fragmented consumer data to provide better customer service. Financial services firms must move toward a unified solution to innovate and access fragmented consumer data to provide better customer service.



Keeping up with regulatory changes

As technology and business models evolve, financial services firms must update their approach to address the changing regulatory landscape and tighter timeframes from the regulator for implementing/updating regulations.

Addressing the challenges with Zensar and Salesforce Financial Services Cloud

Engage meaningfully with clients to drive their expectations

The wealthiest and most affluent generations will transfer their wealth to younger generations over the next few decades. They will seek advisors who can offer fast, accurate, and consistent customer experiences across all channels. Salesforce FSC and our Smart Advisor solution empower financial advisors in the following ways:

- Salesforce FSC combines multiple client systems on a single platform.
- Salesforce FSC facilitates better client relationship management through its 360-degree relationship dashboard. Smart Advisor provides critical insights about client life events (such as birthdays, anniversaries, graduation, etc., based on social listening) to enrich client conversations and further strengthen relationships.
- Smart Advisor suggests relevant touchpoints to connect with clients, sets up meeting at regular intervals, prepares the agenda for these meetings, and keeps track of all past discussions as notes.

Collaborate with next-gen technologies

Today's tech-savvy customers expect financial advisors to be digital leaders and provide innovative financial solutions that support the digital gadgets they use daily. According to a PwC survey¹, more than 50 percent of North American clients expect their wealth managers to have excellent digital offerings. Smart Advisor and Salesforce FSC use the latest technologies to provide next-generation digital experiences for customers. Some features include:

- Salesforce FSC has many AI-driven tools, such as predictive modelling, that help in excellent client advisory. It visualizes essential real-time client data and provides partner solutions for advisors at a single touchpoint.
- Smart Advisor continuously scans multiple data sources for market data, events, and news to recommend the next-best actions using AI/ML.

Get a unified view across disparate data sources

Financial advisors, bankers, and agents often have difficulty gathering information from outdated legacy systems. Advisors struggle with incompatibility challenges and out-of-sync systems and data, making it difficult for organizations to innovate.

Salesforce FSC provides advisors with a simple way to manage all customer data:

- Salesforce FSC gathers all relevant client data from disparate and siloed systems and organizes all information in one place so everyone has a single and easy-to-access unified view.
- It provides specific integrations to meet the firm's needs and improve collaboration between team members.

Address the changing regulatory landscape

Regulators have several standards for how financial service providers such as banks, wealth and asset management advisors, and insurance companies store, back up, report, and secure their data. Zensar uses the Salesforce FSC to help organizations gain greater transparency and control over their customers' data and leverage this data to communicate with them in new ways.

- Salesforce FSC standardizes the approach to store and structure data and controls compliant data sharing to define who has access to the information.
- It leverages data privacy for better client experiences and maintains data security with internal safeguards and external audits.
- Salesforce FSC provides a single system to address new and updated regulatory requirements, enabling financial services firms to manage time-sensitive regulations efficiently.

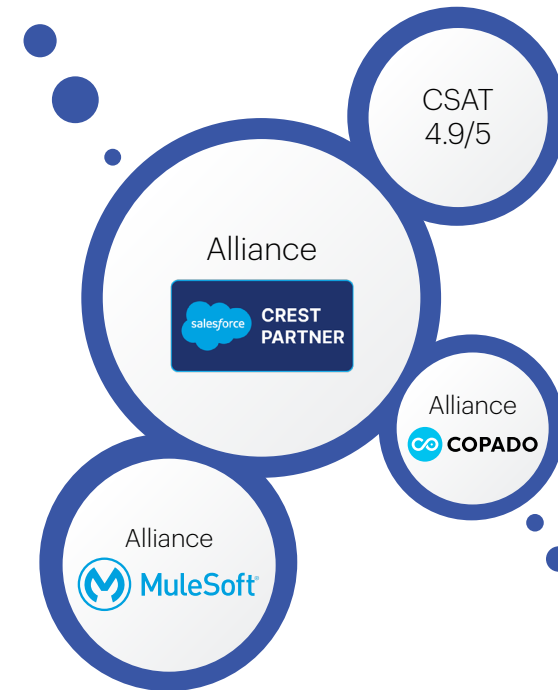
Zensar's Smart Advisor solution and Salesforce Financial Services Cloud address the wealth management industry's challenges due to demographic shifts, changing client expectations, omnichannel interactions, and increased digitization of product offerings.

Why choose Zensar as your Salesforce FSC partner?

Our strong partnership ecosystem

Zensar, a Salesforce Crest Partner, collaborates with the world's leading service, technology, and platform suppliers to develop superior solutions and deliver value to our clients and their customers. We recognize the significance of a reliable partner. Through strategic alliances, we assist clients in increasing production, optimizing efficiency, and outperforming the competition.

In the growing ecosystem of fintech innovation partners, Salesforce Customer Relationship Management (CRM) offers desktop integration with trade blotters, pricing feeds, real-time messaging, natural language processing, and other exciting features.



Cloud offerings	Marketing Cloud	Sales Cloud	Service Cloud	Community Cloud	Revenue Cloud
	Commerce Cloud	Field Service Cloud	Einstein	Tableau	MuleSoft

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We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 130 leading companies. Our solutions leverage industry-leading platforms to help our clients be competitive, agile, and disruptive while moving with velocity through change and opportunity.

With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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