From 26 systems to one button in just 6 months

CHALLENGE: TOO MANY SYSTEMS GETTING IN THE WAY OF CUSTOMER RELATIONSHIPS

RBC Wealth Management - US is dedicated to putting relationships first and that has made them one of the most trusted names in finance for over one hundred years. They know that wealth management is about a lot more than just money. A great financial advisor needs to have a deep understanding of their clients' lives, careers, and goals to build portfolios and plans that fit those clients' individual needs.

At the beginning of 2019, however, RBC Wealth Management was finding it more and more difficult to manage the interpersonal relationships that were the key to customer loyalty. The steady accumulation of technological solutions had led to financial advisors working with twenty-six different systems on a daily basis. RBC Wealth Management's existing CRM did not give them a holistic view of their clients, forcing advisors to waste an exorbitant amount of time gathering information before every client interaction. These inefficiencies were causing RBC Wealth Management to miss out on customer growth opportunities and preventing them from building the kind of agile, scalable environment that enables innovation.

RBC Wealth Management needed a single source of truth where financial advisors could easily access and update the information they required to serve their clients effectively. They turned to Deloitte Digital and Salesforce to help them build an advisor platform with a centralized view of the client, robust client support capabilities, enhanced reporting features, and tools to empower collaboration between and within teams.

SOLUTION: A SINGLE SOURCE OF TRUTH FOR FINANCIAL ADVISORS AND THEIR TEAMS

Deloitte Digital and RBC Wealth Management worked hand-in-hand on a company-wide Financial Services Cloud (FSC) implementation that leveraged out-of-the-box capabilities, Deloitte's accelerators, and Deloitte's deep Salesforce knowledge to build a flexible, intuitive solution custom-tailored for RBC Wealth Management's way of doing business. Personas and journey maps were developed to inform Salesforce design and a robust change management strategy to accelerate buy-in and adoption. Working in 3-week sprints over the course of six months, the team integrated information and processes from several legacy systems into FSC, creating one centralized solution that gives financial advisors instant access to the client information they need to know.

Wealth Management

For more than a century, RBC Wealth Management has provided trusted advice and wealth management solutions to individuals, families and institutions. RBC Wealth Management is a global organization, bringing diverse expertise and deep knowledge to the sophisticated financial needs of clients around the world. Forward-looking, innovative and committed to helping their clients thrive and communities prosper – RBC Wealth Management is the partner people depend on to help achieve their financial goals.

> **Before we implemented our Salesforce solution sales assistants would have to spend between 3-4 hours preparing for a client meeting. Now all the information financial advisors need is right there at the click of a button.**

Greg Beltzer
Head of Technology - RBC Wealth Management

To provide structure, a visual representation of relationships, and an easy way to input new relationships, an FSC relationship map and reciprocal roles object were introduced. A financial account object gives advisors the ability to store investment assets and data from external sources and see a summarized view of their client's current financial state. FSC's roll-up feature was incorporated into this view, enabling data to be summarized and managed at the household level in accordance with how RBC Wealth Management advisors manage their book. With Einstein Analytics, RBC Wealth Management now has the ability to build dynamic home pages for financial advisors, client associations, and management users, with data visualizations that bring key metrics and actionable data to the forefront of the platform.

RESULTS: INCREASED AGILITY FOR BETTER CUSTOMER SERVICE

In just a few short months, Deloitte Digital transformed RBC Wealth Management's day-to-day operations using Salesforce. Financial advisors now have a holistic view of all of their clients and relationships, enabling them to act quickly in the moments that matter most. They created a "single-button" solution to replace several labor-intensive processes, saving hours of prep time for client calls and enabling more personalized relationships. This newfound agility is critical to making their customers know they're in good hands, especially in times of economic uncertainty. Utilizing innovative change management strategies, financial advisors quickly understood the benefits of the design and usability to transform the way they operate and interact with their clients.

In the first half of 2020, the SEC instituted a new series of requirements known as Regulatory Best Interest (Reg BI). Reg BI created a new standard of conduct that broker-dealers must follow when recommending securities to retail customers, including new protocols for record-keeping. Thanks to Deloitte, RBC Wealth Management was prepared. They implemented a series of updates to the Salesforce platform that allowed advisors to seamlessly adhere to the new requirements without having to revise their workflow.

LOOKING AHEAD: AN ONGOING COLLABORATION AND INCREASED EFFICIENCY

Post go-live, Salesforce, Deloitte Digital, and RBC Wealth Management have maintained a close collaboration, incorporating new features to further streamline processes and improve workflows, and continue rapid adoption of advanced Salesforce capabilities. Deloitte Digital is continuing to elevate the advisor experience by more tightly integrating key tools into the advisor desktop that make it easier to turn insights into action. Together with RBC Wealth Management, they've developed a mobile solution that gives advisors the flexibility they need in the field and elsewhere, helping them build trusted relationships with their clients and prospects wherever they are.

The RBC Wealth Management solution is powered by:

Financial Services Cloud	Docupace
Einstein Analytics	Broadridge
Einstein Discovery	Supernova
Informatica	RACF
ClientSource	Outlook
MoneyGuidePro	PostEdge

Immediate impact:

- Created a centralized source for the information financial advisors need, available wherever they are
- Combined 26 different solutions into one CRM
- Significant time saved in collection and collation of customer data
- Daily Salesforce log-ins are up to 92% as a result of innovative change management activities
- Increased opportunity pipeline by over 200% due to improved & simplified processes

Teams & Partners:

RBC WEALTH MANAGEMENT TEAM

Head of Technology: Greg Beltzer

Director: Rohit Gupta

SALESFORCE TEAM

Partner Business Development (PBD): John Vakos

DELOITTE DIGITAL TEAM

Lead Partner: Rick Reuter

Lead Partner: Bethany Ewing

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Senior Consultant: Eliza Brooks

Lead Human Capital Partner: Linda Quaranto

Change Management Lead: Evan Tyner