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RBC Wealth Management in the Digital Age

How This Wealth Management Firm
Transformed Its Digital Technology to
Make Its Advisors' Jobs Easier — and More
Productive



Many wealth management companies understand the benefits of implementing digital technologies. The struggle is in taking a daunting project and making it manageable from a technological standpoint while also getting advisors to adopt the new digital tools and processes. This is where Royal Bank of Canada (RBC) Wealth Management found itself. While a successful business, it was near the bottom of the wealth management industry from a technology standpoint. Knowing how crucial it is to continue its success, RBC Wealth Management upgraded its systems. It now has a 90% advisor engagement rate with the new systems. “Before Salesforce, advisors experienced a lot of friction and it was difficult to aggregate data. Advisors would spend hours preparing for client meetings. We now have a one-stop-shop for advisors,” said Greg Beltzer, Head of Technology, RBC Wealth Management. Read on to find out how the largest bank in Canada made it happen.

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WHO IS RBC WEALTH MANAGEMENT?

RBC Wealth Management is the world's fifth largest wealth manager by assets, with \$825 billion in assets under its administration. It has more than 4,800 financial consultants, advisors, private bankers, and trust officers who provide advice and wealth solutions to individuals, families, and institutions.

26 SEPARATE SYSTEMS MAKE ADVISORS INEFFICIENT

With a clear understanding that the future of wealth management depends on relationships, leaders at RBC Wealth Management also know that the definition of "relationship" continues to morph in the digital world. While successful, they knew the company's technological limitations were a major risk. Both processes and systems were in need of an overhaul. They were using an aging customer relationship management (CRM) tool. They underinvested in the tool, and the vendor didn't have a clear vision for it beyond a CRM. They needed a system that allowed for more than taking notes and entering phone numbers. They wanted to provide all customer data to advisors on their desktops.

Beyond outgrowing the platform, advisors had to access 26 systems to pull together the client data they needed to prepare for meetings or to

onboard new clients. This obviously took a long time, and to make things worse, data (including some balances) wasn't always in sync between the systems. Without the tools to be efficient or productive, advisors spent too much time with administrative tasks at the expense of bringing in new business and building their books.

One of the main change catalysts was learning that

25% of recruits accepted jobs with competitors due to the state of the company's digital technology. Leaders were having issues keeping and attracting advisors because of this antiquated tech.

Besides their own advisors being unhappy, they were losing out on recruits who loved the company and its culture but found the technology to not be competitive with other wealth firms. Through surveys, leaders found that 25% of recruits accepted jobs at competitor companies solely due to the state of their digital technology.

RBC Wealth Management's leaders knew they needed to transform their systems and processes and make their advisors' lives easier. Keys to improving their success and productivity included:

- Providing advisor desktops with the tools to grow their business
- Integrating their systems and pulling all customer data into one place
- Allowing advisors to prepare for client calls and meetings in less time with analytics and reporting capabilities that better served their clients' needs

CONSIDERATIONS

Already frustrated with its legacy providers' lack of vision, RBC Wealth Management decided early not to pursue a solution with them. Its final decision came down to Salesforce and another provider. It chose Salesforce for a number of reasons and benefits. One big reason was the company's help desk had experience using Salesforce. That relationship started with one help desk and expanded to all its help desks, middle office, and operations. With that foundation, the Salesforce team created a long-term vision for RBC Wealth Management. RBC needed more than a CRM, so Salesforce was able to offer its full platform, leveraging RBC's advisor desktop as their single source of truth. Following the presentation of the plan, company leaders put together the necessary implementation steps to accomplish this vision.

Single Source of Truth

A key piece of the solution is [Financial Services Cloud](#). Financial Services Cloud has purpose-built capabilities that unite client data from from RBC Wealth Management's current systems into a single source of truth to help advisors more

easily manage their book of business. Financial Services Cloud's ability to integrate with RBC Wealth Management's key legacy systems allows advisors (and management) to access all customer information easily from their desktop. A seamless data exchange between Financial Services Cloud and the other systems also solves the problem of inconsistent data between systems.

Speed to Market

Speed to market was an important consideration as RBC Wealth Management was already behind with digital technology. Financial Services Cloud is an out-of-the-box solution with a very mature wealth component that allowed RBC Wealth Management to roll out to advisors (and clients) within nine months.

Access to Reporting and Analytics

Salesforce also offers back-end reporting benefits that RBC Wealth Management didn't have with its current system. In fact, the legacy CRM didn't have any reporting capabilities. With Salesforce, advisors can create and customize their own reports instantly instead of waiting days or weeks for canned reports. The number of spreadsheets used to manually keep track of their business was pervasive, onerous, outdated, and spread among multiple systems. With Salesforce, advisors can access analytics, such as clients' likelihood to add assets, which they never had before around their book of business – in near real time right on their desktop.



Compliance Solutions

Compliance with regulations requires a lot of documentation and transparency. Solutions for requirements, such as Client Best Interest, can be built right into Salesforce so advisors can seamlessly track for overdue work items. This also helps management provide improved transparency and immediacy with regulatory compliance.

ACTIONS

Just adding new digital technology and tools wasn't enough to make the right impact with RBC Wealth Management's advisors. It also required changing processes that were developed based on the technology they were using at the time. These were manual and not efficient, with a lot of data entry. "You can't just take something and make it digital. You have to look at and take advantage of processes to get full value," said Greg Beltzer, Head of Technology, RBC Wealth Management. Management wanted to optimize its processes based on new

possibilities with the technology to drive better and faster return on investment.

As a result, company leaders dove heavily into change management to encourage buy-in with the company's staff. They created an internal team (WealthX) to drive the changes. It also helped that they had full support from the executive team throughout the project. With a clear vision of what these changes meant for RBC Wealth Management, they provided visibility to all employees, as well as the resources needed to complete the transformation.

Part of the implementation included replacing the company's client master, which required a significant amount of data scrubbing. Beltzer recommends this as a crucial step so that companies have extremely clean data for the new system. He said, "If you put bad data into a new platform, it's still bad data." This led to more comfort for advisors in using the new tools.

FOR COACHING AND TRAINING ADVISORS ON FINANCIAL SERVICES CLOUD, THEY FELL INTO TWO GROUPS.



Legacy advisors

who had been there a long time needed a lot of coaching. The company involved its practice management group to coach them on how to apply the new processes, using the technology to run their books and get the most from their opportunities.



New advisors

had experience with Salesforce from past firms. Their training was geared more to specific things they had done with those companies and how to apply them to RBC Wealth Management's procedures.

RESULTS

Working with Salesforce, RBC Wealth Management launched the new tools in six months from the start of discovery, including the integrations with its legacy systems.

With advisors having a single source of truth, entering data into Salesforce also updates 90% of their systems for a huge time savings. Onboarding clients and opening new accounts used to take days or weeks, but now is accomplished in hours (or less).

RBC Wealth Management was also able to sunset a number of its systems to get the total down to single digits.

With access from their desktops, advisors like the ability to create their own reports. The desktops are populated with some basic templates to start with, and advisors can customize and sort the data to present it how they like. The integration pulls the data for them, and they can seamlessly move between applications.

Adding Tableau CRM (formerly Einstein Analytics) to Financial Services Cloud changed advisors' view of the CRM as a tool to input data to a tool from which they can retrieve data. Based on the integrated client info, Tableau CRM uses artificial intelligence (AI) to recommend personalized offers for clients. Advisors now spend time on higher value-added opportunities with better chances of success.

Advisors can focus on servicing clients and building out business. No more scrambling to pull in client information on the fly. They can create and print out high-quality client information that focuses on important data for specific meetings, allowing advisors to put their energy into building better relationships with their clients instead of mundane administrative work. A key result is that RBC Wealth Management is currently at a 90% adoption rate, which shows the value the advisors see in the digital capabilities. Beltzer summed it up by saying, "When you make things easy, it's amazing what that does to adoption."

One of the biggest successes in the company's transformation is the success it is now having with recruitment. Along with the best recruiting success the company has ever experienced, retention is also remarkably high. Even as the industry as a whole is seeing turnover, advisors are gladly staying with RBC Wealth Management. Once viewed as being near the bottom for technology in the industry, RBC Wealth Management is now considered a leading firm.

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RBC Wealth Management continues to build on its Salesforce capabilities. Next up is Salesforce Community for its correspondent channel of independent dealers who use RBC Wealth Management for clearing and custody of their assets. It will give them enhanced capabilities over their current portal. Plus, all future non-Salesforce technology tools must have a Salesforce integration as a prerequisite to remove friction for advisors.

Wealth management is a relationship business. The definition of relationship in a digital world continues to change. The biggest evolution in wealth is in being able to establish relationships through different means, threaded together differently than through traditional in-person meetings or phone calls. Those who are successful will be those who are able to seamlessly meet customers' needs through many channels and have the infrastructure to evolve with them. Learn about the [next-gen tools for wealth management](#) and how Salesforce can help you set up the right strategy for connecting with your clients like never before.



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