



# 6 tips to maximise value from technology investment.

in association with



# Financial technology outlook

Before the outset of the pandemic, the financial services industry was already facing a number of challenges including evolving customer expectations, increasing regulatory and compliance demands and economic pressures. While the acceptance of digital tools increased as evidenced through digital engagement platforms, adoption and continued investment remained inconsistent.

COVID-19 has forced an accelerated adoption of financial technologies like digital signatures and client portals, while others have brought forward digital transformation strategies. The challenge remains that many advice firms are still in a technology transition phase.

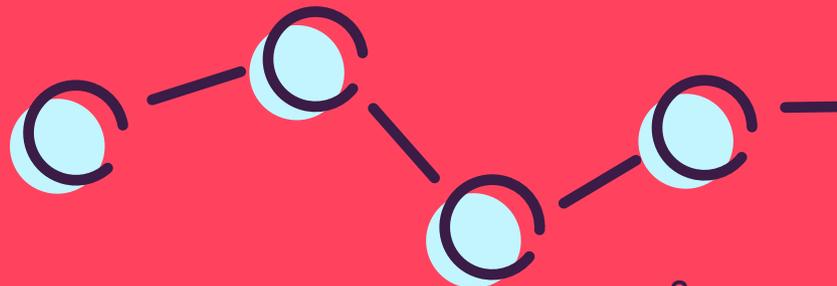




From an investment perspective, technology has long played a siloed back-office role, however, industry players who understand the value technology delivers are differentiating themselves by integrating business and technology strategies that permeates into middle and front-office operations.

In our **Built for better advice series**, industry experts Jen McKay (Linktank) and Francois du Toit (Propulsion) highlight that although companies have a technology strategy, poor integration and limited investment in technology prohibit adoption.

**To maximise value from technology investment, here are 6 technology tips that will unlock value in creating efficiencies and drive growth.**



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**6**

**tips to  
maximise value  
from technology  
investment**



# 1

## Unlock your data

Don't start with technology.  
Start with understanding your business.

### Identify your objectives

Defining what your business is about should be at the centre of your strategy. Clearly determine what your business requirements are, where your business opportunities lie and where you want to get to.

### Deliver sustainable value through technology

Start with questions like:

- ◆ How can technology support resolving some of your pain points?
- ◆ What data do you hold? Where is it stored?
- ◆ How accurate and useful is it?
- ◆ Can your existing processes be automated?
- ◆ How can I make my clients experience better?

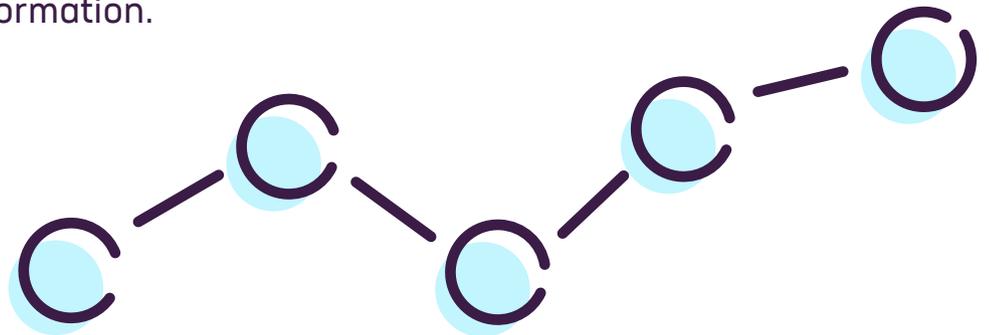
## 2

### Define a technology strategy

Identify enabling technologies that fit into the bigger picture. Be clear about your strategy and technology requirements. Determine what you are trying to achieve and identify which technologies are needed to enable this.

#### **Make it a business priority.**

This should be a business directive, not a siloed IT undertaking. Seek a dedicated mandate from the business to invest through the use of data and insights demonstrating the value an investment in new technology will deliver. A shared vision and tight collaboration between all stakeholders - from the board to business owners and in-house IT, is the most successful model for a successful digital transformation.



## **Start small but think strategically**

- ◆ Aligning on the vision of what you want to achieve
- ◆ Identifying quick wins
- ◆ Choosing an impactful initiative such as reducing low-value, manual tasks
- ◆ Keep the end client experience front and centre
- ◆ Looking at solutions that have long-term scalability
- ◆ Partnering with experienced technology providers
- ◆ Reviewing and refining



**Purchasing software is the point of departure, investment in technology should be a continuous investment.”**

**Jen McKay** - Director Linktank

# 3

## Build strong data practices

Successful digital transformations start with data.

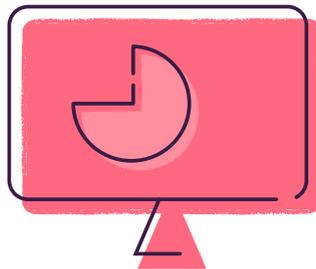
### Data drives profitability

Regularly manage your data to create business efficiencies, meet regulatory demands in real-time, unlock future opportunities for growth and build a competitive advantage.

### Keep it clean

Avoid missed opportunities, and lost revenue by banishing bad data. Here is how to manage data:

- ◆ Implement disciplined data governance practices
- ◆ Enforce data integrity
- ◆ Take advantage of technology to selectively integrate and automate.



# 4

## Adopt technology effectively

Technology return on investment starts with change management.

### Involve everybody, starting at the top

Begin with senior leadership buy-in and commitment, followed by involving everyone in your organisation on the journey.

### Encourage an open mindset

View technology as an investment (not an expense) to mitigate resistance.

### Continuous investment

Technology is a continuous investment that should extend long after the initial purchase is complete. Encourage software adoption through:

- ◀ Aligning technology outcomes with internal needs
- ◀ Accelerate adoption by giving good reasons
- ◀ Motivate by communicating new features, and
- ◀ Invest in ongoing training and support.



# 5

## Consider clients changing needs

Levers that drive the adoption of technology include legislation, profitability and efficiency and consumer demand. Increasingly around the world, client demand has increased for hybrid engagement model.

### Consider your clients' needs

When undertaking new technology to ensure that you are able to successfully meet those requirements.

### Digital online engagement opportunities

Clients want to engage personally with their financial adviser about advice and have the ability to self-service by accessing information anytime, anywhere. Offer your clients an online portal to meet the increased need for secure, cost-effective access to information from the comfort of their own homes.

### Implement a single client view

Define an end-to-end, fully integrated CRM system so that there is a relentless focus on consistent client delivery. When your client needs change, you are ready to change with them.



# 6

## Be pragmatic

Rome wasn't built in a day.

Recognise that digital transformation does not happen overnight. There is no such thing as a single software solution that satisfies all requirements. Implement incrementally to ensure that what you are doing is right for your business. True value is born out of a considered, measurable strategy that is supported by a culture that is willing to embrace change.



**“Technology is not the value proposition, it is an enabler for operational efficiency, scalability, resilience and agility.”**

**Francois du Toit** - Director of PROpulsion

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We would like to acknowledge Jen McKay (Linktank) and Francois du Toit (PROpulsion) who were kind enough to share their professional opinions and thank them for their time and contributions.



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