

# wealth management

## managing the coming boom

### the business

Financial Services Institutions have come to understand the value of the customer to their organization. Customers derive value from a Financial Services Institution by the managing of ones wealth, whether that is the growth in assets, mortgages, or tax advice and financial planning. The larger the persons wealth, the more value a financial services institution can achieve by selling many product offerings to the same individual. For the customer it is one stop shopping for all their financial needs.

### the solution

The wealth management solution was designed with the understanding how Sales, Marketing, and Profitability could be unified around individual attributes in a retail bank that allows Financial Services firms to optimize that value of every interaction with a customer. The solution also provides the analytical platform for expanding the necessary analytics beyond just this solution while keeping them unified horizontally across the individual business units or functional areas.

### the strategic process

Due to the inherent complexity and magnitude in this type of undertaking, the process becomes the most critical factor to success and to keeping an agile, flexible model based upon the current state of your environment. Full 360 have developed a proven process in the implementation that is practical, and makes great business sense. A summary of the 9 step process for wealth management is described below:

- **Strategic Framework** – The strategic framework involves the **unification of businesses understanding** from different functional perspectives with data across the hierarchies, the defining of a unified profitability statement, basic understanding of the drivers, and the identification of the revenue and cost data. This step is mainly around knowledge sharing the best practices of an implementation
- **Cost Center and Chart of Accounts** – From 100's of Cost Centers and 1000s of Charts of Accounts, it is most important at this step to undertake the **materiality matrix exercise**. This will focus the wealth management exercise on mainly the most critical areas of cost center, revenue and expense
- **Driver Definition** – Identifying the drivers is critical, however defining the drivers and identifying the data gaps in the **driver data blueprint** between the drivers and the multidimensional requirements for each driver is critical to understanding

