



## **Investing in technology for guaranteed returns on customer satisfaction**

Edelweiss Global Wealth Management aims to be the world's most customer-centric wealth management company. And it's investing in technology that promises high returns in customer satisfaction.

The wealth management (WM) industry in India saw rapid growth a decade ago when the burgeoning economy and rising incomes transformed a nation of savers into investors.

"India had two billionaires in 1990 – and has 101 in 2018," says Anshu Kapoor, Head of Wealth Management at Edelweiss. "With the availability of more funds, the investment market has become more complex. And ultra-high-net worth individuals are demanding more of wealth management companies like ours."

While these trends opened the door to opportunity, they also created some challenges around scalability for Edelweiss Global Wealth Management.

This fast-growing company had US\$2 billion in Assets under Advice in 2015, today it's US\$15 billion.

"This rapid growth put significant pressure on processes, service delivery, and the client experience," says Kapoor. "Our vision is to be the world's most customer-centric wealth management company. But the technology that we were using was getting in the way of achieving our vision."

### **Existing technology creates liabilities to growth**

The company initially used 15 to 20 different systems that all had their own datasets, and were not integrated with one another.

"We lacked a single view of the customer, which affected service delivery," says Nikhil Samant, Chief Technology Officer. "Also, dispersed data across multiple systems resulted in a fragmented landscape that made it impossible to access insights."

"We could not have scaled using that kind of technology," states Kapoor unequivocally. "We were looking to deliver an experience that would engage clients, empower our people and support risk and compliance. We needed technology that would help us do all this, and be more proactive and insights-driven."



As Samant redesigned the company's technology architecture and strategy, he envisioned partnering with leading technology companies that would provide the required scalability and support. And Salesforce was a pivotal aspect of this vision.

"We wanted a vendor who offered a global, high-quality product, but one which has a deep understanding of the Indian market and its complex nuances," explains Kapoor. "We also wanted a solutions provider we could learn from – who could support us with deep industry expertise and best practices."

Salesforce ticked all the right boxes. Samant adds that its mature platform on the cloud offered quicker time-to-market. "And, the extensive ecosystem of tools, apps and Salesforce developer community encourages innovation, both in the product and ancillary support systems."

Edelweiss WM began by using Sales Cloud for CRM, but rapidly expanded its rich functionality to cover the Resource Centre, lead flow, pipeline and customer satisfaction management. The company has now integrated Sales Cloud, Service Cloud and a number of apps from the Salesforce AppExchange.

"Salesforce offers a very rich ecosystem. We are now looking at social media integration so we can better service our customers. This 360-degree view of the customer will help us supercharge customer service and offer smarter and more personalized solutions." Anshu Kapoor, Head Of Wealth Management

### **Customer-centric solution pays dividends in customer satisfaction**

Using Sales Cloud has allowed the company to consolidate all customer data in one place, offering a single customer view. Automation of the lead management process has increased lead generation by 68% between financial years 2018 and 2019.

But it's the unique way in which Edelweiss WM uses the Salesforce platform that Kapoor talks about.

The team has made technology all about driving customer satisfaction. "We are in a high-touch business where every customer transaction is impacted by both figures and emotions," states Kapoor. And Salesforce is helping them keep track of customer sentiment and personalise service to meet their needs.

A fully automated Net Promoter Score (NPS) workflow on Salesforce consolidates customer feedback and complaints, escalates automatically where needed, and monitors resolution. Senior management and financial advisors can also listen to recorded client calls using the Salesforce mobile app.



Customers are regularly asked to rate the company. Any rating below seven (of ten) automatically alerts financial advisors, who can then use the consolidated customer information to resolve the issue in less than five days. “This automatic escalation and alert system has helped boost our velocity of resolution over that of our competitors. We aim to be a zero-detractor business, and we are well on our way to achieving that,” exclaims Kapoor.

Two years ago, the team had 78% satisfied customers, a number that has now grown to 92%. “This would not have been possible without Salesforce.”

Feedback from Salesforce is also integrated with voice and email data and fed through a Sentiment Analysis Engine, allowing the team to view trends like the top three issues that are common across all their customers. They can then work to resolve these, proactively addressing customer needs.

Edelweiss WM is also using Salesforce as a Resource Centre (QRC) for all queries and complaints, helping the team close queries much faster than before. In the last three months alone, 97% of cases have been closed within the agreed turnaround time.

Finally, financial advisors can easily access their customers’ portfolios on the Salesforce mobile app. With a single view into all customer interactions, history and profile, “the ability to respond to them using real-time data transforms the client-advisor experience,” says Kapoor.

All this innovation is driving a more customer-centric business model.

### **Employees profit from an empowering solution**

The Salesforce solution is also helping Edelweiss WM achieve the other part of their vision – empowering their people.

The digital product repository and financial advisor training materials are all available through the Salesforce mobile app. With access to these rich resources at their fingertips, financial advisors are able to instantly look up and answer customer questions during meetings and interactions. “This is hugely empowering for our financial advisors, allowing them to deliver an efficient experience,” says Kapoor.

It has also increased the team’s productivity. “Earlier, they spent a lot of time looking for information. Now, they have a lot more customer facing time and are able to engage in value-adding activities.”

With Sales Cloud, each financial advisor has a clear view of their book of business, and can easily monitor the revenue they generate, leads, NPS, funds due from the client, etc. Automatic



notifications alert them to upcoming tasks, and each person can see their individual and team goals, and track progress towards these.

“We use the solution in another unique way,” continues Kapoor, speaking of how data from Salesforce is now being used to drive high employee performance. “Customer comments feed into performance appraisals, and the wealth of data we have is making performance management more actionable.”

Interestingly, Salesforce has proved to be helpful during recruitment as well. Samant says that they showcase the Salesforce platform to prospective recruits, all of whom are excited and impressed by how Edelweiss WM empowers its employees through technology.

### **Continuing on an upward graph**

Edelweiss WM also uses many apps from AppExchange, including Structured File View for their product notes, Video Desk to view training videos internally, RSS Feed to populate the news hub, and the Tweet Corner.

“Salesforce offers a very rich ecosystem,” says Kapoor. “We are now looking at social media integration so we can better service our customers. This 360-degree view of the customer will help us supercharge customer service and offer smarter and more personalized solutions.”

Samant next aims to build an AI-powered system, which, armed with extensive information on customer profiles, risk appetites and investment histories, will be able to take intelligent decisions and automatically block any unsuitable products. Thus, mitigating risk.

The company also plans to extend the use of the solution to make performance management more robust, and build sophisticated dashboards that generate actionable insights for improved decision-making.

“We don’t just use Salesforce products; we have also learnt a lot from their company culture,” says Kapoor. “We now have a Client Success Director and a Head of Employee Success, just like Salesforce does. In an industry where all relationships are built on trust, Salesforce technology and culture are helping us build a customer-centric, trustworthy business.”