

Salesforce: A Unified Financial Services Experience To Help Advisory Teams Unlock Client Loyalty



Site: www.salesforce.com

Established: 1999

Value proposition: Leading provider of cloud-based customer relationship management software helping financial services firms of all sizes connect with their customers in new ways.

The executive team: [Marc Benioff](#), Chairman and Co-CEO
[Keith Block](#), Co-CEO
[Parker Harris](#), Co-Founder and CTO
[Bret Taylor](#), President and Chief Product Officer

Salesforce is known for being one of the earliest adopters of cloud technology. Their experience has given the company a first-mover advantage of scale as an enterprise cloud services provider, and time to grow vertical teams with a deep understanding of industry trends and needs. Their Industry Cloud investment started in 2014 with the launch of Financial Services Cloud which is the center of their unified financial services platform strategy.

To speak about the financial services team within this huge company, we got in touch with **Jeff Otto**, who leads financial services marketing at Salesforce. He came from the institutional side of financial services, working at Merrill Lynch as a developer and business analyst on the global market side of their business. Later on, at Morgan Stanley, he worked in enterprise data. As one of the first industry marketers at Salesforce, he's



spent the last 4.5 years helping them grow into one of the industry's fastest-growing businesses.

We discussed what makes Salesforce different than other FinTech platforms, what technology is the most strategic in the wealth management space, and what we will see in upcoming releases from the company.

Amongst the industry leaders

One of the core values of Salesforce is staying focused on customer success.

“One of the things that we've heard for years from our customers is the need for integration to help deliver a unified experience, not only for the end client but also for the employees, the advisory teams, that serve the financial needs of clients.”

In addition to being a market leader across banking, insurance, and other areas of financial services, [T3 2018 Software Survey research](#) lists Salesforce is amongst the top CRM tools for RIAs in the United States, with 10.88% market share. Other companies with this rating are **Wealthbox** (22.97%), **Junxure** (19.95%), and **Redtail** (19.37%).

T3 conducted a survey into what technology seems to be the most strategic for advisory firms this year. The results are as follows:

1. **CRM ~ 42%**
2. **Financial planning ~ 26%**
3. **Portfolio management ~ 20%**



“About 42% of the respondents came back and said [CRM] is a critical investment. They see CRM as becoming more and more the single pane of glass for the advisory team to operate within.”

The aim of the solution is to digitally augment the advisor with technology that provides a surprisingly deep level of context about their financial needs for a better client experience. To do that, Salesforce invested significantly in building up machine learning and data science capabilities.

Built into the Salesforce Platform, Einstein is a layer of artificial intelligence that makes advisory teams more productive. It allows real-time data interaction and enables advisors to understand clients' emotions to serve their financial needs.

Another key point for the company is partnerships. Salesforce has its own business application store called the AppExchange, which contains a collection of thousands of business applications that can be used to extend the platform. RIAs for example can

connect Salesforce Financial Services Cloud with integrations to **Orion**, **eMoney Advisor**, **Wealth Engine**, **Jemstep**, **Skience**, **Quovo**, **Addepar**, and many more.

“We are not trying to be a portfolio venture system but to integrate with the best-in-breed. We can make it easier for the advisory team to have this single pane of glass to view the world through that brings together the relevant data, insights, workflows, and processes across their business.”

According to Jeff, one of the most interesting trends is to allow the client to choose the level of digital engagement versus high-touch relationship management. There is a bell curve to how different segments of clients want to engage. Many clients want a white-glove service but delivered only every three to six months, for example, and a comprehensive sit-down around their financial situation, their goals, etc. Others want more active engagement using new engagement channels, such as a smartphone or a private client portal. As a technology company, Salesforce aims to provide the broadest spectrum of ability for clients to engage on whatever channel they wish to.

“It doesn't matter what segment of developers is engaging. We help empower our wealth-management customers to offer those channels in a compliant way.”

Profound feature set

Salesforce owns a huge ecosystem of tools for integrating clients' everyday activities into a single orchestration platform. The capabilities of the platform are not limited to wealth management. Salesforce continues to invest in innovative solutions across the spectrum of financial services bridging lines of business, channels and geographies.

- A **banking** portal provides some additional capabilities for managing customer relationships, such as referral sourcing and prioritization, customer data contextualization, etc. Also, there are advanced tools designed for digital lending.
- **Insurance** capabilities enable personalization of services with integrations from insurance partners, data unification, and instant access.
- On top of that, **Einstein AI** is a CRM assistant that helps advisors and customers become more productive. It helps to identify sales opportunities, utilize predictive marketing, obtain smart recommendations, and enhance automatic customer service. The assistant also allows the building of AI-powered apps for various industries within the Salesforce Platform.

The innovations pipeline

According to Jeff, there are several sources of user feedback at Salesforce. One of them is customer advisory boards that get direct feedback from existing clients. Another source is the Trailblazers communities, where the administrators for Financial Services Cloud who are implementing and managing their instances of Salesforce can have direct dialog with the Salesforce Customer Success and product teams. They can also rank and score recommended features, enhancements, and so on. This is another reason why agile development is the Salesforce team's priority—they release three times per year. This fall they announced a huge [Winter '19 release](#), which implies many interesting novelties for the platform.

“Our vision is to be the backbone of any financial service implication. [Salesforce] can be the single interface for the advisor in a wealth space but also connect that

wealth advisor with their colleagues across the financial services firm to better suit the full 360-degree needs of the client.”

The cadence of three releases per year allows them to provide adequate training materials, videos, and documentation so that users can absorb new capabilities.

“We are careful not to overwhelm some of our enterprise and mid-market customers, who need time to absorb new innovation, adjust their processes and train their teams.”

Major challenges

As Jeff says, the issues that the company is currently solving go beyond just wealth management: it concerns more multiple roles that people have in their lives.

“We all have our personal financial lives as well as professional financial needs. So, a financial-services institution should view a client from both of those perspectives.”

Jeff assures us that solving these problems opens up a deeper relationship, which is very desirable for the company.

The bottom line

Overall, Salesforce is a customer relationship platform that enables customization for different services in different industries. Being amongst the first cloud technology adopters, they gained leadership and substantial experience, which now assures them a place in the list of integrations of almost every financial services company. Thank you, Jeff, for our talk and for sharing your insider’s perspective with WealthTech readers!



Written by Vasyl Soloshchuk, CEO and co-owner at [INSART](#), FinTech & Java engineering company. Vasyl is also the author of [WealthTech Club](#), which conducts research into Fortune and Startup Robo-advisor and Wealth Management companies in terms of the technology ecosystem.