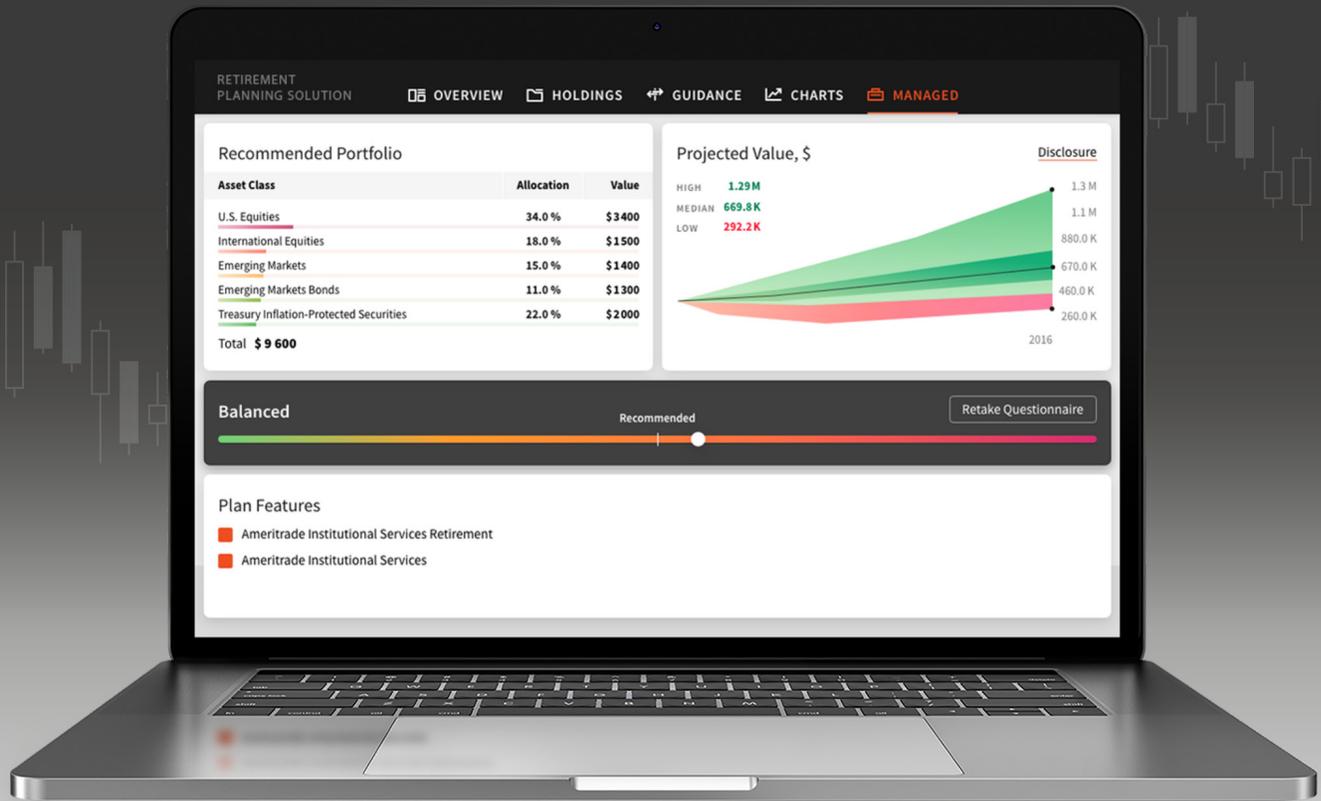


Case Study: Retirement Planning for Asset Management Firm as Response to Market Demands



A retirement wave of baby boomers caught a US investment company off guard. Without a financial planning solution for retirees, the company started losing customers that have been saving and investing with them for two decades. The company needed to take action to prevent customer attrition and thrive once again.

ABOUT THE CLIENT

The Client is a private investment firm based in the US. They have been in business since the '90s, working with high net worth individuals, investment firms, profit-sharing pension plans, charitable organizations, and corporations.

The Client employs financial advisors that provide expensive specialty services to retail customers through a turn-key asset management platform (TAMP). With almost \$30 billion in assets, the advisors build retirement plans and manage funds and investments, based on their customers' risk tolerance and personal preferences.

CHALLENGE

In the 2010s, the US started experiencing a massive retirement wave of baby boomers (those born between 1946 and 1964). Their share of US economic activity amounts to \$7.6 trillion every year. Baby boomers have been saving and investing with the Client, but retirement has shifted their financial aims toward spending. Thus, a demand arose for trouble-proof financial planning for a retirement period. Retirees want to maintain a standard of living that they are used to and to know exactly how long their savings will last because boomers are also living longer.

The Client did not have a financial product to plan retirement spending, so customers who had been saving and investing with them before retirement started leaving for their competitors. This customer attrition led to an outflow of funds, so the Client needed to rapidly develop and implement a financial solution.

The Client also needed to improve the field sales process. It was essential in making customer engagement convenient for advisors when working outside of the office. One more goal was to enhance the customer experience when communicating with advisors and tracking financial stats of retirement planning.

SOLUTION

The Client chose Devexperts due to their experience in the development of tailored wealth management solutions and a record of successfully delivered FinTech projects. Devexperts are also known for the swift development of financial solutions from square one, and it was exactly what the Client needed at the time.

To reduce customer attrition, which significantly affected the Client's revenues, the retirement planning software needed to be implemented within 8 months from the start of development. Due to time constraints, the project was divided among several development companies. Devexperts were assigned to develop the back- and frontend of a system, which forecasts income for a set period of time.

The system has been equipped with data charting and visualization of a customer's retirement portfolio. It demonstrates two retirement portfolio use cases: modeling of a possible situation and demonstration of a current portfolio for printing. The solution is integrated with other of the Client's products, which amount to a turnkey asset management platform, an investor portal, a portfolio management solution, and other modules. It was also fine-tuned to generate high-quality printable reports and documents employed in further work with investors.

Devexperts also succeeded in achieving two aims at once through the implementation of an iPad version of the retirement planning solution. On one hand, it has improved customer engagement for advisors during the field sales process. On the other, it has allowed for better customer experience, because retirees have received an opportunity to track their balance and flow of funds.

The project was sophisticated due to changing specifications, as Devexperts had to sync with other software vendors engaged in the ongoing parallel development of other solution components.

Devexperts' financial software solution for income planning covered the gap in the Client's offering, which stopped the customer attrition.

RESULTS

Devexperts have played a key role in launching a new retirement solution for the Client, which resulted in:

- A short time-to-market development of an entirely new software solution to plan spendings, which added up to the Client's product line
- A sharp cut to their customer attrition
- The new solution enhanced Client account managers with powerful tools to serve customers looking for retirement savings services
- High sales conversion rates (iPad version for advisors)
- The optimized customer experience (iPad version for retirees)

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