

Innovation in Insurance: Aggregation Enhances Wealth Management Strategies

In the highly competitive world of wealth management, insurance innovators are gaining competitive advantage by aggregating and integrating customer information to provide a comprehensive view of a customer's finances. Since wealth management services are often delivered through an advisor, a key to success is simplifying this process. To do so, industry leaders focus on:

- Making the application a smooth, one-stop process for improved acquisition rates.
- Aggregating customer accounts to improve retention.
- Providing a holistic account view to customers and advisors for an improved and cost-effective service.

Innovative technologies from Microsoft® make it easy for non-technical business users to combine all the information they need to serve their wealth management customers quickly and intelligently.

Impact Technologies: Better Service via Virtual Teams

Impact Impact Technologies Group, a Microsoft Gold Certified Partner, has created an integrated financial services platform that supports financial advisors who want to provide collaboration and custom solutions to their customers.

The screenshot shows a Microsoft Office InfoPath 2003 window titled 'Client PlanFacts.xml'. The main form area is titled 'PlanFacts' and contains two client profiles. Client A: First Name 'Bob', Last Name 'Smith', Date of Birth '6/1/1965', Male, Retire Age '65'. Client B: First Name 'Mary', Last Name 'Smith', Date of Birth '10/1/1967', Female, Retire Age '65'. There are checkboxes for 'Click here to insert a special need' and 'Client A and Client B are Married'. Below the client information are fields for 'Email Address', 'Street Address', 'City' (Charlotte), 'State' (NC), 'Zip Code', 'Home Phone', and 'Work Phone'. On the right side, there are three utility panels: 'Utilities', 'Frequency Conversion' (with Amount and Frequency fields), and 'Tuition Lookup' (with Country and State/Province fields).

Advisors create automated fact finders with Office InfoPath 2003.

The first major step advisors face is gathering customer data. This is often an inefficient process where many questions are repeated and data is filled-in on multiple forms because older systems simply can't share information. Impact Technologies uses Microsoft® Office InfoPath™ 2003 to create automated one-page fact finders so advisors can address a particular customer need without demanding all the information used in a comprehensive plan. Using Microsoft Word and Excel, advisors using Impact Technologies generate machine-readable XML data in the background without even seeing code.

This data can be used for a quick evaluation and proposal, later shared in a comprehensive plan, and eventually used again in reporting—with no need to enter the information multiple times. The results, a shorter sales cycle and more efficient use of time.

Once customer data is submitted, experts can collaborate on a financial plan for that customer, regardless of their geographical location. This is accomplished through Impact's integrated business rules enabled by Microsoft BizTalk® Server. These business rules automatically create a Virtual Team site, select the appropriate Virtual Team members based on the customer's profile, and assign tasks to the team members—initiating the workflow process. Because the system runs on Microsoft Windows® SharePoint™ Portal Services, it allows virtual team members to search documents, subscribe to information updates, edit documents, and approve deliverables for release. Collaboration is also enriched by instant messaging and a presence feature that allows staff to check the availability of experts across the firm.

For customers with intricate financial planning requirements, virtual teams provide the services of the best experts in a firm. For standard client plans, virtual teams allow a firm to balance workloads and speed up response time by assigning work to the team members who have time available. Customers benefit from greater expertise and faster response times and firms make better use of their most valuable resources—expert employees all in a secure environment.

Because customer information is stored in XML format, Impact Technologies' clients can build customized document solutions to automate business processes, such as drafting financial planning documents. Once a document is created, managers can define who will have access. The system is designed so team members can reuse information about specific customers—financial, products, and economic conditions in pitch letters or customer updates—then share this information with colleagues, or update business systems such as CRM.

Impact Technologies' Grand Prize winning Microsoft Office System Partner Solution can help insurance innovators streamline their business processes, shorten sales cycles, and allocate expensive resources in proportion to the profitability of accounts. Fewer marketing opportunities are overlooked and customers benefit from proactive planning.

For more information about Impact Technologies, visit: www.impact-tech.com

Please visit www.microsoft.com/financialservices to learn how Microsoft's Insurance Value Chain Initiative is driving innovation in insurance.