



Practifi Propel

Make informed, data-driven decisions

Executives of today's leading wealth management firms need data to make important decisions regarding clients, profitability and overall business health. Practifi Propel surfaces whole-of-firm data in an elegant business intelligence experience so that executives can make informed decisions quickly.

Overview

Executives of today’s wealth management firms need access to data to make informed business decisions. With extremely limited time, they’re responsible for creating and successfully executing the company’s strategy. However, while many firms are awash with data, many executives can’t easily access the information they need to make data-driven decisions.

Of those who can, a majority don’t enjoy using the analytics tools and resources available. As a result, key decision makers have to rely on partial data and intuition. This not only discourages a data-driven company culture but can also lead to dire consequences in the future.

Practifi Propel helps executives make informed, data-driven decisions regarding clients, profitability and overall business health. Leveraging the power of CRM Analytics and Practifi’s industry-specific design, Practifi Propel surfaces critical business data in an elegant business intelligence experience. Practifi Propel is composed of two key components: the Propel data platform and Propel power dashboards.

TWO KEY COMPONENTS:



Propel Data Platform

The data processing framework that organizes and snapshots the Practifi data model



Propel Power Dashboards

Expertly designed power dashboards that turn data into meaningful insights

“Today’s wealth management industry is awash with data but starved of insight.”

ADRIAN JOHNSTONE,
PRESIDENT AND CO-FOUNDER,
PRACTIFI

Propel data platform

Laying the foundation for insight

Today's wealth management firms need data to drive personalized client experiences, increase business efficiency and grow revenue. However, many firms struggle to draw insights from data due to technology silos and lack of infrastructure.

Analyzing data across multiple, disjointed sources is no easy feat. In addition, employees may not always realize information is incomplete, leading to inaccurate analysis. Furthermore, once systems are well and truly integrated, gaining meaningful insights from data can be difficult if the right analytics infrastructure isn't in place. Manually organizing and visualizing data in spreadsheets is extremely time-consuming, especially in today's fast paced environment. Static documents are also difficult to keep up-to-date, resulting in multiple versions that can cause confusion among teams.

As the performance optimization platform for wealth management firms, Practifi helps centralize business data in one, convenient location. Practifi Propel's data platform then organizes and snapshots Practifi's data model to provide real-time insights into performance across the business. Syncing data overnight, the Propel data platform connects, processes and aggregates the Practifi data model to be used by CRM Analytics.

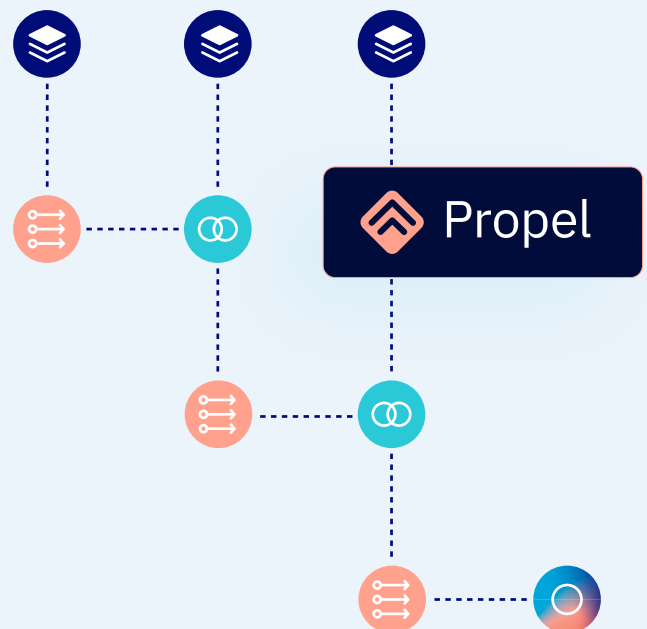
The Propel data platform processes critical Practifi data objects as well as any custom objects including but not limited to:

- Prospects
- Clients
- Influencers/Referrers
- Assets
- Holdings
- Private Investments
- Processes
- Tasks
- Deliverables
- Services
- Deals
- Events



63% of surveyed executives don't believe their companies are data-driven.

Source: Deloitte, Becoming an Insight-Driven Organization Survey, 2019



Propel power dashboards

An elegant business intelligence experience

In companies with mature business intelligence (BI) practices, executives act on analytically derived insights rather than intuition or experience. However, most executives can't easily access the data they need at any given moment to make data-driven decisions. Furthermore, research shows that of executives that do have access to data, 67% aren't comfortable accessing or using data from their company's tools and resources.

For maximum utilization and efficiency, data should be visually presented in graphs or charts that are easy to understand. While data visualization is incredibly useful, it can be difficult to build in-house. Taking the time to pull information from multiple sources into a reporting tool is frustrating and time-consuming. In addition, if user-centric design isn't implemented, adoption may suffer as a result.

Strong data infrastructures solve BI accessibility issues in two ways. First, by quickly synthesizing and surfacing large quantities of information. Second, by displaying the data in an appealing and easy-to-understand format, so that the intended user can easily gain insights.

After the Propel data platform synthesizes and organizes data, Practifi Propel's power dashboards surface whole-of-firm insights in an elegant and intuitive experience so that executives can make informed decisions quickly. Practifi Propel includes a range of power dashboards for the needs of RIAs, broker-dealers and network firms. Through the Executive app, users can access real-time data on profitability, clients and business health performance.



**89% of respondents
said customer-impacting
decisions aren't backed
with data insights.**

*Source: Harvard Business Review, Drive
Innovation with Better Decision-Making, 2021*



Future-proof the firm

Digital transformation and shrinking margins **put pressure on wealth management executives** to adopt innovative business strategies. Leading businesses leverage technology to become more resilient and efficient — helping them thrive in the future.

However, to develop a future-proof business strategy, executives need access to whole-of-firm analytics. If data only encompasses one team, practice or division, insights will be limited to that area of the business. In addition, if revenue and servicing cost data live in separate platforms, reporting on margin and overall profitability is a manual and inefficient process.

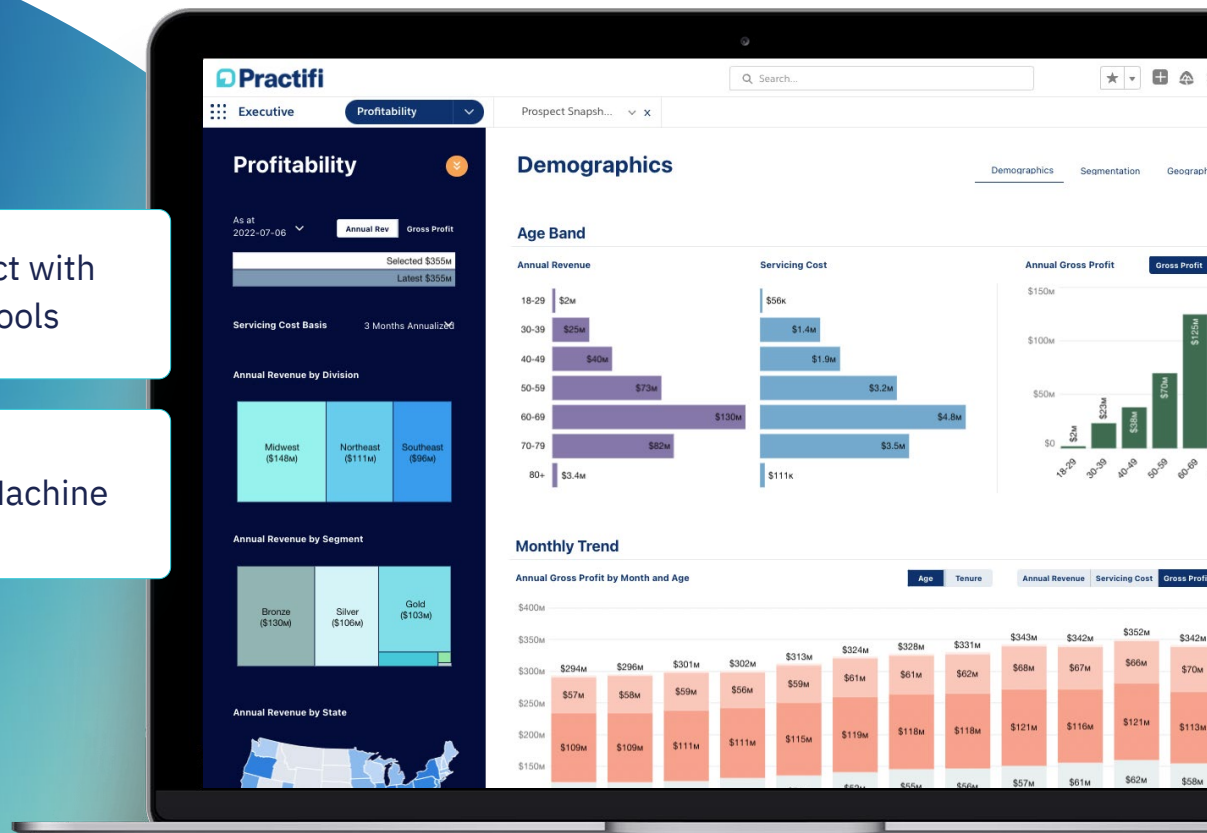
By integrating portfolio management platforms, accounting and other core business platforms to Practifi, data can then be organized and surfaced in Practifi Propel power dashboards. With detailed information regarding historical revenue, servicing costs, and margins, executives can monitor profitability trends across time. Additionally, organizing data by age band, region and advisor makes it easy to see how different areas are performing financially. This helps executives identify which areas of the business drive revenue and which ones may need a second look due to their high servicing expenses.



Connect with other tools



Time Machine



Reduce risk exposure

Unstructured client data **makes it difficult** for executives to control the business, respond to regulatory inquiries and react to market changes in a timely manner. To build a successful firm, the customer needs to be at the heart of all decisions. However, in a recent survey, only **11% of respondents** said customer-impacting decisions are backed with data insights, the rest being educated guesses. This not only negatively affects business strategy but also exposes the firm to greater risk.

Practifi Propel stores and surfaces important client data to help executives reduce risk exposure. With a better understanding of client demographics, age bands and tenure trends, executives can identify potential risks and make informed decisions for the business.

For example, if a majority of clients are in the 70-79 age band, AUM and revenue are likely to shift as assets are divided or transferred out. In addition, if five years is the average client tenure and many clients are approaching this milestone, new clients should be considered. Furthermore, executives can see how many clients and AUM each advisor manages. This helps executives monitor client management and proactively adjust distribution to minimize risk in case of a sudden staff departure.



81% of executives surveyed indicated an optimistic outlook for the future of data and AI within their firms.

Source: Harvard Business Review, Why Is It So Hard To Become A Data Driven Company, 2021



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1 billion+ rows of data storage



Monitor business performance

As senior leaders, executives are responsible for successful business strategy execution. Profitability and client demographic data provide real-time insights into how the firm is currently performing, but deals and prospects in the pipeline show where the firm is heading. Without access to detailed pipeline data, executives struggle to monitor performance and key business milestones.

Practifi Propel helps executives monitor progress with pipeline data that encompasses potential revenue from prospective and existing clients. They can view prospects by age band, AUM and segmentation to ensure the business development team targets the right client types. In addition, executives can monitor deal creation by add-on, service type and advisor to fully understand what is moving the needle for the firm.

If executives have specific goals, for example closing a \$50M client or achieving potential pipeline revenue of \$5M for the 30-39 age band, they can set automated notifications so that they know when their goal is achieved. In addition, executives can create personalized Watchlists that act as a list of saved metrics and charts worth monitoring.

The screenshot displays the Practifi Pipeline dashboard. On the left, a sidebar shows the 'Pipeline' view with a date filter set to 'As at 2022-07-06' and a 'Prospect AUM' filter. Below this, there are three charts: 'Prospect AUM by Division' (Midwest \$239m, Northeast \$203m, Southeast \$122m), 'Prospect AUM by Advisor' (Ruth Leonard \$78m, Ben Faulkner \$69m, Jacqueline Tan), and 'Prospect AUM by AUM Band' (\$7.3m, \$115m, \$441m). The main content area is titled 'Prospects' and features an 'Age Band' donut chart (total 111 prospects) and a 'Prospect Revenue' bar chart. The 'Age Band' chart shows counts for 18-29 (7), 30-39 (15), 40-49 (24), 50-59 (34), 60-69 (27), 70-79 (15), and 80+ (7). The 'Prospect Revenue' chart shows revenue for each age band: 18-29 (\$69k), 30-39 (\$301k), 40-49 (\$753k), 50-59 (\$1.1m), 60-69 (\$1.6m), 70-79 (\$1.2m), and 80+ (\$50k). Below these is a 'Segmentation' bar chart and a 'Top 10 Prospects by AUM' table.

Prospect Name	Advisor	AUM B...	Prospect A...
Andrews, Charles and R...	Stephanie M...	\$5M - ...	\$9,974,124
Kuhns, Sean and Diane	Jordan Fields	\$5M - ...	\$9,960,575
Mortimer, Ivan and Mich...	Oliver Cross	\$5M - ...	\$9,920,917
Nale, William and Terry	Ben Faulkner	\$5M - ...	\$9,826,404
Dennis, Richard and Kim	Ruth Leonard	\$5M - ...	\$9,720,370
Goad, Michael and Ethel	Stephanie M...	\$5M - ...	\$9,713,401
Wilmot, Steven and Bar...	Brenda Wilson	\$5M - ...	\$9,675,485
Santos, Antonio and Lau...	Ruth Leonard	\$5M - ...	\$9,437,226
King, William and Barbara	Jacqueline Tan	\$5M - ...	\$9,426,385
Brophy, Madelyn and Ju...	Lee Reynolds	\$5M - ...	\$9,317,179

Automated Notifications

Watchlists

Superior power, for the industry

Best of breed technology for wealth management

While some firms view the data paradox as an insurmountable challenge, forward-thinking firms see it as an opportunity. Due to the need for personalization, wealth management teams are unlikely to be able to serve modern clients effectively without a digitized operating model. In addition, as businesses grow, so does the amount of data they collect. Collecting, organizing and scaling data for reporting purposes becomes increasingly complex. As such, forward-thinking firms that adopt a strong data infrastructure will be far better off in the future than those that don't.

Overcoming these challenges takes time, but Practifi provides the professional guidance and support necessary to make the most of your technology investments. Combining the power of CRM Analytics and Practifi's industry-specific design, Practifi Propel helps forward-thinking RIAs, broker-dealers and network firms make better data-driven decisions. Contact a member of our team today to learn more.



Practifi Propel is a subscription add-on.

If you'd like to learn more, get in touch with your CSM
or contact a member of our team today.

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