

## Four Tech Concepts Powering Dynamic Business in 2017

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**Running a dynamic business** means taking the time to consider not only how things change, but why. This is particularly important when it comes to navigating volatility. A business experiencing a period of growth can easily be thwarted by increased competition in the marketplace, new technologies or geo-political factors. Having the right technology in place is the lynchpin to running a business that can withstand change. Here are four technology concepts that support resilient business in a dynamic world.

#### 1. Be prepared for the next wave of client demands

The way investors view the marketplace has changed, and the rate of change is accelerating. Millennials are comfortable investing on their smartphones and the prior generation is looking for increased transparency. For wealth management firms, this means an increasing requirement to provide sophisticated portfolio analytics and tools.

These tools need to be accessible from multiple devices and be available 24 hours a day. Rather than clients logging onto a site or calling their advisor for information, detailed analytics can be subscribed to with event-driven, client-centric preferences.

#### 2. Better, faster, cheaper, smarter

With factors like fee pressure and compressed timelines, maximizing your business returns while providing superior service may seem unattainable. Taking a close look at how you manage money and the overhead you are supporting is key to working smarter.

Many firms run their operations on disparate platforms. Different platforms often exist for trading, accounting, web portal and statements. It's important for these business function to operate on a single platform without the need for tedious data transformation between platforms. This will ultimately save both time and money.

#### 3. Regulate, measure, manage

The investment world is becoming more regulated. Having the right financial technology is key to the successful execution of regulatory reporting while curtailing expenses. An open architecture built from the ground up provides transparency without the heavy investment of manually pulling, merging and massaging data from legacy platforms.



Open platform technologies natively bifurcate information and store it at a very granular level. For example, when a fee is charged to a client, this architecture will keep track of all the fee details not only at an account level, but at a household and impact level as well.

#### 4. Manage the overall client, not just the account

When you look at a client today, do you see all their information in one place? The trend towards tax-advantageous investing requires that you can act on an entire household. The concept of Dynamic IPS can help manage the household to empower the advisor to make better decisions for their clients.

Coupling this with sophisticated automation around compliance and rebalancing that optimizes trading and removes trade errors before they happen can give be advantageous with demanding clients. It also gives an advisor the capability to efficiently manage multiple high net worth households with minimal manual effort and the right checks and balances to avoid errors, leaving more money to reinvest in your business. ■

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