

CLOSING THE GAPS: IMPLEMENTING A MODERN DATA PLATFORM

How Kenway Consulting transformed an asset management company's disconnected analytics program and established a common source of truth

CLIENT PROFILE

Industry: Financial services

Solution: Data Architecture, Management and Governance

Client: Asset management company



THE SITUATION

A leading asset management firm was struggling to support its sales teams in understanding the full breadth of their relationships with current and potential clients. It needed a scalable and manageable data solution that would provide invaluable insights and analytics to better target its wealth advisor clients. The company lacked real clarity around advisor profiles such as the universe of products being purchased, percentage of sales versus competitors, and engagement with the organization's sales and marketing representatives. Establishing a complete view of its clients (Customer-360) would drive improvements to targeting and the company could then produce better business outcomes around its efforts for sales, marketing, and product distribution.

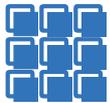
This asset management company is a division of one of the largest banking institutions in the United States. However, the division could not lean into the larger organization for support since the wealth advisor client profiles did not mirror those of the other banking divisions. It needed to work independently on a solution specifically customized to its unique situation and clientele.

Kenway worked hand-in-hand with the asset management division's technology organization to co-create a future state platform with best-in-class Data Architecture, Data Management, and Data Governance capabilities. The result was a data solution that solved for the client's immediate issues around targeting and lead qualification, while providing long-term extensibility for future use cases. Our solution enabled the sales teams to eliminate manual data consolidation tasks from sales associates' que and enabled them to spend that time leveraging insights from the now consistent and accurate data.



THE PROBLEM

To improve sales and client support, the organization needed a tool to manage its data sources and construct an accurate representation of its clients' Assets Under Management (AUM) by product, and reported AUM of its prospects book of business. Complex data challenges abounded on the asset management company's path to implement a modern data platform to support such a tool, due to numerous inefficiencies and gaps in processes across the organization.



SILOED SOURCES OF DATA

The asset management company was obtaining client data from multiple providers without a single source of truth. Since these data sources were external, it was challenging to manage the data quality and prevented making changes to the source systems. The data was scattered, outdated and duplicated, resulting in difficulties garnering Customer-360 insights. Without centralized Data Management, the company had an increased reliance—and spend—on resources, efforts and operations, and needed to focus on cleansing the data rather than analyzing it.



DISCONNECTS IN COMMUNICATION

The asset management company's technology teams were in place, but there were multiple breakdowns in communication between what the business requirements were and what the tech team was actually building. There was little ownership, a lack of accountability, and misalignment among the key stakeholders. These compounded issues made it problematic to get approval across the organization of detailed requirements of the crucial initiatives needed to move the business forward, thus delaying progress.



SLOW AND INEFFECTIVE PROGRESS

The asset management company was spending tens of thousands of dollars a week trying to advance its analytics program, but had minimal clarity regarding where it was all headed. It wanted to move toward better targeting of current and prospective advisors based on qualified lead scoring, and eventually implement pattern recognition and machine learning algorithms to serve this purpose. However, it was unable to make progress because business resources were not participating as engaged stakeholders. This left the technology team trying to disambiguate and prioritize goals without proper clarity as to what was needed to drive value from the analytics program.



THE SOLUTION

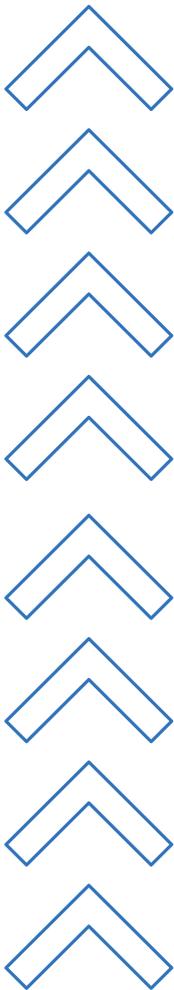
Kenway collaborated with the business to understand its needs, analyzed the current state, and worked with the technology teams to build a design that would deliver results. To ensure the organization was set up for success and continued growth, we took the unique approach of working together with the asset management company toward a shared goal, as opposed to helicoptering in and leaving it with a design and recommendation that was not tailored to its needs. This partnership also allowed the asset management company to cultivate institutional knowledge and build in-house capabilities needed to support and adapt the modern data platform over time. This focus on the enablement of critical business outcomes, built upon a solid baseline of governance and architectural capabilities, helped to ensure sustainability and long-term success.

Kenway provided these beneficial deliverables:

CONDUCTED A CURRENT STATE ASSESSMENT

An in-depth analysis of the existing issues was administered by Kenway to see where the gaps were within the architecture foundations and governance capabilities.

- A series of workshops informed a current state evaluation, established a baseline of the present landscape, and identified the limitations and challenges in the technology team's ability to integrate and support key data sources.
- Kenway then held collaborative discovery sessions with key teams, such as analytics and sales, to gather feedback regarding current issues and develop recommendations to make progress toward the target state vision.
- Assessment information was compiled into a detailed roadmap that built a business case supporting a future state architecture that prioritized analytics capabilities and specified a plan of action.



CREATED A DESIGN WHITEPAPER

Kenway used a design whitepaper to get everyone across the asset management company to buy into a holistic shared vision.

- The whitepaper communicated a clear-cut picture of where the organization was at in relation to its stated objectives; the fundamental components of that design, and the people, process and technology voids that would mitigate success.
- The whitepaper outlined the logical platform architecture that supported both the current state requirements and the future capabilities.
- Design patterns facilitating the integration of multiple external sources were leveraged to establish a source to master relationship for key data attributes.
- The whitepaper openly communicated all the key decisions that needed to be made for the data solution to deliver its critical requirements, and more importantly, the implications from not making or delaying those decisions.



ESTABLISHED A CANONICAL DATA MODEL

Kenway leveraged the design whitepaper to refocus scope on critical path, and accelerated the implementation of Data Management capabilities on the platform. The Data Management capabilities needed to support the core model that would consolidate key client data, but that data model did not exist—so we built it and got sign-off from our sales stakeholders.

- The document started as a conceptual model and evolved into a logical model that allowed a physical model to be defined and implemented as database tables. To move the model from conceptual entities to an implementable design, key attributes such as emails, addresses and other metadata were added to the entities to enable priority use cases.
- The data model was a living document that was designed to be extended, leveraged, and implemented at scale by the client's internal team. It could be improved upon and tracked over time.
- With the data model established, the asset management company's architects and developers could effectively communicate, validate, and iterate with the business stakeholders.

THE RESULTS

Kenway addressed the client's problems by delivering Data Architecture and Data Management. Upon working closely with the asset management company, Kenway identified additional needs and expertly pulled in Data Governance experts to help address gaps in policy creation. This ability to be flexible highlights Kenway's ability to effectively pivot in order to meet the changing needs of its clients.

The partnership allowed the company to cultivate institutional knowledge and in-house capabilities to support and adapt the solution over time

Kenway's attention to the client's success ensured that the asset management company received the most value out of the engagement and resulted in:

- Enriched insights into current and prospective wealth advisor clients' expectations and behaviors brought about enhanced lead qualification and sales targeting processes.
- Generated a single view of a wealth advisor and firm hierarchy via integration and mastering of multiple data sources.
- Improved strategic decisioning by making consistent, high-quality data accessible and shared across the entire organization.
- Created a flexible and scalable foundation of architecture and technical capabilities that mitigated multiplicative complexity.
- Established accountability, standards, and governance routines to improve and maintain the quality of data.

