

The  
*Wealth Manager's Guide* to

SALESFORCE

# Financial Services Cloud



**CloudKettle**  
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# Introduction

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## Creating customers and lineage for life

Growing up, my father was a small business owner and operated his business for 25 years. During that time, and even prior to owning a business, he was loyal to one Financial Institution for all his personal and commercial financial needs. He laid his trust in that institution for everything from insurance to commercial banking.

As you can imagine, when it was time for me to open my first bank account, I followed suit. However this was not necessarily a fairytale ending. As a young man I didn't have the same financial profile as my father and therefore had different banking needs. Over time I felt that the bank wasn't serving me the way I needed and I made a wholesale financial switch by the time I got my first mortgage. The bank that ultimately wrote my mortgage, managed to pull over most of my other core banking services, and they did so simply by introducing me to their colleagues representing those other services and giving me a one stop shop for most of my financial needs.

I'll never forget the tone of my father's financial Advisor when he told her he was providing me a financial gift for my new home purchase. She actually had the nerve to tell him that I should have got my mortgage from her bank and this is not the way we do business. What she didn't realize was that I had left their organization many years earlier due to the lack of services they made available to me.

After my father passed away, this same Financial Institution had a very distant relationship with my mother, who was a joint owner for every account, and sole inheritor of all assets. Again, the treatment she received in the scenario was far from the service my father had received. This ultimately caused my mother some hardship, and based on some influence from myself and my brothers, she also took her business elsewhere.

I'm telling you this personal story, in hopes that it can articulate what is at stake for Financial Institutions that do not understand the households they service. Understanding the individual customers and their households is what enables strong Financial Institutions to create customers and lineage for life, even across generations. Understanding this network of influence enables us to be ultra personalized with our clients and allows us the opportunity to engage with people on a meaningful level - ultimately creating the best case scenario for our organizations and our clients.





## Purpose and structure of this eBook

The purpose of this ebook is to help professionals in the Financial Services sector, specifically Wealth Management, gain insights into common business improvement initiatives and how technology like Salesforce's Financial Services Cloud can assist in the realization of those initiatives. We will cover common goals and strategies to achieve desired outcomes, challenges you can expect to encounter along the way, and the types of results that are possible when appropriate planning and implementation blend together for seamless customer experience.

### *Table of Contents*

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<b>Chapter 1: The Goal</b>	<b>3</b>
<b>Chapter 2: Understanding Financial Services Cloud</b>	<b>7</b>
<b>Chapter 3: Why FSC for Wealth Management</b>	<b>16</b>
<b>Chapter 4: Considerations Before Implementing Financial Services Cloud</b>	<b>18</b>
<b>Chapter 5: Data Analytics and Reporting</b>	<b>24</b>
<b>Chapter 6: Compliance and Security</b>	<b>27</b>
<b>Chapter 7: FSC and Data Cloud</b>	<b>28</b>
<b>Chapter 8: Case Study</b>	<b>30</b>
<b>Conclusion</b>	<b>33</b>

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## Chapter 1: The Goal

All Financial Services institutions are trying to improve business by gaining a 360 view of their customer, and a better understanding of their needs and wants. From a revenue operations perspective, aligning and empowering organizations with the right technology and data to address those customer needs and wants is the ideal state. In this chapter we will discuss factors that enable high performing Financial Institutions to deliver on these goals.

### Understanding the household

In most Financial Services organizations, “household” is a popular topic of conversation. This topic is frequently discussed and debated, and the desired end-state is always evolving. Most Financial Services professionals have been in a discussion at some point that involves the understanding of the household. Organizations have differing reasons for why they need to understand the household, and the parameters of what constitutes a household can vary from business to business. However most agree that understanding the household is an advantage in every aspect of the business.

When organizations seek to understand the makeup of a household, they use a variety of tools and techniques to identify, create and validate the household. During each customer’s lifecycle they provide implicit and explicit cues to changes or previously unknown relationships and events. The smart organizations know what to be on the lookout for.

#### Let’s walk through an example.

Greg is a client of ABC bank from a retail banking perspective. Greg has now become the co-signer on the vehicle for Elizabeth who happens to live in the same home. Greg’s name is also listed on the insurance policy on this vehicle. While we can make assumptions about this relationship, assumptions can be a slippery slope. Is Greg the partner of Elizabeth? Or possibly the parent? Whatever the nature of the relationship - this is an example of an opportunity for us to enable our teams to leverage an implicit cue to further validate household information and deliver communication that is more relevant and timely to our customers.

If organizations are built to listen and observe behaviors, this can create a better understanding of the household, and also deliver better communications back to the customer, ultimately helping drive a differentiated—and superior— customer experience.



## Aligning teams to clients (many-to-many)

It takes a village. And in that village there are homes (Households) and businesses (Your teams) and together they create a community. Understanding our customers' households is critical, but perhaps just as important is aligning our teams to the customers' households, essentially completing the community. Many Financial Institutions go to market with a variety of products and services that require specialized teams to deliver the product or service to the customer. This diversity of offerings inherently creates a many to many relationship between your organization and your customer's household. Aligning your teams to better collaborate with each other internally and externally (with your customers) enables your organization to drive better results financially and an elevated customer experience. When this is done poorly we see customers who are being communicated with "cold". This is the experience that we as customers are all too familiar with - the Salesperson reaching out to us who is completely unaware of our current relationship with the organization. In many cases this is enough of an annoyance that we consider making a move to an organization that delivers a more personalized experience.

## Delivering an Elevated Client Experience

Client expectations are forever changing, but with the explosion of data and AI there is an even greater expectation from customers that organizations are timely and relevant with their engagements. As a society, our entire online experience is algorithmically optimized, perhaps not always to our benefit. But it is personalized nonetheless, and it isn't odd that people are expecting communications at least somewhat customized to them when they interact with the institution that they rely on for their long term wealth. The amount of data available to Financial Services organizations (and its potential applications to enhance client engagement) is mindblowing. At the same time that sophisticated AI-driven solutions are becoming more prevalent, we are also seeing a generational shift of money moving to a younger cohort with higher expectations of service. This generational shift has put pressure on every business to make changes to better meet the needs of their clients. When organizations take the time to understand the household and address alignment, this accelerates the ability to deliver an elevated customer experience and enable organizations to focus on experiences and unique moments in the customer journey.

In the world of automation, personalization is what drives differentiation. Nobody wants to be treated as just a number, so when teams are equipped with relevant and timely information and combine that with systems, processes, and training, this creates the perfect conditions for real personalized and differentiated experiences. While the ideal customer experience will vary from business to business, companies that deliver the best in class experiences tend to be highly personalized and data driven. ***Is it wrong to expect that the organization that manages your life savings knows and understands you at least as well as the company that made your laptop and phone? That is the bar that has been set, and the data and platforms are available to meet it, it is just a question of organizational culture and investments in technology.***



**All the customer service and sales training in the world will fall flat if the underlying data tells a story that is far from the reality your customer lives in.**

## Influencing customer behavior and creating profiles

The most influential companies of our time not only create products and services to fill a need in a market place, they also create the demand for the product and service in the first place. Influencing customer behavior involves understanding and modeling the customer base. This exercise usually involves profiling customers from top performing to bottom and then researching and documenting their behaviors and actions.

When doing this research, it is important to understand there can be a difference between what a customer tells you they want and what their behaviors tell you. For example, a customer says that they have a very balanced approach to investing and that they are risk averse, yet they may also have a very high risk portfolio and love skydiving. While both things can be true, it is worth understanding the indicators, as it could indicate a change in the customer's needs or expose other opportunities in the customer lifecycle.

If we can understand our customers' profiles, the next step is to create processes and communications to influence our customers to move into the next stage of the customer lifecycle. Remember that customers are human beings and are unlikely to fall into ideal profiles just because it's convenient for the Financial Institution, so it is important to allow for some flexibility in profiles. Customers will also change and grow, so understanding their profiles will be an ongoing effort - not a one and done situation.

## Improving Business Efficiency

Delivering better top and bottom line performance while delivering an elevated experience sounds expensive, but it can be achieved by improving business efficiency. While there may be some immediate increases in investments, these investments should pay off in the midterm. To deliver exceptional experiences, teams must be armed with the right information and tools at the right time. This ultimately makes team members happier and more efficient, which in turn will make customers more loyal and satisfied with service.

So how do we deliver better business efficiency? With an understanding of households, team alignment, desired customer profiles, and the provision of an elevated experience, we can turn to how we enable our teams to deliver the experiences.



## Internal Collaboration

Private wealth companies offer a variety of products and services to clients, and these offerings require specialized delivery teams. Due to this diversity of offerings and teams required to deliver the full portfolio to a client, internal collaboration needs to be seamless to ensure maximum penetration of the portfolio while maintaining an elevated experience. When seamless internal collaboration is enabled, teams can rally around a customer in the best interest of the client AND the organization.

Many organizations still view seamless collaboration as the ability for people to work together quickly, which is partially true. However to drive the results most Financial Institutions are looking for, the better goal to focus on is **Real-time, Contextual, Data-Driven Collaboration**.

**Real-time** - It would be ideal to have all data available in real-time, but that isn't always necessary. The goal is to enable teams to collaborate in near real-time so that the resources they require are available at the speed of the customer engagement.

**Contextual** - Contextual collaboration is focused on the task or initiative at hand. When people collaborate with context, they are more efficient and focused, creating a deeper knowledge base for the topic of collaboration.

**"Data-Driven—Collaboration"** - Collaboration needs to actually be data-driven for it to be contextual. In the Financial Services world, the topics of collaboration are typically Clients, Products, and Services. When collaboration begins with an understanding of the data in question, it creates opportunities to enrich and enhance the customer profile with additional data that results from the collaboration.

- ***Example:** A Personal Wealth Advisor is speaking with a customer and taking notes. During the discussion, the topic of tax planning is raised. The Advisor should be able to instantly share notes and account details with a colleague responsible for tax planning and engage in real-time if required.*
- *This shared collaboration should then be automatically appended to the client's record and therefore accessed immediately or in the future to create a more holistic picture of the client for any team member working with them.*

This **Real-time, Contextual, Data Driven Collaboration** creates continuous value across the business, by enhancing client insights that can be used to drive cross-selling, upselling and elevated customer experiences.



## Chapter 2: Understanding Financial Services Cloud

Announced in 2015, Financial Services Cloud (FSC) is a long-standing offering from Salesforce.

[Its platform goal is to empower Advisors to build deeper 1-on-1 client relationships, be more productive, and engage with clients everywhere.](#)

The platform includes capabilities for managing interactions, the full client lifecycle, financial goals, and regulatory compliance.

### Benefits of using Financial Services Cloud

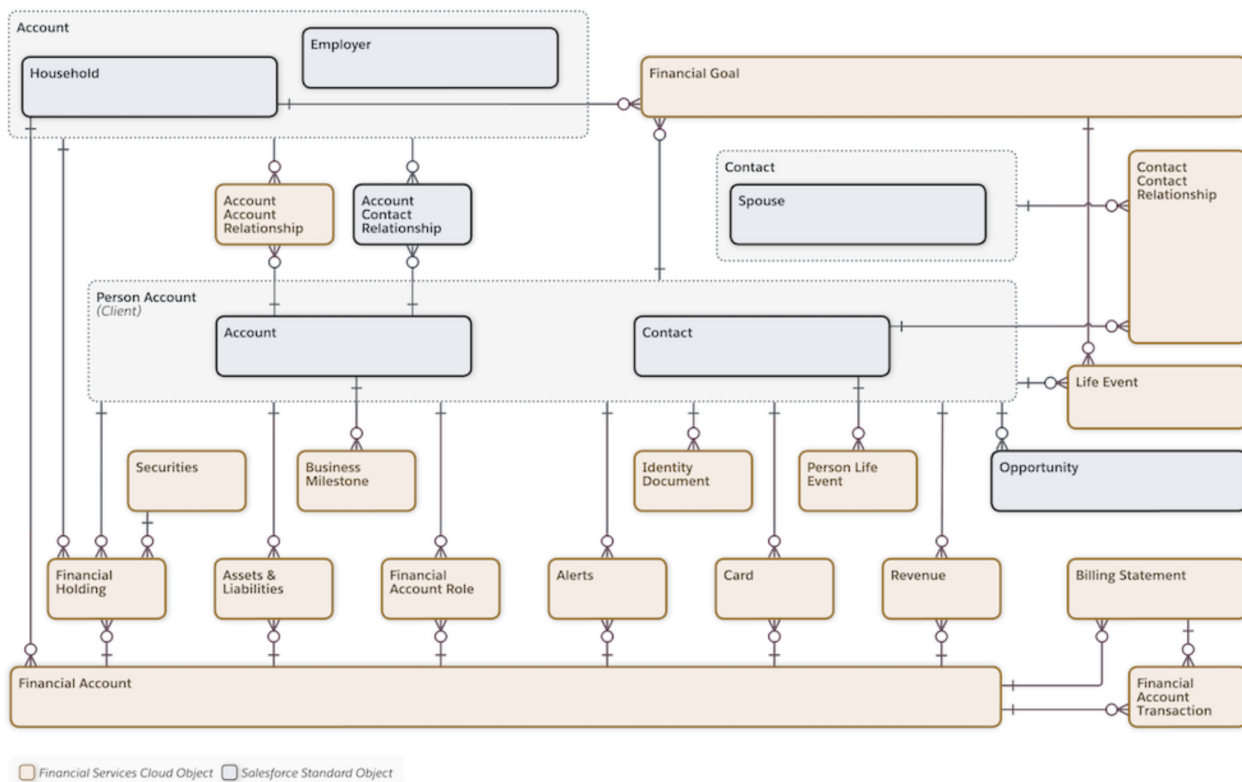
The Salesforce Financial Services Cloud data model is specifically tailored to meet the unique needs of the Financial Services industry, especially Wealth Management. Before tailored platforms like Financial Services Cloud, organizations had to invest significant time and money into customizing the standard data model that comes with a Salesforce org. By leveraging the purpose-built FSC, organizations save substantial capital and time by avoiding the need to tailor the data model to their industry's specific needs. The FSC data model is proven to work for organizations, aligning business needs and data, allowing for a more comprehensive and interconnected view of clients, their financial relationships, and their goals.

#### Understanding the Client

Person Accounts are a central feature of the FSC data model. They are the platform's basic unit of an individual customer, especially crucial for Wealth Management. Person Accounts allow Wealth Managers to:

- Maintain a comprehensive view of each client, including personal details, financial holdings, and relationships.
- Easily track and manage household relationships and group finances.
- Streamline processes by having all relevant client information in one place.





Financial Services Cloud Data Model

The data model is structured to support key Wealth Management functions:

- **Client Relationships:** The model allows for complex relationship mapping. For example, the Account-Contact Relationship object enables tracking of roles within a household or business group. This is crucial for understanding the family and business dynamics of Wealth Management.
- **Financial Holdings:** Objects like Financial Accounts, Financial Holdings, and Assets & Liabilities provide a comprehensive view of a client's financial portfolio. This allows Wealth Managers to easily assess and manage their clients' investments.
- **Goals and Life Events:** The Financial Goal and Life Event objects are particularly relevant for Wealth Management. They allow Advisors to align financial strategies with clients' life stages and aspirations, facilitating more personalized and long-term financial planning.
- **Investment Management:** Securities and Financial Security objects support detailed tracking of investment portfolios, essential for Wealth Managers offering investment services.
- **Compliance and Risk Management:** Objects like Identity Document and Alerts help in maintaining regulatory compliance and managing risk, which are critical in Wealth Management.
- **Client Engagement:** The model supports tracking of client interactions, preferences, and communication history, enabling more personalized client service.
- **Business Development:** Opportunities and Revenue objects help in tracking potential new business and managing the sales pipeline.





The relationships between these purpose-built FSC objects allow Wealth Managers to gain a 360-degree view of their clients - for example, allowing a team member to easily see how a Life Event might affect a Financial Goal, which in turn impacts Financial Holdings and potentially creates new Opportunities. While most traditional features of Salesforce's Sales Cloud are available within Financial Services Cloud, FSC is tailored for the Financial Services industry and includes specific client asset tracking and regulatory compliance features, including:

- **Client and Household Management:** Manage individual clients and their households, including financial accounts and relationships.
- **Financial Planning:** Tools to help Advisors create and manage financial plans for their clients.
- **Regulatory Compliance:** Features to ensure adherence to industry regulations and standards.
- **Client Interaction Tracking:** Record and manage all client interactions, ensuring a comprehensive view of client history.
- **Integration with Financial Systems:** Seamless integration with other financial systems and tools.

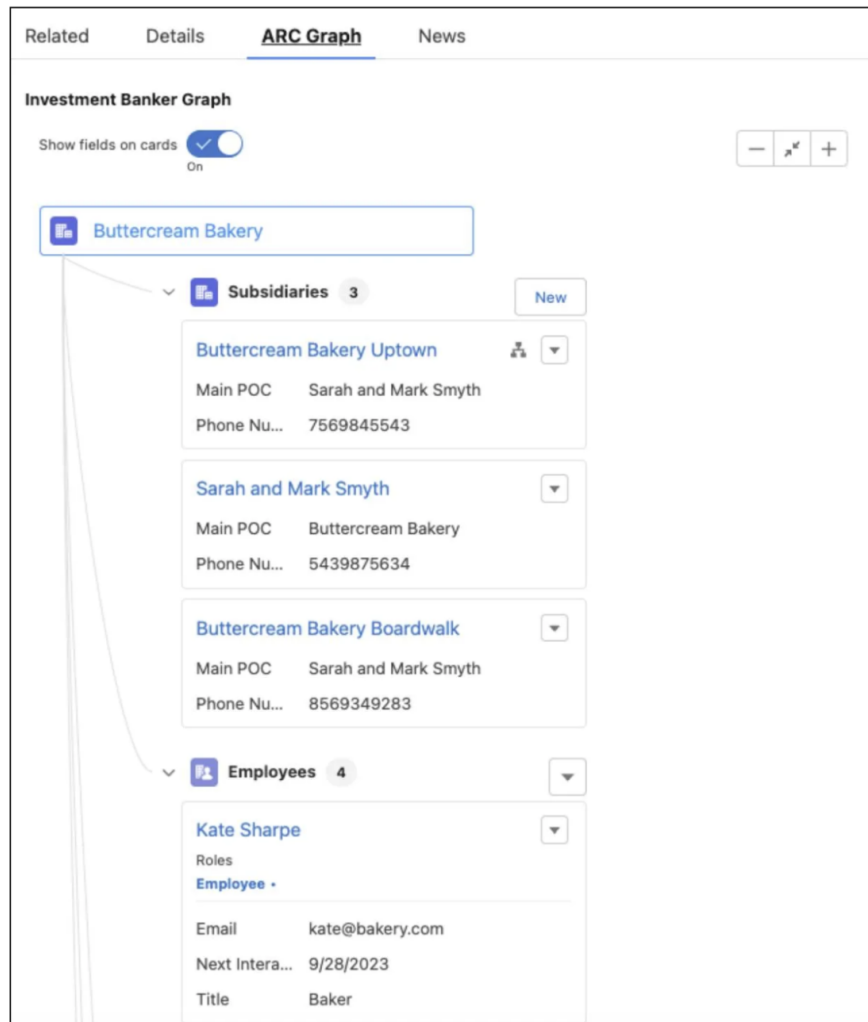
## Key features

### Actionable Relationship Center (ARC)

ARC addresses a critical pain point in the industry: the need for a comprehensive, at-a-glance view of customer relationships to better understand the connections between people and businesses. By implementing ARC, Financial Advisors gain access to an easy to digest visual representation of client data in a unified view, eliminating the need to navigate between multiple records and browser tabs.

The ARC Relationship Graph Builder offers customizable nodes using both standard and custom Salesforce objects, ensuring that users see the most relevant client information. With the ability to define fields on each node and customize object and record actions, Financial Advisors can quickly respond to client needs and engage with records efficiently.

In addition, ARC allows for multiple relationship graphs for an object, which can be added to page layouts or record pages based on user profiles. This feature ensures that different teams within the organization can access the specific information they need, when they need it - further enhancing productivity and decision-making processes.



## Financial Goals

This feature allows Financial Advisors to effectively track and manage their clients' financial targets, providing a comprehensive framework for financial planning and goal achievement.

It allows Advisors to create, monitor, and adjust both short-term and long-term financial goals, within the context of an overarching financial plan. This approach helps ensure that Advisors can provide more informed, personalized financial recommendations, ultimately leading to stronger client relationships and improved business outcomes.

One of the key benefits of this is the ability to visualize goal progress and assess the feasibility of success in real-time. As Advisors update goal details, link financial accounts, and specify contributions, the component dynamically recalculates the likelihood of goal achievement.



## Life Events and Business Milestones

The Life Events feature in FSC offers an overview of an individual client's personal milestones, while Business Milestones provide similar insights for commercial accounts. These features allow Advisors to anticipate needs and identify opportunities proactively across their entire client base.

By capturing and visualizing key moments such as marriages, births, or home purchases for individuals, and expansions, mergers, or product launches for businesses, Advisors gain valuable context for each client's financial journey on their record page. These insights allow for more targeted and relevant conversations, with less upfront preparation time, as Advisors can tailor their financial product recommendations based on recent or upcoming events.

The ability to create custom event and milestone types, along with configurable contextual actions, streamlines workflow efficiency. Advisors can quickly initiate related processes, like creating opportunities or action plans, directly from these components.



### Action Plans

Action Plans in FSC is a powerful feature that streamlines and automates repeatable tasks for Financial Advisors, significantly improving productivity. This tool allows admins to create templates for common processes like financial plan reviews, account openings, and loan approvals.

Key benefits for Financial Advisors include:

- **Automation:** Tasks are automatically assigned to team members with set deadlines, ensuring nothing falls through the cracks.
- **Customization:** Action Plans can be tailored for various objects like Accounts, Financial Goals, and Life Events.
- **Document Management:** Integrated document checklists help track and approve supporting materials, crucial for processes like loan origination.
- **Compliance:** Easy reporting and dashboard creation facilitates progress monitoring and helps ensure regulatory compliance.
- **Efficiency:** By standardizing recurring processes, advisors save time and reduce errors.
- **Client-Centric Approach:** Consistent task execution leads to improved client service and satisfaction.
- **Scalability:** Templates can be shared across teams, allowing best practices to be implemented org-wide.

For Financial Advisors, Action Plans transform complex, multi-step processes into manageable, automated workflows, enabling them to focus on what matters most: client relationships.

### Compliant Data Sharing

Compliant Data Sharing (CDS) allows Salesforce administrators and compliance managers to address the complex data-sharing requirements of Financial Institutions. It enables organizations to share sensitive information, including material non-public information (MNPI), in a secure and compliant manner.

CDS provides granular control over data access, allowing specific users or groups to view or modify particular records based on their roles. This is especially crucial for Investment Banks and other Financial Services firms that must maintain strict information barriers between departments to prevent insider trading and comply with regulations.

Unlike traditional Salesforce sharing methods such as role hierarchy or sharing rules, CDS empowers end users with specific permissions to manage record access directly from the user interface, without requiring any changes in the setup menu. It supports custom objects and several standard Financial Services Cloud objects, including Accounts, Opportunities, Financial Deals, Interactions, and Interaction Summaries.

CDS integrates with existing Salesforce sharing functionality, creating entries in object share tables when necessary. It differs from account and opportunity teams by automatically granting access based on predefined role configurations rather than manual user assignments.



### New Financial Deal Participant

\* = Required Information

Summary Header

\* Financial Deal

Project Phonix(Sample)
✕

\* Participant

Search People...
🔍

\* Participant Role

Search Participant Roles...
🔍

Comments

Active

☐

Cancel
Save & New
Save

## Interaction Summaries

Activities have long been a standard out-of-the-box Salesforce feature that allows users to record client engagements and upcoming tasks. Interaction Summary is the next iteration of this feature designed to help bankers and Financial Advisors build and deepen customer relationships by keeping a more comprehensive record of events. This feature offers a solution for capturing, organizing, and sharing detailed notes from various client interactions, including meetings, phone calls, and emails.

Account  
**Alpine Group (Sample)**

+ Follow
Add Beneficiary to Policy
Send Documents ( Insurance )
Edit

Phone
Billing Address
Website
Account Owner  
Adam Dalton

Details
Related
Financial Accounts
Relationships
ARC
Goals
Referrals
Interaction Summaries
Action Plans

**Interaction Summaries**

Search Interaction Summaries...
🔍

**Financial restructuring - follow up(Sample)**
May 28, 2021

2 | 2 | 0

Met via Zoom to follow up on the financial restructuring proposal.

**Discuss Project Phonix(Sample)**
May 27, 2021

3 | 1 | 0

Had a great meeting with Lance from Alpine. Discussed the financial restructuring deal, and pitched the idea to sell off Osprey. We agreed to work on the valuation details and get back to him.

**Review acquisition candidates(Sample)**
May 28, 2021

2 | 3 | 0

Lance wants to acquire a winter sportswear company in \$50M to \$60M valuation range

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13



Unlike standard Salesforce tasks and activities, Interaction Summary provides a more sophisticated framework tailored to the unique needs of the Financial Services industry. One key advantage is its support for role hierarchy-based sharing, which can be customized to suit specific use cases. This allows for more control over who can access sensitive information, an important consideration in maintaining client confidentiality and regulatory compliance.

Another significant improvement is the enhanced management of Interaction Attendees. The Interaction Attendees component can be added to the interaction summary or interaction page, allowing users to view and add Attendees easily. This feature supports adding multiple internal and external Attendees to a single interaction record, offering a more accurate representation of complex meetings involving various stakeholders. This represents a substantial improvement over standard activities, which generate individual records for each Contact involved.

Interaction Summary

Discuss Project Phoenix(Sample)

Interaction

Account

Interaction Purpose

Confidentiality Type

Status

Related Record

Discuss Project Phoenix(Sample)

Alpine Group (Sample)

Deal Execution

Confidential

Published

Project Phonix(Sample)

Interaction Attendees

Share

Related

Details

Interaction

Add Interaction Attendees

Edit

Name

Discuss Project Phoenix(Sample)

Account

Alpine Group (Sample)

Interaction Type ⓘ

In Person

Start Time ⓘ

2021-05-27, 3:00 p.m.

End Time ⓘ

2021-05-27, 5:00 p.m.

Location ⓘ

Interaction Attendees (2)

New

Name	Attendee Type	User	Contact
IA-0005	Internal		Rachel Adams (Sample) ▾
IA-0006	Internal		Nigel Adams (Sample) ▾

View All



The feature also excels in its structured note-taking capabilities, allowing team members to capture detailed meeting minutes, key takeaways, and follow-up tasks in an organized manner. This structured approach, combined with smart search and advanced filtering options, enables team members to quickly locate and reference past interactions, ensuring they are well-prepared for future meetings.

For organizations concerned about access to highly sensitive information, Interaction Summary can also be integrated with Compliant Data Sharing (CDS) to enable sharing based on roles. This ensures that confidential data is only accessible to authorized users, maintaining both security and compliance with industry regulations.

This table highlights the major differences between Interaction Summaries and Activities:

	Interaction Summaries	Activities
<b>Role hierarchy-based sharing</b>	Can be enabled or disabled based on use case	Can't be disabled
<b>Sharing based on parent object</b>	Independent sharing	Controlled by parent object
<b>Support for multi "what" objects</b>	Supports lookup to multiple records across different objects like Accounts and Deals	Supports lookup to only one "what" record. For example, either account or deal
<b>External attendees</b>	Supports adding multiple contacts as external attendees to the same interaction	Adding multiple contacts creates multiple activity records in the backend
<b>Internal attendees</b>	Multiple internal attendees can be added to the same interaction	One internal attendee per event
<b>Archival</b>	No forced archival	Activities are archived after a few years regardless of data volumes





## Chapter 3: Why FSC for Wealth Management

While there are many stakeholders involved, the focus of this section is the Financial Advisor and the Client, as they are the biggest beneficiaries of the Wealth Management solution.

### A unified platform to deliver client engagement

The Wealth Management Module, like other modules in Financial Services Cloud, enables teams to handle any and all customer interactions in a single unified platform. The goal with FSC is not to replace every platform in the business, but rather to enhance the Advisor experience and bring other required solutions together to enable the one-stop solution. One of the biggest challenges facing teams is the need to access multiple applications to complete their job functions. This lane changing or application switching ultimately leads to challenges with timeliness, accuracy of response, and client engagement. With the Wealth Management home page, an Advisor can manage clients, as well as their own tasks and activities in a single interface. This homepage delivers the most relevant information to Advisors on a single screen and enables them to navigate and complete tasks as efficiently as possible while being driven with accurate and timely data so they can remain client-focused.

#### Understanding the household

We've established that householding is an important component of Financial Services. FSC not only supports the concept of householding, it has a data model that supports a declarative householding model. The household model inside the platform can be changed and customized to your specific needs with declarative or custom development, but has most (if not all) of the functionality that Financial Services Advisors need. Consider the power of an Advisor being able to very quickly communicate with a client and know all the members of that household and what their collective value is, or understand milestones within customers' lives which may have significant impacts on their financial needs and goals. That data is powerful to the Advisor, management teams, and to the organization as a whole.

#### Aligning teams to clients (many-to-many)

As mentioned earlier, there is an importance to being able to align teams in a many-to-many way that delivers a seamless experience to the household. Within FSC, the concept of teams is readily available, allowing all client-supporting teams to collaborate and share information quickly. Every interaction that a member of your team has with a household is automatically appended to the household record, giving all the Advisors (and other related teams) an ongoing and holistic view of the status of a household at any point in time.

#### Delivering a Elevated Client Experience

With so much powerful information and automation now at the fingertips of every Advisor, they are armed to deliver a valuable and unique client experience. FSC enables Advisors to engage with clients using rich data, and on any channel of the clients' choosing. Furthermore it enables Advisors to engage on their medium of choice without requiring the client to change their channel, and without the organization losing the insights or risking data security or compliance.



### Influencing customer behavior

Leveraging this wealth of Client and household data alongside your team's activity data enables organizations to use Salesforce marketing functionality to influence customer profiles in a positive and impactful way. One of the core functionalities in this solution is the ability for the organization to use data to drive communication.

Consider a Client that texts an Advisor after-hours, and the institution having the ability to use automation to respond immediately via text so the Client and Advisor are both aware of the next action. With smart marketing features, the communication can be based on events that take place within the system and also drive more information back into the system. It can begin to identify which messages are landing with clients and which ones aren't being read; it can even start to identify the ideal times and channels to communicate with clients. This constantly enriched data can be used to further enhance the complexity of customer profiles, so the client journey can continue to benefit the client and the organization.

### Improving Business Efficiency

With Financial Services Cloud, financial organizations have a platform that generates a holistic view of clients, their households, their behaviors, and the team's actions and activities with those clients. The platform uses AI, automation, and workflows to deliver continued efficiencies, reducing the amount of time it takes to obtain data and execute on processes. Most of this functionality is developed with drag-and-drop/point-and-click tools, meaning that the IT resources within the organization spend less time maintaining custom development and more time delivering value back to the business. These declarative functionalities also allow the organization to iterate more quickly and stay ahead of the curve when it comes to delivering continuous value. Furthermore, Salesforce as a platform is used by more than 150,000 customers worldwide and releases seamless upgrades 3 times a year. This is often overlooked by Salesforce users, however there is true value in these updates, as they allow organizations to inherit innovation from one of the largest companies in the world without having to undertake another technology project or upgrade.





## Chapter 4: Considerations before implementing Financial Services Cloud

To go through any significant organizational change, and get the most out of any technology product, organizations must be aligned on the big picture and the overall vision. This chapter will discuss key business considerations that are critical in any successful business transformation - taking into account both the Organizational and the Technical needs.

### Organizational Considerations

#### Team alignment

As organizations grow and become more complex, leadership autonomy also grows. This means that many leaders may have specific, individual goals that are slightly different from the overall goals of the organization, and more specific to the line of business in question. In some cases, leadership teams believe they are completely in alignment with each other, but when detailed discovery is undertaken, there are differences in the ideal state or understanding of the current challenges and goals. These differences highlight why it is important to validate that the goals and perceived challenges are in alignment across the leadership team, and that the team is in agreement in the approach and investment to address the challenges and opportunities.

As an organization that specializes in these types of transformations, CloudKettle's practice has been to achieve alignment through collective discovery and individual interviews with stakeholders. The information gathered during these sessions is reported back to the collective team for debate, confirmation, and iteration prior to being finalized as part of an overall project/program charter.

In the many business transformations CloudKettle has been involved in, the most successful were the ones that involved not only executives and transformation influencers, but also front line team members. While input from the front line needs to be validated against transformational goals, they are extremely valuable as they represent the customer moments that matter and the employee minutes and seconds that drive costs.

#### Desired outcomes

"We need better reporting" is not a desired outcome; it is a secondary result of the ultimate desired outcomes. Organizations must be clear on what they are trying to achieve.

Example of a desired outcome: We want to increase cross-selling of life insurance to private wealth customers by 5% by the end of fiscal 2026. As a result of this outcome a subset of outcomes are also required, such as the need for better reporting to identify all private wealth customers without life insurance.



When taking on any business transformation program the desired outcomes should be laid out early in the journey. Similar to any other business metric or goal they should be SMART (specific, measurable, achievable, realistic, and timebound) and monitored throughout the progression of the transformation and post go live.

When organizations take the time to define the desired outcomes of the transformation, this creates a “north star” or guiding principles. Take the time to engage teams, including your trusted internal and external partners and customers, map out the desired outcomes, and then use them as the litmus test for go forward decisions. This will help the organization focus on what really matters throughout the program.

### Change readiness

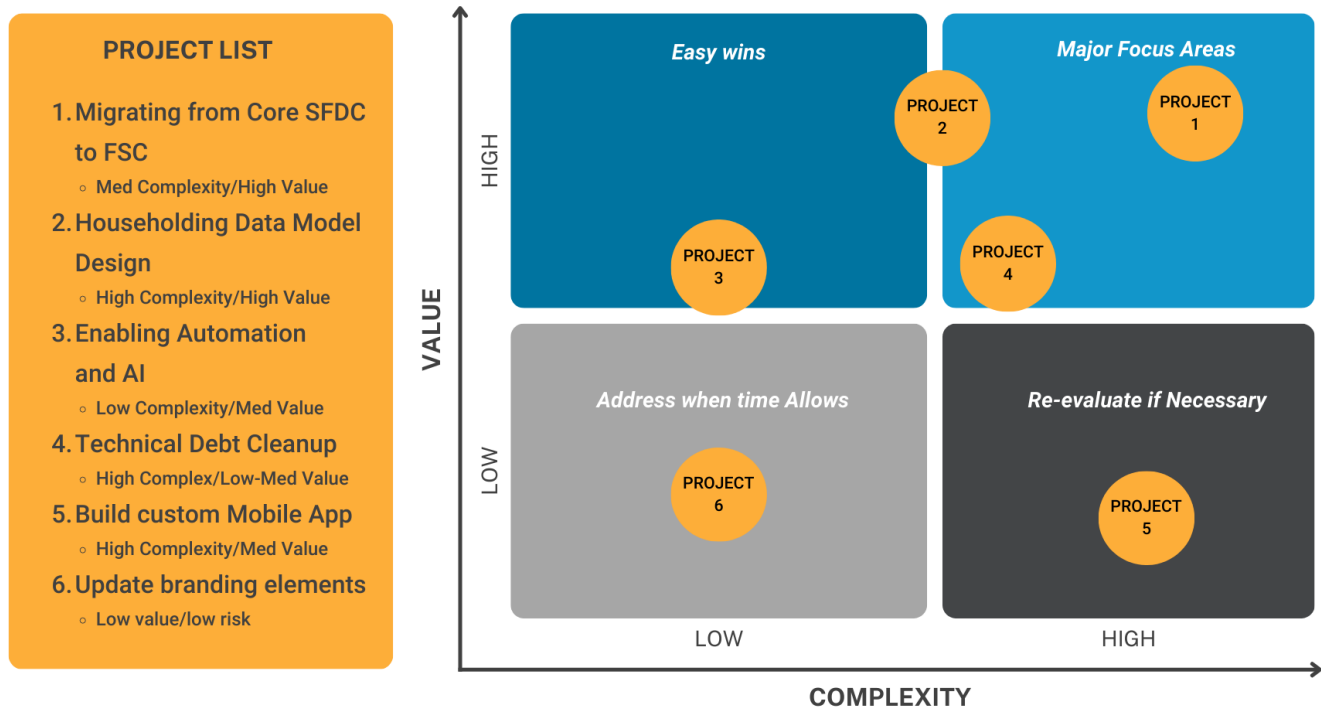
As an organization, take the time to consider your ability and readiness to change. While most people will eventually adapt, over time, to any changes delivered by their organization, not addressing change management properly will put programs and the desired outcomes at risk. Some risks may seem immaterial, but they can have a major consequence when it comes to the speed and efficiency with which the organization realizes desired outcomes. Change management considerations can be far reaching and have negative consequences if not anticipated and addressed early in the initiative. Make sure there is executive buy-in and a plan for adoption across the organization.

### Effort vs Value vs Risk Prioritization

Not every organization has the resources available to take on a large-scale business transformation, and in most cases the transformations are long term, multi-phase projects. In order to maximize the odds of a successful project or program the organization should undergo a value and complexity mapping exercise. The goal of this exercise is to determine which elements of the larger transformation program should be prioritized and in what sequence the program should be delivered. Each organization will differ slightly in regards to what is most critical to deliver first. In most cases the mapping usually involves delivering low complexity/high value components first, and taking on the more complex higher risk components of the project later.



## VALUE/COMPLEXITY MATRIX



\*Note that the project list is illustrative. Depending on the organization, Projects may be of varying complexity and value.

Delivering low complexity/high value projects early gives the organization momentum in the form of significant wins, while allowing the project teams to create a successful working environment. These early project successes also serve as a way to recoup part of the investment as early as possible in the initiative, and minimize overall project risk. This is not always possible, and many times the only initiative worth doing is the one that is the hardest. When this is the case, CloudKettle recommends that organizations break the large initiative down into smaller more achievable deliverables, while setting appropriate risk and time expectations with stakeholders.

It is also worth noting that this should be an iterative process. Attempting to make wholesale change across the entire company at once can be too large a change management lift and it comes at a level of risk that is not palatable for most organizations.

## Timing

Understand what timing considerations should be factored into the transformation. Multiple factors may contribute to when a certain initiative should or should not be undertaken. Some examples may include: reporting dates, budget releases, new offering releases, license expiry dates, busy seasons, or simply holidays for key personnel.



## Technology Stack

Pertaining to the technology stack, this consideration is complex and unique to every organization. Each business will need to evaluate their needs and determine how much should be executed with current technology available within the organizations portfolio and how much should be sunsetted with newer purpose fit technology. These decisions should be weighed based on the program charter, transformational goals, timing and budgets.

## Technical Considerations

### Migrating from Sales Cloud

Migrating to Financial Services Cloud poses its own challenges, such as managing changes in the data model, impacts to existing integrations and user training and adoption. While migrating from a legacy system will always present challenges, migrating from Sales Cloud is more straightforward, but still comes with its own set of considerations.

### Data Model Changes

If the Sales Cloud org did not previously use Salesforce's Person Accounts, updating the Sales Cloud Account and Contact data model to align with Person Accounts will need to be addressed. Person Accounts also have an impact on data volume, as each record creates both an Account record and a Contact record.

Many objects in Financial Services Cloud will be new to the organization and in many cases the data for these objects may not yet exist. One of the key features of FSC is the relationship insights that are available. However, this feature is only as good as the data kept by an organization; if the data does not exist, this feature will initially have limited benefits, but the value will grow each month the solution is active.

As such, while planning a transition to Financial Services Cloud, organizations should begin 'getting your ducks in a row' early. Start gathering the data needed to benefit from the features of FSC as soon as possible in the process, so that when it is time to deploy, organizations can get an ROI much faster.

### Integration Considerations

While there will be some aspects of existing integrations that could continue to be used (such as Connected Apps for remote call-ins, or Named Credentials for external callouts), changes to the data model will require an organization to evaluate all integrations used to ensure the right data will be referenced with the migration to FSC.





## Automation and Reporting Impact

In relation to changes to the data model, existing automations and reporting will need to be re-evaluated for updates. In many cases existing reports and automation will need to be deprecated, otherwise an organization risks creating significant technical debt.

## User Training and Adoption

One of the benefits of migrating from an existing Sales Cloud org is users' familiarity with the platform. While there will be training on specific FSC functionality, there is significant overlap with Sales Cloud functionality such as general UI navigation and understanding Salesforce objects like Leads, Contacts, and Accounts. However, due to changes in the data model (Financial Deals vs. Opportunities, Interaction Summaries vs. Tasks), users may initially face challenges trying to unlearn Sales Cloud processes.

## Best Practices for Migration

As with any other digital transformation project, change management needs to be at the forefront of the plan. In particular, creating an inventory of changes between users' day-to-day interactions with Sales Cloud and Financial Services Cloud will pay dividends when it comes to training and adoption. Similarly, involving key stakeholders early in the process will be another contributor to success.

Salesforce offers an [FSC Migration Transition Assistant](#) that organization can use to assess and plan their migrations. The report resulting from the migration provides details for key requirements for migrating to FSC, such as features to enable prior to installing the managed package. An example report can be found [here](#).

### Financial Services Cloud Transition Assistant

✓

#### Lines of Business

Select the LOB's relevant to your organization, if they are to be represented in Salesforce

○

#### Questionnaire

Provide some basic information to enhance the accuracy of your transition report

●

#### Mapping

Automate the transfer of record data to comply with new metadata model

In order to better assist you in your potential transition to Financial Services Cloud, please take some time to answer the questions below:

**How is your customer represented?** ⓘ

Select a Value

People (B2C)

Businesses (B2B)

Both





## Specific Challenges with Migrating from a Legacy System

While many of the above challenges on migrating from an existing Salesforce will be applicable to migrating from any legacy system, there are some specific challenges to keep in mind including data transformation, regulatory requirements, user adoption and legacy system limitations.

The adage for migration projects is 'garbage in, garbage out.' Legacy CRMs often have outdated, duplicate or incomplete data. Cleansing or transforming this data in preparation for a FSC migration will be the largest challenge, and while it is crucial, it will also be time-consuming. Leveraging data quality tools will significantly streamline this process and improve the success of an FSC migration project.

The migration of historical data from a legacy system needs to comply with financial regulations. Particularly, there may be audit trails in the legacy system that will be difficult to migrate to FSC, but may be needed for compliance purposes. Conducting a compliance audit on existing data before beginning the migration will assist in understanding which audit logs must be kept.

Legacy CRMs are often maintained by the provider or a third-party vendor who may offer limited support during the migration. This can complicate data extraction and migration efforts. Prior to beginning the migration project, it is imperative to ensure that extracting data in a meaningful manner from the legacy system is possible.





## Chapter 5: Data Analytics and Reporting

Most organizations have business intelligence solution(s), even if it is simple data dumps and mashups of different spreadsheets. Data is the lifeblood of every business, big or small. However that does not mean that the data analytics and reporting within an organization are necessarily useful, timely or accurate. This chapter will be an overview of what “good” looks like and how FSC helps customers achieve their Data Analytics & Reporting goals.

### “Good” Data Analytics and Reporting

When thinking of what “good” looks like for a reporting and analytics solution, organizations should pursue a solution that delivers timely, accurate, data in the location of work. The solution should also be flexible enough to give users the ability to analyze their data as needed and should not require extensive labor everytime a change is needed or they want to examine a new data set.

While it might be ideal from an efficiency perspective to have a single business intelligence platform, it is rare in most organizations to only have one solution. What we see in practice is centralized data stores, warehouses, lakes, etc. often feed a variety of Financial Services tools.

In FSC, users are able to report against any data point within the platform, (assuming they have the security profile to see that data element). This data can be made available in real time, is as accurate as the underlying data fed to FSC, and is flexible enough to be analyzed. One of the most impressive aspects of the reporting and analytics inside FSC is that it is delivered to the user contextually, at the location of work. The Advisor’s homepage is enhanced with relevant analytics around the most pertinent details of their day, while upline leaders are seeing a more summarized view of the teams and data points that are most relevant to them. Teams are also able to collaborate on these analytics and reports and use them to make decisions and actions based on timely, accurate data in the line of work.

To power the above vision, FSC offers advanced analytics solutions based on CRM Analytics. CRM Analytics is a powerful business intelligence platform built by Salesforce. This comprehensive solution delivers intuitive dashboards to help executives, managers, advisors, and personal bankers make informed decisions, analyze client relationships, track leads, and measure satisfaction using the following pre fabricated solutions:

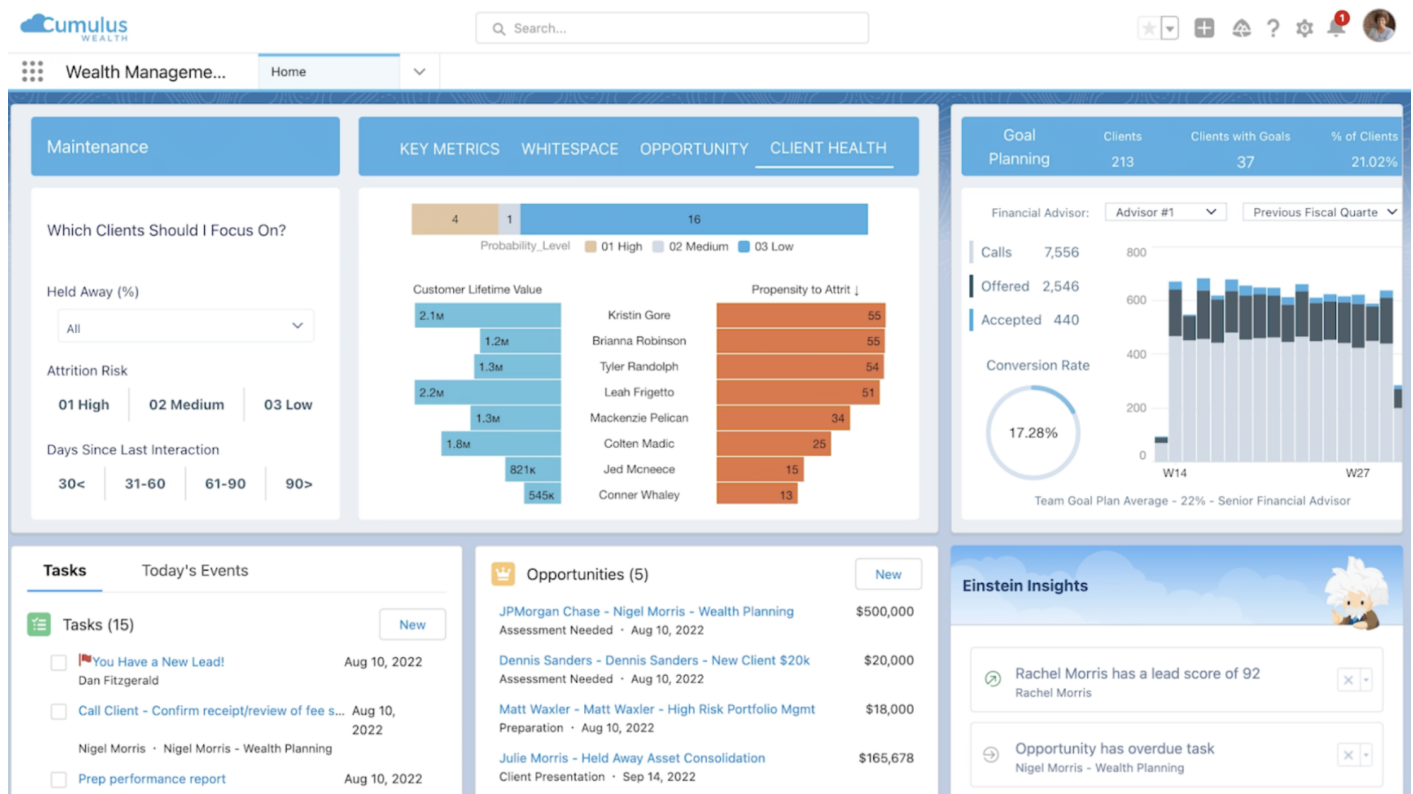
1. Analytics for Wealth Management
2. Analytics for Insurance
3. Analytics for Retail Banking
4. Consumer Banking Starter Analytics
5. Wealth Starter Analytics
6. Client Segmentation App
7. These apps rely on the use of standard FSC objects and can be enabled seamlessly with the platform.



At its core these solutions are designed to help Financial Services experts deliver more personalized client experiences, streamline advisor productivity and allow them to make in the moment data driven decisions.

CRM Analytics enhances FSC with many exciting features geared towards making the process of centralizing, cleaning, visualizing and actioning data easier. These features include:

- Pre-Built Dashboards that give instant insights into client relationships, sales performance and marketing effectiveness.
- Customizable Reporting is also available if the out of the box solutions don't fit the needs of a unique business.
- Real Time Data can be configured so that up to the minute activities and changes can be made available for timely decision making.
- Many out of the box integrations with external data sources are available in CRM Analytics. Common cloud based data warehouse solutions like Snowflake, AWS and Google BigQuery and many other platforms can be easily integrated with FSC to further enhance and centralize reporting.
- A robust ETL Tool is also available to ensure that any needed data transformation can be done directly in the FSC platform, taking the reliance off of having to wait on BI



Sample dashboard



## A Tailored Analytics Solution for FSC

The applications listed above provide many valuable insights including but not limited to:

- **Tracking Client Satisfaction:** Using out of the box AI solutions via Einstein Discovery, FSC can measure client sentiment and identify areas of improvement. These insights can then be embedded into the workflow of advisors so it's front of mind for their next touchpoint.
- **Optimizing Advisor Productivity:** FSC can provide in depth pipeline analysis solutions that allows advisors to drill into their data as required to answer business questions as they arise. In addition to pipeline advisors will have easy access to their sales performance and client engagement activities.
- **Client Segmentation:** FSC provides a powerful client segmentation app that will allow advisors to view their client pool based on sales potential, risk and relationship depth. This data can be made available directly on the client's Account or person Account record in FSC so that it's always front of mind for advisors.





## Chapter 6: Compliance and Security

Financial Services Cloud is specifically tailored to give organizations the tools to maximize the compliance and security of their customer data, ensuring the highest level of protection. However, organizations must still take measures to ensure the safety and security of their instances.

**Data Privacy and Compliance** - FSC provides tools and features that can help organizations comply with regulations like GDPR, CCPA, and FINRA, but it is not automatically compliant with these regulations. Organizations must configure and use these tools correctly to ensure compliance. Additionally, organizations are responsible for implementing their own policies and procedures to meet regulatory requirements.

**Access Controls** - Each org must also be aware of Access Controls, and implement robust controls that ensure that only the appropriately authorized personnel have access to sensitive financial data. Beyond this, in order to be compliant with Salesforce terms of use, organizations must use [Multi-Factor Authentication \(MFA\) to enhance security](#). An important element of this should also be continuous auditing and monitoring to track access and changes to data. Audit logs should be reviewed at a regular interval to address any potential security threats or incidents.

**Data Residency** - Data residency requirements dictate where data can be stored and processed. These will necessarily vary depending on each organization's service area, so it is essential to ensure that this is well-understood by legal and regulatory teams within your organization.

**Third-Party Integrations** - We know FSC itself is secure as a platform. But what about third-party integrations? Organizations often integrate with a wide variety of platforms. It's essential to conduct regular security audits of these tools and ensure they are also compliant with your organization's security and regulatory standards.

**User Training and Awareness** - The most secure system in the world is always somewhat vulnerable if it's being used by humans. To mitigate potential harm, conduct regular training sessions for employees on security best practices and regulatory compliance. Also promote a culture of security awareness within the organization.

With the framework supplied by FSC, organizations have the tools to secure their financial data and comply with relevant regulations when using Salesforce Financial Services Cloud.



## Chapter 7: FSC and Data Cloud

As established, one of the largest challenges of any Financial Services organization is unifying customer data from across disparate platforms. As described by CloudKettle team member and Salesforce MVP Eliot Harper in his piece “Integrating Financial Services Cloud and Data Cloud”:

*“Like any tool, Financial Services Cloud is only as powerful as the quantity and availability of the data within it.*

*The FSC data model builds on the core object model from Salesforce CRM by including a ‘Financial Accounts’ object which is used to model a customer’s financial holdings with a Financial Institution, like a bank. These can include many different account types, including checking accounts, savings accounts, mortgages, credit cards, investment accounts, 401(k) accounts, and insurance policies. Similarly for an Investment Advisor, this can include Mutual Funds, Stocks and Retirement Plans.*

*Additionally, dozens of other objects are used to define cardinal relationships between a Financial Account, the household, customer and financial goals as indicated in the entity relationship diagram below. And additional data entities exist to describe and store data for related subject areas like insurance, financial deals, mortgages, consent and more.”*



Financial Services Cloud Data Mapping



Harper goes on to write:

*"Whether that data resides in a mobile app, data lake, data warehouse, Salesforce platform, or is collected from user interactions on your website, Data Cloud provides the ability to ingest data from multiple sources, either as a batch process or in real-time, then harmonizes the data into a structured, canonical data model and applies reconciliation rules to unify individual records to single profile that adapts to a customers' activity and behavior. Then you can analyze, segment and activate this data, automating customer experiences across the complete suite of Salesforce Customer 360 products.*

*And for the Financial Services industry, the ability to connect, harmonize and process voluminous data at scale unlocks a multitude of use cases that were previously unattainable."*

Financial Services Cloud represents a strong solution to many industry challenges, but by combining FSC and its insights with data from other valuable platforms (core banking, in-branch systems, etc.) - organizations can facilitate a much more cohesive, immersive, and effective customer experience.







## Chapter 8: Case Study

### Mid Sized Wealth Management Firm moves to FSC



Cindy, the CMO at a Mid-Sized Wealth Management firm was hearing about challenges from her Client Engagement team. At a recent company town hall, Nadine —one of the Client Advisors—shared that her team feels underprepared and unprofessional when a customer calls looking for a complete financial summary from a point in time, or needs information regarding estate planning which is handled by another team. Nadine stated that the Advisors are put in a difficult position, because the customer assumes this information is readily available and near real-time, when in fact the Advisors need to compile the information from multiple applications and then find the right person to help on the estate planning side of the house.

To get more detail about the company's challenges, Cindy reached out to John the CIO. Cindy's goal in reaching out to John was to see if they could gather enough data to validate what Cindy heard from Nadine. John and Cindy created and distributed a customer-facing and internal-facing survey to help determine whether the internal challenges the team was expressing were having an impact on their client relationships.

After they received the feedback from the surveys, John, Cindy and other members of the leadership team analyzed the results. The feedback from the surveys validated what the Advisors were saying about having too many disconnected tools and applications to satisfy their client requests in a timely manner. The customer survey data corroborated the client team's side of the story. Clients stated that even simple requests seemed to take forever to fulfill.

After putting together a business case for change, and having their budget approved. The team identified three key goals to address from the business case.

- **Increase Customer Retention**
- **Drive Operational Efficiency**
- **Increase Cross-Selling of Estate Planning**





The organization was now looking for solutions that would give the client teams the ability to quickly process client requests with accurate and timely data. They recognized the need for a solution that would help the Advisors complete their client-supporting tasks as quickly and efficiently as possible.



While researching solutions, the leadership team determined that Salesforce Financial Services Cloud was the best platform for their goals and challenges. However during the technology evaluation process, John reminded the team that business transformations like this can be complex and high risk if implemented with internal resources only. John recommended that the team consider a certified partner to help with the program execution. The leadership team considered who they knew in their network and also shared their partner requirements with their Salesforce account team. After reviewing resources supplied by Salesforce, and reviewing potential partners on the Salesforce AppExchange, the team ultimately went with CloudKettle as their partner of choice (as we're sure you already guessed).



We recently asked John for his feedback regarding why they chose CloudKettle. John stated the team analyzed the program, and determined that organizations often fail at business transformations due to making selections based on price alone. The leadership team determined that any partner they worked with would have to prove the following:

- **Historical success with similar projects**
- **Understanding of their business, including competitors and market trends**
- **Depth of knowledge with Financial Services Cloud and system integrations**
- **Project management rigor**

As the project kicked off, a critical first step was to break the program down into executable parts and to make sure we were all collectively aligned on the end state. The newly partnered team quickly got to work on a solution design document and program charter, which got everyone on the same page and kept the team members informed along the way.



As part of the program charter, the team agreed on building a set of KPIs that were trackable throughout the project and beyond. The in-project measures tracked the project deliverables, budget, and time to value. However a further recommended step was the development of post go-live KPIs. Having these types of program KPIs owned by the highest leadership in the company helps ensure that the program meets desired outcomes, regardless of changes to the program team.

Some members on the leadership team had a belief that there would be a wholesale technology change, however during the solution design CloudKettle and the management team agreed that was not the best path forward. Instead, it was determined that the end state was not to replace all of their systems with Financial Services Cloud (FSC), but to instead integrate some key systems into FSC and create an Advisor Dashboard. This Dashboard brought together info from various sources, and delivered the most pertinent information to the Advisor from a single homepage. It enabled the Advisor to execute workflows and business processes that propelled the Advisors efficiency and ability to collaborate with supporting resources and the client. This approach also reduced the scope of the project, derisked it and shortened timelines.

After the implementation of FSC and the Wealth Management module, Advisors like Nadine are seeing significant improvements in their day-to-day activities. Advisors are now able to:

- **Execute tasks from a unified dashboard and no longer need to swivel-chair to multiple platforms**
- **Access to up-to-date data and analytics**
- **Collaborate with cross functional colleagues in near real-time**
- **Update and receive alerts regarding significant household milestones**
- **Leverage automation to deliver ultra-personalized experiences to their clients while enhancing their client data along the way**

Ultimately the implementation of FSC has dramatically improved CSAT and ESAT by enabling the right information to be delivered at the right time to the right stakeholder. This in turn has created happier clients and employees and raised the overall value of the business, above and beyond cross-selling and driving efficiency.





## Conclusion

The Wealth Management sector has changed dramatically over the past two decades. Specifically for Wealth Management, the customer demographic has shifted wealth generationally. Customer expectations have also changed, with new standards being set by technology leaders like Apple, Facebook and Google. They may seem unrealistic, however, this is the world we live in today and it requires business leaders to adapt quickly.

In many cases, business leaders may feel that their organizations are so big and sophisticated that all their operating procedures debilitate their innovation goals. While procedures are put in place to protect the business, it can feel like a disadvantage as smaller, faster competitors enter the market.

The question then becomes - how do organizations adapt to move at their client's pace without breaking their internal process and remaining competitive in the market?

This is where applications like Salesforce Financial Services Cloud can provide significant value. Salesforce innovation is essentially crowd-sourced from across industries and segments and released to its customer base 3 times a year. When customers choose Salesforce, they are betting on the fact that Salesforce and its mega resources will help them innovate as fast or faster than any of its competitors.

If you've read this far into this document, we assume you are searching for insight about the Financial Services industry and Wealth Management as a sub-sector. However, some of the best innovation typically comes from other industries. We see chatbots on retail websites, and then within months, we see chat bots being used in Financial Services, or insurance. This is the type of innovation that a platform like Salesforce makes readily available to their customers, without the need for massive multi-year innovation undertakings. And while there may be a significant lift to getting started, the payoff is well worth it and the long-term costs are much less than the alternatives.

**For more information on how FSC could work for your organization, get in touch.**

**CloudKettle would be pleased to offer a FSC Assessment for your organization.**

**Book today to determine if FSC is a fit for your organization.**

CloudKettle.com  
1-800-878-4756 ext 202

