

How to Future-Proof Your Wealth and Asset Management Business Against Three Ballooning Trends

What you can do right now to overcome the growing challenges posed by accelerating digital transformation, operational efficiency, and cybersecurity requirements.



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Introduction

The financial services landscape has experienced an unrelenting period of accelerated transformation in recent years that continues to place growing demands upon wealth and asset management firm chief financial officers (CFOs) and finance leaders.

You know, for instance, that you need to operationalize your business and innovate for better ways of delivering higher value to clients. You know you need to meet — ideally surpass — rising expectations for the digital experience you provide.

And you know you need to help your business more strategically and nimbly remain in compliance while meeting evolving regulatory and cybersecurity requirements.

But how can you achieve these three monumental goals when day-to-day operations take up so much of your team's time?

Sage Intacct can help.

Here's what your firm can do right now to address the growing challenges posed by these ballooning trends.



TREND 1

Digital transformation efforts continue to accelerate and expand.

Digitalization has emerged as a fundamental requirement for wealth and asset management firms given today's unprecedented pace of disruption, increasingly competitive market, and growing number of tech-savvy, Millennial clients. Having a single, digitized source of truth for financial accounts, for instance, is imperative for a firm's growth and success — and one of the foundational pillars of digital transformation — because it positions the firm to scale and deliver better insights and service to its clients.

Accurate information needs to be readily available 24/7 — regardless of which technology system or database it originates — to those who need it to make informed decisions.

What You Can Do Right Now

Transition to a modern, flexible financial accounting system that can support your firm's current and future digitalization needs.

With Sage Intacct, you can:

- ✓ Accelerate your digital transformation efforts by automating and streamlining manual financial processes and workflows.
- ✓ Develop more expansive financial reporting that portrays the overall health of your business in addition to a clean view of your firm's general ledger (GL) data.
- ✓ Access a real-time, consolidated dashboard view of financials across multiple funds, customers, locations, assets, or currencies.
- ✓ Transform certain client-facing digital assets — as well as back-end architectural elements — that are critical to operational excellence.
- ✓ Benefit from the seamless scalability, collaboration, and workplace/work-from-home flexibility only cloud-based platforms can provide.
- ✓ Deliver valuable insights effortlessly throughout your firm.



200+ Integrations
and Counting

Sage Intacct integrates seamlessly to more than 200 third-party software applications like Bill.com, American Express, Salesforce, ADP, and Expensify. [See the full list.](#)

TREND 2

Shrinking margins are forcing finance operations to become significantly leaner and more efficient.

As generational wealth continues to shift, margins continue to shrink. That's because younger, tech-savvier investors are embracing new investment platform technologies, and a growing number of lower-cost, passive investing vehicles are driving lower fees.

The result for CFOs at wealth and asset management firms? They need to focus on operationalizing their finance efforts and building more efficient organizations that rely less upon manual efforts.

What You Can Do Right Now

Increase your finance team's operational efficiency while mitigating the need to increase headcount or layer on additional expense by contracting with third parties to assist with core processes.

With Sage Intacct, you can:

- ✓ Accelerate your closing process by 25 - 50% or more by automating routine accounting tasks.
- ✓ Manage the financials of multiple entities and operating companies efficiently and effectively.
- ✓ Reduce audit times by 50% while providing clear audit trails and direct auditor access to reports.
- ✓ Manage and properly allocate overhead costs across the organization.
- ✓ Manage GAAP compliance and audit trails more effectively across legacy systems.
- ✓ Enable valuable finance team members to focus their time on more strategic initiatives.
- ✓ Provide secure, cloud-based access to financial information to those who need it, no matter where they work.
- ✓ Integrate with existing processes and systems using an open API.



Research shows firms that use Sage Intacct can increase their Accounts Payable efficiency by 50-90% and grow revenue 2-4 times with little to no additional headcount.

TREND 3

Constantly morphing cybersecurity threats can permanently damage the reputations of firms they successfully penetrate.

The growing number and severity of cyber threats are prompting stricter regulatory oversight into the ways in which wealth and asset management firms store and share personally identifiable information (PII) and other financial data.

Firms that take a reactive approach — and do the bare minimum to comply — risk the kind of reputational damage from which they might not recover.

What You Can Do Right Now

Stay ahead of shifting compliance requirements, helping to ensure you protect your clients' data — and your firm's reputation — at all times.

With Sage Intacct, you can:

- ✓ Streamline compliance efforts.
- ✓ More easily maintain audit trails.
- ✓ Govern data access through configurable user permissions, so people only see the data they need to see.
- ✓ Protect data using cloud-based security protocols and fully redundant servers.
- ✓ Understand the lifecycle of each data point.
- ✓ Trust in a solution that meets the most stringent of security mandates: SSAE 18 SOC 1 Type II audits performed twice per year; SOC 2 Type II-audited; biometric access controls for production data; 128-bit encryption for all data transmission; and continuous backups of transaction data.

Learn more about Sage Intacct's [Information Security Management Program](#).



Family Offices Can Actually Attract More Cyber Threats

Large firms aren't the only ones at risk from cyber threats. Family offices that manage the wealth and assets of ultra-high net worth individuals can be an even more attractive target — and put at even greater risk.

CUSTOMER SUCCESS

Sage Intacct — Real-World Results



Halstatt Saves \$100,000 Per Year in Accounting Costs

Use of an outdated Microsoft Dynamics Great Plains (GP) accounting application and a dependence upon spreadsheets stunted Halstatt's opportunities for growth and diversification.

After implementing and integrating Sage Intacct with existing expense reporting and close management applications, Halstatt:

- ✓ Saves over \$100,000 annually on audit costs
- ✓ Doubled its assets under management
- ✓ Improved finance efficiency by 60%
- ✓ Reduced quarterly reporting time from up to 100 hours to mere minutes



Brookfield Cuts Monthly Close Process by 50%, Grows A/P Efficiency by 40%

A legacy mainframe system required central administration and IT maintenance, complicated reporting workarounds, and paper-based processes — it also made accounting workflows cumbersome and inefficient, especially for Brookfield's distributed Public Securities Group finance team.

After implementing Sage Intacct, Brookfield:

- ✓ Cut in half the time required for its monthly close process
- ✓ Improved A/P efficiency by 40%
- ✓ Saves 120 hours per year on report preparation
- ✓ Gained granular departmental insights for better planning



CoVenture Improves Financial Management Efficiency 10X Across 30 Entities

Since allocation rules couldn't be built into CoVenture's legacy system, users suffered through difficult, monotonous, and manual efforts in Excel to process intercompany transactions; they also had to log in and out of separate software instances to manage financials across multiple entities.

After implementing Sage Intacct, CoVenture:

- ✓ Cut the time required for monthly close from 50-60 hours per month to as few as six
- ✓ Automated complex financial management across 30 profit centers
- ✓ Gained new visibility into key metrics
- ✓ Recouped valuable time that could instead be used on strategic initiatives

Conclusion

Implementing a modern, cloud-based financial management platform may not solve all the challenges posed by these burgeoning business complications, but it's a core piece of the digitalization puzzle that should not be overlooked. That's because the right accounting platform not only helps you mitigate the risk that an outdated system can pose — it puts you in a position where you actually welcome each of them because you know you're prepared.

With Sage Intacct, your finance team can stop putting out daily fires. They can stop manually tracking down and standardizing data in Excel. They can stop wasting time on outdated reports. They can stop implementing patchwork security protocols to try to keep prying eyes from viewing sensitive data.

Instead, they can be free to deliver the strategic analyses and value your wealth and asset management business needs.

And it can all happen very quickly. You just need to get started.

Find out more — schedule your private demo today.

[Schedule a demo](#)



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