

Must-have Proficiencies for Technology Partners of Finserve/Fintech Companies



The recent years have been marked by a massive increase in the usage of digital technologies and in interactions via digital channels by financial service providers such as asset management and brokerage firms, investment advisory companies and wealth management firms. They have had to accordingly turn to various solutions and efficient digital operating models that are easy to use, independent of physical interactions and deliver superior value to customers.



While the pandemic has only exacerbated this trend, there are many benefits of digital models that were apparent even earlier- these include more efficient asset allocation, delivery of highly curated or customized advice and solutions, better risk management practices and more accurate and personalized recommendations.

Going along with digitalization, financial service providers are able to access a whole host of clients anywhere in the world through an interconnected global marketplace for wealth and asset management services. This gives investment organizations direct access to a wider set of clients across markets and greater opportunities to expand their businesses.



An extensive research paper on Wealth and Asset Management indicates that financial service providers are leveraging technology to improve both the bottom line by driving efficiencies and the top line by penetrating new customer segments, expanding distribution, using predictive analytics, and deepening client relationships. Infact, some believe that the financial services world will see the kind of revolution that Jeff Bezos brought about through Amazon by building a completely client-centric model- by understanding the client journey, defining a need, and fulfilling it quickly.

The investors will also demand the same level of client-centricity, seamless ease of doing business, and the lowering of prices that follows. The research cited above also points to rapidly rising customer expectations in many areas, from product simplicity/transparency, the demand for anytime, anywhere, any device access to robust cybersecurity and reduced fees.

Most financial firms, therefore, today need a service provider which can deliver the requisite technology through the web, cloud or mobile or a combination of these.

Such an entity should be able to offer a products and services bouquet ranging from financial services software, online investing tools to digital broking and robo-advisory, capable of hosting the application of Artificial Intelligence (AI) and Analytics.

Delivering Customer Value through an appropriate Technical Partner

A large number of financial service providers today are startups or fall in the Small and Medium Enterprise (SME) segment. They need a service provider who can aid them in delivering value to their clients. How can this be done?

Let us first consider the needs of **brokerages and investment advisors**. What do they need from a support platform to best serve their clients?

Firstly, they would need a system capable of gathering data by perhaps delivering a simple set of questionnaires to clients. Secondly, a system to perform an attitude/behavior-based customer segmentation, evaluation of their interests, risk appetite and portfolio goals.



Based on this analysis, the system can recommend relevant automated wealth management products, suggest a portfolio allocation and present an overview of investment outcomes to the client on an easily accessible dashboard.

Next, the actual process of onboarding the client can be made far faster and streamlined with the use of tech-based automation enabling the system to process Know-Your-Customer (KYC) requirements; post this allowing the client to access a multitude of financial products based on the analysis earlier conducted.

As an added benefit, the platform could provide investment advice based on predictive and prescriptive analytics and host needs-based hybrid advisory solutions that are designed around a client's life goals and risk appetite.

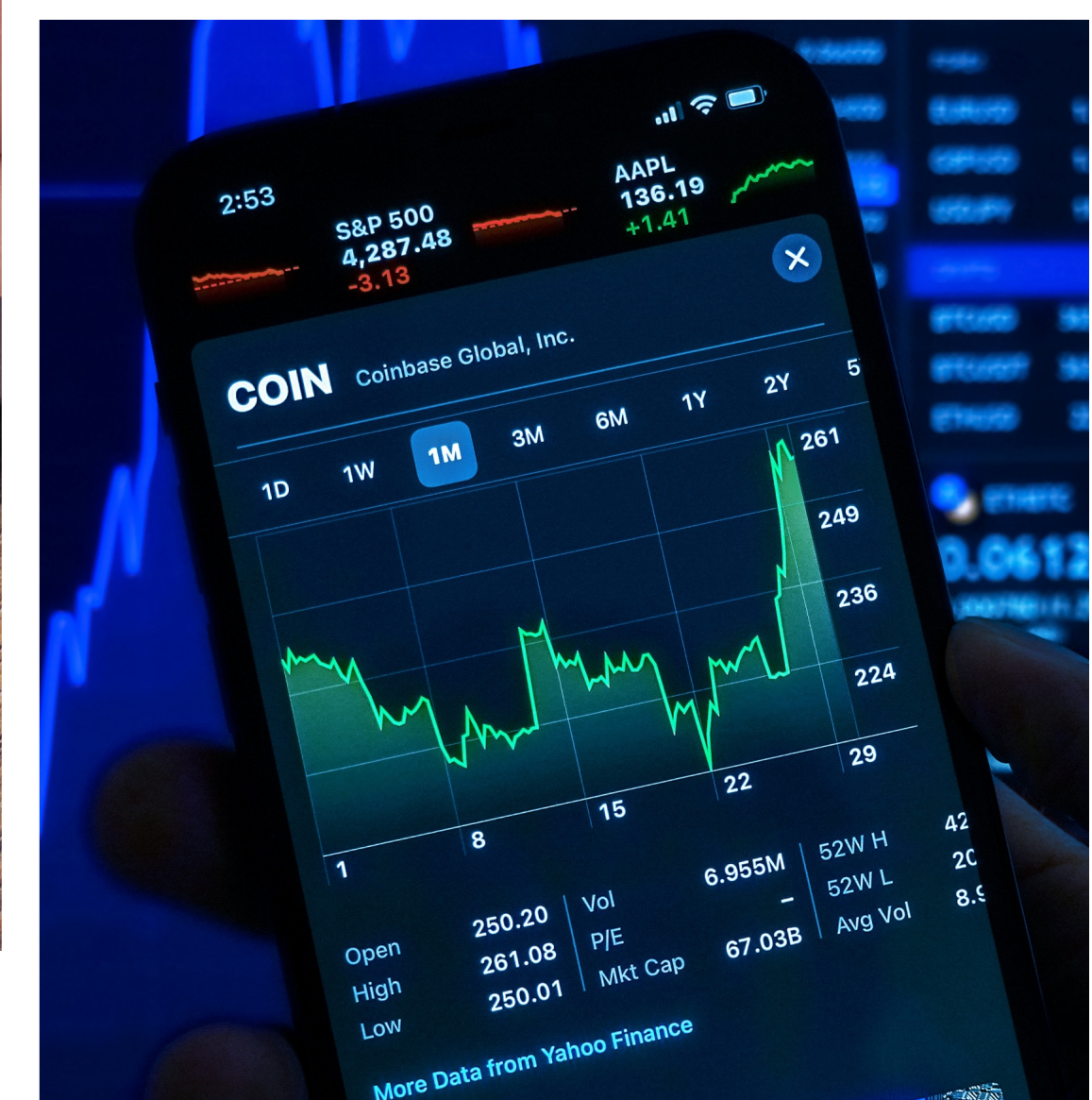


Now, let us consider the needs of enterprises that need to conduct credit evaluations and disburse loans. They need a platform capable of conducting and hosting real-time assessments based on public and private data, including past records of transactions and publicly available information.

The platform must also be able to register new clients, host KYC documents and manage the entire loan disbursement process. It must also integrate seamlessly with payment gateways and other platforms.

There are some requirements that all categories of clients expect from a technology partner. For example, access to a digital platform that provides a secure direct-access **dashboard with appropriate graphs, analytics and downloadable reports.**

This in turn allows the end users to benefit from on-demand custom performance reporting rather than waiting for a traditional Relationship Manager (RM) to revert to their queries as in the case of brokerages or investment advisory firms. The dashboard may also be able to simulate real-time effects of different investments in their portfolio, compare performances and take simple click-and-switch actions.



The system also must be able to host automated chatbots that provide efficient and time-bound resolution to queries.



Characteristics of a good Technical Partner

It is clear that for financial services companies to succeed in today's market, a good technology partner capable of **offering nimble engagement models, having exposure to and having delivered projects using the latest tech-stacks, being able to deliver solutions through the mobile and cloud** is imperative. Let us look at some more desirable qualities:

- Capable of providing a comprehensive range of services and scalability: While selecting the right tools of initial digital tools is crucial, choose a technology partner that can offer you many options as the initially selected technology might not be the one to stay with you forever. As the project might develop, your needs can also transform or increase, so working with a partner able to deliver a variety of solutions and investing in a variety of capabilities is important.
- Can understand the client's immediate and future needs: Make sure that your technology partner has a grasp of your industry and understands your needs not only for the initial stage of the product; but also is able to anticipate how your needs may evolve in the future.
- Experience and technical capabilities: Testimonials are a good evidence about aspects such as service support and capability of delivering the desired outcomes. The partner should have worked with multiple clients and delivered a comprehensive range of solutions in the past. Its technical capabilities could include:
 - **Web Development: Building web applications** ranging from lightweight Minimum Viable Products (MVPs) to complex and custom solutions, as well as an ability to tackle any engineering challenges.
 - **Mobile App Development:** Development of both native and cross-platform apps.
 - **UX/UI Design:** Creating human-centered, research-based, scalable interfaces following the best UX/UI practices.

Mindfire, a tech partner of choice for multiple enterprises

Given the needs of today's financial service providers, Mindfire Solutions is uniquely positioned to be a technology partner of choice for such asset management and brokerage companies or investment advisory and wealth management firms. Its solutions enable such clients to reach out to their customers with web/mobile-enabled products to facilitate interactions and conduct transactions etc.

Some of the solutions Mindfire has developed include:

- **Virtual/digital cards** for users over a dedicated mobile app
- **Payment terminal Software:** The application is capable of providing features such as mobile prepaid recharge, utility bill payments, coupon redemption, money collection/transfer, and so forth.
- **Loan Facilitation:** Web application to facilitate registering for and being able to disburse loans, including educational loans. Mindfire also ensures manual and device testing for different loan products and Loan disbursement process.
- **Accounting System for an ERP:** a double-entry accounting system that is fully integrated into the front-end of the ERP. All the key Accounting Reports are produced, along with the capability for check writing, applying a single payment to multiple customer or vendor invoices, producing billing statements, and enabling the client to obtain a real-time picture of his entire business.



- **Payment Gateway Integration** to applications
- **Credit Assessment Solutions:** An app that monitors publicly and privately held retail establishments across industries including restaurants, convenience stores, deep discounters, drug/pharmaceutical stores, grocery, and mass merchandisers. Mindfire's aim was to deliver the critical information today's busy credit executive needs to make a highly informed credit decision without sifting through pages of non-essential data.
- **Brokerage Management Software:** It has operational, sales and marketing software suite tailored specifically to brokerages; allows access to client data, account activity, equity and P&L in real-time. This is coupled with a reconciliation tool and position monitor that allows the client to manage the entire life cycle of a trade in real-time.
- **Healthcare Billing Systems:** EMR integration with clearinghouses
- **Platforms for Gift cards and Loyalty programs**
- **Marketplace for Insurance products**





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About Mindfire Solutions:

Since its inception in 1999, Mindfire Solutions has successfully executed 1000+ projects for global clients across all major industries. Some of the prominent ones include Aviva, GE, SAP, DHL and Thomson Reuters. Simultaneously, the organization has forged partnerships with global technology players like Adobe, Apple, Microsoft etc.- thereby enabling it to continue to drive innovation and growth.



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