

## The First Wealth Management Company to Successfully Leverage Salesforce Industries



This Retirement Plan Service Provider simplifies the administration of retirement plan assets for participants. It serves the employer-sponsored retirement plan market across government, corporate, nonprofit, and private-label.

### Transforming retirement plan pricing and quoting

As part of their digital transformation strategy, this Retirement Plan Service Provider chose to replace and enhance their legacy pricing and quoting system as a critical forward step. The company's key objective centered on streamlining and digitizing the pre-to-post sales process on the Salesforce platform leveraging the Salesforce Industries (SFI) toolset.

The company had been experiencing rapid growth with several recent acquisitions, expanded service offerings, and increasingly complex business rules. Prior to SFI, they had been using a legacy, custom-built pricing system to provide their distribution clients, e.g. financial advisors and firms, with retirement services quoting.

As the current system was more than a decade old, the company was facing increasing challenges in supporting, updating, and evolving the system to meet current and anticipated business needs. The company's wholesalers, responsible for delivering timely and accurate offering quotes, were operating suboptimally due to system constraints. For instance, needing to write down key pricing rules and reference sticky notes in order to complete their quoting process.

Few alternatives existed to improve their processes and tools. The organization needed to transform its existing pricing system with one that was more robust, could evolve as the company scaled, and would drive efficiencies across the sales cycle.

### A new pricing and quoting system, built on the power of Salesforce Industries

Multiple options were evaluated by the company, ultimately choosing to leverage SFI as the foundation for a new pricing system. This decision was based on several factors, including SFI's out-of-the-box components and configuration flexibility to meet complex pricing needs and the ability to maintain and scale without custom coding. Equally important was the ease of integration and interoperability with the company's existing Salesforce Clouds.

This was the first instance of SFI being used in the Wealth and Asset Management space, so the client partnered with Silverline for guidance on the new solution's strategy, design, and implementation.

The new pricing system built on SFI used OmniScript for guided retirement plan services flows while housing and executing all pricing rules automatically. The new system incorporated all complex business rules, pricing calculations, and quoting document generation in a user-centric design.

The solution Silverline built incorporated another unique capability in SFI: A custom retirement fund selector that provided the company's wholesalers a way to define, filter, compare, and select retirement funds from a comprehensive repository of funds. This solution allowed a streamlined process that incorporated seamlessly into pricing flows and provided additional user efficiency improvements via external file uploads and the ability to save and modify favorite selections.

To enable a truly transformational outcome, the company also chose to leverage Silverline's change management program. The company realized that transitioning to a new system wasn't just a technical goal, but that success relied equally on changing employee's behaviors. They had an established internal change management team but wanted to leverage Silverline's expertise to expand upon their capabilities and enhance their internal readiness, training, and adoption of the new pricing system. To this end, Silverline developed a comprehensive change program with instructor-led training and enablement curriculum alongside the new system development efforts.



## A successful rollout of a new solution in the Wealth and Asset Management space

This SFI-based solution is unique in that it marks the first time SFI has been employed in the Wealth and Asset Management industry. Leveraging the SFI platform capabilities in new ways to enable a retirement pricing and quoting system is an industry and Salesforce first. Since launching, the company has reported positive feedback using the new pricing system.

According to the company's National Sales Director: "Silverline brought our entire values system to life with the new pricing system. There is still work to be done, but the Herculean effort to get us to this point will change how our offering dominates the market for the foreseeable future."

The company has been experiencing notable results including:

- Increased capacity and volume of retirement plan services quoted, including additional new product offerings incorporated upon launch
- Increased efficiency and speed of quoting via guided pricing UI, automation, and reduction/elimination of manual processes
- Systematized offering and pricing complexity with minimal customization and technical debt, plus the ability to maintain and support with minimal technical expertise

Change management and training initiatives were well-received by both senior leaders and employees with internal survey results on training quality showing all "5 out of 5s."

While still in the early stages of launching, the company is anticipating improved performance KPIs such as increased offerings sold, reduced time to sale, pricing error reduction, and increased client satisfaction ratings.

## About Silverline

Silverline leverages insight acquired through thousands of engagements along with real-world expertise gained across the Financial Services industry, including: banks and credit unions, mortgage companies, wealth management firms, investment banks, hedge funds, and insurance companies. From strategy and implementation to managed services, we guide clients through every phase of their journey — enabling continuous value with the Salesforce platform. To learn more visit: <https://silverlinecrm.com/financial-services/>