

Case Study

Bringing Conversations to Life With Financial Technology

EXECUTIVE SUMMARY

Firsttrust Financial Resources wanted a way to set itself, and its affiliated 85-year-old multi-generation bank, apart from the competition. It found its answer by implementing Asset-Map as the accelerator that could move client conversations from ordinary to meaningful in a short amount of time.

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“Banking conversations and technology can be archaic for some institutions, but we bring them to life.”

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KEEPING TRACK OF FINANCIAL INVENTORY

Because of its bank affiliation, Firsttrust Financial Resources is uniquely positioned to offer a wider range of services to its clients than most financial services companies can do. However, without a good system that reveals a client's financial inventory and decisions, an advisor can easily get lost in a sea of options.

Firsttrust also found itself looking for ways to improve client engagement levels. The firm noticed that clients found lengthy financial reports and jargon-heavy presentations difficult to understand and their planning tools saw little adoption.

MANAGING A HANDS-ON PROSPECT JOURNEY

The majority of Firsttrust's new clients have traditionally come from the firm's financial education workshops. By conducting regular workshops, Firsttrust has maintained a consistent inflow of new, interested prospects; of those who attend, about half end of them up booking an advice meeting with the firm.

The workshop's success, though, also coincided with an increase in the amount of follow-up work necessary to place new business with those interested.

Engaging people who booked follow-up meetings could mean a hefty workload. Firsttrust's previous sales

process following those workshops included no less than three meetings and a stack of financial reports that attempted to comprehensively summarize all of a person's financial life.

It wasn't an easy process to go through—for the consumer, or the advisor.

But when Firsttrust discovered Asset-Map, they found a way to simplify that initial client engagement journey, and also make it easier on their team to engage in deeper ongoing conversations in the very first meeting.

ENGAGING CLIENTS FROM THE START

The heart of Firsttrust's new client engagement process all begins with the Asset-Map Discovery direct-to-consumer profiling experience.

"We've made an Asset-Map the deliverable each workshop attendee receives. It is the first piece of engagement for us in every client situation," Markowich said. "It gives us a complete inventory of their world so we start off by looking at their life from the same vantage point as they do."

Firsttrust has also leveraged Asset-Map to start conversations within its bank branches; each of its 18 branches has a kiosk inside prominently depicting a bank professional meeting with a client and asking if they've explored their own Asset-Map.

"In a bank, conversations often begin with a question about loan rates, but as financial advisors we need to know much more information about a person's situation before we can make good recommendations," said Markowich. "Starting with an Asset-Map gives us the chance to take a step back, look at the big picture, and engage in more meaningful conversations right away."

HOW ASSET-MAP HELPS FIRSTRUST REACH NEW LEVELS OF PRODUCTIVITY

Since implementing Asset-Map, Firsttrust has seen specific improvements in three areas: time efficiency, implementing a near-paperless environment, and teaching young professionals.

By adding the Discovery tool to its prospective client process, Firsttrust has managed to cut down on the time it takes to understand a consumer's financial needs by collecting important data before their first meeting.

"Our reps are more efficient now because they collect information like income, family relationships, loans, and investments before they meet with a client," said Markowich. "Our first meeting can be about delivering value by discussing financial decisions instead of asking about basic information like the age of each spouse."

Another added benefit is that Firsttrust has tremendously cut down on the amount of paper it provides to clients. In fact, the firm does not provide clients any paper reports other than an Asset-Map. In its previous workflow, the firm might generate a binder's worth of eMoney and Morningstar reports, but those are no longer necessary.

Lastly, the firm uses Asset-Map to help train its younger advisors and monitor how well they are managing the client engagement process. While not a certain metric, Markowich said the firm has noted that advisors who log into Asset-Map and use it more extensively tend to be more engaged with clients.

Altogether, the gains that Firsttrust has experienced with Asset-Map means the firm isn't simply staying relevant—they are reaching new levels of productivity and setting trends among banking institutions across the country.



The professional journey for Paul Markowich, CFP®, AIF®, began in 2004 when he was a young advisor at what was then called Progress Financial Resources. Two years later, Progress Bank was acquired by Firsttrust Bank and has been known as Firsttrust Financial Resources ever since. Today, he's a vice president and partner at the firm.

Firsttrust's core competency is financial planning, but the firm also offers a range of services to its clients, including asset management, annuity protection plans, traditional insurance policies, estate planning, as well as corporate benefits including qualified retirement plans and employee benefits.