

Advisors are seeking integrated solutions to become more efficient

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As investment advisors become more tech savvy, they increasingly rely on a wider variety of desktop and web-based applications to run their businesses. But what happens when two software packages at one business collide? And does the need to operate efficiently in an uncertain market make this issue even more critical?

Imagine this: In an effort to make life better for you and your staff, you upgrade to an enterprise-level CRM system. But just as your team is wondering how they ever lived without the latest and greatest CRM, you realize it doesn't share data with your portfolio accounting software. Your critical systems will now require duplication of data entry and will likely never be in synch—not a great example of efficiency.

Efficiency is More Important Than Ever

In today's economy and utter uncertainty in the market, efficiency is more important than ever. So when it comes to investing in technology, look past the bullet-point promises of boxed software and seek tight integration among your most crucial applications to become more efficient.

"As more consolidation occurs in our industry, small and mid-sized advisors need to find ways to utilize integration in order to compete," says Sondra Purcell, managing member of Purcell Advisory Services LLC in Tacoma, Washington. Purcell Advisory Services recently solved their CRM and portfolio accounting needs by finding independent providers whose systems were built on the concept of integration.

Advisors need to find technology that fits their business models. At Orion, we use the strength of our technology, and our experience serving advisors to continually develop a flexible product that will fit an advisor's way of doing business. We were built directly from the needs of an RIA, so we understand the challenges advisors face. And when you put our scale behind your business, you can free up your resources to spend time and effort where it counts. That's a model of efficiency we strive to fit into for advisors.

"No advisor should have to change their business around someone else's software," adds Purcell. "And one-size-fits-all promises are not something you can build your business on."

We know advisors feel much more comfortable in their CRM, than any other system, but they rely heavily on the reports and data provided by their Portfolio Accounting systems. With web-based integration between Orion's system and E*Assist/Salesforce.com, for example, an advisor can pull critical data and reports for a client all through the E*Assist (Salesforce.com) CRM. That type of integration makes advisors much more efficient.

How Integration Works

Integration works when two systems use open technologies, heavily leveraging web services, allowing them to independently develop their own products, but use common platforms that will allow each other to hook into one another's core functionalities. A simple benefit like eliminating duplicate entry of data can provide real efficiencies across an advisor's firm.

This model gives advisors enormous agility for their business to seek best-of-breed solutions instead of being tied to massive, proprietary or lethargic one-size-fits-all systems,” says Ted Tsung, chief executive officer of E*Assist, a compliance and operations solutions provider.

Sondra Purcell adds, “We needed more than a box of software to run our business. Expensive servers and hardware are not an investment in my business, they are sunk costs that slow you down. On top of that, computer hardware is not a good investment. It starts becoming less valuable as soon as you plug it in.”

While you cannot run a business without some of your own hardware, you can certainly seek out partners who build web-based platforms that bring the heavy-lifting onto their own systems, allowing you to run more efficiently and more light-weight. That is important because growth doesn't just mean getting bigger, it means getting better. So, if you are spending too much time managing something other than client relationships or money, you are making yourself less profitable.

Find Solutions That Integrate

Whenever possible, Orion urges advisors to stop focusing on the software, and figure out their wants and needs before shopping for solutions that can integrate with each other. Orion is building a strong network of integrations with like-minded firms. Through technologies like web-services, and industry-standard practices, we can remain independent while building solutions that will work with other systems, even as they improve their products.